

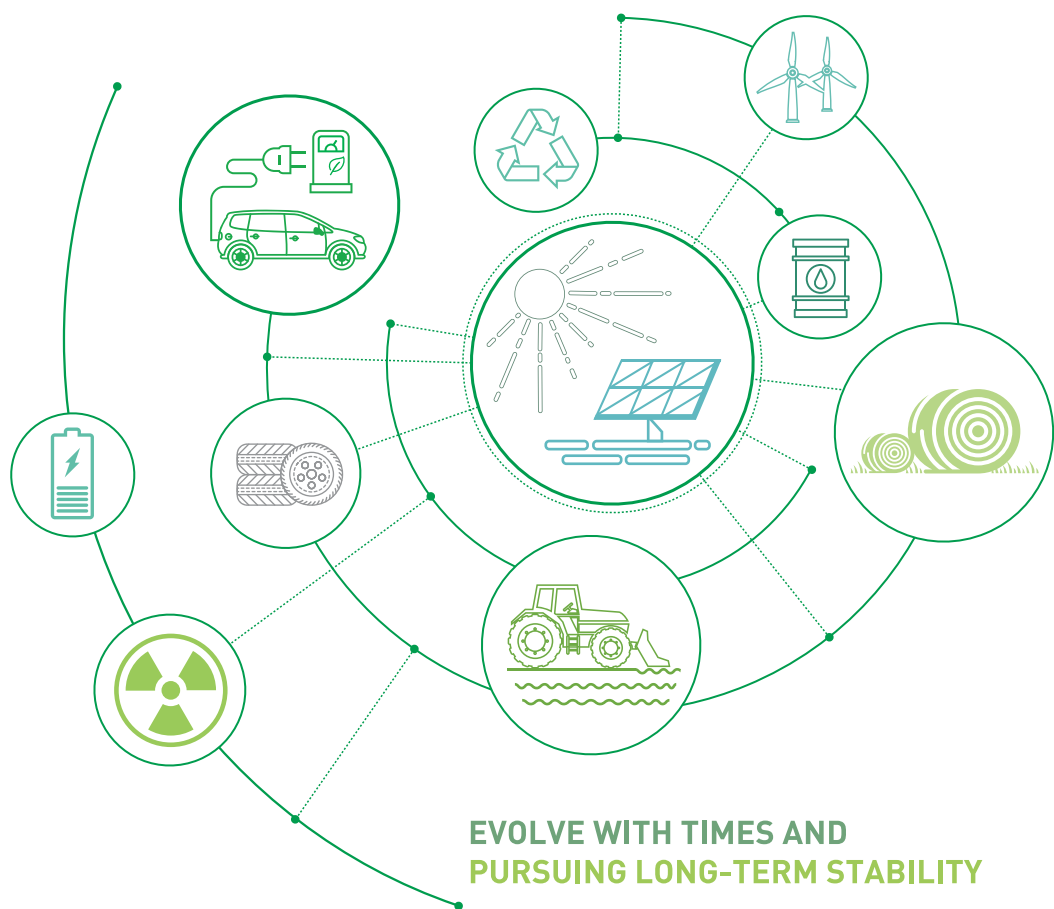


# 光大綠色環保 Everbright Greentech

股份代號 Stock Code: 1257

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

## 2021 INTERIM REPORT 中期報告



EVOLVE WITH TIMES AND  
PURSUING LONG-TERM STABILITY

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情繫生態環境  
築夢美麗中國

Devoted to **Ecology** and  
Environment for a **Beautiful China**



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# Corporate Information

## 公司資料

### DIRECTORS

WANG Tianyi\*\* (*Chairman*)  
 QIAN Xiaodong\* (*Chief Executive Officer*)  
 YANG Zhiqiang\* (*Vice President*)  
 LO Kam Fan\* (*Chief Financial Officer*)  
 GUO Ying\*\*  
 SONG Jian\*\*  
 CHOW Siu Lui\*\*\*  
 Philip TSAO\*\*\*  
 YAN Houmin\*\*\*

### COMPANY SECRETARY

CHOW Wing Man

### REGISTERED OFFICE

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

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

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

### 董事

王天義\*\* (*主席*)  
 錢曉東\* (*行政總裁*)  
 楊志強\* (*副總裁*)  
 盧錦勳\* (*財務總監*)  
 郭穎\*\*  
 宋儉\*\*  
 鄒小磊\*\*\*  
 曹為實\*\*\*  
 嚴厚民\*\*\*

### 公司秘書

周詠雯

### 註冊辦事處

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

### 公司總部 及香港主要營業地點

香港  
 夏慤道16號  
 遠東金融中心  
 36樓3602室

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

\* 執行董事  
 \*\* 非執行董事  
 \*\*\* 獨立非執行董事

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited,  
Shenzhen Branch  
Bank of Communications Co., Ltd.  
Hong Kong Branch  
China Construction Bank Corporation  
China Development Bank Corporation  
China Everbright Bank Company Limited  
Hang Seng Bank (China) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Mizuho Bank, Ltd., Hong Kong Branch  
Nanyang Commercial Bank Limited  
Postal Savings Bank of China Co., Ltd.  
Taipei Fubon Commercial Bank Co., Ltd.  
The Bank of East Asia, Limited

## SOLICITORS

Grandall Law Firm (Beijing)  
Zhonglun W&D Law Firm (Shenzhen)  
Li & Partners

## AUDITOR

Ernst & Young  
Registered Public Interest Entity Auditor

## 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  
(深圳市分行)  
交通銀行股份有限公司  
(香港分行)  
中國建設銀行股份有限公司  
國家開發銀行股份有限公司  
中國光大銀行股份有限公司  
恒生銀行(中國)有限公司  
中國工商銀行(亞洲)有限公司  
瑞穗銀行有限公司(香港分行)  
南洋商業銀行有限公司  
中國郵政儲蓄銀行股份有限公司  
台北富邦商業銀行股份有限公司  
東亞銀行有限公司

## 律師

國浩律師(北京)事務所  
北京市中倫文德(深圳)律師事務所  
李偉斌律師行

## 核數師

安永會計師事務所  
註冊公眾利益實體核數師



## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### WEBSITE

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

### PUBLIC RELATIONS

Citigate Dewe Rogerson

### SHARE INFORMATION

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

Stock Code: 1257

### 主要股份過戶登記處

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

### 股份過戶登記香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 電子網址

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

### 公關顧問

哲基傑訊

### 股份資料

香港聯合交易所有限公司  
主板上市

股份代號：1257

# Financial Highlights

## 財務概況

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	Percentage change 百分比 變動
<b>RESULTS</b>				
	<b>業績</b>			
Revenue	收益	<b>4,318,742</b>	4,245,875	2%
EBITDA <sup>(1)</sup>	除利息、稅項、折舊 及攤銷前盈利 <sup>(1)</sup>	<b>1,590,554</b>	1,565,385	2%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔盈利	<b>702,030</b>	822,208	-15%
Return on shareholders' equity — half year (%)	股東資金回報率 — 半年(%)	<b>5.40</b>	7.77	-2.37 ppt
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>33.98</b>	39.80	-15%
		<b>At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元</b>	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
<b>FINANCIAL POSITION</b>				
	<b>財務狀況</b>			
Total assets	資產總額	<b>38,506,607</b>	35,264,668	9%
Total liabilities	負債總額	<b>24,657,826</b>	22,397,827	10%
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	<b>13,477,389</b>	12,524,282	8%
Net asset value per share attributable to equity shareholders of the Company (HK\$)	本公司權益股東 應佔每股資產 淨值(港幣元)	<b>6.52</b>	6.06	8%
Cash and bank balances	現金及銀行結餘	<b>2,591,323</b>	2,727,053	-5%
Gearing ratio <sup>(2)</sup> (%)	資產負債比率 <sup>(2)</sup> (%)	<b>64.04</b>	63.51	0.53 ppt
Current ratio (%)	流動比率(%)	<b>148</b>	156.2	-8.2 ppt

- (1) EBITDA is the profit for the period before deduction of interest, taxation, depreciation and amortisation. (1) 除利息、稅項、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本期間盈利。
- (2) Gearing ratio is calculated by dividing total liabilities over total assets at the end of period/year. (2) 資產負債比率按期/年末總負債除以總資產計算。

# Management Discussion and Analysis

## 管理層討論與分析

### OPERATING RESULTS

During the first half of 2021, the overall situation of epidemic prevention had been improving on a global basis, as recovery of the world economy was gaining pace on the back of gradual resumption in international trade, investment and manufacturing activities, despite the ongoing COVID-19 pandemic. As the first major economy to emerge from the shadow of the epidemic, the Chinese economy became a new engine driving world economic growth with a profound impact on the global economic landscape, particularly through the low-carbon green economic development model which was actively advocated.

Reviewing the first half of 2021, the Chinese government unprecedentedly included “carbon peak” and “carbon neutrality” in its overall planning for the construction of ecological civilisation and called for the accelerated establishment of an economic regime featuring low-carbon green recycling development. In pursuit of the carbon reduction goals, a number of regulations and measures were enacted, while a complete system of carbon trading rules was also developed to welcome the imminent commencement of the carbon trading market. Guided by the objective of developing a low-carbon green recycling economic regime, the trading center of the national carbon emission trading market was set up in Shanghai and the National Green Technology Trading Center was established, while the Green Electricity Certificate trading market was warming up. These developments have undoubtedly outlined broader market prospects with stronger potentials for the environmental protection industry and have given rise to a brand new landscape for the development of ecological civilisation in China.

### 經營業績

二零二一年上半年，新型冠狀病毒引發的肺炎疫情雖仍在持續，但全球整體的防疫形勢不斷好轉，國際貿易、投資以及製造業等領域逐步恢復，世界經濟加速復甦。作為最早走出疫情陰霾的主要經濟體，中國經濟深入影響世界經濟格局，尤其是積極倡導的綠色低碳經濟發展模式，正在成為引領世界經濟增長的新引擎。

回顧二零二一年上半年，中國政府歷史性地將「碳達峰」、「碳中和」納入生態文明建設整體佈局，並提出將加快建立健全綠色低碳循環發展的經濟體系。圍繞碳減排目標，先後頒布並落地實施多項制度辦法，構建起一套完整的碳交易規則系統，以迎接開放在即的碳交易市場。在發展綠色低碳循環經濟體系的指導思想下，全國碳排放權交易市場的交易中心落戶上海，國家綠色技術交易中心掛牌成立，綠色電力證書交易市場亦持續升溫。這些無疑為環保產業描繪出更加廣闊和更具潛力的市場前景，令中國的生態文明建設事業呈現出前所未有的嶄新局面。



As a provider of specialised environmental protection services in China, China Everbright Greentech Limited (the “Company” or “Everbright Greentech”) and its subsidiaries (collectively, the “Group”) laid out plans for a new phase of qualitative development and achieved steady development in various business segments in 2021, persisting in prudent progress with a special focus on management enhancement and emphasis on innovation- and reform-driven measures in ongoing firm adherence to the corporate mission of being “Devoted to Ecology and Environment for a Beautiful China” and the corporate vision of endeavouring to “Create Better Investment Value and Undertake More Social Responsibility”.

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. As of 30 June 2021, the Group had 130 environmental protection projects with a total investment of approximately RMB32.141 billion and had undertaken 40 environmental remediation projects, with a total contract amount of approximately RMB1.131 billion.

In terms of market development, the Group was engaged in full-gear efforts towards business transformation. The integrated biomass utilisation business has been transforming towards a value-added business model, while continuous progress was made in the heat supply market. For the hazardous and solid waste treatment business, it is steadily transforming to the role of an industrial environmental protection service provider alongside the end-of-life tyre disposal project obtaining further success. In our first move to deploy in the solar energy market since our spinoff listing, our business presence was extended to Hong Kong market. Moreover, the Group engaged in in-depth research of market opportunities in the strategic context of “carbon peak” and “carbon neutrality” in an active bid to explore new commercial models and growth niches.

作為一家中國專業環保服務提供者，於二零二一年，中國光大綠色環保有限公司（「本公司」或「光大綠色環保」）及其附屬公司（統稱「本集團」）繼續秉承「情繫生態環境，築夢美麗中國」的企業願景，踐行「創造更好投資價值，承擔更多社會責任」的企業追求，堅持穩中求進，聚焦管理提升，突出創改驅動，為新一輪高質量發展籌謀佈局，實現各項業務穩健發展。

本集團主營業務包括生物質綜合利用、危廢及固廢處置、環境修復、光伏發電及風電等。截至二零二一年六月三十日，本集團已落實環保項目130個，總投資額達約人民幣321.41億元，累計承接環境修復項目40個，涉及總合同金額約人民幣11.31億元。

市場拓展方面，本集團全力推動轉型發展。生物質綜合利用業務向高附加值方向轉型，供熱市場開發工作持續推進；危廢及固廢處置業務穩步向工業環保服務商轉型，廢舊輪胎處置項目再下一城；自分拆上市以來首次佈局光伏市場，業務版圖延伸至香港地區。此外，本集團深入研究「碳達峰」、「碳中和」戰略背景下的市場機遇，積極探索新的商業模式，謀求打造新的增長極。



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

During the period under review, the Group secured 15 new projects and entered into 2 supplementary agreements for biomass heat supply, involving an additional total investment of approximately RMB742 million and environmental remediation projects with a contract amount of approximately RMB117 million. Such new projects included 1 integrated biomass utilisation project, 1 hazardous and solid waste treatment project, 4 environmental remediation projects and 9 solar energy projects. In terms of project scale, our designed capacity for power generation was increased by 13.78 MW, while our designed capacity for household waste treatment, steam supply and hazardous and solid waste treatment were increased by approximately 182,500 tonnes, 450,000 tonnes and 100,000 tonnes per annum, respectively.

In terms of project construction, the Group continued to ensure steady progress in the construction work of its projects in adherence to the 7 principles of “productivity, efficiency, quality, cost-effectiveness, legitimacy, safety and integrity”. During the period under review, 14 new projects started implementation or construction, while 13 projects had completed construction or commenced operation. As at 30 June 2021, the Group had 35 projects under construction or implementation, including 3 solar energy projects, 1 integrated biomass utilisation project, 18 hazardous and solid waste treatment projects and 13 environmental remediation projects. With a strong emphasis on construction safety, construction quality and work scheduling for projects under construction, the Group has enhanced safety management at project sites through ongoing optimisation of its construction management system and framework.

於回顧期內，本集團共取得15個新項目及簽署2份生物質供熱補充協議，涉及新增總投資額約人民幣7.42億元及環境修復項目合同總金額約人民幣1.17億元。新項目包括1個生物質綜合利用項目、1個危廢及固廢處置項目、4個環境修復項目和9個光伏發電項目。項目規模方面，新增設計發電裝機規模13.78兆瓦，新增設計生活垃圾處理能力約每年18.25萬噸，新增設計蒸汽供應能力約每年45萬噸，新增危廢及固廢設計處理能力約每年10萬噸。

工程建設方面，本集團貫徹工程建設「多快好省法安廉」七字訣，穩步推進旗下項目工程建設。於回顧期內，新執行或在建項目14個，完工及投運項目13個。於二零二一年六月三十日，本集團在建或執行中的項目共35個，包括3個光伏發電項目、1個生物質綜合利用項目、18個危廢及固廢處置項目及13個環境修復項目。本集團高度重視在建項目施工安全、建造品質和建設進度，通過不斷優化工程管理制度架構，提高施工現場管理水準。

In connection with technology research and development, the Group emphasises technological innovation as the driving force for development, as all technological research underway are in tandem with the requirements of the Company's business transformation. During the period under review, the Group's research effort focused on carbon neutrality, solar energy storage integration and power batteries recycling, which provided support for the technical feasibility of its new business categories. During the period under review, the project for the "Development and Application of Safe, Clean and Efficient Incineration Technology for General Combustible Industrial Solid Waste", which was included in the list of "Key Program for International Science and Technology Cooperation Projects", commenced successfully with preliminary completion of interim tasks. As of 30 June 2021, the Group held 189 authorised patents, including 22 invention patents and 162 utility model patents, and 5 software copyrights.

In terms of operational management, the Group is committed to enhancing its operational safety level by improving the quality and efficiency of its project operations through delicacy management. During the period under review, the Group rolled out benchmarking management on all fronts to procure the application of uniform, standardised, timely and accurate key benchmarks for the production management system, whereby benchmarking and ranking among commenced projects were conducted regularly such that backward projects would benchmark themselves against advanced counterparts to make up for the gap so as to improve their economic efficiency for a more solid foundation for delicacy management. During the period under review, the Group continued to deepen the implementation of its environmental, safety, health and social responsibility ("ESHS") system by drafting safety management standards for high-risk operations to supplement the regime of safety management systems. In-depth effort was made to the commencement of investigation and treatment of hazards to reduce the risk of accidents. Information on pollutant discharge by project companies

技術研發方面，本集團高度重視通過技術創新為本公司的發展創造動力，正在開展的技術研究工作深入契合本公司業務轉型發展的需要。於回顧期內，本集團重點圍繞碳中和、光儲一體化及動力電池回收等方面開展研究工作，為新業務類型的技術可行性提供支撐。於回顧期內，本集團於「國際合作重大專項」—「一般可燃工業固廢安全清潔高效焚燒技術開發及應用」項目順利啟動，階段性工作初步完成。截至二零二一年六月三十日，本集團共持有授權專利189項，包括發明專利22項和實用新型專利162項，以及軟件著作權5項。

運營管理方面，本集團致力於通過精細化管理提高項目運營質量和運營效率，增強安全運營等級。於回顧期內，本集團全面開展運行對標管理工作，推進生產管理系統主要指標統一、規範、及時、準確，定期組織開展項目間對標排名，促進落後項目對標先進項目，彌補差距，提升經濟效益，夯實精細化管理基礎。於回顧期內，本集團繼續深化落實環境、安全、健康及社會責任（「ESHS」）制度，編寫高風險作業安全管理標準，完善安全管理體系；深入開展隱患排查治理工作，降低事故風險；實時跟蹤項目公司污染物排放信息，規範環境



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

was monitored on a real-time basis for more regulated environmental management. Moreover, to further standardise the organisational structure for safety management, the Group has established a management team with 155 dedicated staff to bolster its strengths in ESHS management.

In terms of risk management, the Group has continued to improve its risk management standards by putting more intensive efforts in the assessment of risk efficiency. During the period under review, the Group conducted comprehensive risk inspection of its project companies. Risk statistics and audit on various aspects such as contract management and performance, financial management, production safety and emission compliance, among others, were conducted and a “Risk and internal control management report” was drawn up to furnish advice and recommendations in operations and compliance to the project companies. During the period under review, the Group achieved notable results in risk management by drawing on the prospective and precautionary natures of risk management.

During the first half of 2021, the Group persisted in normalised epidemic prevention and control without easing, as it constantly monitored the health conditions of staff to effectively counter the impact of the epidemic on staff health and safeguard the normal operation of the Company’s production activities. Against the backdrop of substantial fluctuations in the prices of raw materials and environmental consumables and affecting the supply of raw materials, the Group’s integrated biomass utilisation business conducted reasonable allocation of resources within the system to ensure normal operation of the projects. Our hazardous and solid waste treatment business increased its processing volume by handling additional types of waste. To cope with the rising prices of environmental consumables, the efficiency of utilisation was enhanced

管理。此外，為進一步規範安全管理組織架構，本集團組建包含155名專職人員的管理團隊，充實 ESHS 管理力量。

風險管理方面，本集團深化風險效果評估工作，不斷提高風險管理水平。於回顧期內，本集團對旗下項目公司進行了全面的風險檢查，並開展了風險點統計工作，圍繞合同管理與履行、財務管理、安全生產、達標排放等多個方面進行審計，並編製《風險及內控管理報告》，以此向各項目公司提出運作及經營合規方面的意見建議。於回顧期內，本集團切實發揮風險管理的前瞻性和預警作用，風險管控效果顯著。

二零二一年上半年，本集團堅持常態化疫情防控工作不放鬆，時刻關注員工健康狀況，從而有效抵禦疫情對員工健康的影響，保障了本公司生產經營的正常進行。面對疫情導致原材料及環保耗材價格產生較大波動並影響原材料供應的情況下，本集團生物質綜合利用業務合理調配本系統內資源，保證項目正常運營；危廢及固廢處置業務通過拓展處理品種，以此增加處理數量；針對環保耗材的價格上漲，通過技術創新提高使用效率。於回顧

by resorting to technological innovation. During the period under review, the Group ensured the sufficient supply of raw materials by consistently expanding the supply pipelines of upstream suppliers on the back of its advantage in scale.

During the period under review, the Group received the “Best in ESG – Small Cap” and “Best in Reporting – Small Cap” in the BDO ESG Awards 2021 organised by BDO Limited in recognition of its excellent performance in sustainable development, corporate governance and social responsibility. The Group also received the “Caring Company” 2020/21 logo by the Hong Kong Council of Social Service for the second consecutive year, underlining its active participation in and commitment to care for the community, staff and the environment.

As a member of the Standing Committee of the Biomass Energy Branch of China Association for the Promotion of Industrial Development (“BEIPA”), the Group worked in tandem with BEIPA in the development of group standards under the voluntary greenhouse gas emission reduction audit guide for biomass energy and power generation projects during the period under review to support the national initiatives of “carbon peak” and “carbon neutrality”. To ensure healthy and sustainable development of the industry, we have formulated the “Regulations for Automatic Monitoring Data Marking of Pollutant Discharge Entities in Thermal Power, Cement and Paper Industries (Trial)” for submission to competent industry authorities in a timely manner. The Group places a strong emphasis on close liaison with industry associations and competent industry authorities, and is committed to driving qualitative development of the industry as a whole through industry associations.

期內，本集團通過發揮規模優勢，不斷拓寬上游供應商供貨管道，確保原材料充足供應。

於回顧期內，本集團憑藉在可持續發展、企業管治及社會責任等的優秀表現，榮獲由香港立信德豪會計師事務所有限公司主辦 BDO 環境、社會及管治大獎2021中的「ESG最佳表現大獎 – 小型市值」及「最佳 ESG報告 – 小型市值」兩個獎項。本集團亦連續第二年獲得香港社會服務聯會頒發2020/21年度「商界展關懷」標誌，彰顯本集團對關懷社區、關懷員工及關懷環境的積極參與及承擔。

作為中國產業發展促進會生物質能產業分會（「生物質能產業促進會」）的主任單位，於回顧期內，本集團配合生物質能產業促進會，開發生物質能發電項目溫室氣體自願減排核算指南團體標準，為國家「碳達峰」、「碳中和」提供助力；為保證行業健康可持續發展，編製了《關於對〈火電、水泥和造紙行業排污單位自動監測數據標記規則（試行）〉的相關建議》，並適時呈遞行業主管部門。本集團重視與行業協會及行業主管部門的聯繫，致力於通過行業協會推動行業整體向更高質量發展。



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

The Group firmly believes that highly transparent disclosure of environmental information and the opening of environmental facilities to the public in a normalised manner are requisite conditions for driving the sustainable development of an ecological and environmental enterprise. During the period under review, the Group continued to fulfill the responsibility of opening its environmental facilities to the public with more intensive actions, as flue emission and sewage discharge data of all projects in operation, among others, were synchronised and instantly uploaded to government-regulated public announcement platforms, while the environmental impact assessment reports and environmental surveillance data of projects were also disclosed to the public via various media for governmental and public supervision. As of 30 June 2021, a total of 27 projects were officially opened to the public and 93 offline open-to-the-public activities was held, receiving a total of 1,800 visitors.

In terms of operating results, the Group reported continuous growth in revenue for the first half of 2021. The Group continued to enhance project management at the preparatory stage and drive steady progress of project construction. In connection with operation services, revenues generated from the operation service segment continued to grow in line with ongoing increase in the volumes of on-grid electricity through integrated biomass utilisation, household waste processed and steam supply. For the period under review, the Group's revenue amounted to approximately HK\$4,318,742,000, which represented a 2% growth compared with HK\$4,245,875,000 for the same period last year. EBITDA increased by 2% to approximately HK\$1,590,554,000 over HK\$1,565,385,000 for the same period last year. Profit attributable to equity shareholders of the Company for the period under review was approximately HK\$702,030,000, decreasing by 15% as compared to HK\$822,208,000 recorded for the same period last year. Basic earnings per share for the first half of 2021 was HK33.98 cents, HK5.82 cents less compared to HK39.8 cents for the

本集團堅信，高度透明的環境資訊披露和環保設施常態化地向公眾開放是驅動生態環保企業可持續發展的必要條件。於回顧期內，本集團繼續深化落實環保設施向公眾開放責任，旗下所有運營項目的煙氣及污水排放等資料均與政府監管平台聯網實時上傳，亦通過各種媒體途徑對項目環境影響評價報告、環境監測資料等進行公示，接受政府及公眾監督。截至二零二一年六月三十日，本公司正式開放項目共27個，累計開展線下公眾開放活動93次，共接待1,800人次。

經營業績方面，二零二一年上半年，本集團收益方面持續錄得增長。本集團持續強化籌建項目管理及穩步推進項目建設；運營服務方面，生物質綜合利用上網電量、生活垃圾處理量及蒸汽供應量持續上升，帶動運營服務收益持續增長。於回顧期內，本集團錄得收益約港幣4,318,742,000元，較去年同期之港幣4,245,875,000元增加2%。除利息、稅項、折舊及攤銷前盈利約港幣1,590,554,000元，較去年同期之港幣1,565,385,000元增加2%。於回顧期內，本公司權益股東應佔盈利約港幣702,030,000元，較去年同期之港幣822,208,000元減少15%。二零二一年上半年，每股基本盈利為

same period last year. The Group was backed by ready access to various financing options and ample cash flow and reported sound financial indicators across the board.

The decrease in profit attributable to equity shareholders of the Company for the period under review was mainly attributable to the reduction in the number of integrated biomass utilisation projects under construction, the increase in the price of biomass raw materials and the difficult business environment of the hazardous waste market affecting our operations. In addition, the increase in finance costs in line with the steady growth in borrowings reduced the overall profit contribution.

## BUSINESS REVIEW

For the period under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$4,318,742,000 in aggregate, comprising approximately HK\$1,117,502,000 from construction services, representing a 36% decrease compared to HK\$1,735,471,000 for the same period last year, and approximately HK\$3,019,498,000 from operation services, representing a 26% growth compared to HK\$2,388,335,000 for the same period last year. Analysed by nature of revenue, construction services, operation services and finance income accounted for 26%, 70% and 4%, respectively, of the total revenue.

33.98港仙，較去年同期之39.8港仙減少5.82港仙。本集團融資渠道暢通，資金充裕，各項財務指標健康。

於回顧期內，本公司權益股東應佔盈利減少主要因為生物質綜合利用在建項目減少及運營方面受生物質原材料價格上漲和危廢市場經營環境困難影響。加上，因支持業務擴張借款穩步增長，財務成本相應增加，拉低了整體盈利貢獻。

## 業務回顧

於回顧期內，生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電分部的收益合計達約港幣4,318,742,000元，其中建造服務收益約港幣1,117,502,000元，較去年同期之港幣1,735,471,000元減少36%，至於運營服務收益約港幣3,019,498,000元，較去年同期之港幣2,388,335,000元增加26%。按收益性質分析，建造服務、運營服務及財務收入分別佔總收益26%、70%及4%。



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

Major financial data of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power projects for the first half of 2021 are summarised as follows:

二零二一年上半年生物質綜合利用、危廢及固廢處置、環境修復及光伏發電及風電項目之主要財務數據如下：

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月					For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月				
		Hazardous			Solar energy		Hazardous			Solar energy	
		Integrated biomass utilisation projects	and solid waste treatment projects	Environmental remediation projects	and wind power projects	Total	Integrated biomass utilisation projects	and solid waste treatment projects	Environmental remediation projects	and wind power projects	Total
		生物質綜合利用項目	危廢及固廢處置項目	環境修復項目	光伏發電及風電項目	合計	生物質綜合利用項目	危廢及固廢處置項目	環境修復項目	光伏發電及風電項目	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益										
- construction services	- 建造服務	705,344	412,158	-	-	1,117,502	1,602,668	132,803	-	-	1,735,471
- operation services	- 運營服務	2,435,076	343,552	131,698	109,172	3,019,498	1,918,767	308,877	61,912	97,779	2,388,335
- finance income	- 財務收入	178,214	3,528	-	-	181,742	118,443	3,626	-	-	122,069
		3,318,634	759,238	131,698	109,172	4,318,742	3,639,878	446,306	61,912	97,779	4,245,875
EBITDA	除利息、稅項、折舊及攤銷前盈利	1,138,344	365,092	16,214	108,976	1,628,626	1,309,613	191,674	13,224	96,196	1,610,707

Benefitting from the favourable national policies, the Group received a total of approximately RMB72,517,000 in government grants and approximately RMB30,063,000 in value-added tax refunds in the first half of 2021.

受惠於國策支持，二零二一年上半年，本集團共獲批政府各類補貼約人民幣72,517,000元及增值稅退稅約人民幣30,063,000元。

The Group remains dedicated to enhancing value for the Shareholders. To reward the Shareholders for their support while taking into account the Group's long-term sustainable development, the Board has declared an interim dividend of HK7.0 cents per share for the six months ended 30 June 2021 (2020: HK8.0 cents per share) to the Shareholders.

本集團繼續為股東創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，董事會宣佈向股東派發截至二零二一年六月三十日止六個月之中期股息每股7.0港仙（二零二零年：每股8.0港仙）。



### Integrated biomass utilisation

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

Our comprehensive biomass raw material supply regime has safeguarded sufficient fuel supply for and stable operation of the integrated biomass utilisation projects, while the Group has also curbed fuel cost by acquiring biomass raw materials in nearby regions through regional coordination initiatives. Through the combination of technical optimisation and delicacy management, the Group's integrated biomass utilisation projects have reported long cycles of stable operation, resulting in substantial improvements in the operating standards and economic efficiency of the projects.

As of 30 June 2021, the Group had a total of 51 integrated biomass utilisation projects, located variously in 10 provinces in China, including mainly Anhui Province, Jiangsu Province, Shandong Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB16.260 billion and provided an aggregate power generation designed capacity of 1,039 MW, an aggregate annual biomass processing designed capacity of 8,089,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 10,410 tonnes.

### 生物質綜合利用

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

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

截至二零二一年六月三十日，本集團共擁有51個生物質綜合利用項目，分佈在中國境內10個省份，主要位於安徽省、江蘇省、山東省、湖北省及河南省等地。該些項目涉及總投資額約人民幣162.60億元，總設計發電裝機容量達1,039兆瓦，生物質總設計處理能力達每年808.98萬噸，生活垃圾總設計處理能力達每日約10,410噸。



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

During the period under review, the Group operated and completed 49 integrated biomass utilisation projects, generating approximately 2,894,208 MWh of on-grid electricity which represented an increase of 15% over the same period last year. Meanwhile, the Group processed approximately 3,752,000 tonnes of biomass raw materials and approximately 1,664,000 tonnes of household waste, representing increases of 30% and 55% over the same period last year respectively. During the period under review, the Group's volume of steam supplied was approximately 1,059,000 tonnes, representing an increase of 80% over the same period last year. As of 30 June 2021, the Group had 1 integrated biomass utilisation project under construction, with a power generation designed capacity of 25 MW and a daily household waste processing designed capacity of approximately 1,000 tonnes.

For the period under review, the Group's integrated biomass utilisation projects contributed EBITDA of approximately HK\$1,138,344,000, a decrease of 13% compared to the same period last year. The integrated biomass utilisation projects contributed net profit of approximately HK\$596,880,000, a decrease of 23% compared to the same period last year. The decrease in profit was mainly attributable to the decrease in the number of projects under construction resulting in the corresponding decrease in revenue generated from construction services, as well as the increase in operating costs driven by rising biomass raw materials prices during the period under review.

於回顧期內，本集團運營及完工的生物質綜合利用項目共49個，提供上網電量約2,894,208兆瓦時，較去年同期增加15%；處理生物質原材料約3,752,000噸及生活垃圾約1,664,000噸，分別較去年同期增加30%及55%；於回顧期內，本集團蒸汽供應量約1,059,000噸，較去年同期增加80%。截至二零二一年六月三十日，本集團在建生物質綜合利用項目1個，設計發電裝機容量25兆瓦，設計生活垃圾處理能力約每日1,000噸。

於回顧期內，本集團的生物質綜合利用項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣1,138,344,000元，較去年同期減少13%。生物質綜合利用項目貢獻淨盈利約港幣596,880,000元，較去年同期減少23%。盈利減少主要由於在建項目數目減少以致建造服務收益相對減少，加上回顧期內受生物質原材料價格上漲影響，令運營成本增加所致。

Major operating and financial data of the integrated biomass utilisation segment for the first half of 2021 are summarised as follows:

二零二一年上半年生物質綜合利用分部之主要運營與財務數據摘要如下：

		<b>For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月</b>	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月
<b>Integrated biomass utilisation projects</b>	<b>生物質綜合利用項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>2,894,208</b>	2,514,567
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	<b>3,752,000</b>	2,891,000
Household waste processing volume (tonnes)	生活垃圾處理量(噸)	<b>1,664,000</b>	1,077,000
Volume of steam supplied (tonnes)	蒸汽供應量(噸)	<b>1,059,000</b>	588,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>1,138,344</b>	1,309,613
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>596,880</b>	771,831

### Hazardous and solid waste treatment

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

### 危廢及固廢處置

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



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

The Group is a leading industry player in the hazardous waste treatment business, with capabilities for safely disposing of 43 out of 46 categories of hazardous wastes listed in the National Catalog of Hazardous Wastes. During the period under review, we continued to explore the potential of the general industrial solid waste electricity and heat cogeneration business. The Group is well-positioned to fully meet various requirements of customers on the back of its solid technical strengths and ability to provide one-stop services.

As of 30 June 2021, the Group had a total of 61 hazardous and solid waste treatment projects, located variously in 10 provinces and autonomous region in China, including mainly Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB14.472 billion and an aggregate annual processing designed capacity of approximately 2,941,900 tonnes.

During the period under review, the Group operated and completed 26 hazardous and solid waste treatment projects. For detoxification treatment, approximately 104,000 tonnes of hazardous and solid waste were treated in total, a 30% increase compared to the same period last year. For integrated resource utilisation, 10,900 tonnes of hazardous and solid waste were treated, increasing by 91% compared to the same period last year, and approximately 4,600 tonnes of recycled products were sold, a 92% increase compared to the same period last year. There were 18 hazardous and solid waste treatment projects under construction with an aggregate annual hazardous waste processing designed capacity of 1,176,500 tonnes.

本集團的危廢處置業務在行業中位於前列位置，可安全處置《國家危險廢物名錄》所列46類危廢中的43類，並於回顧期內繼續挖掘一般工業固廢熱電聯供業務發展潛力。雄厚的技術實力、一站式的服務能力令本集團可全面滿足各類客戶需求。

截至二零二一年六月三十日，本集團共擁有61個危廢及固廢處置項目，分佈在中國境內10個省份及自治區，主要位於江蘇省、山東省、安徽省、湖北省、浙江省等地。該些項目涉及總投資額約人民幣144.72億元，總設計處理能力達約每年294.19萬噸。

於回顧期內，本集團運營及完工的危廢及固廢處置項目26個，無害化處置方面，共處置危廢及固廢約104,000噸，較去年同期增加30%；資源綜合利用方面，共處置危廢及固廢10,900噸，較去年同期增加91%，並銷售資源化利用產品約4,600噸，較去年同期增加92%。在建危廢及固廢處置項目18個，總設計危廢處理能力達每年1,176,500噸。

For the period under review, the Group's hazardous and solid waste treatment projects contributed EBITDA of approximately HK\$365,092,000, an increase of 90% compared to the same period last year. Hazardous and solid waste treatment projects contributed net profit of approximately HK\$222,130,000, a 120% increase over the same period last year. The increase in profit was mainly attributable to the increase in the number of projects under construction qualified for contributions to revenue generated from construction services during the period under review.

Major operating and financial data of the hazardous and solid waste treatment segment for the first half of 2021 are summarised as follows:

於回顧期內，本集團的危廢及固廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣365,092,000元，較去年同期增加90%。危廢及固廢處置項目貢獻淨盈利約港幣222,130,000元，較去年同期增加120%。盈利增加主要由於回顧期內符合貢獻建造服務收益的在建項目數目增加。

二零二一年上半年危廢及固廢處置分部之主要運營與財務數據摘要如下：

	<b>For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月</b>	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月
<b>Hazardous and solid waste treatment projects</b>	<b>危廢及固廢處置項目</b>	
Hazardous and solid waste processing volume (tonnes)	危廢及固廢處理量(噸)	
— Detoxification treatment	— 無害化處置	80,000
— Integrated resource utilisation	— 資源綜合利用	5,700
Sales volume of recycled products (tonnes)	資源化利用產品銷售量(噸)	2,400
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	191,674
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	100,965

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

**Environmental remediation**

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

In connection with qualifications, as of 30 June 2021, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-Grade General Contractor for Municipal Public Works, Third-Grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), Environmental Pollution Control License (Class A) (remediation of contaminated sites) in Jiangsu Province, Environmental Pollution Control License (Class B) (contaminated water body remediation) in Jiangsu Province, General Contractor for Environmental Pollution Control License (First Class) (remediation of contaminated sites) in Jiangsu Province and General Contractor for Environmental Pollution Control License (Second Class) (contaminated water body remediation) in Jiangsu Province. It had also obtained an "AAA" corporate credit rating given by a credit rating agency, as well as ISO9001, OHSAS18001 and ISO14001 management system accreditations. In addition, the Group holds the China National Accreditation Services for Conformity Assessment (CNAS) qualification accreditation certificate which qualifies it to issue test data and results to third parties as valid proof for certification purposes.

As of 30 June 2021, the Group had 13 environmental remediation projects under implementation, which were located variously in Jiangsu Province, Shandong Province, Anhui Province and Tianjin, with a total contract amount of approximately RMB689 million. There were also 2 projects in the preparatory stage, with a total contract amount of approximately RMB43.55 million.

**環境修復**

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

資質方面，截至二零二一年六月三十日，本集團已具備環保工程專業承包一級、市政公用工程總承包二級、建築工程施工總承包三級、環境工程設計專項乙級（污染修復工程和水污染防治工程專業）、江蘇省環境污染治理能力評價甲級（污染場地修復）、江蘇省環境污染治理能力評價乙級（污染水體修復）、江蘇省環境污染治理工程總承包能力評價一級（污染場地修復）、江蘇省環境污染治理工程總承包能力評價二級（污染水體修復）等資質，獲批信用評級機構企業資信等級AAA證書並通過ISO9001、OHSAS18001及ISO14001管理體系認證。本集團亦持有中國合格評定國家認可委員會(CNAS)資質認定證書，可對外出具具有證明效力的檢驗檢測資料和結果。

截至二零二一年六月三十日，本集團執行中的環境修復項目共13個，分別位於江蘇省、山東省、安徽省及天津市，涉及總合同金額約人民幣6.89億元；另有2個項目處於籌建階段，涉及總合同金額約人民幣4,355萬元。

For the period under review, the Group's environmental remediation projects contributed EBITDA of approximately HK\$16,214,000, an increase of 23% compared the same period last year. Environmental remediation projects contributed net profit of approximately HK\$2,560,000, which was broadly unchanged compared to the same period last year.

Major financial data of the environmental remediation segment for the first half of 2021 are summarised as follows:

於回顧期內，本集團的環境修復項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣16,214,000元，較去年同期增加23%。環境修復項目貢獻淨盈利約港幣2,560,000元，與去年同期大致持平。

二零二一年上半年環境修復分部之主要財務數據摘要如下：

		<b>For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月</b>	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月
<b>Environmental remediation projects</b>	<b>環境修復項目</b>		
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>16,214</b>	13,224
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>2,560</b>	2,528

### Solar energy and wind power

The Group has 13 solar energy projects and 2 wind power projects in operation located in Jiangsu Province, Anhui Province, Shanxi Province, Hong Kong and Germany, respectively, involving a total investment of approximately RMB1.408 billion and providing an aggregate power generation designed capacity of 126.86 MW. The Group is responsible for building, managing and operating these projects and selling electricity generated by such projects to local power grid companies.

### 光伏發電及風電

本集團共有13個運營的光伏發電項目以及2個運營的風電項目，分別分佈於江蘇省、安徽省、山西省、香港及德國，涉及總投資額約人民幣14.08億元，總設計發電裝機容量為126.86兆瓦。本集團負責建造、管理及運營該些項目，並將電力售予地方電網公司。



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

For the period under review, the Group's solar energy and wind power projects sold approximately 145,139 MWh of electricity, representing a 7% increase compared to the same period last year. The projects contributed EBITDA of approximately HK\$108,976,000, representing a 13% increase compared to the same period last year. Solar energy and wind power projects contributed net profit of approximately HK\$47,624,000, representing a 9% increase compared to the same period last year, which was mainly attributable to stronger wind resources during the period under review.

Major operating and financial data of the solar energy and wind power segment for the first half of 2021 are summarised as follows:

於回顧期內，本集團的光伏發電及風電項目已售電力共約145,139兆瓦時，較去年同期增加7%，貢獻除利息、稅項、折舊及攤銷前盈利約港幣108,976,000元，較去年同期增加13%。光伏發電及風電項目貢獻淨盈利約港幣47,624,000元，較去年同期增加9%，主要由於回顧期內風資源較強所致。

二零二一年上半年光伏發電及風電分部之主要運營與財務數據摘要如下：

		For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月
<b>Solar energy and wind power projects</b>	<b>光伏發電及風電項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>145,139</b>	135,965
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>108,976</b>	96,196
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>47,624</b>	43,790



In persistent adherence to the path of green development and the corporate pursuit of endeavouring to “Create Better Investment Value and Undertake More Social Responsibility”, the Group has endeavoured to enhance its environmental, social and governance performance and deliver long-term value to stakeholders. As an environmental company capable of achieving both waste reduction and carbon reduction, the Group completed carbon emission rights assets (“Carbon Assets”) stock-taking for 8 integrated biomass utilisation projects and established connections with a number of domestic carbon emission exchange and carbon verification consulting agencies during the period under review, which enabled it to adequately anticipate the carbon reduction potential of various business aspects and formulate reasonable carbon reduction goals for the future accordingly, so as to make due contributions to the realisation of “carbon neutrality” in China as scheduled.

During the period under review, the Group generated approximately 3,039,347 MWh of green electricity, which was sufficient for the annual electricity consumption of 2,532,989 households, reducing standard coal consumption by 1,215,739 tonnes and carbon dioxide (CO<sub>2</sub>) emissions by 2,598,747 tonnes, while saving 395,115,110 trees. The Group also treated 456,618 m<sup>3</sup> of leachate in its waste-to-energy power plants and hazardous waste landfills. With a profound awareness of the importance of undertaking requisite social responsibility for the Company’s long-term operation, while promoting the Company’s business development, we would generate positive impact on and pursue mutual progress with humanity and the Earth by reference to the Sustainable Development Goals of the United Nations.

本集團堅持綠色發展道路，秉持「創造更好投資價值，承擔更多社會責任」的企業追求，努力提升在環境、社會及管治方面的表現，為持份者創造長遠利益。作為一家可同時實現減污與降碳的環保公司，於回顧期內，本集團完成8個生物質綜合利用項目碳排放權資產（「碳資產」）盤點，並與國內多家碳排放交易所及碳核查詢機構建立聯繫，充分預估各業務方向的碳減排潛力，以訂立本公司未來合理的碳減排目標，為中國如期實現「碳中和」貢獻本集團的應有之力。

於回顧期內，本集團共提供綠色電力約3,039,347兆瓦時，可供2,532,989個家庭一年使用，相當於節約標煤1,215,739噸，減少二氧化碳(CO<sub>2</sub>)排放2,598,747噸及減少森林樹木砍伐395,115,110株，以及共處理垃圾發電廠及危廢填埋場的滲濾液456,618立方米。我們深知承擔必要的社會責任對本公司長期經營的重要性，將以聯合國可持續發展目標為參照，推動本公司業務發展的同時，為人類和地球帶來正面影響，與其並肩前行。



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

## BUSINESS PROSPECTS

During the “14th Five-Year Plan” (“FYP”) period, the development of China’s ecological civilisation will enter into a critical stage underpinned by a strategic direction focused on carbon reduction, aiming to drive the enhancement of synergy generated from waste reduction and lower carbon emission and facilitating the comprehensive transition to green social and economic development, in a bid to realise the change from quantitative to qualitative transformation in the ecological environment. Entering into a new stage, the environmental protection industry will further expand in scale and engage the fast track for qualitative growth as a strategic new industry serving the dual attributes of driving economic growth and addressing environmental issues, given the requirement for the development of an eco-friendly and low-carbon circular economic regime and ongoing improvements in the industrial policy directives which include carbon emission reduction.

In 2021, the commencement year of the “14th FYP”, the environmental protection industry of China welcomes an important window for robust development under the profound impact of the development strategy underpinned by “carbon peak” and “carbon neutrality”. At the same time, with the gradual improvement in quality standard of the industry and the industrial policies becoming more mature, market competition is set to escalate. Amidst challenges as well as opportunities, the Group will continue to stick to the “three dimensional” development strategy: extending the industry chain, enhancing market penetration and broadening the scope of its business. By aiming at “delivering value” and starts with “reforms and improvements” alongside in-depth research on measures and methods, the Group will drive quality and efficiency improvement in the existing business while exploring new business directions to seize new market opportunities.

## 業務展望

「十四五」期間，中國生態文明建設將進入以降碳為重點的戰略方向，推動減污降碳協同增效，促進社會經濟發展全面綠色轉型，實現生態環境品質改善由量變到質變的關鍵時期。進入新階段，在發展綠色低碳循環經濟體系的要求下，隨著包括碳減排在內的產業政策方針不斷完善，作為兼具帶動經濟增長和應對環境問題雙重屬性的戰略性新興產業，環保產業規模將進一步擴大，駛入高質量發展的快車道。

二零二一年是「十四五」規劃的開局之年，在「碳達峰」、「碳中和」發展戰略的深入影響下，我國環保產業迎來蓬勃發展的重要機遇期。與此同時，隨著產業逐步向更高質量邁進，行業政策由萌芽進入成熟階段，行業競爭必將進一步加劇。面對機遇與挑戰，本集團繼續堅持「三度並舉」的發展策略，即延長產業鏈的長度，挖掘市場佔領的深度以及拓展業務範圍的寬度。本集團以「價值創造」為目標，以「改革提升」為抓手，透徹研究措施辦法，推動現有業務提質增效，同時亦不斷探索新的業務方向，搶抓新的市場機遇。

To accelerate the pace of business transformation and upgrade, the Group will conduct policy, market and technology research with a specific focus on frontier developments of the industry, identify higher quality markets, more advanced technologies and projects with higher value and lower risks, in order to reserve the driving power for the Company's latest strategic transformation. The Group will advance the transformation of its existing business as before. Our integrated biomass utilisation business will continue to expand its heat supply operations to increase the Company's cash inflow and profitability. Our hazardous and solid waste treatment business will seek extensive development from hazardous waste and bulk solid waste in accordance with the new "Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes". Our environmental remediation business will vigorously build up cooperative alliances with various business ecology platforms to achieve innovation and breakthrough in the environmental remediation business model.

The Group will actively participate in carbon market trading and comprehensively enhance the operation and management of Carbon Assets. We will identify the potential resources for China Certified Emission Reduction ("CCER") in our existing businesses and roll out strategic deployments in the carbon trading market, such as the development of Carbon Assets, carbon market analysis, green finance and carbon trade, among others, while tapping new energy markets with CCER potential such as solar energy, wind power and solar energy storage integration. Everbright Greentech will explore future new business directions with a broader mindset and drive transformation towards a technology- and ecology-based enterprise.

為加快業務轉型升級的步伐，本集團將瞄準行業發展前沿進行政策、市場和技術研究，尋找更加優質的市場、更先進的技術和高價值風險低的項目，為本公司新一輪戰略轉型儲備動能。本集團將一如既往穩步推進現有業務轉型發展，生物質綜合利用繼續拓展供熱業務，提高本公司現金流收入及盈利能力。危廢及固廢處置業務圍繞新《中華人民共和國固體廢物污染環境防治法》，實現從危廢到大宗固廢的外延式發展。環境修復業務著力打造生態平台合作聯盟，實現環境修復商業模式的創新與突破。

本集團將積極參與碳市場交易，全面加強碳資產的運營和管理，深入挖掘公司現有業務的「國家核證自願減排量」(「CCER」)資源潛力，開啟碳資產開發、碳市場分析、綠色金融以及碳交易運作等碳交易市場的戰略佈局，進軍光伏、風電、光儲一體化等具備開發CCER潛力的新能源市場。光大綠色環保將以更加開闊的思路探索公司未來的業務方向，同時推動公司向科技型、生態型企業轉變。

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

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

**Subsequent events**

On 27 July 2021, the Company completed the issuance of second tranche of medium-term notes, namely the 2021 Green Medium-term Note (Series 1) (Bond Connect/Carbon-neutral Bond/Rural Vitalisation) (the “2021 Green Medium-term Notes (Series 1) (Bond Connect/Carbon-neutral Bond/Rural Vitalisation)”) for an amount of RMB1 billion with a maturity period of 3+2 years at a coupon rate of 3.5% per annum for the first 3 years. The Company shall be entitled to adjust the coupon rate of the 2021 Green Medium-term Notes (Series 1) (Bond Connect/Carbon-neutral Bond/Rural Vitalisation) on the third anniversary of the issuance date. The adjusted coupon rate shall remain unchanged for the last 2 years. The proceeds from issuance of the 2021 Green Medium-term Notes (Series 1) (Bond Connect/Carbon-neutral Bond/Rural Vitalisation) will be used for the repayment of project loan of relevant agricultural and forestry integrated biomass utilisation projects.

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

**業績日後事項**

於二零二一年七月二十七日，本公司完成發行第二期中期票據，即二零二一年度第一期綠色中期票據（債券通／碳中和債／鄉村振興）（「二零二一年度第一期綠色中期票據（債券通／碳中和債／鄉村振興）」），發行金額為人民幣10億元；期限為三年加兩年；票面利率於首三年為每年3.5%。本公司有權於發行日期後三週年調整二零二一年度第一期綠色中期票據（債券通／碳中和債／鄉村振興）的票面利率。經調整之票面利率於最後兩年須維持不變。發行二零二一年度第一期綠色中期票據（債券通／碳中和債／鄉村振興）所得款項將用於償還相關農林生物質綜合利用項目的項目貸款。

## FINANCIAL REVIEW

### Financial position

As at 30 June 2021, the Group's total assets amounted to approximately HK\$38,506,607,000 (31 December 2020: HK\$35,264,668,000) with net assets amounting to approximately HK\$13,848,781,000 (31 December 2020: HK\$12,866,841,000). Net asset value per share attributable to equity shareholders of the Company was HK\$6.52 per share, an increase of 8% as compared to HK\$6.06 per share as at the end of 2020. As at 30 June 2021, the gearing ratio (total liabilities over total assets) of the Group was 64.04%, an increase of 0.53 percentage points as compared to that of 63.51% as at the end of 2020. The current ratio of the Group was 148%, a decrease of 8.2 percentage points as compared to that of 156.2% as at the end of 2020.

### Financial resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with proceeds from the issue of asset-backed notes (the "ABN") and medium-term notes, internally generated cash flow and bank loans. As at 30 June 2021, the Group had cash and bank balances of approximately HK\$2,591,323,000, a decrease of HK\$135,730,000 as compared to HK\$2,727,053,000 at the end of 2020. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

## 財務回顧

### 財務狀況

於二零二一年六月三十日，本集團之總資產約為港幣38,506,607,000元（二零二零年十二月三十一日：港幣35,264,668,000元），淨資產則約港幣13,848,781,000元（二零二零年十二月三十一日：港幣12,866,841,000元）。而本公司權益股東應佔每股資產淨值為港幣6.52元，較二零二零年底之每股港幣6.06元增加8%。於二零二一年六月三十日，本集團之資產負債比率（總負債除以總資產）為64.04%，較二零二零年底之63.51%增加0.53個百分點。本集團之流動比率為148%，較二零二零年底之156.2%減少8.2個百分點。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金主要來自發行資產支持票據（「資產支持票據」）及中期票據所得資金、內部現金流及銀行提供之貸款。於二零二一年六月三十日，本集團持有現金及銀行結餘約港幣2,591,323,000元，較二零二零年底之港幣2,727,053,000元減少約港幣135,730,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。



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

**Indebtedness**

The Group endeavours to develop a diverse range of financing options and increasing banking facilities to reserve funds for the development of its environmental protection business. As at 30 June 2021, the Group had outstanding borrowings including 2020 First Tranche Medium-term Notes (as defined below) of approximately HK\$19,074,475,000, an increase of approximately HK\$2,141,102,000 as compared to HK\$16,933,373,000 as at the end of 2020. The borrowings included secured interest-bearing borrowings of approximately HK\$9,929,873,000 (31 December 2020: HK\$8,566,054,000) and unsecured interest-bearing borrowings of approximately HK\$9,144,602,000 (31 December 2020: HK\$8,367,319,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 77% and 23% of the total respectively. The majority of the Group's borrowings were subject to floating rates. As at 30 June 2021, the Group had banking facilities of approximately HK\$23,355,947,000 (31 December 2020: HK\$22,038,898,000), of which approximately HK\$6,986,947,000 (31 December 2020: HK\$7,591,705,000) was unutilised. The tenor of banking facilities ranged from 1 year to 18 years.

**負債狀況**

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二一年六月三十日，本集團尚未償還貸款總額（包括二零二零年度第一期中期票據（定義見下文））約港幣19,074,475,000元，較二零二零年底之港幣16,933,373,000元增加約港幣2,141,102,000元。貸款包括有抵押之計息借貸約港幣9,929,873,000元（二零二零年十二月三十一日：港幣8,566,054,000元）及無抵押之計息借貸約港幣9,144,602,000元（二零二零年十二月三十一日：港幣8,367,319,000元）。本集團的貸款以人民幣及港幣為單位，分別佔總數77%及23%。本集團的大部分貸款均為浮動利率。於二零二一年六月三十日，本集團之銀行融資額度約港幣23,355,947,000元（二零二零年十二月三十一日：港幣22,038,898,000元），其中約港幣6,986,947,000元（二零二零年十二月三十一日：港幣7,591,705,000元）為尚未動用之額度，銀行融資額度為一至十八年期。

The Company entered into a strategic cooperation agreement with Postal Savings Bank of China Co., Ltd., Shenzhen Branch ("PSBC Shenzhen Branch") in July 2019, paving the way for cooperation in the fields of ecology and environmental protection between the two parties. Pursuant to the strategic cooperation agreement, PSBC Shenzhen Branch would offer financial cooperation with an aggregate amount of RMB5 billion to the Group in the coming 3 years. By extending its full support to the investment in construction and working capital requirements of the Group's environmental protection projects, it will offer comprehensive, quality, efficient, preferential and tailored financial services to the Group. The Company will take the opportunity presented by this strategic cooperation to deepen the cooperation between both parties continuously, establish a long-term, stable and mutually beneficial cooperative relationship with PSBC Shenzhen Branch.

On 20 May 2020, the Company received the Notice of Registration Acceptance issued by the National Association of Financial Market Institutional Investors (the "NAFMII") in respect of the Company's application for the proposed issue of medium-term notes (the "Medium-term Notes") in an aggregate principal amount of not more than RMB3.5 billion in the national inter-bank bond market of the People's Republic of China (the "PRC"), which registered principal amount shall be valid for 2 years from the date of the Notice of Registration Acceptance, being 19 May 2020. The targeted subscribers for the Medium-term Notes shall be institutional investors in the national inter-bank bond market. The Medium-term Notes shall be traded in the national inter-bank bond market.

本公司於二零一九年七月與中國郵政儲蓄銀行股份有限公司深圳市分行(「中國郵政儲蓄銀行深圳分行」)簽署戰略合作協議，打開了雙方在生態環保領域合作的新局面。根據戰略合作協議，於未來三年內，中國郵政儲蓄銀行深圳分行將向本集團提供總額為人民幣50億元的金融合作，全力支持本集團旗下環保項目的投資建設及日常資金需求，為本集團提供全方位的優質、高效、優惠及個性化的金融服務。本公司將以本次戰略合作為契機，繼續深化落實雙方合作，與中國郵政儲蓄銀行深圳分行携手建立長期穩定、互利共贏的良好合作關係。

本公司於二零二零年五月二十日收到由中國銀行間市場交易商協會(「交易商協會」)就本公司申請於中華人民共和國(「中國」)全國銀行間債券市場建議發行本金總額不超過人民幣35億元中期票據而發出的接受註冊通知書，而此註冊本金金額將於接受註冊通知書日期(即二零二零年五月十九日)起有效，為期兩年。中期票據發行對象為全國銀行間債券市場內的機構投資者。有關中期票據將於全國銀行間債券市場流通。



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

On 12 June 2020, the Company completed the issuance of 2020 first tranche Medium-term Notes of the Company (the “2020 First Tranche Medium-term Notes”). The 2020 First Tranche Medium-term Notes was issued for an amount of RMB1 billion with a maturity period of 3+2 years at a coupon rate of 3.68% per annum for the first 3 years. The Company shall be entitled to adjust the coupon rate of the 2020 First Tranche Medium-term Notes on the third anniversary of the issuance date. The adjusted coupon rate shall remain unchanged for the last 2 years. The proceeds from issuance of the 2020 First Tranche Medium-term Notes will be used as general working capital and for loan repayment. As at 30 June 2021, the Company’s outstanding Medium-term Notes had an unissued registered principal amount of RMB2.5 billion.

On 28 January 2021, the Company received the Notice of Registration Acceptance issued by the NAFMII in respect of the Company’s application for the proposed issue of ABN with the maximum registered principal amount of RMB2 billion in the national inter-bank bond market in the PRC. The registered principal amount shall be valid for two years from the date of the Notice of Registration Acceptance, being 27 January 2021. The targeted subscribers for the ABN shall be institutional investors in the national inter-bank bond market in the PRC. The ABN shall be traded in the national inter-bank bond market.

本公司於二零二零年六月十二日完成本公司二零二零年度第一期中期票據（「二零二零年度第一期中期票據」）的發行。二零二零年度第一期中期票據發行金額為人民幣10億元；期限為三年加兩年；票面利率於首三年為每年3.68%。本公司有權於發行日期後三週年調整二零二零年度第一期中期票據的票面利率。經調整之票面利率於最後兩年須維持不變。發行二零二零年度第一期中期票據所得款項將用於一般營運資金及償還貸款。截至二零二一年六月三十日，本公司餘下中期票據未發行之註冊本金額為人民幣25億元。

本公司於二零二一年一月二十八日收到由交易商協會就本公司申請於中國全國銀行間債券市場建議發行註冊本金金額上限為人民幣20億元資產支持票據而發出的接受註冊通知書，而此註冊本金金額將於接受註冊通知書日期（即二零二一年一月二十七日）起有效，為期兩年。資產支持票據發行對象為全國銀行間債券市場內的機構投資者。有關資產支持票據將於全國銀行間債券市場流通。



On 21 April 2021, the Company completed the issuance of the first ABN with the receivables in connection with additional subsidies for renewable energy power prices of the State (the “State Subsidies”) as underlying assets (the “ABN Series I 2021”). The ABN Series I 2021 has an issue size of RMB589 million and a term of three years, subject to revolving purchase arrangements, of which the first two years being the revolving purchase period. The issue size of the preferred ABN is RMB569 million, accounting for 96.6% of the total issue size and carrying a coupon rate of 4.05%. The issue size of the subordinated ABN is RMB20 million. Proceeds from the issuance of ABN Series I 2021 will be applied as replenishment of general working capital or for the repayment of borrowings to financial institutions. As at 30 June 2021, the unissued registered capital of the Company’s remaining ABN with State Subsidies receivables as underlying assets amounted to RMB1,411 million.

### Foreign exchange risks

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

本公司於二零二一年四月二十一日完成發行首單以國家可再生能源電價附加補助資金(「國補」)之應收賬款為基礎的資產支持票據(「二零二一年度第一期資產支持票據」)。二零二一年度第一期資產支持票據發行規模為人民幣5.89億元；期限為三年，設置循環購買安排，首兩年為循環購買期。優先級發行規模為人民幣5.69億元，佔總發行規模的96.6%，票面利率4.05%，次級發行規模為人民幣2,000萬元。發行二零二一年度第一期資產支持票據所得款項將用於補充一般營運資金或向金融機構償還借款。於二零二一年六月三十日，本公司餘下以應收國補賬款為基礎的資產支持票據未發行之註冊本金金額為人民幣14.11億元。

### 外匯風險

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



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

### Pledge of assets

Certain banking facilities of the Group were secured by certain revenue rights, contract assets and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on property, plant and equipment and right-of-use assets of the Group. As at 30 June 2021, the aggregate net book value of assets pledged amounted to approximately HK\$22,217,199,000 (31 December 2020: HK\$19,019,934,000).

### Commitments

As at 30 June 2021, the Group had purchase commitments of approximately HK\$725,607,000 (31 December 2020: HK\$1,104,064,000) under the construction contracts and capital commitments relating to capital injection in an associate and a joint venture of approximately HK\$36,230,000 (31 December 2020: HK\$35,405,000) and HK\$Nil (31 December 2020: HK\$3,575,000).

### Contingent liabilities

As at 30 June 2021, the Group did not have any contingent liabilities (31 December 2020: Nil).

### Tax relief and exemption

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

### 資產抵押

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益權、合約資產及應收款項、銀行存款、物業、廠房及設備之按揭及使用權資產作為抵押。於二零二一年六月三十日，已抵押資產之賬面淨值總額約港幣22,217,199,000元(二零二零年十二月三十一日：港幣19,019,934,000元)。

### 承擔

於二零二一年六月三十日，本集團為建造合約而訂約之採購承擔約港幣725,607,000元(二零二零年十二月三十一日：港幣1,104,064,000元)，以及與注資一間聯營公司及一間合營企業相關的資本承擔約港幣36,230,000元(二零二零年十二月三十一日：港幣35,405,000元)及港幣零元(二零二零年十二月三十一日：港幣3,575,000元)。

### 或有負債

於二零二一年六月三十日，本集團並無任何或有負債(二零二零年十二月三十一日：無)。

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司股份而享有稅務寬減及豁免。

## HUMAN RESOURCES

As at 30 June 2021, the Group had a total of more than 2,400 employees in Hong Kong and Mainland China. For the six months ended 30 June 2021, the total staff cost was approximately HK\$292,135,000 (30 June 2020: HK\$261,398,000). Employees are remunerated according to their qualifications, experiences, job nature and performance with reference to market conditions. In addition to discretionary performance bonuses, the Group also provides staff with continuous training and other benefits, such as medical insurance and the mandatory provident fund.

## 人力資源

於二零二一年六月三十日，本集團在香港及中國內地合共僱用逾2,400名員工。截至二零二一年六月三十日止六個月期間的總員工成本約港幣292,135,000元（截至二零二零年六月三十日：港幣261,398,000元）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除酌情獎勵花紅外，本集團亦提供持續培訓及其他福利予員工，包括醫療保險及強積金計劃。

# Disclosure of Interests

## 披露權益資料

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

The Company's directors (the "Directors") and chief executive who held office at 30 June 2021 and their respective close associates had the following interests and short positions in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries or other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executive's interests and short positions required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the "Rules Governing the Listing of Securities on the Stock Exchange" ("Listing Rules") were as follows:

#### Long positions in shares of the Company

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

Notes:

- (i) Mr. LO Kam Fan beneficially owns 150,000 shares of the Company together with his spouse and is deemed to be interested in 50,000 shares of the Company through his spouse.
- (ii) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (iii) As at 30 June 2021, the number of shares of the Company in issue was 2,066,078,000 shares.

#### 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據《證券及期貨條例》(「證券及期貨條例」)第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零二一年六月三十日在任之本公司董事(「董事」)及主要行政人員及彼等各自之緊密聯繫人於該日在本公司、其控股公司、附屬公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所擁有之權益及淡倉或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

#### 於本公司股份之好倉

附註：

- (i) 盧錦勳先生與其配偶共同實益擁有本公司150,000股股份及透過其配偶被視作擁有本公司50,000股股份之權益。
- (ii) 所有該等股份由宋儉先生之配偶實益擁有。
- (iii) 於二零二一年六月三十日，本公司已發行股份數目為2,066,078,000股。

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

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

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

於本公司上市中介控股公司光大環境股份之好倉

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

Notes:

附註：

- (iv) Mr. LO Kam Fan beneficially owns 281 shares of CEEGL together with his spouse and is deemed to be interested in 5,760 shares of CEEGL through his spouse.
- (v) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (vi) As at 30 June 2021, the number of shares of CEEGL in issue was 6,142,975,292 shares.

- (iv) 盧錦勳先生與其配偶共同實益擁有光大環境281股股份及透過其配偶被視作擁有光大環境5,760股股份之權益。
- (v) 所有該等股份由宋儉先生之配偶實益擁有。
- (vi) 於二零二一年六月三十日，光大環境已發行股份數目為6,142,975,292股。

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，董事及本公司主要行政人員概無持有相關證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之任何股份、相關股份及債券之權益及淡倉。

## Disclosure of Interests 披露權益資料

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2021, the following persons (other than a Director or the chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

#### Long positions in shares of the Company

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long positions in shares held and approximate percentage of total issued shares (note (5)) 所持股之好倉及佔已發行股份總數之概約百分比 (附註(5))
China Everbright Green Holdings Limited ("CE Green Holdings") (note (1))	中國光大綠色控股有限公司 (「光大綠色控股」) (附註(1))	Beneficial Owner 實益擁有人	—	1,440,000,000 69.70%
CEEGL (note (1))	光大環境(附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,440,000,000 69.70%
China Everbright Holdings Company Limited ("CE Hong Kong") (note (2))	中國光大集團有限公司 (「光大香港」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%

### 董事認購股份或債券之權利

於截至二零二一年六月三十日止六個月內任何時間，本公司、其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

### 根據證券及期貨條例須予披露之股東權益

於二零二一年六月三十日，下列人士(不包括董事或本公司主要行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司及聯交所之權益及淡倉：

#### 本公司股份之好倉

**INTERESTS OF SHAREHOLDERS  
DISCLOSEABLE UNDER THE SFO (Continued)  
Long positions in shares of the Company  
(Continued)**

根據證券及期貨條例須予披露  
之股東權益(續)  
本公司股份之好倉(續)

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long positions in shares held and approximate percentage of total issued shares (note (5)) 所持股之好倉及 佔已發行股份總數之 概約百分比 (附註(5))
Datten Investments Limited ("Datten") (note (2))	Datten Investments Limited (「Datten」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
Guildford Limited ("Guildford") (note (2))	Guildford Limited (「Guildford」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
China Everbright Group (note (2))	中國光大集團(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3))(附註(3)) 70.81%
				100,550,000 (note (4))(附註(4)) 4.87%

Notes:

附註：

(1) CE Green Holdings is a wholly-owned subsidiary of CEEGL, which is in turn controlled 43.01% by CE Hong Kong, through its direct and indirect wholly-owned subsidiaries. Accordingly, CEEGL and CE Hong Kong are deemed to be interested in the 1,440,000,000 shares held by CE Green Holdings.

(1) 光大綠色控股為光大環境的全資附屬公司，而光大環境由光大香港透過其直接及間接全資附屬公司控制43.01%。因此，光大環境及光大香港被視為於光大綠色控股持有的1,440,000,000股股份中擁有權益。



## Disclosure of Interests 披露權益資料

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

#### Long positions in shares of the Company

(Continued)

- (2) China Everbright Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (1) 100% of the issued shares of Datten which in turn holds 55% of the issued shares of Guildford; (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (3) 45% of the issued shares of Guildford, respectively. Out of the 1,462,912,986 shares, 1,440,000,000 shares are held by CE Green Holdings and 21,706,369 shares are held by Guildford. The remaining 1,206,617 shares are held by EIM. Accordingly, China Everbright Group and CE Hong Kong are deemed to be interested in those shares held by CE Green Holdings, Guildford and EIM respectively.
- (3) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 1,462,912,986 shares indirectly held by China Everbright Group.
- (4) Huijin is also deemed to be interested in 100,550,000 shares held by its associated companies and a non-wholly owned subsidiary.
- (5) As at 30 June 2021, the number of shares of the Company in issue was 2,066,078,000 shares.

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

### 根據證券及期貨條例須予披露 之股東權益(續)

#### 本公司股份之好倉(續)

- (2) 中國光大集團持有光大香港100%已發行股份。光大香港分別持有(1) Datten 100%已發行股份，而Datten則持有Guildford 55%已發行股份；(2)光大投資管理有限公司(「光大投資管理」)100%已發行股份；及(3) Guildford 45%已發行股份。在1,462,912,986股股份中，有1,440,000,000股股份由光大綠色控股持有及21,706,369股股份由Guildford持有；其餘1,206,617股股份則由光大投資管理持有。故此，中國光大集團及光大香港均被視為在光大綠色控股、Guildford及光大投資管理分別所持有之股份中擁有權益。
- (3) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團所間接持有之1,462,912,986股股份中擁有權益。
- (4) 匯金亦被視為透過其關聯公司及其非全資附屬公司持有100,550,000股股份中擁有權益。
- (5) 於二零二一年六月三十日，本公司已發行股份數目為2,066,078,000股。

除上文所披露者外，於二零二一年六月三十日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照證券及期貨條例第336條存置之登記冊內。



# Corporate Governance

## 企業管治

The Group believes that maintaining sound and high standards of corporate governance is not only a key element in safeguarding the Shareholders' interests, but also a way to enhance the corporate value and strengthen the accountability and transparency of the Group. The Group seeks to strengthen internal control, risk prevention and management through the implementation of relevant rules and regulations.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as the code for corporate governance practices of the Company. The Company has been in full compliance with the code provisions of the CG Code from 1 January 2021 to 30 June 2021.

The Board holds meetings on a regular basis. The Board has currently established 3 Board committees, namely, audit and risk management committee, nomination committee and remuneration committee.

The Company has a management committee in place to take charge in the daily business operations and management, the research and review of the Company's development strategy, planning, business directions, annual plan and implementation. The management committee being the decision making body for day-to-day business activities, supervises the daily operations, safety and environmental management of each business unit of the Group, and reports to the Board on all major decisions, personnel changes and other business and issues which may affect the Group. Moreover, an internal audit department and a risk management department have also been set up to perform internal audits and risk control functions respectively to bolster the Group's governance standards.

In addition, the Company established the sustainability committee with specific written terms of reference with the aim of supervising the Group's management and effectiveness in sustainability matters, so as to ensure

本集團相信維持穩健及高水平企業管治，不單是保障股東權益的要素，更能提升企業價值及加強本集團的問責性和透明度。本集團透過相關規章制度以強化內部監控、風險防範與管理。

董事會已採納上市規則附錄十四所載的「企業管治守則」（「企業管治守則」），作為本公司的企業管治常規守則。自二零二一年一月一日至二零二一年六月三十日，本公司一直全面遵守企業管治守則所載之守則條文。

董事會定期召開會議。目前董事會轄下已設立三個委員會，包括審核及風險管理委員會、提名委員會及薪酬委員會。

本公司設有管理委員會負責日常業務經營管理，研究及審議本公司的發展戰略、規劃、經營方針、年度計劃及實施情況。管理委員會作為本集團日常業務活動決策中心，監督本集團各業務單位的日常經營、安全與環境管理工作，並向董事會匯報所有重大的決策、人事變動及其他可能影響本集團的業務及事項。另外，亦設立內部審計部和風險管理部，分別進行內部審核及風險管控，以提升本集團的管治水平。

此外，本公司已成立有具體書面職權範圍的可持續發展委員會，旨在監督本集團在可持續發展事宜上的管理工作和成效，確保不同可持續



## Corporate Governance 企業管治

the smooth implementation of various sustainability policies and measures in different business segments and units of the Group. There are 3 working groups under the sustainability committee: operation management working group, employment and community investment working group, and compliance and risk working group. The 3 working groups comprise employees from different positions, and the groups are responsible for the Company's environment and safety, social and human resources, governance and risk management issues respectively. The members of the 3 working groups will report to the committee members at the sustainability committee meeting on the implementation of strategies and target practices in different areas.

### AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee currently comprises 3 independent non-executive Directors, namely, Mr. CHOW Siu Lui (chairman), Mr. Philip TSAO and Prof. YAN Houmin. The committee is primarily responsible for, among others, providing an independent review of the effectiveness of financial reporting process, risk management and internal control systems of the Group, overseeing the audit process, reviewing the completeness, accuracy, clarity and fairness of the Company's financial statements, considering the scope, approach and nature of both internal and external audits and reviewing and monitoring connected transactions. The terms of reference of the audit and risk management committee are published on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx").

發展政策及措施得以於本集團不同業務範疇和業務單位順利執行。可持續發展委員會轄下設立三個工作小組：運營管理工作小組、僱傭及社區投資工作小組及合規與風險工作小組，分別負責本公司環境與安全、社會與人力資源及管治與風險管理事宜，由本公司負責不同職務的員工擔任成員。三個工作小組的成員會在可持續發展委員會會議上，就不同範疇向各委員彙報策略的履行及目標實踐等情況。

### 審核及風險管理委員會

審核及風險管理委員會現由三位獨立非執行董事組成，包括鄧小磊先生（主席）、曹為實先生及嚴厚民教授。其主要職責其中包括獨立檢討本集團財務申報流程、風險管理及內部監控系統是否行之有效、監管審核流程、審視本公司財務報表是否完整、準確、清晰及公平、考慮內外部審核的範圍、方法及性質以及審閱及監控關連交易。有關審核及風險管理委員會的職權範圍分別列載於本公司及香港交易及結算所有限公司（「港交所」）的網站內。

During the period under review, the audit and risk management committee reviewed with the management and the auditors of the Company, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, approved the remuneration and terms of engagement of the auditors and discussed the Group's risk management and internal control and financial reporting matters, including review of the audited annual financial results for the year ended 31 December 2020, the interim results and interim report for the six months ended 30 June 2021 and reports issued by internal audit department and risk management department of the Company.

### NOMINATION COMMITTEE

The nomination committee currently comprises Mr. WANG Tianyi (chairman), the chairman of the Board, and 3 independent non-executive Directors, Mr. CHOW Siu Lui, Mr. Philip TSAO and Prof. YAN Houmin. Its primary responsibilities include, among others, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; considering the need for identifying suitable persons to become directors and made recommendations to the Board on the selection of individuals nominated for directorships. The terms of reference of the nomination committee are published on the respective websites of the Company and HKEx.

於回顧期內，審核及風險管理委員會已與管理層及本公司核數師審閱包括但不限於本集團所採納之會計原則及慣例、重要審計事項如重要的會計估計及判斷領域，批准核數師的薪酬及聘用條款，並就本集團的風險管理和內部監控以及財務匯報等事宜(包括審閱本公司截至二零二零年十二月三十一日止年度經審核年度財務業績、截至二零二一年六月三十日止六個月的中期業績及中期報告及本公司內部審計部及風險管理部發出的報告)進行討論。

### 提名委員會

提名委員會現由董事會主席王天義先生(主席)及三位獨立非執行董事組成，包括鄒小磊先生、曹為實先生及嚴厚民教授。其主要職責其中包括檢討董事會架構、規模及組成(包括技能、知識及經驗)，並就任何建議變動向董事會提出推薦建議，藉以配合本公司的企業策略；考慮物色適當人選擔任董事的需要，並就甄選獲提名擔任董事職位的人選向董事會提出推薦建議。提名委員會的職權範圍分別列載於本公司及港交所的網站內。

## Corporate Governance 企業管治

During the period under review, the members of nomination committee reviewed the structure, size and composition (including skills, knowledge and experience) of the Board and the qualification and experience of each of Directors according to the board diversity policy and the nomination policy. It has also reviewed the appointment letter of a non-executive Director, considered the independence of each of the independent non-executive Directors and assessed the qualification and experience of Directors to be retired and entitled to be re-elected at the annual general meeting.

### REMUNERATION COMMITTEE

The remuneration committee currently comprises Mr. Philip TSAO (chairman), an independent non-executive Director, Mr. QIAN Xiaodong, the chief executive officer of the Company, and 2 other independent non-executive Directors, namely, Mr. CHOW Siu Lui and Prof. YAN Houmin. The duties of the remuneration committee, including but not limited to the determination of remuneration packages for the individual executive directors and senior management based on their duties, are set out in the terms of reference of the remuneration committee, which are published on the respective websites of the Company and HKEx.

During the period under review, the members of remuneration committee reviewed the remuneration packages of Directors and senior management, the arrangement of bonus distribution of senior management for the year 2020 and the benchmark index assessment for the year 2021.

### COMPLIANCE WITH THE MODEL CODE

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

於回顧期內，提名委員會委員審議了董事會的架構、規模及組成(包括技能、知識及經驗)，並按照董事會多元化政策及提名政策審視每名董事的資歷及經驗。會上亦審閱非執行董事之委任合約，審議每名獨立非執行董事的獨立性，並評核將退任及有權於股東週年大會上獲重選的董事之資歷及經驗。

### 薪酬委員會

薪酬委員會現時由獨立非執行董事曹為實先生(主席)、本公司行政總裁錢曉東先生以及另外兩位獨立非執行董事鄧小磊先生及嚴厚民教授組成。薪酬委員會的職權範圍分別登載於本公司及港交所網站內，當中載列薪酬委員會的職務，包括但不限於因應獲委派的職責，釐定個別執行董事及高級管理人員的薪酬待遇。

於回顧期內，薪酬委員會委員審議了董事及高級管理層的薪酬待遇、二零二零年年度高級管理層花紅發放安排及二零二一年的年度考核基準指標。

### 遵守標準守則

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

## Other Information 其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors subsequent to the date of the Company's 2020 annual report are set out below:

- Mr. WANG Tianyi, the Chairman of the Board, resigned as the chief executive officer and the chairman of the disclosure committee of CEEGL with effect from 1 June 2021 and remained as the executive director and the chairman, the chairman of the nomination committee and a member of the remuneration committee of CEEGL.
- The title of Mr. QIAN Xiaodong, the chief executive officer of the Company, in CEEGL changed from the executive director and deputy general manager to the executive director and vice president with effect from 1 June 2021.
- Mr. YANG Zhiqiang, the executive Director, resigned as a non-executive director of Weigang Environmental Technology Holding Group Limited (a company listed on the Stock Exchange; stock code: 1845.HK) with effect from 11 March 2021.

### INTERIM DIVIDEND

To share the fruit of success with Shareholders, the Board has declared an interim dividend of HK7.0 cents (2020: HK8.0 cents) per share for the six months ended 30 June 2021 to Shareholders whose names appear on the register of members of the Company on Monday, 13 September 2021. The interim dividend payout ratio is 20.6% (2020: 20.1%) for the six months ended 30 June 2021. The interim dividend will be paid on or around Monday, 4 October 2021.

### 根據上市規則第13.51B(1)條之董事資料變更

根據上市規則第13.51B(1)條，董事資料於本公司二零二零年年報日期後的變動載列如下：

- 於二零二一年六月一日，董事會主席王天義先生辭任光大環境之總裁及披露委員會主席但繼續擔任光大環境之執行董事兼主席、提名委員會主席及薪酬委員會成員。
- 自二零二一年六月一日起，本公司行政總裁錢曉東先生於光大環境之職稱由執行董事兼副總經理變更為執行董事兼副總裁。
- 於二零二一年三月十一日，執行董事楊志強先生辭任維港環保科技控股集團有限公司（一間於聯交所上市的公司；股票代號：1845.HK）之非執行董事。

### 中期股息

為了與股東共享成果，董事會宣佈派發截至二零二一年六月三十日止六個月之中期股息每股7.0港仙（二零二零年：8.0港仙），將分派予於二零二一年九月十三日（星期一）登記在本公司股東登記冊之股東。截至二零二一年六月三十日止六個月的中期股息支付比率為20.6%（二零二零年：20.1%）。中期股息將於二零二一年十月四日（星期一）或前後派付。



## Other Information 其他資料

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 9 September 2021 to Monday, 13 September 2021 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 8 September 2021.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

By Order of the Board

**China Everbright Greentech Limited**

**QIAN Xiaodong**

*Chief Executive Officer*

Hong Kong, 9 August 2021

### 暫停辦理股份過戶登記

本公司將於二零二一年九月九日(星期四)至二零二一年九月十三日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續,在此期間將不會辦理本公司股份過戶登記。為符合享有中期股息之資格,所有股份過戶文件及有關股票,最遲須於二零二一年九月八日(星期三)下午4時30分前送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓。

### 購買、出售或贖回本公司之上市證券

於截至二零二一年六月三十日止六個月內,本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

承董事會命

**中國光大綠色環保有限公司**

**錢曉東**

*行政總裁*

香港,二零二一年八月九日

# Interim Financial Report

## 中期財務報告

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

### 綜合損益表

截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<b>REVENUE</b>	<b>收益</b>	<b>4,318,742</b>	4,245,875
Direct costs and operating expenses	直接成本及經營費用	<b>(2,996,160)</b>	(2,819,731)
<b>GROSS PROFIT</b>	<b>毛利</b>	<b>1,322,582</b>	1,426,144
Other revenue	其他收益	<b>144,476</b>	114,018
Other gains, net	其他收益淨額	<b>717</b>	13
Administrative expenses	行政費用	<b>(244,905)</b>	(240,908)
Finance costs	財務費用	<b>(359,211)</b>	(261,676)
Share of profit of an associate	所佔一家聯營公司盈利	<b>19,127</b>	—
Share of losses of joint ventures	所佔合營企業虧損	<b>(11,333)</b>	(11,105)
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	<b>871,453</b>	1,026,486
Income tax	所得稅	<b>(162,609)</b>	(199,281)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間盈利</b>	<b>708,844</b>	827,205
<b>ATTRIBUTABLE TO:</b>	<b>應佔部分：</b>		
Equity shareholders of the Company	本公司權益股東	<b>702,030</b>	822,208
Non-controlling interests	非控股權益	<b>6,814</b>	4,997
		<b>708,844</b>	827,205
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>	<b>本公司權益股東應佔每股盈利</b>		
Basic and diluted	基本及攤薄	<b>HK33.98 cents港仙</b>	HK39.80 cents港仙



## Interim Financial Report 中期財務報告

 CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME

For the six months ended 30 June 2021

## 綜合全面收益表

截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	<b>708,844</b>	827,205
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入/ (虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新 分類至損益之其他 全面收入/(虧損):		
Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax	換算香港境外實體 財務報表產生之 匯兌差額，扣除 零稅項		
— Subsidiaries	— 附屬公司	<b>397,866</b>	(181,339)
— Associates	— 聯營公司	<b>4,083</b>	(967)
— Joint ventures	— 合營企業	<b>1,247</b>	(749)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面 收入/(虧損)， 扣除稅項	<b>403,196</b>	(183,055)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入 總額	<b>1,112,040</b>	644,150
ATTRIBUTABLE TO:	應佔部分:		
Equity shareholders of the Company	本公司權益股東	<b>1,097,732</b>	642,516
Non-controlling interests	非控股權益	<b>14,308</b>	1,634
		<b>1,112,040</b>	644,150



CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION

30 June 2021

## 綜合財務狀況表

二零二一年六月三十日

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b> <b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		3,848,120
Right-of-use assets	使用權資產		648,609
Goodwill	商譽	10	157,609
Intangible assets	無形資產	10	13,311,103
Interests in joint ventures	合營企業權益		44,632
Interests in associates	聯營公司權益		165,415
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11	816,945
Contract assets	合約資產	12	6,310,283
Deferred tax assets	遞延稅項資產		64,467
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>25,367,183</b>
<b>CURRENT ASSETS</b> <b>流動資產</b>			
Inventories	存貨		218,493
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	11	3,001,399
Tax recoverable	可收回稅項		5,047
Contract assets	合約資產	12	3,945,493
Pledged bank deposits	已抵押銀行存款	13	219,415
Deposits with banks	銀行存款	13	1,663
Cash and cash equivalents	現金及現金等價物	13	2,505,975
<b>Total current assets</b>	<b>流動資產總額</b>		<b>9,897,485</b>



## Interim Financial Report 中期財務報告

 CONSOLIDATED STATEMENT OF FINANCIAL  
 POSITION (continued)

30 June 2021

## 綜合財務狀況表(續)

二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	14	<b>3,961,111</b>	3,970,968
Interest-bearing bank and other borrowings	計息銀行及其他借貸		<b>3,411,033</b>	2,314,706
Lease liabilities	租賃負債		<b>1,526</b>	2,333
Tax payables	應付稅項		<b>55,565</b>	47,530
Total current liabilities	流動負債總額		<b>7,429,235</b>	6,335,537
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>3,562,865</b>	3,561,948
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>31,077,372</b>	28,929,131
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	14	<b>159,094</b>	150,568
Interest-bearing bank and other borrowings	計息銀行及其他借貸		<b>15,663,442</b>	14,618,667
Lease liabilities	租賃負債		<b>13,445</b>	6,503
Deferred tax liabilities	遞延稅項負債		<b>1,392,600</b>	1,286,552
Total non-current liabilities	非流動負債總額		<b>17,228,591</b>	16,062,290
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>13,848,781</b>	12,866,841

CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (continued)  
30 June 2021

綜合財務狀況表(續)

二零二一年六月三十日

		Notes 附註	<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
EQUITY	權益			
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益			
Share capital	股本	15	<b>1,608,029</b>	1,608,029
Reserves	儲備		<b>11,869,360</b>	10,916,253
			<b>13,477,389</b>	12,524,282
Non-controlling interests	非控股權益		<b>371,392</b>	342,559
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>13,848,781</b>	12,866,841

**QIAN Xiaodong**  
錢曉東  
Director  
董事

**LO Kam Fan**  
盧錦勳  
Director  
董事



## Interim Financial Report 中期財務報告

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

## 綜合權益變動表

截至二零二一年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Retained profits	Total		
		股本	股份溢價	其他儲備	儲備金	匯兌儲備	保留盈利	總額	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日	1,608,029	3,983,381	(8,615)	355,601	261,249	6,324,637	12,524,282	342,559	12,866,841
Profit for the period	本期間盈利	—	—	—	—	—	702,030	702,030	6,814	708,844
Other comprehensive income for the period	本期間其他全面收入									
Exchange differences on translation of foreign operations	換算外國業務產生之匯兌差額	—	—	—	—	390,372	—	390,372	7,494	397,866
Share of other comprehensive income of associates	所佔聯營公司之其他全面收入	—	—	—	—	4,083	—	4,083	—	4,083
Share of other comprehensive income of joint ventures	所佔合營企業之其他全面收入	—	—	—	—	1,247	—	1,247	—	1,247
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	395,702	702,030	1,097,732	14,308	1,112,040
Capital contributions from non-controlling interests	非控股權益之出資額	—	—	—	—	—	—	—	14,515	14,515
2020 final dividends (note 8)	二零二零年度末期股息(附註8)	—	(144,625)	—	—	—	—	(144,625)	—	(144,625)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	10	10
Transfer to reserve fund	轉撥至儲備金	—	—	—	(3,282)	—	3,282	—	—	—
At 30 June 2021	於二零二一年六月三十日	1,608,029	3,838,756*	(8,615)*	352,319*	656,951*	7,029,949*	13,477,389	371,392	13,848,781

\* These reserve accounts comprise the consolidated reserves of HK\$11,869,360,000 (31 December 2020: HK\$10,916,253,000) in the consolidated statement of financial position as at 30 June 2021.

\* 該等儲備賬包括於二零二一年六月三十日之綜合財務狀況表之綜合儲備港幣11,869,360,000元(二零二零年十二月三十一日:港幣10,916,253,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY (continued)

## 綜合權益變動表(續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六  
個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Retained profits	Total		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	1,608,029	4,313,953	(8,615)	265,882	(744,854)	4,911,824	10,346,219	241,133	10,587,352
Profit for the period	本期間盈利	—	—	—	—	—	822,208	822,208	4,997	827,205
Other comprehensive loss for the period	本期間其他全面虧損	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算外國業務產生之匯兌差額	—	—	—	—	(177,976)	—	(177,976)	(3,363)	(181,339)
Share of other comprehensive loss of an associate	所佔一家聯營公司之其他全面虧損	—	—	—	—	(967)	—	(967)	—	(967)
Share of other comprehensive losses of joint ventures	所佔合營企業之其他全面虧損	—	—	—	—	(749)	—	(749)	—	(749)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	—	—	—	—	(179,692)	822,208	642,516	1,634	644,150
Capital contributions from non-controlling interests	非控股權益之出資額	—	—	—	—	—	—	—	33,378	33,378
2019 final dividends (note 8)	二零一九年末期股息(附註8)	—	(165,286)	—	—	—	—	(165,286)	—	(165,286)
Dividend paid to non-controlling interests of subsidiaries	已向附屬公司非控股權益派付之股息	—	—	—	—	—	—	—	(3,479)	(3,479)
Transfer to reserve fund	轉撥至儲備金	—	—	—	(4,793)	—	4,793	—	—	—
At 30 June 2020	於二零二零年六月三十日	1,608,029	4,148,667	(8,615)	261,089	(924,546)	5,738,825	10,823,449	272,666	11,096,115



## Interim Financial Report 中期財務報告

 CONDENSED CONSOLIDATED STATEMENT OF  
 CASH FLOWS

For the six months ended 30 June 2021

## 簡明綜合現金流量表

截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	經營活動所得現金流量		
Cash from/(used in) operations	經營活動所得/ (所動用)之現金	<b>259,366</b>	(977,471)
Interest received	已收利息	<b>8,916</b>	9,421
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	<b>(80,873)</b>	(88,062)
Net cash flows from/(used in) operating activities	經營活動所得/ (所動用)之現金流量淨額	<b>187,409</b>	(1,056,112)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備	<b>(760,833)</b>	(140,865)
Additions to right-of-use assets	增置使用權資產	<b>(35,139)</b>	(122,440)
Additions to intangible assets	增置無形資產	<b>(900,594)</b>	(773,777)
Acquisition of a subsidiary	收購一間附屬公司	<b>261</b>	—
Capital contribution to a joint venture	注資一家合營企業	<b>(3,659)</b>	(1,972)
Decrease in deposits with banks	銀行存款減少	<b>1,682</b>	22,136
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	<b>441</b>	2,898
Net cash flows used in investing activities	投資活動所動用之現金流量淨額	<b>(1,697,841)</b>	(1,014,020)

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2021

## 簡明綜合現金流量表(續)

截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所得現金 流量		
New bank loans and other borrowings	新增銀行貸款及 其他借貸	<b>3,281,589</b>	2,859,009
Proceeds from issue of medium-term notes, net of related expenses paid	發行中期票據所得 款項(已扣除 已付相關開支)	—	1,091,047
Repayment of bank loans and other borrowings	償還銀行貸款及 其他借貸	<b>(1,456,088)</b>	(1,784,238)
Decrease in pledged bank deposits (Increase)/decrease in amounts due from fellow subsidiaries	已抵押銀行存款減少 應收同系附屬公司款 項(增加)/減少	<b>91,971</b>	11,887
Increase in amounts due from joint ventures	應收合營企業 款項增加	<b>(7,221)</b>	—
Capital contributions received by non- wholly owned subsidiaries from non- controlling interests	非全資附屬公司從非 控股權益收取所 得之出資額	<b>14,515</b>	33,378
Dividends paid to equity shareholders of the Company	已向本公司權益股東 派付之股息	<b>(144,625)</b>	(165,286)
Dividend paid to non-controlling interests of subsidiaries	已向附屬公司非控股 權益派付之股息	—	(3,479)
Increase in an amount due to intermediate holding company	應付中間控股公司 款項增加	—	447
Decrease in amounts due to non- controlling interests	應付非控股權益款項 減少	—	(16,546)
Principal portion of lease payments	租賃付款之本金部分	<b>(1,163)</b>	(2,317)
Interest portion of lease payments	租賃付款之利息部分	<b>(221)</b>	(230)
Interest paid	已付利息	<b>(360,214)</b>	(267,294)
Net cash flows from financing activities	融資活動所得之 現金流量淨額	<b>1,407,162</b>	1,776,446



## Interim Financial Report 中期財務報告

 CONDENSED CONSOLIDATED STATEMENT OF  
 CASH FLOWS (continued)

For the six months ended 30 June 2021

## 簡明綜合現金流量表(續)

截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	<b>(103,270)</b>	(293,686)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	<b>2,505,975</b>	2,685,459
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	<b>57,159</b>	(30,770)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>2,459,864</b>	2,361,003
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>2,407,170</b>	2,158,305
Non-pledged bank deposits with original maturity of less than three months when acquired	於取得時原到期日少於三個月之無抵押銀行存款	<b>52,694</b>	202,698
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示之現金及現金等價物	<b>2,459,864</b>	2,361,003



NOTES TO INTERIM FINANCIAL INFORMATION  
30 June 2021

中期財務資料附註  
二零二一年六月三十日

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

China Everbright Greentech Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. During the six months ended 30 June 2021, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, integrated biomass utilisation project operation (biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects), hazardous and solid waste treatment project operation (hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects), environmental remediation project operation and solar energy and wind power project operation (solar energy projects and wind power projects).

1. 一般資料及會計政策

中國光大綠色環保有限公司(「本公司»)為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。截至二零二一年六月三十日止六個月，本公司及其附屬公司(統稱「本集團»)之主要業務為建造、生物質綜合利用項目運營(生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目以及生物質及垃圾發電一體化項目)、危廢及固廢處置項目運營(危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目和物化及資源化利用項目)、環境修復項目運營及光伏發電及風電項目運營(光伏發電項目及風電項目)。



## Interim Financial Report 中期財務報告

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

The unaudited interim financial information of the Group for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). This unaudited interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

The accounting policies adopted in the preparation of the unaudited interim financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020, except for the adoption of the revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards and Interpretations) for the first time for the current period’s unaudited interim financial information, as further detailed in note 2 below.

## 1. 一般資料及會計政策(續)

本集團截至二零二一年六月三十日止六個月之未經審核中期財務資料乃根據香港會計師公會頒布之香港會計準則(「香港會計準則」)第34號 *中期財務報告* 及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。本未經審核中期財務資料並不包括年度財務報表所規定之全部資料及披露事項，故應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱覽。

編製未經審核中期財務資料所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表所依循者貫徹一致，惟於本期間未經審核中期財務資料首次採納經修訂香港財務報告準則(「香港財務報告準則」)(亦包括香港會計準則及詮釋)除外，進一步詳情載於下文附註2。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time in the current period's unaudited interim financial information.

Amendments to  
HKFRS 9, and  
HKAS 39, HKFRS  
7, HKFRS 4 and  
HKFRS 16

*Interest Rate  
Benchmark Reform  
— Phase 2*

Amendments to  
HKFRS 16

*Covid-19-Related Rent  
Concessions beyond  
30 June 2021  
(early adopted)*

The amendments did not have material impact on the Group's interim financial information.

## 2. 會計政策及披露事項變動

本集團已於本期間之未經審核中期財務資料首次採納下列經修訂香港財務報告準則。

香港財務報告準則第9號，以及香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)

利率基準改革  
— 第二階段

香港財務報告準則第16號 (修訂本)

二零二一年六月三十日後  
的新冠肺炎  
疫情相關租  
金減免 (提  
早採納)

修訂本對本集團中期財務資料並無重大影響。



## Interim Financial Report 中期財務報告

## 3. OPERATING SEGMENT INFORMATION

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

- (i) Integrated biomass utilisation project construction and operation: this segment engages in the construction and operation of biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects to generate revenue from construction services, revenue from operation services as well as finance income.
- (ii) Hazardous and solid waste treatment project construction and operation: this segment engages in the construction and operation of hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects to generate revenue from construction services, revenue from operation services as well as finance income.

## 3. 運營分部資料

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

- (i) 生物質綜合利用項目建造及運營:該分部從事建造及運營生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目及生物質及垃圾發電一體化項目,以產生建造服務收益、運營服務收益及財務收入。
- (ii) 危廢及固廢處置項目建造及運營:該分部從事建造及運營危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目及物化及資源化利用項目,以產生建造服務收益、運營服務收益及財務收入。

### 3. OPERATING SEGMENT INFORMATION (continued)

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

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

### 3. 運營分部資料(續)

- (iii) 環境修復項目運營：該分部從事環境修復項目運營，包括工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務及填埋場防滲工程，以產生運營服務收益。
- (iv) 光伏發電及風電項目運營：該分部從事運營光伏發電項目及風電項目，以產生運營服務收益。

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



## Interim Financial Report 中期財務報告

### 3. OPERATING SEGMENT INFORMATION (continued)

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

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

### 3. 運營分部資料(續)

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

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

### 3. OPERATING SEGMENT INFORMATION (continued)

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

In addition to segment information concerning segment result, management is provided with segment information concerning revenue, interest expense from borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

### 3. 運營分部資料(續)

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

除有關分部業績之分部資料外，管理層亦獲提供有關收益、各分部直接管理之借貸利息開支及各分部運營時所使用非流動分部資產之折舊、攤銷及增置之分部資料。

## Interim Financial Report 中期財務報告

3. OPERATING SEGMENT INFORMATION  
(continued)

## (i) Segment results, assets and liabilities

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

## 3. 運營分部資料(續)

## (i) 分部業績、資產及負債

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

		Integrated biomass utilisation project construction and operation		Hazardous and solid waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
		生物質綜合利用項目建造及運營		危險及固廢處理項目建造及運營		環境修復項目運營		光伏發電及風電項目運營		總計	
		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue (note 4): Revenue from external customers and reportable segment revenue	分部收益(附註4): 來自外界客戶的收 益及須予報告之 分部收益	3,318,634	3,639,878	759,238	446,306	131,698	61,912	109,172	97,779	4,318,742	4,245,875
Segment results: Reportable segment result (adjusted EBITDA)	分部業績: 須予報告之分部 業績(經調整的 EBITDA)	1,138,344	1,309,613	365,092	191,674	16,214	13,224	108,976	96,196	1,628,626 (359,211)	1,610,707 (261,676)
Finance costs	財務費用										
Depreciation and amortisation, including unallocated portion	折舊及攤銷(包括 未分配部分)										
Unallocated head office and corporate income	未分配總公司及 企業收入									4,058	6,299
Unallocated head office and corporate expenses	未分配總公司及 企業開支									(42,130)	(51,621)
Consolidated profit before tax	綜合除稅前盈利									871,453	1,026,486
Other segment information: Depreciation and amortisation	其他分部資料: 折舊及攤銷	234,370	171,162	81,080	63,609	6,556	6,916	35,070	32,386	357,076	274,073
Additions to property, plant and equipment, right-of-use assets, intangible assets and non-current portion of prepayments	增置物業、廠房及 設備、使用權 資產、無形資產 及預付款項之 非即期部分	269,321	899,372	1,379,206	816,961	29,344	3,132	31,106	4,559	1,708,977	1,714,024
Additions to non-current portion of contract assets	增置合約資產之 非即期部分	701,677	1,052,637	3,528	3,626	—	—	—	—	705,205	1,056,263



### 3. OPERATING SEGMENT INFORMATION

(continued)

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

(continued)

### 3. 運營分部資料(續)

#### (i) 分部業績、資產及負債

(續)

		Integrated biomass utilisation project construction and operation		Hazardous and solid waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
		生物質綜合利用項目 建造及運營	2020 十二月三十一日	2021 六月三十日	危險及固廢處置項目 建造及運營	2020 十二月三十一日	2021 六月三十日	環境修復項目 運營	2020 十二月三十一日	2021 六月三十日	2020 十二月三十一日
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		二零二一年 六月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	二零二零年 十二月三十一日 (Audited) 經審核 HK\$'000 港幣千元	二零二一年 六月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	二零二零年 十二月三十一日 (Audited) 經審核 HK\$'000 港幣千元	二零二一年 六月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	二零二零年 十二月三十一日 (Audited) 經審核 HK\$'000 港幣千元	二零二一年 六月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	二零二零年 十二月三十一日 (Audited) 經審核 HK\$'000 港幣千元	二零二一年 六月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	二零二零年 十二月三十一日 (Audited) 經審核 HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	27,373,789	25,658,491	8,088,552	6,707,061	740,975	660,590	1,897,677	1,312,799	37,600,993	34,338,941
Unallocated head office and corporate assets	未分配總公司及企業資產									905,614	925,727
Consolidated total assets	綜合資產總額									38,506,607	35,264,668
Reportable segment liabilities	須予報告之分部負債	12,230,779	11,105,026	3,806,004	2,942,256	567,904	487,772	463,782	456,989	17,068,469	14,982,053
Unallocated head office and corporate liabilities	未分配總公司及企業負債									7,589,357	7,405,774
Consolidated total liabilities	綜合負債總額									24,657,826	22,397,827

(ii) For the six months ended 30 June 2021, the Group has transactions with one (six months ended 30 June 2020: one) local government authority in the PRC which individually exceeded 10% of the Group's revenue. The revenue from the PRC local government authority during the six months ended 30 June 2021 amounted to HK\$961,012,000 (six months ended 30 June 2020: HK\$937,415,000).

(ii) 截至二零二一年六月三十日止六個月，本集團與一個(截至二零二零年六月三十日止六個月：一個)中國當地政府機關進行交易，有關交易單獨佔本集團收益10%以上。截至二零二一年六月三十日止六個月，來自該中國當地政府機關的收益為港幣961,012,000元(截至二零二零年六月三十日止六個月：港幣937,415,000元)。

## Interim Financial Report 中期財務報告

## 4. REVENUE

An analysis of revenue is as follows:

## 4. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	705,344	1,602,668
Revenue from hazardous and solid waste treatment project construction services	危廢及固廢處置項目建造服務收益	412,158	132,803
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	2,435,076	1,918,767
Revenue from hazardous and solid waste treatment project operation services	危廢及固廢處置項目運營服務收益	343,552	309,877
Revenue from environmental remediation project operation services	環境修復項目運營服務收益	131,698	61,912
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	109,172	97,779
Revenue from contracts with customers	客戶合約收益	4,137,000	4,123,806
Finance income from service concession arrangements	服務特許經營權安排之財務收入	181,742	122,069
Total revenue	收益總額	4,318,742	4,245,875

The aggregated revenue from construction services, revenue from operation services and finance income derived from the local government authorities in the PRC amounted to HK\$3,598,743,000 (six months ended 30 June 2020: HK\$3,778,832,000) for the six months ended 30 June 2021. The revenues are included in four segments as disclosed in note 3 of this unaudited interim financial information.

截至二零二一年六月三十日止六個月，來自中國當地政府機關的建造服務收益、運營服務收益及財務收入總額為港幣3,598,743,000元（截至二零二零年六月三十日止六個月：港幣3,778,832,000元）。如本未經審核中期財務資料附註3所披露，該等收益計入四個分部。

#### 4. REVENUE (continued)

##### Revenue from contracts with customers

##### Disaggregated revenue information

#### 4. 收益(續)

##### 客戶合約收益

##### 經分拆收益資料

	Integrated biomass utilisation project construction and operation 生物質綜合利用項目 建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目 建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及 風電項目運營		Total 總計	
	For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 (Unaudited) 未經審核	2020 二零二零年 (Unaudited) 未經審核	2021 二零二一年 (Unaudited) 未經審核	2020 二零二零年 (Unaudited) 未經審核	2021 二零二一年 (Unaudited) 未經審核	2020 二零二零年 (Unaudited) 未經審核	2021 二零二一年 (Unaudited) 未經審核	2020 二零二零年 (Unaudited) 未經審核	2021 二零二一年 (Unaudited) 未經審核	2020 二零二零年 (Unaudited) 未經審核
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
(i) Types of goods and services 貨物及服務類型										
Construction services 建造服務	705,344	1,602,668	412,158	132,803	—	—	—	—	1,117,502	1,735,471
Operation services 運營服務	2,435,076	1,918,767	343,552	309,877	131,698	61,912	109,172	97,779	3,019,498	2,388,335
Total revenue from contracts with customers 客戶合約收益總額	3,140,420	3,521,435	755,710	442,680	131,698	61,912	109,172	97,779	4,137,000	4,123,806
(ii) Geographical markets* 地區市場*										
Hong Kong 香港	—	—	—	—	—	—	564	—	564	—
PRC 中國	3,140,420	3,521,435	755,710	442,680	131,698	61,912	106,275	95,073	4,134,103	4,121,100
Germany 德國	—	—	—	—	—	—	2,333	2,706	2,333	2,706
Total revenue from contracts with customers 客戶合約收益總額	3,140,420	3,521,435	755,710	442,680	131,698	61,912	109,172	97,779	4,137,000	4,123,806

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

\* 客戶所在地區按服務提供地點劃分。



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## 4. REVENUE (continued)

**Revenue from contracts with customers**

(continued)

**Timing of revenue recognition**

## 4. 收益(續)

**客戶合約收益(續)**
**收益確認時間**

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Services transferred over time	隨時間轉移之服務	<b>4,087,136</b>	4,095,828
Goods transferred at a point in time	於某一時點轉移之貨物	<b>49,864</b>	27,978
		<b>4,137,000</b>	4,123,806

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

## 5. 財務費用

財務費用分析如下：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>
Interest on bank and other borrowings	銀行及其他借貸之利息	<b>315,715</b>	265,144
Interest on lease liabilities	租賃負債之利息	<b>221</b>	230
Interest on medium-term notes	中期票據之利息	<b>21,977</b>	2,150
Asset-backed notes arrangement fee	資產支持票據權利維持費	<b>52,164</b>	—
Finance costs incurred	產生之財務費用	<b>390,077</b>	267,524
Less: Interest capitalised*	減：資本化之利息*	<b>(30,866)</b>	(5,848)
		<b>359,211</b>	261,676

\* The borrowing costs have been capitalised at a rate ranging from 3.89% to 4.70% (six months ended 30 June 2020: 4.08% to 4.90%) per annum during the six months ended 30 June 2021.

\* 截至二零二一年六月三十日止六個月，借貸成本乃按3.89%至4.70%（截至二零二零年六月三十日止六個月：4.08%至4.90%）的年利率予以資本化。



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## 6. PROFIT BEFORE TAX

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

## 6. 除稅前盈利

本集團除稅前盈利已扣除／(計入)：

		<b>For the six months ended</b>	
		<b>30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Amortisation of intangible assets	無形資產攤銷	<b>252,252</b>	187,140
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>98,524</b>	82,858
Depreciation of right-of-use assets	使用權資產折舊	<b>9,114</b>	7,225
Interest income	利息收入	<b>(8,916)</b>	(9,421)
Government grants*	政府補助金*	<b>(84,435)</b>	(54,147)
Value-added tax refunds**	增值稅退稅**	<b>(36,010)</b>	(42,589)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	<b>6,837</b>	5,294
Carrying amount of inventories consumed	已耗用存貨之賬面值	<b>1,364,730</b>	916,378
Employee benefit expense	僱員福利開支		
Wages and salaries	工資及薪金	<b>270,048</b>	231,049
Pension scheme contributions	退休保障計劃供款	<b>22,087</b>	30,349
		<b>292,135</b>	261,398

## 6. PROFIT BEFORE TAX (continued)

\* Government grants of HK\$82,676,000 (six months ended 30 June 2020: HK\$52,245,000) were granted during the six months ended 30 June 2021 to subsidise certain integrated biomass utilisation and hazardous and solid waste treatment projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to those grants. There is no assurance that the Group will continue to receive such grants in the future. The remaining amounts represent amortisation of deferred income.

\*\* The Group was entitled to PRC value-added tax refunds of HK\$36,010,000 (six months ended 30 June 2020: HK\$42,589,000) during the six months ended 30 June 2021. There were no unfulfilled conditions and other contingencies attached to such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

## 6. 除稅前盈利(續)

\* 截至二零二一年六月三十日止六個月，本集團獲發放政府補助金港幣82,676,000元(截至二零二零年六月三十日止六個月：港幣52,245,000元)，以資助本集團於中國的若干生物質綜合利用及危廢及固廢處置項目。該等補助金概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等補助。餘下金額為遞延收入攤銷。

\*\* 截至二零二一年六月三十日止六個月，本集團有權獲得中國增值稅退稅港幣36,010,000元(截至二零二零年六月三十日止六個月：港幣42,589,000元)。該等退稅概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等退稅。



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## 7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2021 and 2020.

Tax for the PRC operations is charged at the statutory rate of 25% of the assessable profits under tax rules and regulations in the PRC. During the period, certain PRC subsidiaries are subject to tax concessions under the relevant tax rules and regulations.

## 7. 所得稅

由於本集團於截至二零二一年及二零二零年六月三十日止六個月在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備。

中國業務之稅項根據中國稅務法律及法規，按應課稅盈利以法定稅率25%計算。本期間，根據相關稅務法律及法規，若干中國附屬公司享有稅項優惠。

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Current — Elsewhere: Charge for the period Under/(over) provision in prior periods	即期 — 其他地方： 本期間計提 過往期間撥備 不足／(超額 撥備)	<b>83,382</b>	120,119
Deferred	遞延	<b>5,505</b> <b>73,722</b>	(4,814) 83,976
Total tax expense for the period	本期間稅項開支 總額	<b>162,609</b>	199,281



## 8. DIVIDENDS

## 8. 股息

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>
Dividend attributable to the period: Interim — HK7.0 cents (six months ended 30 June 2020: HK8.0 cents) per ordinary share (Note)	本期間股息： 中期 — 每股普通股7.0港仙 (截至二零二零年六月三十日止六個月：8.0港仙)(附註)	<b>144,625</b>	165,286
Final dividend in respect of the previous financial year, approved and paid during the period: —HK7.0 cents (six months ended 30 June 2020: HK8.0 cents) per ordinary share	於本期間批准及已付的過往財政年度末期股息： — 每股普通股7.0港仙 (截至二零二零年六月三十日止六個月：8.0港仙)	<b>144,625</b>	165,286

Note:

On 9 August 2021, the board of directors declared an interim dividend of HK7.0 cents (six months ended 30 June 2020: HK8.0 cents) per ordinary share, amounting to a total of approximately HK\$144,625,000 (six months ended 30 June 2020: HK\$165,286,000).

附註：

於二零二一年八月九日，董事會宣派中期股息每股普通股7.0港仙(截至二零二零年六月三十日止六個月：8.0港仙)，合共約港幣144,625,000元(截至二零二零年六月三十日止六個月：港幣165,286,000元)。



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

The calculation of basic earnings per share amount is based on the profit for the period attributable to equity shareholders of the Company of HK\$702,030,000 (2020: HK\$822,208,000), and the weighted average number of ordinary shares of 2,066,078,000 (2020: 2,066,078,000) shares during the period.

No adjustment has been made to the calculation of the basic earnings per share amounts presented as there was no dilutive event during the six months ended 30 June 2021 and 2020.

## 9. 本公司權益股東應佔每股盈利

每股基本盈利金額乃按本公司權益股東應佔本期間盈利港幣702,030,000元(二零二零年:港幣822,208,000元)及本期間普通股之加權平均股數2,066,078,000股(二零二零年:2,066,078,000股)計算。

由於截至二零二一年及二零二零年六月三十日止六個月並無攤薄事件，因此並無對每股基本盈利之計算作出調整。

## 10. INTANGIBLE ASSETS AND GOODWILL

## 10. 無形資產及商譽

		Integrated biomass utilisation project operating rights 生物質綜合利用項目運營權 HK\$'000 港幣千元	Hazardous and solid waste treatment project operating rights 危險及固廢處置項目運營權 HK\$'000 港幣千元	Licences 牌照 HK\$'000 港幣千元	Technologies 技術 HK\$'000 港幣千元	Backlog contracts 未完成合同 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Total intangible assets 無形資產總值 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost:	成本：									
At 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	11,972,035	2,491,367	138,810	14,561	3,143	11,858	14,631,774	157,609	14,789,383
Additions	增置	181,881	412,158	—	—	—	48	594,087	—	594,087
Exchange realignment	匯兌調整	282,318	62,056	3,234	339	73	1,122	349,142	3,672	352,814
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	12,436,234	2,965,581	142,044	14,900	3,216	13,028	15,575,003	161,281	15,736,284
Accumulated amortisation:	累計攤銷：									
At 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	1,122,753	162,355	27,432	3,640	3,143	1,348	1,320,671	—	1,320,671
Amortisation provided during the period	本期間攤銷撥備	203,818	39,523	7,066	920	—	925	252,252	—	252,252
Exchange realignment	匯兌調整	29,781	2,881	1,005	96	73	896	34,732	—	34,732
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	1,356,352	204,759	35,503	4,666	3,216	3,169	1,607,655	—	1,607,655
Net carrying amount:	賬面淨值：									
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	11,079,882	2,760,822	106,541	10,244	—	9,859	13,967,348	161,281	14,128,629
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	10,849,282	2,329,012	111,378	10,921	—	10,510	13,311,103	157,609	13,468,712



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 11. DEBTORS, OTHER RECEIVABLES,  
 DEPOSITS AND PREPAYMENTS

 11. 應收賬款、其他應收款  
 項、按金及預付款項

			<b>30 June 2021</b>	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
			<b>HK\$'000</b>	HK\$'000
			港幣千元	港幣千元
		Notes 附註		
Debtors	應收賬款	(i)	<b>3,796,004</b>	2,294,824
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		<b>1,554,114</b>	1,485,286
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(ii)	<b>1,188</b>	1,268
Loan to a non-controlling interest	向非控股權益貸款	(iii)	<b>26,240</b>	25,021
Amounts due from joint ventures	應收合營企業款項	(iv)	<b>23,800</b>	16,117
			<b>5,401,346</b>	3,822,516
Impairment	耗損	(i)	<b>(4,269)</b>	(4,172)
			<b>5,397,077</b>	3,818,344
Less: Non-current portion	減：非即期部分			
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項		<b>(788,832)</b>	(791,924)
– Loan to a non-controlling interest	– 向非控股權益貸款		<b>(26,240)</b>	(25,021)
			<b>(815,072)</b>	(816,945)
Current portion	即期部分		<b>4,582,005</b>	3,001,399

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

Notes:

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

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	不多於一個月	<b>1,996,418</b>	1,703,520
More than 1 month but within 2 months	超過一個月但 不多於兩個月	<b>137,537</b>	75,253
More than 2 months but within 4 months	超過兩個月但 不多於四個月	<b>185,684</b>	83,109
More than 4 months but within 7 months	超過四個月但 不多於七個月	<b>1,080,783</b>	98,907
More than 7 months but within 13 months	超過七個月但 不多於十三 個月	<b>151,808</b>	177,487
More than 13 months	超過十三個月	<b>239,505</b>	152,376
		<b>3,791,735</b>	2,290,652

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

## 11. 應收賬款、其他應收款項、按金及預付款項(續)

附註：

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

應收賬款主要由發票日期起計九十日內到期。



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

Notes: (continued)

- (ii) The amounts due from fellow subsidiaries are unsecured, interest-free and the prepayments are expected to be recognised as expenses within one year.
- (iii) The loan to a non-controlling interest is secured by its equity interest in a non-wholly owned subsidiary, interest bearing at 110% of the rates announced by the People's Bank of China and recoverable by December 2022.
- (iv) Included in the amounts due from joint ventures is a loan to a joint venture of RMB5,000,000 (equivalent to HK\$6,061,000), which is unsecured, interest-bearing at 125% of Loan Prime Rate ("LPR") in the PRC and recoverable in 2021. The remaining balance is unsecured, interest-free and recoverable within one year.

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

### 11. 應收賬款、其他應收款 項、按金及預付款項(續)

附註：(續)

- (ii) 應收同系附屬公司款項為無抵押、免息及該項預付款項計一年內確認為開支。
- (iii) 向非控股權益貸款由一間非全資附屬公司之股權作抵押、按中國人民銀行所公佈利率的110%計息及可於二零二二年十二月前收回。
- (iv) 向一家合營企業提供的貸款人民幣5,000,000元(相等於港幣6,061,000元)計入應收合營企業款項。該筆貸款無抵押，按中國貸款市場報價利率(「LPR」)125%計息且可於二零二一年收回。餘額為無抵押、免息及須於一年內收回。

上述結餘的所有即期部分預期將於一年內收回或確認為開支。

## 12. CONTRACT ASSETS

## 12. 合約資產

		Notes 附註	<b>30 June 2021</b> 二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Service concession assets	服務特許經營權資產	(a)	<b>7,437,444</b>	6,789,387
Unbilled renewable energy tariff subsidy	未開發票可再生能源電價補貼	(b)	<b>2,650,465</b>	3,162,113
Environmental remediation contract assets	環境修復合約資產	(c)	<b>366,172</b>	312,203
Impairment	減值		<b>10,454,081</b> <b>(8,112)</b>	10,263,703 (7,927)
Less: Portion classified as non-current assets	減：分類為非流動資產之部分		<b>10,445,969</b> <b>(6,893,479)</b>	10,255,776 (6,310,283)
Current portion	即期部分		<b>3,552,490</b>	3,945,493
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets" (Note 10)	履行與服務特許經營權安排相關的建造合約產生的合約資產，而計入「無形資產」(附註10)		<b>839,581</b>	1,763,796



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### 12. CONTRACT ASSETS (continued)

Notes:

#### (a) Service concession assets

Service concession assets arose from the Group's revenue from construction services under certain Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements and bear interest at rates ranging from 4.90% to 6.60% (31 December 2020: 4.90% to 6.60%) per annum as at 30 June 2021.

As at 30 June 2021, HK\$7,437,444,000 (31 December 2020: HK\$4,623,440,000) relates to certain BOT and BOO arrangements with operations commenced.

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

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

### 12. 合約資產(續)

附註：

#### (a) 服務特許經營權資產

服務特許經營權資產產生自本集團根據若干建造－運營－轉移(「BOT」)及建造－運營－擁有(「BOO」)安排產生的建造服務收益，於二零二一年六月三十日按介乎4.90%至6.60%的年利率計息(二零二零年十二月三十一日：4.90%至6.60%)。

於二零二一年六月三十日，與已開展運營的若干BOT及BOO安排有關之款項為港幣7,437,444,000元(二零二零年十二月三十一日：港幣4,623,440,000元)。

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

服務特許經營權資產之所有即期部分預計於一年內收回。



## 12. CONTRACT ASSETS (continued)

Notes: (continued)

### (b) Unbilled renewable energy tariff subsidy

The balance represents government on-grid tariff subsidy receivables for certain integrated biomass utilisation projects which newly commenced operations and arose from the Group's revenue from operations. The amounts will be billed and settled upon the completion of government administrative procedures pursuant to "Notice on Relevant Review Work on the Projects List of Renewable Energy Power Generation Subsidies" (Caibanjian [2020] No. 6) 《關於開展可再生能源發電補貼項目清單審核有關工作的通知》 issued by the Ministry of Finance of the PRC.

### (c) Environmental remediation contract assets

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

## 12. 合約資產(續)

附註：(續)

### (b) 未開發票可再生能源電價補貼

結餘為若干新投入運營的生物質綜合利用項目之應收政府上網電價補貼，產生自本集團運營收益。根據中國財政部發佈的《關於開展可再生能源發電補貼項目清單審核有關工作的通知》(財辦建[2020]6號)待完成政府行政手續後，該款項將會開出發票及收回。

### (c) 環境修復合約資產

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



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## 13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 13. 現金及現金等價物及已抵押存款

		Notes 附註	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘		2,407,170	2,207,060
Time deposits and pledged bank deposits	定期及已抵押銀行存款		184,153	519,993
			<b>2,591,323</b>	2,727,053
Less: Pledged bank deposits	減：已抵押銀行存款	(a)	<b>(131,459)</b>	(219,415)
Time deposits with maturity period over three months	存款期超過三個月之定期存款		—	(1,663)
Cash and cash equivalents	現金及現金等價物	(b)	<b>2,459,864</b>	2,505,975

Notes:

- (a) Pledged bank deposits are mainly pledged to secure certain bank loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the Grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.
- (b) Included in "Cash and cash equivalents" are deposits of HK\$320,379,000 (31 December 2020: HK\$309,853,000) placed with a bank, which is a fellow subsidiary of the Group, as at 30 June 2021.

附註：

- (a) 已抵押銀行存款主要為已抵押作為本集團若干銀行貸款之抵押品以及由於若干銀行就本集團在若干服務特許經營協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。
- (b) 「現金及現金等價物」包括於二零二一年六月三十日存放於一間銀行（為本集團一間同系附屬公司）之存款港幣320,379,000元（二零二零年十二月三十一日：港幣309,853,000元）。

## 14. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

## 14. 應付賬款、其他應付款項及應計費用

			<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Creditors	應付賬款			
— third parties	— 第三方	(i)	<b>2,472,857</b>	2,619,974
— fellow subsidiaries	— 同系附屬公司	(i)	<b>11,678</b>	23,254
Other payables and accrued expenses	其他應付款項及應計費用		<b>1,473,173</b>	1,347,102
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii)	<b>1,404</b>	892
Amount due to a non-controlling interest	應付一個非控股權益款項	(iii)	<b>1,303</b>	1,273
Loans from non-controlling interests	非控股權益貸款	(iv)	<b>11,300</b>	—
Deferred income — government grants	遞延收入 — 政府補助金		<b>148,490</b>	129,041
			<b>4,120,205</b>	4,121,536
Less: Non-current portion	減：非即期部分			
— Deferred income — government grants	— 遞延收入 — 政府補助金		<b>(64,791)</b>	(71,559)
— Other payables and accrued expenses	— 其他應付款項及應計費用		<b>(94,303)</b>	(79,009)
			<b>(159,094)</b>	(150,568)
Current portion	即期部分		<b>3,961,111</b>	3,970,968



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

Notes:

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

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	六個月內	<b>2,210,864</b>	2,396,749
More than 6 months	超過六個月	<b>273,671</b>	246,479
		<b>2,484,535</b>	2,643,228

Creditors totalling HK\$1,728,642,000 (31 December 2020: HK\$1,951,163,000) as at 30 June 2021 represent construction payables for the Group's BOT and certain BOO arrangements.

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

## 14. 應付賬款、其他應付款項及應計費用(續)

附註：

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

於二零二一年六月三十日，應付賬款合共港幣1,728,642,000元(二零二零年十二月三十一日：港幣1,951,163,000元)為本集團BOT及若干BOO安排的應付建造款項。

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

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

Notes: (continued)

- (ii) The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (iii) The amount due to a non-controlling interest is unsecured, interest-free and repayable within one year.
- (iv) Loans from non-controlling interests are unsecured, interest-free and repayable on demand.

**14. 應付賬款、其他應付款項及應計費用(續)**

附註：(續)

- (ii) 應付同系附屬公司款項為無抵押、免息及須按要求償還。
- (iii) 應付一個非控股權益款項為無抵押、免息及須一年內償還。
- (iv) 非控股權益貸款為無抵押、免息及須按要求償還。

**15. SHARE CAPITAL****15. 股本**

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
5,000,000,000 (31 December 2020: 5,000,000,000) ordinary shares of US\$0.10 each	5,000,000,000股 (二零二零年十二月三十一日：5,000,000,000股)每股面值0.10美元的普通股	<b>3,891,500</b>	3,891,500
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
2,066,078,000 (31 December 2020: 2,066,078,000) ordinary shares	2,066,078,000股 (二零二零年十二月三十一日：2,066,078,000股)普通股	<b>1,608,029</b>	1,608,029



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## 16. BUSINESS COMBINATION

**Acquisition of Everbright Kellon Green Energy Limited (“Kellon Green Energy”, formerly known as Kellon Green Energy Limited)**

During the period ended 30 June 2021, the Group entered into an agreement with certain independent third parties to acquire 60% equity interest in Kellon Green Energy, which is principally engaged in solar energy projects in Hong Kong, at a cash consideration of HK\$15,000. The acquisition was completed on 31 March 2021. The acquisition was made as part of the Group’s strategy to expand its market share in solar energy business.

## 16. 業務合併

**收購光大佳安綠色能源有限公司(「佳安綠色能源」, 前稱佳安綠色能源有限公司)**

截至二零二一年六月三十日止期間, 本集團與若干獨立第三方訂立一份協議, 以現金代價港幣15,000元收購佳安綠色能源60%股權, 其主要在香港從事光伏發電項目業務。收購已於二零二一年三月三十一日完成。作出收購乃本集團拓闊其光伏發電業務市場份額策略的一部分。

## 16. BUSINESS COMBINATION (continued)

**Acquisition of Everbright Kellon Green Energy Limited (“Kellon Green Energy”, formerly known as Kellon Green Energy Limited) (continued)**

The fair values of the identifiable assets and liabilities of Kellon Green Energy as at the date of acquisition were as follows:

## 16. 業務合併(續)

**收購光大佳安綠色能源有限公司(「佳安綠色能源」, 前稱佳安綠色能源有限公司)(續)**

佳安綠色能源於收購日期的可辨別資產及負債之公允值如下：

		Fair value recognised on acquisition 收購時確認之 公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	11,805
Right-of-use assets	使用權資產	6,176
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項	3,216
Cash and cash equivalents	現金及現金等價物	276
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用	(3,003)
Loans from the shareholders	股東貸款	(11,300)
Lease liabilities	租賃負債	(7,145)
<b>Total identifiable net assets acquired</b>	<b>所收購可辨別資產淨值總額</b>	<b>25</b>
<b>Percentage of equity interest acquired</b>	<b>所收購股權百分比</b>	<b>60%</b>
<b>Total consideration</b>	<b>代價總值</b>	<b>15</b>
Satisfied by:	以下列方式結算：	
Cash consideration	現金代價	15



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## 16. BUSINESS COMBINATION (continued)

**Acquisition of Everbright Kellon Green Energy Limited (“Kellon Green Energy”, formerly known as Kellon Green Energy Limited) (continued)**

As at the date of acquisition, the fair value of the receivables were their gross contractual amount.

## 16. 業務合併(續)

**收購光大佳安綠色能源有限公司(「佳安綠色能源」, 前稱佳安綠色能源有限公司)(續)**

於收購日期, 應收款項之公允值為其合約總值。

		HK\$'000 港幣千元
Analysis of the net cash outflow in respect of the acquisition for the six months ended 30 June 2021	就相關收購於截至二零二一年六月三十日止六個月之現金流出淨額分析	
Total cash consideration	現金代價總值	(15)
Less: Cash and cash equivalents acquired	減: 所收購現金及現金等價物	276
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流入淨額	261
Add: Transaction costs for the acquisition included in cash flows from operating activities	加: 計入經營活動所得現金流量之收購交易成本	(373)
		(112)

Since the acquisition, Kellon Green Energy contributed revenue of HK\$564,000 and profit of HK\$201,000 for the period ended 30 June 2021. Had the transaction taken place at the beginning of 2021, the revenue and profit of the Group would be HK\$4,319,528,000 and HK\$707,526,000, respectively.

自收購以來, 佳安綠色能源於截至二零二一年六月三十日止期間貢獻收益港幣564,000元及盈利港幣201,000元。倘交易於二零二一年年初進行, 則本集團應佔收益及盈利將分別為港幣4,319,528,000元及港幣707,526,000元。



## 17. COMMITMENTS

- (a) At 30 June 2021, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in this unaudited interim financial information of HK\$725,607,000 (31 December 2020: HK\$1,104,064,000).
- (b) At 30 June 2021, the Group had an outstanding capital commitment relating to the capital contribution to an associate not provided for in this unaudited interim financial information of HK\$36,230,000 (31 December 2020: HK\$35,405,000).
- (c) At 30 June 2021, the Group had no outstanding capital commitment relating to the capital contribution to a joint venture not provided for in this unaudited interim financial information (31 December 2020: HK\$3,575,000).

## 17. 承擔

- (a) 於二零二一年六月三十日，本集團並未在本未經審核中期財務資料中就有關本集團建造合約之未履行採購承擔港幣725,607,000元(二零二零年十二月三十一日：港幣1,104,064,000元)作出撥備。
- (b) 於二零二一年六月三十日，本集團並未在本未經審核中期財務資料中就有關向一家聯營公司注資之未履行資本承擔港幣36,230,000元(二零二零年十二月三十一日：港幣35,405,000元)作出撥備。
- (c) 於二零二一年六月三十日，本集團並無未在本未經審核中期財務資料中就有關向一家合營企業注資之未履行資本承擔(二零二零年十二月三十一日：港幣3,575,000元)作出撥備。



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## 18. RELATED PARTY TRANSACTIONS

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

## (a) Transactions with fellow subsidiaries

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Purchases of machineries	採購機器	5,574	56,861
Purchase of steam	蒸汽採購	29,222	10,105
Interest expenses	利息開支	5,846	5,866
Interest income	利息收入	503	2,960
Rental expenses	租金開支	1,310	3,239
Underwriting fee	包銷費	2,396	1,453
Hazardous and solid waste processing income	危廢及固廢處置收入	216	189

The Group leased a property from a fellow subsidiary. Interest on lease liability to a fellow subsidiary amounted to HK\$15,000 (six months ended 30 June 2020: HK\$64,000) during the six months ended 30 June 2021.

## 18. 關聯人士交易

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

## (a) 與同系附屬公司之交易

本集團向一家同系附屬公司租用一項物業。截至二零二一年六月三十日止六個月，應付一家同系附屬公司租賃負債的利息為港幣15,000元（截至二零二零年六月三十日止六個月：港幣64,000元）。

## 18. RELATED PARTY TRANSACTIONS

*(continued)***(b) Transactions with an intermediate holding company**

The Group incurred interest expense of HK\$24,059,000 (six months ended 30 June 2020: HK\$9,484,000) on an amount due to an intermediate holding company during the six months ended 30 June 2021.

**(c) Compensation of key management personnel of the Group**

## 18. 關聯人士交易 (續)

**(b) 與一間中間控股公司的交易**

截至二零二一年六月三十日止六個月，本集團就應付一家中間控股公司款項所產生的利息開支為港幣24,059,000元(截至二零二零年六月三十日止六個月：港幣9,484,000元)。

**(c) 本集團主要管理層人員之薪酬**

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	20,493	19,460
Retirement scheme contributions	退休計劃供款	2,223	5,402
Total compensation paid to key management personnel	已付主要管理層人員之總薪酬	22,716	24,862



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## 19. BANKING FACILITIES AND PLEDGE OF ASSETS

Certain banking facilities of the Group are secured by certain revenue rights, contract assets and receivables in connection with the Group's service concession arrangements, property, plant and equipment and right-of-use assets of the Group. Such banking facilities, amounting to HK\$13,047,351,000 (31 December 2020: HK\$12,357,266,000) as at 30 June 2021 were utilised to the extent of HK\$9,768,779,000 (31 December 2020: HK\$8,566,054,000). The aggregate net book value of assets pledged amounted to HK\$22,217,199,000 (31 December 2020: HK\$19,019,934,000) as at 30 June 2021 in connection with the secured bank loans.

The unsecured banking facilities of HK\$10,308,596,000 (31 December 2020: HK\$9,681,631,000) were utilised to the extent of HK\$6,600,221,000 (31 December 2020: HK\$5,881,138,000) as at 30 June 2021.

## 19. 銀行融資及資產抵押

本集團若干銀行融資以有關本集團服務特許經營權安排之若干收益權、合約資產及應收款項、本集團之物業、廠房及設備及使用權資產作抵押。於二零二一年六月三十日，上述銀行融資金額為港幣13,047,351,000元（二零二零年十二月三十一日：港幣12,357,266,000元），其中已動用港幣9,768,779,000元（二零二零年十二月三十一日：港幣8,566,054,000元）。於二零二一年六月三十日，就該等抵押銀行貸款已抵押之資產的賬面淨值總額為港幣22,217,199,000元（二零二零年十二月三十一日：港幣19,019,934,000元）。

於二零二一年六月三十日，無抵押銀行融資金額為港幣10,308,596,000元（二零二零年十二月三十一日：港幣9,681,631,000元），其中已動用港幣6,600,221,000元（二零二零年十二月三十一日：港幣5,881,138,000元）。

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

At 30 June 2021, bank loans of HK\$234,673,000 (31 December 2020: HK\$242,942,000) are due to a bank, which is a fellow subsidiary of the Group which are secured, interest-bearing at rates ranging from 90% to 100% (31 December 2020: ranging from 90% to 100%) of the rates announced by the People's Bank of China and will be settled by instalment until 2028.

## 20. FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial assets of the Group, other than debtors with carrying amount of HK\$23,664,000, as at 30 June 2021 were financial assets at amortised cost. Debtors of HK\$23,664,000 as at 30 June 2021 were financial assets at fair value through other comprehensive income. As at 31 December 2020, all financial assets of the Group were financial assets at amortised cost.

All financial liabilities of the Group as at 30 June 2021 and 31 December 2020 were stated at amortised cost.

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

## 19. 銀行融資及資產抵押(續)

於二零二一年六月三十日，應付予一間銀行(為本集團的一間同系附屬公司)之銀行貸款港幣234,673,000元(二零二零年十二月三十一日：港幣242,942,000元)為有抵押、按介乎中國人民銀行公佈息率之90%至100%(二零二零年十二月三十一日：90%至100%)計息，並須於二零二八年前分期償還。

## 20. 金融工具之公允值

本集團所有金融資產(賬面值為港幣23,664,000元的應收賬款除外)於二零二一年六月三十日均為按攤銷成本列賬之金融資產。應收賬款港幣23,664,000元於二零二一年六月三十日為按公允值計入其他全面收入之金融資產。於二零二零年十二月三十一日，本集團所有金融資產均為按攤銷成本列賬之金融資產。

於二零二一年六月三十日及二零二零年十二月三十一日，所有金融負債均按攤銷成本列賬。

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



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20. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)

The fair values of the non-current portion of other receivables, deposits and prepayments, other payables, lease liabilities and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 and 31 December 2020 were assessed to be insignificant. The carrying amounts of these balances approximate to their fair values.

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

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

## 20. 金融工具之公允值 (續)

其他應收款項、按金及預付款項之非即期部分、其他應付款項、租賃負債及計息銀行及其他借貸的公允值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二一年六月三十日及二零二零年十二月三十一日，本集團自身計息銀行及其他借貸的違約風險評估為輕微。該等結餘之賬面值與其公允值相若。

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

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

20. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)

**Fair value hierarchy**

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

Assets measured at fair value:

		Fair value measurement using 使用以下各項進行公允價值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 港幣千元	
As at 30 June 2021	於二零二一年六月三十日				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收入之金融資產	-	23,664	-	23,664

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2020: Nil).

20. 金融工具之公允價值(續)

**公允價值層級**

下表列示本集團金融工具之公允價值計量層級：

按公允價值計量之資產：

於期內，第一級至第二級之間並無公允價值計量之轉移，且金融資產並無轉入或轉出第三級(截至二零二零年六月三十日止六個月：無)。



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### 21. SUBSEQUENT EVENTS

On 27 July 2021, the Company completed the issuance of the second tranche of medium-term notes of RMB1 billion with a maturity period of 3+2 years.

Further details are set out in the Company's announcement dated 29 July 2021.

### 22. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors of the Company on 9 August 2021.

### 21. 業績日後事項

於二零二一年七月二十七日，本公司完成發行第二期中期票據，發行金額為人民幣10億元；期限為三年加兩年。

詳情可見本公司在二零二一年七月二十九日的公告。

### 22. 批准未經審核中期財務資料

本未經審核中期財務資料於二零二一年八月九日獲本公司董事會批准及授權刊發。



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



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## To the board of directors of China Everbright Greentech Limited

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

### Introduction

We have reviewed the interim financial information set out on pages 45 to 94, which comprises the condensed consolidated statement of financial position of China Everbright Greentech Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 致中國光大綠色環保有限公司 董事會

*(於開曼群島註冊成立之有限公司)*

### 引言

我們已審閱第45至94頁所載之中期財務資料，當中包括中國光大綠色環保有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二一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期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須遵守當中訂明之相關條文，以及由香港會計師公會（「香港會計師公會」）頒布之香港會計準則第34號 *中期財務報告*（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據審閱結果，對本中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向全體董事會作出報告。除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。



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

### Scope of Review

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

### Conclusion

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

### Ernst & Young

Certified Public Accountants  
Hong Kong

9 August 2021

### 審閱範圍

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

### 結論

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

### 安永會計師事務所

執業會計師  
香港

二零二一年八月九日



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

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