



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)

2024
INTERIM REPORT
中期報告



應時而變 行穩致遠

EVOLVE WITH TIMES AND
PURSUING LONG-TERM STABILITY

打造
「光儲充、冷熱電、氫雲碳」
為核心的「零碳園區+虛擬電廠」
創新發展新局面

Creating a new landscape in innovative
development underpinned by
“Zero-carbon Industry Park + Virtual Power Plant”
comprising
“solar energy storage and charging, cooling,
heating and power cogeneration, hydrogen
cloud carbon” as core operations



Contents 目錄

Corporate Information 公司資料	2
Financial Highlights 財務概況	5
Management Discussion and Analysis 管理層討論與分析	6
Disclosure of Interests 披露權益資料	32
Corporate Governance 企業管治	39
Other Information 其他資料	44
Interim Financial Report 中期財務報告	46
Review Report to the Board of Directors 致董事會之審閱報告	91



Corporate Information

公司資料

DIRECTORS

HUANG Haiqing** (Chairman)
ZHU Fugang* (Chief Executive Officer)
WANG Dianer* (Vice President)
HUANG Chaoxiang*
SONG Jian**
MAO Jing**
CHOW Siu Lui***
YAN Houmin***
LI Huaqiang***

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

黃海清** (主席)
朱福剛* (行政總裁)
王殿二* (副總裁)
黃朝雄*
宋儉**
毛靜**
鄒小磊***
嚴厚民***
李華強***

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

SOLICITORS

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

AUDITOR

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

主要往來銀行

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

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
競天公誠律師事務所有限法律責任
合夥

核數師

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

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記香港分處

卓佳證券登記有限公司
香港
夏慤道16號
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WEBSITE

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電子網址

www.ebgreentech.com

PUBLIC RELATIONS

Citigate Dewe Rogerson

公關顧問

哲基傑訊

SHARE INFORMATION

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

股份資料

香港聯合交易所有限公司
主板上市

Stock Code: 1257

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		
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	Percentage change 百分比 變動
RESULTS	業績			
Revenue	收益	3,505,577	3,819,944	-8%
EBITDA ⁽¹⁾	除利息、稅項、折舊 及攤銷前盈利 ⁽¹⁾	1,100,415	1,263,506	-13%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔盈利	143,925	263,862	-45%
Return on shareholders' equity — half year (%)	股東資金回報率 — 半年(%)	1.27	2.14	-0.87ppt
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	6.97	12.77	-45%
		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	38,891,411	39,757,424	-2%
Total liabilities	負債總額	26,396,711	27,401,085	-4%
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	11,417,794	11,271,227	1%
Net asset value per share attributable to equity shareholders of the Company (HK\$)	本公司權益股東 應佔每股資產 淨值(港幣元)	5.53	5.46	1%
Cash and bank balances	現金及銀行結餘	2,041,015	2,378,783	-14%
Gearing ratio ⁽²⁾ (%)	資產負債比率 ⁽²⁾ (%)	67.87	68.92	-1.05ppt
Current ratio (%)	流動比率(%)	137.05	111.90	25.15ppt

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

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

(1) 除利息、稅項、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本期間盈利。

(2) 資產負債比率按期/年末總負債除以總資產計算。

Management Discussion and Analysis

管理層討論與分析

OPERATING RESULTS

In the first half of 2024, the Chinese economy maintained the keynote of stable recovery in general in spite of an austere and complicated external environment. Amidst an environment for development in which opportunities as well as challenges prevailed, China Everbright Greentech Limited (the “Company”) and its subsidiaries (collectively, the “Group”) implemented the decisions and planning the Central Committee of the Party and the State Council on procuring stable economic development in a resolute manner, strengthening its fundamental strengths while making in-depth effort in its principal duties and businesses and pursuing innovative development with finesse in persistent adherence to the operating strategy of seeking progress in stability, as it vigorously served and positioned itself in the forging of a new pattern for development in a full drive towards the Company’s qualitative development.

The economic and social development of China has presently entered the new stage of qualitative development characterised by expedited implementation of green and low-carbon features. The Group made emphatic efforts to seize new opportunities in the development of the industry by leveraging its inherent business characteristics, as it sought to identify further potential in its existing projects on the internal front, while developing new commercial models on the external front. Management measures adopted with the aim of facilitating stable growth and resurgence continued to yield positive effects, while the deployment of new businesses was advanced in a systematic manner in tandem with the prevailing trend of green development, as the Group reported steady resurgence in operating results for the first half of the year in a development trend underpinned by progress and quality enhancement amidst stability.

經營業績

二零二四年上半年，雖然外部形勢依然複雜嚴峻，但我國經濟整體保持穩定恢復主基調。面對機遇與挑戰並存的發展環境，中國光大綠色環保有限公司（「本公司」）及其附屬公司（統稱「本集團」）堅決貫徹落實黨中央國務院關於促進經濟穩定發展的決策部署，固本培元，深耕主責主業，細作創新發展。本集團堅持穩中求進的經營策略，積極服務和融入構建新發展格局，全力推動本公司高質量發展。

當前，我國經濟社會發展已進入加快綠色化、低碳化的高質量發展新階段。本集團著力發揮自有業務特點，緊抓行業發展新機遇，對內深挖項目潛能，對外佈局新商務模式，多項穩增長促回升管理措施持續發力，順應綠色發展大勢，有序推進新業務佈局。本集團實現上半年經營業績平穩回升，呈現出穩中有進、穩中提質的發展態勢。

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. As of 30 June 2024, the Group had 144 environmental protection investment projects with a total investment of approximately RMB30.954 billion and had undertaken 60 asset-light projects in environmental remediation and other areas with a total contract amount of approximately RMB1.696 billion.

In terms of market development, the Group focused on clean energy projects aimed at achieving the “Zero-carbon Industry Park”, such as distributed solar energy, user energy storage, virtual power plant and heat supply, as well as asset-light projects represented mainly by “Waste Landfill Restoration” in line with the development principle of “strengthening principal businesses, innovative development and dual emphasis on asset-light and asset-intensive operations”. During the period under review, the Group secured 7 new projects (including 3 Zero-carbon Industry Park projects), increased the installed capacity of its distributed solar energy projects by 37.46 MW, installed capacity of user energy storage by 12.2 MW/24.47 MWh, and heat supply capacity of 260,000 tonnes/year. As at 30 June 2024, the total installed capacity of the Group’s solar energy projects reached 177.85 MW, distributed mainly in Jiangsu Province. The Group also attached great importance to the development of distributed solar energy projects in Hong Kong, as the rooftop solar energy project of South Seas Centre, Tsimshatsui, Kowloon commenced grid-connected power generation during the period under review, bringing the total number of solar energy projects in Hong Kong to 13 with an aggregate power generation designed capacity of 3.60 MW. The Group’s wind power projects, with a total installed capacity of 96 MW, were mainly located in Shanxi Province.

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。截至二零二四年六月三十日，本集團已落實環保投資類項目144個，總投資額達約人民幣309.54億元，累計承接環境修復等輕資產類項目60個，涉及總合同金額約人民幣16.96億元。

市場拓展方面，本集團圍繞「強化主業、創新發展、輕重並舉」的發展思路，重點聚焦以「零碳園區」為目標的分佈式光伏、用戶側儲能、虛擬電廠、供熱等清潔能源項目，以「垃圾填埋場生態修復」為重點的輕資產項目。於回顧期內，本集團共拓展新項目7個（包含零碳園區項目3個），新增分佈式光伏發電項目裝機容量37.46兆瓦，用戶側儲能裝機容量12.2兆瓦／24.47兆瓦時，供熱能力26萬噸／年。截至二零二四年六月三十日，本集團的光伏發電項目總裝機容量達177.85兆瓦，主要佈局在江蘇省。本集團亦重視香港分佈式光伏項目的開拓，於回顧期內，位於九龍尖沙咀南洋中心的屋頂光伏項目已投運併網發電，累計在香港的光伏項目合共13個，總設計發電裝機容量3.60兆瓦。本集團的風力發電項目，總裝機容量96兆瓦，主要佈局在山西省。

Management Discussion and Analysis 管理層討論與分析

In terms of project construction, the Group continued to advance its project work construction in a steady manner. During the period under review, 6 projects commenced implementation or construction and 7 projects completed construction and commenced operation (including 3 environmental remediation projects). As of 30 June 2024, the Group had 28 projects under construction or implementation, including 1 integrated biomass utilisation project, 3 hazardous and solid waste treatment projects, 8 solar energy projects and 16 environmental remediation projects. With a strong emphasis on construction safety, construction quality and work scheduling for projects under construction, the Group has enhanced the management standard at project sites through ongoing optimisation of its construction management system.

In terms of technology research and development (“R&D”), the Group persisted in the implementation of the innovative development strategy through technological innovation as it commenced research in numerous areas including ultra-purification fume treatment for biomass boiler, biomass boiler combustion optimisation, restoration of sites with heavy-metal pollution, integrated waste landfill treatment, biomass gasified heat supply, biomass preparation of green methanol, integrated utilisation of ash and waste salt, end-of-life tyre recycling, “Biomass Power Plant + Zero-carbon Industry Park”, virtual power plant and spot power trading, among others. The Group has completed the building of a “virtual power plant and power trading platform” based on AI computing technology in active cooperation with Alibaba Cloud to lay a technical foundation for the Group’s deployment in the green power trading market. At the same time, the Group has also further enhanced research on policies regarding carbon asset development, carbon trading and green power trading. The Group led in the national key research programmes and special projects for international cooperation in technological innovation with applications in project

工程建設方面，本集團穩步推進旗下項目工程建設。於回顧期內，新執行或開工項目6個，完工及投運項目7個（包含環境修復項目3個）。於二零二四年六月三十日，本集團在建或執行中的項目共28個，包括1個生物質綜合利用項目、3個危廢及固廢處置項目、8個光伏項目及16個環境修復項目。本集團高度重視在建項目施工安全、建造質量及建設進度，通過不斷優化工程管理制度架構，提高施工現場管理水平。

技術研發方面，本集團堅持通過技術創新為核心推動創新發展戰略，開展生物質鍋爐煙氣超淨治理、生物質鍋爐燃燒優化、重金屬污染場地修復、垃圾填埋場綜合治理、生物質氣化供熱、生物質制綠醇、飛灰及廢鹽綜合利用、廢舊輪胎資源化利用、「生物質電廠+零碳園區」、虛擬電廠及電力現貨交易等方面研究工作。本集團積極與阿里雲合作，完成基於人工智能算法技術的「虛擬電廠與電力交易平台」搭建，為本集團佈局綠色電力交易市場奠定技術基礎。與此同時，本集團亦進一步加強對碳資產開發、碳交易和綠色電力交易等政策的研究。本集團牽頭《一般可燃工業固廢安全清潔高效燃燒技術開發及應用》和《固廢協同處置的污染控制技術及園區化系統集成示範》的國家重點研發計劃及國際科技創新合作

practices under the titles of Development and Application of Safe, Clean and Efficient Incineration Technology for General Combustible Industrial Solid Waste as well as Demonstration of Pollution Control Technology for Synergistic Solid Waste Disposal and Industry Park-based Systems Integration. Meanwhile, we also participated in government research projects such as Research and Development of Key Technologies for Equipment for Synthesis and Application of High-stability Solid Amine CO₂ Capture Materials as well as Technology and Equipment for Low-energy consumption and High-efficiency Coordinated Treatment of Industrial Boiler Fume and Multiple Pollutants. As of 30 June 2024, the Group held 131 authorised patents, including 43 invention patents, 88 utility model patents, and also held 5 software copyrights.

In terms of operational management, the Group sought to tap new resources and reduce consumption whilst further identifying its intrinsic potential during the period under review. On one hand, benchmarking analysis and exchange was enhanced and regulation were introduced to technical upgrade and overhaul management in an ongoing effort to improve awareness for standardisation and delicacy in project management, as the Group made a full effort to develop the heat supply market. In connection with hazardous and solid waste treatment, the Group fully focused on market coordination and joint regional operation, as well as the adoption of a customer service coordination and management model with a view to broadening the Group's market. On the other hand, the Group's integrated biomass utilisation business enhanced management and appraisal of secondary fuel cost and achieved optimisation in fuel quality and price by further identifying local resources for biomass fuel. In view of the challenge of the current austere operating conditions, the Group's hazardous and solid waste treatment business exercised control over service cost in percentage terms by adopting practicable measures such as organisational

專項並應用於項目實踐，同時還參與《高穩定固態胺CO₂捕集材料合成與應用裝備關鍵技術研發》和《工業鍋爐煙氣多污染物低能耗高效協同治理技術與裝備》政府科研項目。截至二零二四年六月三十日，本集團共持有授權專利131項，包括發明專利43項，實用新型專利88項，另亦持有軟件著作權5項。

運營管理方面，本集團於回顧期內開源節流，深挖內部潛能。一方面加強對標分析及交流，規範技改和大修管理，持續提升項目管理標準化意識和精細化水平，全力開拓供熱市場。危廢和固廢處置全力聚焦市場統籌與聯動，開展客服統籌管理模式拓寬市場。另一方面，生物質綜合利用通過深挖生物質燃料本地資源，強化燃料二次費用管理與考核，實現燃料質量及價格的優化。危廢和固廢處置在面對當前嚴峻經營形勢挑戰下，通過優化組織架構、「一企一策」等切實可行舉措控制服務費支出佔比，針對預處

Management Discussion and Analysis 管理層討論與分析

optimisation and “One Enterprise, One Policy”, whilst enhancing delicacy management in areas such as pre-processing and process technique control to lower the unit disposal cost of the incineration business and enhance resilience against the impact brought by market changes. Thanks to the aforesaid efforts, substantial period-on-period improvement was recorded in the operating results for the second quarter. During the period under review, the Group advanced the standardised system for safe production and environmental management on all fronts with the implementation of a dual prevention mechanism comprising tiered risk management and hazard inspection and rectification. Improvements were introduced to the training regime while supervision and inspection was strengthened to procure accountability and prevention of key risks, in a shift of the model for regulating safe production towards a preventive approach to ensure safe production and compliance in emission at the projects.

In terms of risk management, the Group has always attached great importance to risk management work. The Group addressed volatilities in international political and economic situations and changes in the domestic economic structure and environment through a systematic and effective risk management regime to mitigate the adverse impact of uncertainties on the strategic and business objectives of the Company. On the back of the Company's risk management regime comprising the risk management organisation, risk management systems and risk management processes, the Group has set out clearly its mission and objectives in risk management and a reasonable risk appetite subject to ongoing review and optimisation. During the period under review, the Group revised the Risk Factors Checklist on the basis of assessment results and determined the “key management and control risks” to perform risk management with key control risks as the core focus in line with a stronger emphasis on the effectiveness of risk management. Environmental, social and governance (“ESG”) related

理、工藝控制等方面加強精細化管理，降低焚燒業務單元處置成本，更好地抵禦市場變化帶來的衝擊，實現二季度經營業績環比大幅改善。於回顧期內，本集團全面推進安全生產和環境管理標準化制度體系，落實風險分級管理和隱患排查治理雙重預防機制，完善培訓體系，強化監督檢查，督促責任落實和重點風險防範，推動安全生產治理模式向事前預防轉型，確保項目安全生產，達標排放。

風險管理方面，本集團始終高度重視風險管理工作，通過系統有效的風險管理體系應對國際政治、經濟形勢的動盪及國內經濟結構和經濟環境的變化，降低各類不確定性因素對本公司戰略及經營目標的不利影響。本集團依託本公司的風險管理組織架構、風險管理制度、風險管理流程等組成的風險管理體系，明確風險管理使命、風險管理目標、合理的風險偏好並不斷總結完善。於回顧期內，本集團更加重視風險管理的有效性，基於評估結果，修訂《風險要素清單》，確定「重點管控風險」，以重點管控風險為核心，開展風險管理工作。本集團始終保持對環境、社會及管治（「環境、社會及管治」）相關風險的

risks have always represented a high priority for the Group, who has incorporated such risks into the comprehensive risk management regime of the Group to facilitate key control, in order to enhance its competence in sustainable development. Consolidated analyses of risk events were conducted on an ongoing basis to ensure legal compliance of the operations of the subsidiaries of the Group and prevent the occurrence of systematic risks. During the period under review, the Group was deeply engaged in work relating to the Task Force on Climate-related Financial Disclosures (TCFD), under which scenario analyses were conducted to determine the impact of climate-related risks and opportunities on the Group's business operations and further advanced the identification and assessment of climate-related risks and opportunities, with a view to guiding the future allocation of risk management resources. The Group has also optimised its risk rating and criteria for assessing audit results and exercised proper control over material risks in effective overall risk management.

During the period under review, the Group continued to enhance governance of its sustainability initiatives. On one hand, climate-related risks and opportunities were identified and assessed in an in-depth manner through scenario analysis to ensure that the Group's staff at all levels were made aware of the issue of climate change. On the other hand, ongoing improvements to rules and regulations were introduced in close tandem with the regulatory development trend and actual business conditions to ensure effective fulfilment of sustainability-related duties by all levels within the governance structure. To further drive the implementation of sustainability, the Group has participated in the Green Pledge hosted by the Green Council to help in the promotion of green life and advancement of sustainability in Hong Kong. The Group has also been awarded the "Caring Company" logo by The Hong Kong Council of Social Service for 2023-2024, the fifth consecutive year for which it has received this honour, in addition to the Bauhinia Contribution (Team) Award

高度重視，將環境、社會及管治風險納入本集團全面風險管理體系進行重點管控，提升本公司可持續發展能力。本集團持續對風險事件進行匯總分析，保證轄屬公司合規、合法經營，防止系統性風險的發生。於回顧期內，本集團深入開展氣候相關財務信息披露(TCFD)工作，通過情景分析以明確氣候相關風險和機遇對本集團業務經營的影響，深入推進氣候相關風險及機遇的識別及評估工作，以指導未來風險管理資源的分配。本集團亦完善風險評級及審計結果評價參考標準，重大風險管控得當，風險管控整體有效。

於回顧期內，本集團持續提升可持續發展工作管治水平，一方面，通過開展情景分析深入識別及評估氣候相關風險及機遇，切實將氣候變化議題宣貫至本集團各個層面；另一方面，緊跟監管發展趨勢及業務實際情況，不斷完善規章制度，以確保管治架構中的各層級均能有效履行可持續發展相關職責。為進一步推動可持續發展實踐，本集團已參加由環保促進會舉辦的綠色承諾行動，助力推廣綠色生活，推動香港可持續發展。本集團亦連續第五年獲得香港社會服務聯會頒發二零二三至二零二四年度「商界展關懷」標誌及榮獲由中國光大集團有限公司(「光大香港」)頒發的紫荊貢獻

Management Discussion and Analysis 管理層討論與分析

presented by China Everbright Holdings Company Limited (“CE Hong Kong”) in recognition of the Group’s active involvement in and commitment to the environment, community and staff care.

During the period under review, the Group continued to fulfill its responsibility to open its environmental protection facilities to the public with more intensive actions, as flue emission and sewage discharge data of all projects in operation, among others, were synchronised with and instantly uploaded to government regulatory platforms, while environmental impact assessment reports and environmental surveillance data of projects were also made available to the public via various media for governmental and public supervision. The environmental protection facilities of the Company were opened to the public on a normalised basis. As of 30 June 2024, a total of 51 projects of the Company were officially opened to the public and 76 offline open-to-the-public activities were held, receiving a total of 1,364 visitors.

(團隊)獎，彰顯本集團對環境、社區及員工關懷的積極參與及擔當。

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、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、環境監測數據等進行公示，接受政府與公眾的監督。環保設施常態化地向公眾開放，截至二零二四年六月三十日，本公司正式開放項目共51個，累計開展線下公眾開放活動76次，共接待1,364人次。

During the period under review, the Group's revenue was approximately HK\$3,505,577,000, decreasing by 8% as compared to HK\$3,819,944,000 for the same period last year. EBITDA was approximately HK\$1,100,415,000, decreasing by 13% as compared to HK\$1,263,506,000 for the same period last year. Profit attributable to equity shareholders of the Company was approximately HK\$143,925,000, decreasing by 45% as compared to HK\$263,862,000 for the same period last year. Basic earnings per share for the first half of 2024 was HK6.97 cents, HK5.8 cents less compared to HK12.77 cents for the same period last year. The Group was backed by readily access to various financing options and ample cash flow and reported sound financial indicators across the board. Cash and bank balances as at 30 June 2024 amounted to approximately HK\$2,041,015,000. The total amount of bank loan facilities was HK\$23,567,189,000, of which HK\$7,229,659,000 was unutilised. Available cash and unutilised bank loans amounted to approximately HK\$9,270,674,000 in aggregate.

During the period under review, the decrease in revenue and profit attributable to equity shareholders of the Company was mainly attributable to the decrease in revenue and profit for construction services following the Group's proactive adjustment of the Company's development strategy given changes in national policies and market developments. In connection with the operation service, the unit treatment fee for the hazardous and solid waste segment continued to drop against the backdrop of escalating competition resulting from demand and supply imbalances and unyielding cost, as waste production was limited to low levels. Nevertheless, the Group's integrated biomass utilisation project achieved long cycles of stable operation through the combined effect of technological optimisation and delicacy management, and simultaneously strengthened the economic benefits and social contributions in the field of heat.

於回顧期內，本集團錄得收益約港幣3,505,577,000元，較去年同期之港幣3,819,944,000元減少8%。除利息、稅項、折舊及攤銷前盈利約港幣1,100,415,000元，較去年同期之港幣1,263,506,000元減少13%。本公司權益股東應佔盈利約港幣143,925,000元，較去年同期之港幣263,862,000元減少45%。二零二四年上半年，每股基本盈利為6.97港仙，較去年同期之12.77港仙減少5.8港仙。本集團融資管道暢通，資金充裕，各項財務指標穩健。截至二零二四年六月三十日，現金及銀行結餘約港幣2,041,015,000元，銀行貸款總額度為港幣23,567,189,000元，其中，未使用銀行貸款額度為港幣7,229,659,000元，可動用現金及未使用銀行貸款額度共達約港幣9,270,674,000元。

於回顧期內，收益及本公司權益股東應佔盈利減少主要由於本集團在國家政策和市場行情的變化下，主動調整了本公司發展戰略，致建造服務收益及盈利有所減少。運營方面，產廢量仍然保持在較低水平，導致供需求不平衡及成本高企，同業競爭激烈，致危廢及固廢板塊處理單價持續下降。惟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，同步強化供熱領域的經濟效益及社會貢獻。

Management Discussion and Analysis 管理層討論與分析

In May 2024, the Company completed the issuance of the 2024 first tranche of the green medium-term note in the People's Republic of China (the "PRC"), namely the "China Everbright Greentech Limited 2024 First Tranche Green Medium-term Note" (the "2024 First Tranche Green Medium-term Note"), with a principal amount of RMB1 billion for a term of 3+2 years at a coupon rate of 2.34% per annum during the first three interest-bearing years. The proceeds from the issuance of the 2024 First Tranche Green Medium-term Note will be used for repayment of the Group's interest-bearing debts, replenishment of the Group's working capital and/or investment in and construction of the Group's environmental protection projects, and for other business development purposes. As at 30 June 2024, the unissued registered principal amount of the Company's multiple types of debt financing instruments ("DFI") was RMB2 billion.

SUBSEQUENT EVENTS

In July 2024, the Company completed the issuance of the 2024 second tranche of the medium-term note in the PRC, namely the "China Everbright Greentech Limited 2024 Second Tranche Medium-term Note" (the "2024 Second Tranche Medium-term Note"), with a principal amount of RMB1 billion for a term of five years at a coupon rate of 2.24% per annum. The proceeds from the issuance of the 2024 Second Tranche Medium-term Note will be used for repayment of the Group's interest-bearing debts, replenishment of the Group's working capital and/or investment in and construction of the Group's environmental protection projects, and for other business development purposes. Upon completion of the issuance of the 2024 Second Tranche Medium-term Note, the remaining unissued registered principal amount of the Company's DFI was RMB1 billion.

於二零二四年五月，本公司於中華人民共和國（「中國」）完成發行二零二四年度第一期綠色中期票據，即「中國光大綠色環保有限公司二零二四年度第一期綠色中期票據」（「二零二四年度第一期綠色中期票據」），本金額為人民幣10億元；期限為三加兩年；前三個計息年度內票面利率為每年2.34%。發行二零二四年度第一期綠色中期票據所得款項將用於償還本集團的有息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。截至二零二四年六月三十日，本公司餘下多品種債務融資工具（「債務融資工具」）未發行之註冊本金金額為人民幣20億元。

業績日後事項

於二零二四年七月，本公司於中國完成發行二零二四年度第二期中期票據，即「中國光大綠色環保有限公司二零二四年度第二期中期票據」（「二零二四年度第二期中期票據」），本金額為人民幣10億元；期限為五年；票面利率為每年2.24%。發行二零二四年度第二期中期票據所得款項將用於償還本集團的有息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。二零二四年度第二期中期票據發行完成後，本公司餘下債務融資工具未發行之註冊本金金額為人民幣10億元。

BUSINESS REVIEW

During the period under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$3,505,577,000 in aggregate, comprising approximately HK\$178,507,000 from construction services, representing a 61% decrease compared to HK\$463,148,000 for the same period last year, and approximately HK\$3,158,989,000 from operation services, representing a 1% decrease compared to HK\$3,176,986,000 for the same period last year. Analysed by nature of revenue, construction services, operation services and finance income accounted for 5%, 90% and 5%, respectively, of the total revenue.

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 2024 are summarised as follows:

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3,505,577,000元，其中建造服務收益約港幣178,507,000元，較去年同期之港幣463,148,000元減少61%，至於運營服務收益約港幣3,158,989,000元，較去年同期之港幣3,176,986,000元減少1%。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5%、90%及5%。

二零二四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 2024 截至二零二四年六月三十日止六個月					For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月				
		Hazardous				Total	Hazardous				Total
		Integrated biomass utilisation projects 生物質綜合利用項目	and solid waste treatment projects 危廢及固廢處置項目	Environmental remediation projects 環境修復項目	Solar energy and wind power projects 光伏發電及風電項目		Integrated biomass utilisation projects 生物質綜合利用項目	and solid waste treatment projects 危廢及固廢處置項目	Environmental remediation projects 環境修復項目	Solar energy and wind power projects 光伏發電及風電項目	
		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	
Revenue	收益										
- construction services	- 建造服務	178,507	-	-	-	178,507	419,923	43,225	-	-	463,148
- operation services	- 運營服務	2,436,265	562,378	63,026	97,320	3,158,989	2,463,681	521,203	79,651	112,451	3,176,986
- finance income	- 財務收入	166,101	1,980	-	-	168,081	177,294	2,516	-	-	179,810
		2,780,873	564,358	63,026	97,320	3,505,577	3,060,898	566,944	79,651	112,451	3,819,944
EBITDA	除利息、稅項、折舊及攤銷前盈利	888,872	109,247	8,201	88,401	1,094,721	1,081,917	137,244	4,960	101,479	1,325,600

Management Discussion and Analysis 管理層討論與分析

The Group remains dedicated to enhancing value for the shareholders of the Company (the “Shareholders”). To reward the Shareholders for their support while taking into account the Group’s long-term sustainable development, the board (the “Board”) of directors (the “Directors”) of the Company has declared an interim dividend of HK1.4 cents per share for the six months ended 30 June 2024 (2023: HK2.5 cents per share) to the Shareholders.

Integrated biomass utilisation

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

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

本集團繼續為本公司股東（「股東」）創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事（「董事」）會（「董事會」）宣佈向股東派發截至二零二四年六月三十日止六個月之中期股息每股1.4港仙（二零二三年：每股2.5港仙）。

生物質綜合利用

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

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

As of 30 June 2024, the Group had a total of 56 integrated biomass utilisation projects, distributed variously in 10 provinces in China, which were mainly located in Anhui Province, Jiangsu Province, Sichuan Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB17.294 billion and provided an aggregate power generation designed capacity of 1,069 MW, an aggregate annual biomass processing designed capacity of approximately 8,209,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 11,610 tonnes.

During the period under review, the Group operated and completed a total of 53 integrated biomass utilisation projects, generating approximately 3,176,136 MWh of on-grid electricity which represented a 4% increase compared to the same period last year; approximately 3,883,000 tonnes of biomass raw materials and approximately 2,057,000 tonnes of household waste were processed, representing an increase of 4% and increase of 16%, respectively, compared to the same period last year. During the period under review, the volume of steam supplied was approximately 1,328,000 tonnes, representing an increase of 18% compared to the same period last year. As of 30 June 2024, the Group had 1 integrated biomass utilisation project under construction, with power generation designed capacity of 10 MW and daily household waste processing designed capacity of approximately 300 tonnes and an estimated annual on-grid power generation of approximately 61,972 MWh.

截至二零二四年六月三十日，本集團共擁有56個生物質綜合利用項目，分佈在中國境內10個省份，主要位於安徽省、江蘇省、四川省、湖北省及河南省等地。該等項目涉及總投資額約人民幣172.94億元，總設計發電裝機容量達1,069兆瓦，生物質總設計處理能力達每年約8,209,800噸，生活垃圾總設計處理能力達每日約11,610噸。

於回顧期內，本集團運營及完工的生物質綜合利用項目共53個，提供上網電量約3,176,136兆瓦時，較去年同期增加4%；處理生物質原材料約3,883,000噸及生活垃圾約2,057,000噸，分別較去年同期增加4%及增加16%；於回顧期內，本集團蒸汽供應量約1,328,000噸，較去年同期增加18%。截至二零二四年六月三十日，本集團在建生物質綜合利用項目共1個，設計發電裝機容量10兆瓦，生活垃圾設計處理能力約每日300噸，預計每年可提供上網電量約61,972兆瓦時。

Management Discussion and Analysis 管理層討論與分析

During the period under review, the Group's integrated biomass utilisation projects contributed EBITDA of approximately HK\$888,872,000, representing a decrease of 18% compared to the same period last year. The integrated biomass utilisation projects contributed net profit of approximately HK\$476,060,000, representing a decrease of 23% compared to the same period last year. The decrease in profit was mainly due to decrease in profit under construction as a result of decrease in projects under construction. In terms of operation, the Group insisted on taking multiple measures to maximize "management produces benefits". The Group continued to improve and innovate the biomass fuel collection, transportation and storage system, avoid operating cost growth higher than profit growth, and contribute to greater profits by increasing the use of yellow culms and the proportion of non-electricity business.

Major operating and financial data of the integrated biomass utilisation segment for the first half of 2024 are summarised as follows:

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888,872,000元，較去年同期減少18%。生物質綜合利用項目貢獻淨盈利約港幣476,060,000元，較去年同期減少23%。盈利減少主要由於在建項目減少致在建利潤減少。運營方面，本集團堅持多措並舉將「管理產生效益」做到極致。持續完善和創新生物質燃料收運儲體系，避免營業成本增長高於利潤增長，通過提高黃桿使用及非電業務佔比，貢獻更大利潤。

二零二四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：

	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月
Integrated biomass utilisation projects	生物質綜合利用項目	
On-grid electricity (MWh)	上網電量(兆瓦時)	3,176,136
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	3,883,000
Household waste processing volume (tonnes)	生活垃圾處理量(噸)	2,057,000
Volume of steam supplied (tonnes)	蒸汽供應量(噸)	1,328,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	888,872
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	476,060
		3,059,809
		3,750,000
		1,769,000
		1,126,000
		1,081,917
		615,711

Hazardous and solid waste treatment

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

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

As of 30 June 2024, the Group had a total of 51 hazardous and solid waste treatment projects, distributed variously in 8 provinces and autonomous regions in China, which were mainly located in Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB11.658 billion and an aggregate annual processing designed capacity of approximately 2,466,400 tonnes.

危廢及固廢處置

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

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

截至二零二四年六月三十日，本集團共擁有51個危廢及固廢處置項目，分佈在中國境內8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116.58億元，總設計處理能力達每年約2,466,400噸。

Management Discussion and Analysis 管理層討論與分析

During the period under review, the Group had 43 hazardous and solid waste treatment projects that were in operation or completed construction. For detoxification treatment, approximately 217,000 tonnes of hazardous and solid waste were treated in total, representing an increase of 25% compared to the same period last year. For integrated resource utilisation, 30,200 tonnes of hazardous and solid waste were treated, representing an increase of 146% compared to the same period last year, and approximately 6,500 tonnes of recycled products were sold, representing an increase of 10% compared to the same period last year. There were 3 hazardous and solid waste treatment projects under construction with an aggregate annual hazardous waste processing designed capacity of 226,500 tonnes.

During the period under review, the Group's hazardous and solid waste treatment projects contributed EBITDA of approximately HK\$109,247,000, representing a decrease of 20% compared to the same period last year. Hazardous and solid waste treatment projects recorded net loss of approximately HK\$137,156,000, representing a 17% increase in loss compared to the same period last year. The increase in loss was mainly attributable to the continuous decline in unit treatment fee amidst escalated peer competition owing to demand and supply imbalances and unyielding cost, as upstream recovery as a whole fell short of expectations and waste production was limited to low levels. Despite various unfavourable factors faced by the hazardous and solid waste industry, the Group nevertheless sought to leverage the advantages of scale and delicacy management, continued to consolidate the effectiveness of the large market and large customer mechanism, and implemented cost-cutting measures to proactively cope with the challenges of the continuing downward market. In addition, there was no profit from projects under construction during the period under review.

於回顧期內，本集團運營及完工的危廢及固廢處置項目43個，無害化處置方面，共處置危廢及固廢約217,000噸，較去年同期增加25%；資源綜合利用方面，共處置危廢及固廢30,200噸，較去年同期增加146%，並銷售資源化利用產品約6,500噸，較去年同期增加10%。在建危廢及固廢處置項目3個，總設計危廢處理能力達每年226,500噸。

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109,247,000元，與去年同期減少20%。危廢及固廢處置項目錄得淨虧損約港幣137,156,000元，較去年同期虧損增加17%。虧損增加主要因上游復蘇整體不及預期，產廢量仍然保持在較低水平，導致供需求不平衡及成本高企，從而加劇同業競爭，致危廢及固廢板塊處理單價持續下降。縱然危固廢行業面臨諸多不利因素，本集團仍尋求發揮規模化和精細化管理優勢，持續鞏固大市場、大客戶機制成效，實施降本措施主動應付持續下行的市場挑戰。此外，於回顧期內並無在建利潤貢獻。

Major operating and financial data of the hazardous and solid waste treatment segment for the first half of 2024 are summarised as follows:

二零二四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：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月
Hazardous and solid waste treatment projects	危廢及固廢處置項目		
Hazardous and solid waste processing volume (tonnes)	危廢及固廢處理量(噸)		
— Detoxification treatment	— 無害化處置	217,000	173,000
— Integrated resource utilisation	— 資源綜合利用	30,200	12,300
Sales volume of recycled products (tonnes)	資源化利用產品銷售量(噸)	6,500	5,900
On-grid electricity (MWh)	上網電量(兆瓦時)	14,023	11,804
Volume of steam supplied (tonnes)	蒸汽供應量(噸)	379,000	274,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	109,247	137,244
Segment net loss (HK\$'000)	分部淨虧損(港幣千元)	137,156	116,824

Management Discussion and Analysis 管理層討論與分析

Environmental remediation

The Group's environmental remediation business covers mainly the ecological restoration of landfills, restoration of industrial contaminated sites, restoration of contaminated farmland, treatment of river and lake sediments 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 2024, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-Grade General Contractor for Municipal Public Works, Second-Grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), 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, OHSAS45001 and ISO14001 management system accreditations.

As of 30 June 2024, the Group had 16 environmental remediation projects under implementation, which were mainly located in Guangdong Province, Tianjin, Jiangsu Province, Zhejiang Province and Anhui Province, with a total contract amount of approximately RMB693 million. There was also 1 project in the preparatory stage, with a total contract amount of approximately RMB78 million.

環境修復

本集團的環境修復業務主要涵蓋填埋場生態修復、工業污染場地修復、污染農田修復、河湖底泥及工業污泥治理、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，截至二零二四年六月三十日，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二級、環境工程設計專項乙級（污染修復工程和水污染防治工程專業）、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、OHSAS45001及ISO14001管理體系認證。

截至二零二四年六月三十日，本集團執行中的環境修復項目共16個，主要位於廣東省、天津市、江蘇省、浙江省及安徽省，涉及總合同金額約人民幣6.93億元；另有1個項目處於籌建階段，涉及總合同金額約人民幣7,800萬元。

During the period under review, the Group's environmental remediation projects contributed EBITDA of approximately HK\$8,201,000, representing an increase of 65% compared to the same period last year. Environmental remediation projects recorded net loss of approximately HK\$2,403,000, representing a 47% decrease in loss compared to the same period last year. The decrease in loss was mainly due to decrease in raw material prices and comprehensive restoration costs as a result of fluctuations in the upstream market for environmental remediation, which in turn led to a recovery in gross profit.

Major financial data of the environmental remediation segment for the first half of 2024 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8,201,000元，較去年同期增加65%。環境修復項目錄得淨虧損約港幣2,403,000元，較去年同期虧損減少47%。虧損減少主要仰賴環境修復上游市場行情波動導致的原材料價格及綜合修復成本回落，進而毛利有所回升。

二零二四年上半年環境修復分部之主要財務數據摘要如下：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月
Environmental remediation projects	環境修復項目		
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	8,201	4,960
Segment net loss (HK\$'000)	分部淨虧損(港幣千元)	2,403	4,550

Management Discussion and Analysis 管理層討論與分析

Solar energy and wind power

Apart from the County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province, as of 30 June 2024, the Group has 24 operating and completed solar energy projects and 2 wind power projects in operation distributed in Jiangsu Province, Anhui Province, Shanxi Province, Hong Kong and Germany, respectively, involving a total investment of approximately RMB1.488 billion and providing an aggregate power generation designed capacity of 142.41 MW. The Group is responsible for building, managing and operating these projects and selling electricity generated to local power grid companies.

As at 30 June 2024, the Group's County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province included 17 subsidiary projects with a total investment of approximately RMB132 million and an aggregate power generation designed capacity of 29.61 MW, of which 9 projects with an aggregate power generation designed capacity of 27.89 MW were in operation, 1 project with an aggregate power generation designed capacity of 100 KW was under construction and 7 projects with an aggregate power generation designed capacity of 1.63 MW were under preparation.

During the period under review, the Group's solar energy and wind power projects sold approximately 144,832 MWh of electricity, representing a decrease of 12% compared to the same period last year. The projects contributed EBITDA of approximately HK\$88,401,000, representing a decrease of 13% compared to the same period last year. Solar energy and wind power projects contributed net profit of approximately HK\$34,879,000, representing a decrease of 22% compared to the same period last year. This was mainly attributable to the decrease in power generation as compared to last year as a result of decrease in wind resources for wind power projects as compared to the same period last year, as well as the significant increase in ice-covered and low-temperature shutdowns of fans compared to the same period last year during the period under review.

光伏發電及風電

除江蘇省豐縣光伏整縣推進項目外，截至二零二四年六月三十日，本集團共有24個運營和建成完工的光伏發電項目以及2個運營的風電項目，分別分佈於江蘇省、安徽省、山西省、香港及德國，涉及總投資額約人民幣14.88億元，總設計發電裝機容量為142.41兆瓦。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。

截至二零二四年六月三十日，本集團旗下江蘇省豐縣光伏整縣推進項目包含17個子項目，該等項目涉及總投資額約人民幣1.32億元，總設計發電裝機容量29.61兆瓦，其中9個項目投入運營，總設計發電裝機容量27.89兆瓦，1個項目處於在建階段，總設計發電裝機容量100千瓦，7個項目處於籌建階段，總設計發電裝機容量1.63兆瓦。

於回顧期內，本集團的光伏發電及風電項目已售電力共約144,832兆瓦時，較去年同期減少12%，貢獻除利息、稅項、折舊及攤銷前盈利約港幣88,401,000元，較去年同期減少13%。光伏發電及風電項目貢獻淨盈利約港幣34,879,000元，較去年同期減少22%，主要由於回顧期內風電項目因風資源較去年同期減少，加上風機覆冰、低溫停機亦較去年同期明顯增加因而導致發電量較去年下降。

Major operating and financial data of the solar energy and wind power segment for the first half of 2024 are summarised as follows:

二零二四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 2024 截至 二零二四年 六月三十日 止六個月	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月
Solar energy and wind power projects	光伏發電及風電項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	144,832	165,330
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	88,401	101,479
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	34,879	44,710

BUSINESS PROSPECTS

Entering 2024, global economic development continued to be subject to the intertwined impact of a range of complicated factors. Geopolitical tensions and deep corrections in the supply chain coupled with the pressing demand for green transformation have combined to form a complex backdrop for economic development in the first half of the year. Amidst such challenging economic landscape in China, the Group showcased extraordinary resilience and energy, as it focused on implementing the management keynote of “empowering through reform and making solid efforts for solid results”, leveraging strengths and rectifying deficiencies to lay the bedrock for an overall development trend of progress in stability in the first half of the year.

業務展望

踏入二零二四年，全球經濟發展仍受到一系列複雜因素的交織影響。地緣政治的緊張局勢與供應鏈的深度調整，疊加綠色轉型的緊迫需求，構成了上半年經濟發展的複雜背景。在這充滿挑戰的中國經濟形勢背景下，本集團展現出了非凡的韌性與活力，圍繞落實「變革賦能，實幹實效」的管理基調，拉長板，補短板，為上半年整體發展態勢保持穩中有進奠定了基礎。

Management Discussion and Analysis 管理層討論與分析

Year 2024 is a crucial year for the implementation of the strategic plans set out at the 20th National Congress of the Communist Party of China and of the “14th Five-Year Plan”, as well as a foundation year for focusing our strengths to support qualitative development by building a qualitative ecological environment. New trends in environmental governance have been emerging, with a stronger public awareness for the idea of sustainability of the environment and resources. Meanwhile, the development of environmental technologies will also drive innovation and new breakthroughs in environmental governance. During the period under review, the national ecological and environmental protection working conference was convened by the Ministry of Ecology and Environment of the PRC in Beijing, at which eight key missions for 2024 were arranged and planned. These included missions to advance the construction of Beautiful China Pioneer Districts, to win the critical battle against pollution and to drive green and low-carbon qualitative development, among others. The promulgation of the Plan for Expediting the Formulation and Revision of Emission Standards (2024–2027) by the Ministry of Ecology and Environment of the PRC has indicated the nation’s intention to drive ongoing improvements in the quality of the ecological environment by further improving its regime of environmental standards. The Opinion on Expediting the Construction of a Waste Recycling Regime promulgated by the State Council of the PRC is also expected to drive further work relating to protection of the ecological environment and resource recycling. The future of the environmental protection industry will certainly embrace broader prospects for development, but there will also be more serious challenges. Enterprises will be required to enhance their capability in technological R&D and innovation and improve their product quality and service standard in an active move to accommodate market changes and seize new opportunities for development.

二零二四年是貫徹落實二十大各項戰略部署和實施「十四五」規劃的重要一年，也是聚焦聚力以高質量生態環境支撐高質量發展的奠基之年。環境治理的新趨勢在不斷呈現，環境和資源的可持續發展理念將更加深入人心。環保技術的發展也將推動環境治理創新，為環境治理帶來新突破。於回顧期內，中國生態環境部在北京召開全國生態環境保護工作會議，安排部署二零二四年的八方面重點任務，包含推進美麗中國先行區建設、打好污染防治攻堅戰、推動綠色低碳高質量發展等任務；中國生態環境部發佈《加快推動排放標準制修訂工作方案(2024–2027)》，預示著國家將通過進一步完善環保標準體系，推動生態環境質量的持續改善；中國國務院《關於加快構建廢棄物循環利用體系的意見》的出台，也將進一步推動生態環境保護和資源循環利用工作。環保行業的未來必將面臨更加廣闊的發展空間和更加嚴峻的挑戰，企業需要加強技術研發和創新能力、提高產品質量和服務水平、積極適應市場變化和抓住新的發展機遇。

In accordance with its stated annual operational targets and for the purpose of strengthening its principal businesses, the Group will continue to closely monitor and actively address policy and market developments, persistently raising the standard of its delicacy operation and management and seeking improvements in quality and efficiency while nurturing strengths and rectifying deficiencies in ongoing enhancement of its general competitiveness. For integrated biomass utilisation projects, the Group will strive for long cycles of safe and stable operation and enhance the economic benefits and social contributions of its heat supply operations. In connection with the hazardous and solid waste disposal business, the Group will play to its advantages in scale and delicacy management to apply strategies with precision, while continuously consolidating the effectiveness of its mechanism of “Major Market, Major Customer Service” and implementing maximum cost reduction measures in proactive response to the challenge of continuous market decline. Moreover, the Group will drive construction of its subsidiary projects and operation and management of asset-light projects in a systematic manner. The Group will continue to seek reductions in finance cost and enhance empowering through innovation in a consistent effort to fortify the foundation for growth in operating results, so as to generally improve its ability to deliver value.

In view of the challenges posed by the withdrawal of national tariff subsidies and lacklustre economic recovery, the Group will explore ways to foster capabilities in asset management and operation for the full business cycle from carbon emission to carbon demand with an innovation-driven approach to serve the national energy security strategy and the goal of “Dual Carbon”, as it strives to develop into a clean energy operator claiming new-quality productivity and core competitiveness. On the back of the Group’s existing integrated biomass utilisation projects, the Group will develop a model of “Zero-carbon Industry Park + Virtual Power Plant” featuring primarily “solar

圍繞全年經營既定目標，為鞏固主營業務大盤，本集團將持續密切關注政策和市場動態，積極應對，堅持提高精細化運營管理水平，提質增效、植優補短，不斷提升綜合競爭力。生物質綜合利用項目力求長週期安全穩定運行，強化供熱領域的經濟效益與社會貢獻；危廢和固廢處置尋求發揮規模化和精細化管理優勢，精準施策，持續鞏固「大市場、大客服」機制成效，實施極限降本措施主動應對持續下行的市場挑戰。此外，本集團將有序推動旗下項目工程建設、輕資產項目運營管理、繼續降低融資成本，加強創新賦能，不斷鞏固經營業績向好基礎，全面提升價值創造水平。

面對國補退坡與經濟復蘇乏力帶來的挑戰，本集團以服務國家能源安全戰略和「雙碳目標」為方向，以創新為驅動力，探索和建立從碳排放到碳需求全週期的資產管理和運營能力，努力打造具備新質生產力與核心競爭力的清潔能源運營商。圍繞本集團現有生物質綜合利用項目，打造以「光儲充、冷熱電、氫雲碳」為核心的「零碳園區+虛擬電廠」

Management Discussion and Analysis 管理層討論與分析

energy storage and charging, cooling, heating and power cogeneration, hydrogen cloud carbon”, which will generate new driving force for innovative development through large-scale development. In the meantime, major efforts will be devoted to the implementation of asset-light projects such as ecological restoration, solar energy operation and green power trading, so as to provide effective assurance for enhancing the Group’s profitability and sustainability.

Looking to the future, with the strong support of China Everbright Group Limited (“China Everbright Group”) as a solid bulwark and 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 portfolio as well as its unparalleled market expansion capability, the Group will continue to uphold its corporate vision of “Create Better Investment Value and Undertake More Social Responsibility” and work incessantly to make more contributions towards China’s ecological civilisation with the Everbright power in close tandem with national policies and the latest trends in industry development with an unwavering strategic focus.

FINANCIAL REVIEW

Financial position

As at 30 June 2024, the Group’s total assets amounted to approximately HK\$38,891,411,000 (31 December 2023: HK\$39,757,424,000) with net assets amounting to approximately HK\$12,494,700,000 (31 December 2023: HK\$12,356,339,000). Net asset value per share attributable to equity shareholders of the Company was HK\$5.53, representing an increase of 1% as compared to HK\$5.46 per share as at the end of 2023. As at 30 June 2024, the gearing ratio (total liabilities over total assets) of the Group was 67.87%, representing a decrease of 1.05 percentage point as compared to that of 68.92% as at the end of 2023. The stability in gearing ratio reflected mainly the benefit

模式，並以規模化發展態勢形成創新發展的新動能。同時致力於推動落實生態修復、光伏運營及綠電交易等輕資產項目，為提升本集團盈利水平及可持續發展提供有效保障。

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、牢牢把握行業發展新趨勢，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，以不懈奮進的姿態努力為中國生態文明建設貢獻更多光大量。

財務回顧

財務狀況

於二零二四年六月三十日，本集團之總資產約為港幣38,891,411,000元（二零二三年十二月三十一日：港幣39,757,424,000元），淨資產則約港幣12,494,700,000元（二零二三年十二月三十一日：港幣12,356,339,000元）。而本公司權益股東應佔每股資產淨值為港幣5.53元，較二零二三年底之每股港幣5.46元增加1%。於二零二四年六月三十日，本集團之資產負債比率（總負債除以總資產）為67.87%，較二零二三年底之68.92%減少1.05個百分點，資產負債比率維持穩

of the Company's adoption of a prudent investment strategy in view of economic uncertainties. The current ratio of the Group was 137.05%, representing an increase of 25.15 percentage points as compared to that of 111.90% as at the end of 2023.

Financial resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with proceeds from the issuance of medium-term notes, internally generated cash flow and bank loans. As at 30 June 2024, the Group had cash and bank balances of approximately HK\$2,041,015,000, representing a decrease of approximately HK\$337,768,000 as compared to HK\$2,378,783,000 at the end of 2023. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

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 2024, the Group had outstanding borrowings of approximately HK\$22,444,669,000, representing a decrease of approximately HK\$687,091,000 as compared to HK\$23,131,760,000 as at the end of 2023. The borrowings included secured interest-bearing borrowings of approximately HK\$8,548,219,000 (31 December 2023: HK\$9,119,715,000) and unsecured interest-bearing borrowings of approximately HK\$13,896,450,000 (31 December 2023: HK\$14,012,045,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 79% and 21% of the total respectively. The majority of the Group's borrowings were subject to floating rates. As at 30 June 2024, the Group had banking facilities of approximately HK\$23,567,189,000 (31 December 2023: HK\$24,910,746,000), of which approximately HK\$7,229,659,000 (31 December 2023:

定，主要受惠於本公司在經濟不明朗的情況下採取謹慎的投資策略。本集團之流動比率為137.05%，較二零二三年底之111.90%增加25.15個百分點。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金主要來自發行中期票據所得資金、內部現金流及銀行提供之貸款。於二零二四年六月三十日，本集團持有現金及銀行結餘約港幣2,041,015,000元，較二零二三年底之港幣2,378,783,000元減少約港幣337,768,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二四年六月三十日，本集團尚未償還貸款總額約港幣22,444,669,000元，較二零二三年底之港幣23,131,760,000元減少約港幣687,091,000元。貸款包括有抵押之計息借貸約港幣8,548,219,000元(二零二三年十二月三十一日：港幣9,119,715,000元)及無抵押之計息借貸約港幣13,896,450,000元(二零二三年十二月三十一日：港幣14,012,045,000元)。本集團的貸款以人民幣及港幣為單位，分別佔總數79%及21%。本集團的大部分貸款均為浮動利率。於二零二四年六月三十日，本集團之銀行融資額度約港幣23,567,189,000元(二零二三年十二月三十一日：港幣24,910,746,000元)，其中約港幣7,229,659,000元

Management Discussion and Analysis 管理層討論與分析

HK\$6,884,254,000) was unutilised. The tenor of banking facilities ranged from 1 year to 18 years.

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.

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, right-of-use assets and equity interest of a subsidiary of the Group. As at 30 June 2024, the aggregate net book value of assets pledged amounted to approximately HK\$17,373,310,000 (31 December 2023: HK\$17,239,332,000).

Commitments

As at 30 June 2024, the Group had purchase commitments of approximately HK\$42,498,000 (31 December 2023: HK\$108,723,000) under the construction contracts and capital commitments relating to capital injection in a joint venture of HK\$26,943,000 (31 December 2023: HK\$27,195,000).

(二零二三年十二月三十一日：港幣6,884,254,000元)為尚未動用之額度，銀行融資額度為一至十八年期。

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。

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、使用權資產及附屬公司股權作為抵押。於二零二四年六月三十日，已抵押資產之賬面淨值總額約港幣17,373,310,000元（二零二三年十二月三十一日：港幣17,239,332,000元）。

承擔

於二零二四年六月三十日，本集團為建造合約而訂約之採購承擔約港幣42,498,000元（二零二三年十二月三十一日：港幣108,723,000元），以及與注資一間合營企業相關的資本承擔港幣26,943,000元（二零二三年十二月三十一日：港幣27,195,000元）。

Contingent liabilities

As at 30 June 2024, the Group did not have any contingent liabilities (31 December 2023: 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.

HUMAN RESOURCES

As at 30 June 2024, the Group had a total of more than 3,300 employees in Hong Kong and Mainland China. For the six months ended 30 June 2024, the total staff cost was approximately HK\$351,890,000 (30 June 2023: HK\$342,480,000). 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.

或有負債

於二零二四年六月三十日，本集團並無任何或有負債（二零二三年十二月三十一日：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。

人力資源

於二零二四年六月三十日，本集團在香港及中國內地合共僱用逾3,300名員工。截至二零二四年六月三十日止六個月期間的總員工成本約港幣351,890,000元（截至二零二三年六月三十日：港幣342,480,000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 Directors and the chief executive of the Company who held office as at 30 June 2024 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 (the “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 (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) 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 (ii)) 佔已發行股份總數之概約百分比 (附註(ii))
SONG Jian	宋儉	Interest of spouse 配偶之權益	Family interest (note (i)) 家族權益 (附註(i))	3,000	0.0001%

Notes:

- (i) All those shares are beneficially owned by Mr. SONG Jian’s spouse.
- (ii) As at 30 June 2024, 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

根據《證券及期貨條例》(《證券及期貨條例》)第352條規定須予置存之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零二四年六月三十日在任之董事及本公司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、附屬公司或其他相聯法團(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C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

於本公司股份之好倉

附註：

- (i) 所有該等股份由宋儉先生之配偶實益擁有。
- (ii) 於二零二四年六月三十日，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 (iv)) 佔已發行股份總數之概約百分比 (附註(iv))
SONG Jian	宋儉	Interest of spouse 配偶之權益	Family interest (note (iii)) 家族權益(附註(iii))	7,851	0.0001%

Notes:

- (iii) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (iv) As at 30 June 2024, the number of shares of CEEGL in issue was 6,142,975,292 shares.

附註：

- (iii) 所有該等股份由宋儉先生之配偶實益擁有。
- (iv) 於二零二四年六月三十日，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 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the 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，於二零二四年六月三十日，概無董事或本公司主要行政人員擁有記錄於根據《證券及期貨條例》第352條規定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、相關股份或債券之權益或淡倉。

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 2024 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 2024, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

董事認購股份或債券之權利

於截至二零二四年六月三十日止六個月內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

根據《證券及期貨條例》須予披露之股東權益

於二零二四年六月三十日，下列人士（除董事或本公司主要行政人員外）於本公司之股份及相關股份中擁有記錄於根據《證券及期貨條例》第336條規定須置存之登記冊內或另行知會本公司及聯交所之權益或淡倉：

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

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

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

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)

根據《證券及期貨條例》須予披露之股東權益(續)
本公司股份之好倉(續)

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long positions in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及 佔已發行股份總數之 概約百分比 (附註(6))
China Everbright Group (note (2))	中國光大集團(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3)) (附註(3)) 70.81%
				100,550,000 (note (4)) (附註(4)) 4.87%
Ningbo Ningdian Investment Development Co., Ltd. ("NB Ningdian") (note (5))	寧波寧電投資發展有限公司 (「寧波寧電」)(附註(5))	Beneficial owner 實益擁有人	—	122,127,000 5.91%
Ningbo Energy Group Co., Ltd. ("NB Energy") (note (5))	寧波能源集團股份有限公司 (「寧波能源」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	176,793,000 8.56%
Ningbo Development & Investment Group Co., Ltd. ("NB Development") (note (5))	寧波開發投資集團有限公司 (「寧波開發」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	176,793,000 8.56%

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

Notes:

- (1) CE Green Holdings is a wholly-owned subsidiary of CEEGL, which is in turn controlled 43.08% by CE Hong Kong, through its direct wholly-owned subsidiaries. Accordingly, CEEGL and CE Hong Kong are deemed to be interested in the 1,440,000,000 shares held by CE Green Holdings.
- (2) China Everbright Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (1) 100% of the issued shares of Guildford; and (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"), respectively. Out of the 1,462,912,986 shares, 1,440,000,000 shares are held by CE Green Holdings and 21,706,369 shares are held by Guildford. The remaining 1,206,617 shares are held by EIM. Accordingly, China Everbright Group and CE Hong Kong are deemed to be interested in those shares held by CE Green Holdings, Guildford and EIM respectively.
- (3) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 1,462,912,986 shares indirectly held by China Everbright Group.
- (4) Huijin is also deemed to be interested in 100,550,000 shares held by its associated companies and a non-wholly owned subsidiary.

**根據《證券及期貨條例》須予披
露之股東權益(續)
本公司股份之好倉(續)**

附註：

- (1) 光大綠色控股為光大環境的全資附屬公司，而光大環境由光大香港透過其直接全資附屬公司控制43.08%。因此，光大環境及光大香港被視為於光大綠色控股持有的1,440,000,000股股份中擁有權益。
- (2) 中國光大集團持有光大香港100%已發行股份。光大香港分別持有(1) Guildford 100%已發行股份；及(2) 光大投資管理有限公司(「光大投資管理」)100%已發行股份。在1,462,912,986股股份中，有1,440,000,000股股份由光大綠色控股持有及21,706,369股股份由Guildford持有。其餘1,206,617股股份則由光大投資管理持有。故此，中國光大集團及光大香港均被視為分別在光大綠色控股、Guildford及光大投資管理所持有之股份中擁有權益。
- (3) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團間接持有之1,462,912,986股股份中擁有權益。
- (4) 匯金亦被視為透過其聯繫公司及非全資附屬公司於100,550,000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)

Notes: (continued)

- (5) NB Development holds 45.90% of the issued shares of NB Energy. NB Energy holds (1) 100% of the issued shares of NB Ningdian; (2) 100% of the issued shares of Ningbo BSLS Trade Co., Ltd. ("NBBSLS"); and (3) 100% of the issued shares of Lvneng Investment & Development Co., Limited ("Lvneng Investment"), respectively. Out of the 176,793,000 shares, 122,127,000 shares are held by NB Ningdian; 20,019,000 shares are held by NBBSLS; and 34,647,000 shares are held by Lvneng Investment. Accordingly, NB Development and NB Energy are deemed to be interested in those shares held by NB Ningdian, NBBSLS and Lvneng Investment respectively.
- (6) As at 30 June 2024, the number of shares of the Company in issue was 2,066,078,000 shares.

Apart from the foregoing, as at 30 June 2024, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

根據《證券及期貨條例》須予披露之股東權益(續)
本公司股份之好倉(續)

附註：(續)

- (5) 寧波開發持有寧波能源45.90%已發行股份。寧波能源分別持有(1)寧波寧電100%已發行股份；(2)寧波百思樂斯貿易有限公司(「寧波百思樂斯」)100%已發行股份；及(3)綠能投資發展有限公司(「綠能投資」)100%已發行股份。在176,793,000股股份中，有122,127,000股股份由寧波寧電持有；20,019,000股股份由寧波百思樂斯持有；及34,647,000股股份由綠能投資持有。故此，寧波開發及寧波能源分別在寧波寧電、寧波百思樂斯及綠能投資所持有之股份中擁有權益。
- (6) 於二零二四年六月三十日，本公司已發行股份數目為2,066,078,000股。

除上述者外，於二零二四年六月三十日，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條置存之登記冊內。

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 interest of the Shareholders but also creating long term value for all relevant stakeholders by enhancing the corporate value, accountability and transparency of the Group. The Group has constantly reinforced its internal control, risk prevention and control, and corporate governance through a set of rules and regulations.

The Board has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules as the code for corporate governance practices of the Company. The Company had complied with all the applicable code provisions set out in Part 2 of the CG Code during the six months ended 30 June 2024, except for the following deviation with the reason explained below:

CODE PROVISION F.2.2 OF PART 2 OF THE CG CODE

Code Provision F.2.2 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. HUANG Haiqing, the chairman of the Board, was unable to attend the annual general meeting held on 14 May 2024 (the “2024 AGM”) due to his other business engagement. Mr. ZHU Fugang, the Executive Director and Chief Executive Officer, was appointed to chair the 2024 AGM.

The Board holds meetings on a regular basis. The Board has established 3 Board committees, namely Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

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及透明度，為所有相關持份者創造長期價值。本集團透過一系列規章制度，不斷加強內部監控、風險防控與企業管治。

董事會已採納《上市規則》附錄C1所載的《企業管治守則》(「《企業管治守則》」)，作為本公司的企業管治常規守則。於截至二零二四年六月三十日止六個月期間，本公司已遵守《企業管治守則》第二部分所載之所有適用守則條文，惟以下偏離事項除外，原因解釋如下：

《企業管治守則》第二部分守則條文第F.2.2條

《企業管治守則》第二部分之守則條文第F.2.2條規定，董事會主席應出席股東周年大會。董事會主席黃海清先生因其他商務未能出席二零二四年五月十四日舉行之股東周年大會(「二零二四年股東周年大會」)。執行董事兼行政總裁朱福剛先生獲委任主持二零二四年股東周年大會。

董事會定期召開會議。董事會已設立三個董事委員會，包括審核及風險管理委員會、提名委員會及薪酬委員會。

Corporate Governance 企業管治

The Board has delegated the daily operations and the execution of policies and strategies formulated by the Board by formulating and implementing of annual work plans and medium-term development plans for the Group to the Management Committee. Management Committee holds meeting every month for discussing and reviewing the investment proposals, key personnel matters and appraisals, project schedules, budget executions, etc. Management Committee has been actively implementing the strategies and targets issued by the Board, practicing the corporate culture of Company and passing it on to the staff of all departments; pragmatically carrying out the governance of the management system and controlling the ESG work of the operation of each project.

Moreover, an internal audit department and a risk management and legal compliance department have also been set up to perform internal audits and risk control functions respectively to bolster the Group's governance standards.

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 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 group, employment and investment group, and compliance and risk group. Each working group comprised of different departments and is responsible for the development and implementation of the Company's ESG-related work respectively. The departments and their respective responsibilities included in each working group have been set out in written form. The members of the 3 working groups report to the committee members at the Sustainability Committee meeting on the implementation of strategies and target practices in different areas.

董事會已授權管理委員會，透過制定及執行本集團年度工作計劃及中期發展計劃，辦理日常營運及執行董事會制定的政策及戰略。管理委員會每月舉行會議，以討論及審閱投資方案、主要人事事宜及評核、項目進度、預算執行情況等。管理委員會積極落實各項由董事會下發之策略及目標，實踐本公司的企業文化，將之傳承予各部門員工；務實執行各管理系統管治工作，控制各項目在運營上的環境、社會及管治工作。

另外，亦設立內部審計部和風險管理與法律合規部，分別進行內部審核及風險管控，以提升本集團的管治水平。

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：運營管理小組、僱傭及投資小組及合規與風險小組。各小組由不同部門組成，負責開展及執行本公司環境、社會及管治相關工作。各工作小組內所包括的部門及其具體職責已書面列明。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匯報策略的履行及目標實踐等情況。

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee comprised of Independent Non-executive Directors, namely Mr. CHOW Siu Lui (chairman), Prof. YAN Houmin, Mr. Philip TSAO (resigned on 9 February 2024) and Mr. LI Huaqiang (appointed on 9 February 2024). The committee is primarily responsible for, including but not limited to, providing an independent review of the effectiveness of the 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, reviewing and monitoring connected transactions and performing other duties and responsibilities as may be assigned by the Board from time to time, etc. The terms of reference of the Audit and Risk Management Committee are published on the websites of both the Company and Hong Kong Exchanges and Clearing Limited ("HKEx").

During the period under review, the Audit and Risk Management Committee has reviewed with the management and the auditors of the Company, including but not limited to, the audited annual financial results of the Group for the year ended 31 December 2023, the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, as well as the compliance of continuing connected transactions for the year 2023. The Audit and Risk Management Committee has reviewed the work done and report of Task Force on Climate-Related Financial Disclosures (TCFD), proposed the change of auditors, approved the remuneration and terms of engagement of the auditors and discussed the Group's risk management and internal control matters during the period under review. As at the date of this report, the Audit and Risk Management Committee has also reviewed the unaudited interim results and interim report of the Group for the six months ended 30 June 2024 and reports issued by internal audit department and risk management and legal compliance department of the Company.

審核及風險管理委員會

審核及風險管理委員會由獨立非執行董事鄧小磊先生(主席)、嚴厚民教授、曹為實先生(於二零二四年二月九日辭任)及李華強先生(於二零二四年二月九日獲委任)組成。委員會主要職責包括但不限於提供本集團財務申報流程、風險管理及內部監控系統有效性的獨立審核、監督審核流程、審核本公司財務報表之完整性、準確性、清晰度及公平性、審覽內部及外部審核的範圍、方法及性質、審閱及監控關連交易，以及履行董事會可能不時指定的其他職務及職責等。有關審核及風險管理委員會的職權範圍登載於本公司及香港交易及結算所有有限公司(「港交所」)的網站內。

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截至二零二三年十二月三十一日止年度經審核年度財務業績、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，以及二零二三年度持續關連交易的合規情況。審核及風險管理委員會已於回顧期內審議氣候相關財務信息披露(TCFD)工作及報告、建議更換核數師、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事宜進行討論。截至本報告日期，審核及風險管理委員會亦已審閱本集團截至二零二四年六月三十日止六個月未經審核中期業績及中期報告及本公司內部審計部及風險管理與法律合規部發出的報告。

Corporate Governance 企業管治

NOMINATION COMMITTEE

The Nomination Committee comprised of Mr. HUANG Haiqing (chairman), the Chairman of the Board, and Independent Non-executive Directors, namely Mr. CHOW Siu Lui, Prof. YAN Houmin, Mr. Philip TSAO (resigned on 9 February 2024) and Mr. LI Huaqiang (appointed on 9 February 2024). The primary responsibilities of the Nomination Committee include, among others, reviewing the structure, size and composition (including skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies, reviewing and reporting the board diversity to the Board and 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 websites of both the Company and HKEx.

During the period under review, the Nomination Committee has reviewed the structure, size, composition (including skills, knowledge and experience) and performance of the Board and the qualification and experience of each of the Directors according to the Board Diversity Policy and the Nomination Policy. The Nomination Committee has also reviewed the re-designation of Mr. ZHU Fugang, Executive Director and Chief Executive Officer, the appointments of Mr. WANG Dianer, Executive Director and Vice President, Mr. HUANG Chaoxiong, Executive Director, Ms. MAO Jing, Non-executive Director, and Mr. LI Huaqiang, Independent Non-executive Director, and the diversity of the Board after the changes of Directors. The Nomination Committee has 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.

提名委員會

提名委員會由董事會主席黃海清先生(主席)，連同獨立非執行董事鄒小磊先生、嚴厚民教授、曹為實先生(於二零二四年二月九日辭任)及李華強先生(於二零二四年二月九日獲委任)組成。提名委員會的主要職責其中包括檢討董事會架構、人數及組成(包括技能、知識及經驗)，就任何為配合本公司策略而擬對董事會作出的變動提出建議、檢討董事會成員的多元化並向董事會報告及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建議。提名委員會的職權範圍已登載於本公司及港交所的網站內。

於回顧期內，提名委員會已審議董事會的架構、人數、組成(包括技能、知識及經驗)及表現，並按照《董事會成員多元化政策》及《提名政策》審視每名董事的資歷及經驗。提名委員會亦已審議執行董事兼行政總裁朱福剛先生之調任、執行董事兼副總裁王殿二先生、執行董事黃朝雄先生、非執行董事毛靜女士及獨立非執行董事李華強先生之委任及董事變更後董事會的多元化情況。提名委員會已考慮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周年大會上獲重選的董事之資歷及經驗。

REMUNERATION COMMITTEE

The Remuneration Committee comprised of Mr. Philip TSAO (the then chairman, resigned on 9 February 2024), an Independent Non-executive Director, Prof. YAN Houmin (chairman, changed from committee member to chairman on 9 February 2024), an Independent Non-executive Director, Mr. QIAN Xiaodong (resigned on 9 February 2024), the then Executive Director and Chief Executive Officer, Mr. ZHU Fugang (appointed on 9 February 2024), the Executive Director and Chief Executive Officer, and Independent Non-executive Directors, namely Mr. CHOW Siu Lui and Mr. LI Huaqiang (appointed on 9 February 2024). The terms of reference of the Remuneration Committee, which are published on the websites of both the Company and HKEx, set out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual Executive Directors and senior management, etc.

During the period under review, the Remuneration Committee reviewed the remuneration packages of Directors and senior management and the arrangement of bonus distribution of senior management for the year 2023, and also reviewed and adopted the updated terms of reference of the Remuneration Committee.

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.

薪酬委員會

薪酬委員會由獨立非執行董事曹為實先生(時任主席,於二零二四年二月九日辭任)、獨立非執行董事嚴厚民教授(主席,於二零二四年二月九日由委員會成員變更為主席)、時任執行董事兼行政總裁錢曉東先生(於二零二四年二月九日辭任)、執行董事兼行政總裁朱福剛先生(於二零二四年二月九日獲委任)、以及獨立非執行董事鄒小磊先生及李華強先生(於二零二四年二月九日獲委任)組成。薪酬委員會的職權範圍已登載於本公司及港交所網站內,當中列載薪酬委員會的職務,包括根據獲委職責,釐定個別執行董事及高級管理人員的薪酬待遇等。

於回顧期內,薪酬委員會已審議董事及高級管理層的薪酬待遇及二零二三年年度高級管理層花紅發放安排,亦已審議及接納薪酬委員會職權範圍的更新。

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, subsequent to the date of the 2023 annual report, the changes of information of the Directors as notified to the Company are set out below:

- Mr. LO Kam Fan resigned as an Executive Director and the Chief Financial Officer with effect from 31 March 2024.
- Mr. WANG Dianer, the Vice President, was appointed as an Executive Director with effect from 31 March 2024.
- Mr. HUANG Chaoxiong was appointed as an Executive Director with effect from 31 March 2024.
- Ms. MAO Jing was appointed as a Non-executive Director with effect from 31 March 2024.
- Mr. SONG Jian, the Non-executive Director, resigned as the general manager of operation and safety and environmental management department of CEEGL and was appointed as the general manager of strategic management department of CEEGL with effect from 22 April 2024.
- Ms. MAO Jing, the Non-executive Director, resigned as the deputy general manager of strategic management department of CEEGL and was appointed as the general manager of the investment development department of CEEGL with effect from 22 April 2024.

根據《上市規則》第13.51B(1)條之董事資料變更

根據《上市規則》第13.51B(1)條，於二零二三年年報日期後，據本公司獲知會之董事資料變動載列如下：

- 自二零二四年三月三十一日起，盧錦勳先生辭任為執行董事兼財務總監。
- 自二零二四年三月三十一日起，副總裁王殿二先生獲委任為執行董事。
- 自二零二四年三月三十一日起，黃朝雄先生獲委任為執行董事。
- 自二零二四年三月三十一日起，毛靜女士獲委任為非執行董事。
- 自二零二四年四月二十二日起，非執行董事宋儉先生辭任為光大環境運營與安環管理部總經理，並獲委任為光大環境戰略管理部總經理。
- 自二零二四年四月二十二日起，非執行董事毛靜女士辭任為光大環境戰略管理部副總經理，並獲委任為光大環境投資發展部總經理。

INTERIM DIVIDEND

To share our achievements with Shareholders, the Board has declared an interim dividend of HK1.4 cents per share for the six months ended 30 June 2024 (2023: HK2.5 cents per share) to Shareholders whose names appear on the Register of Members of the Company on Tuesday, 24 September 2024. The interim dividend payout ratio is 20.1% (2023: 19.6%) for the six months ended 30 June 2024. The interim dividend will be payable in cash on or around Tuesday, 15 October 2024.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 20 September 2024 to Tuesday, 24 September 2024 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents and the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 19 September 2024.

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

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

By order of the Board
China Everbright Greentech Limited
ZHU Fugang
Chief Executive Officer

Hong Kong, 16 August 2024

中期股息

為了與股東共享成果，董事會宣佈派發截至二零二四年六月三十日止六個月之中期股息每股1.4港仙(二零二三年：每股2.5港仙)，將分派予於二零二四年九月二十四日(星期二)登記在本公司股東登記冊之股東。截至二零二四年六月三十日止六個月的中期股息支付比率為20.1%(二零二三年：19.6%)。中期股息將於二零二四年十月十五日(星期二)或前後以現金方式派付。

暫停辦理股份過戶登記

本公司將於二零二四年九月二十日(星期五)至二零二四年九月二十四日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，在此期間將不會辦理本公司股份過戶登記。為符合享有中期股息之資格，所有股份過戶文件及有關股票最遲須於二零二四年九月十九日(星期四)下午4時30分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回本公司之上市證券

於截至二零二四年六月三十日止六個月內，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
朱福剛
行政總裁

香港，二零二四年八月十六日

Interim Financial Report

中期財務報告

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

綜合損益表

截至二零二四年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收益	4	3,505,577	3,819,944
Direct costs and operating expenses	直接成本及經營費用		(2,824,475)	(2,862,755)
GROSS PROFIT	毛利		681,102	957,189
Other revenue	其他收益		161,295	130,205
Other gains/(losses), net	其他收益/(虧損)淨額		25	(6,723)
Administrative expenses	行政費用		(222,428)	(293,141)
Finance costs	財務費用	5	(410,491)	(398,256)
Share of losses of associates	所佔聯營公司虧損		(2,769)	(7,211)
Share of profits of joint ventures	所佔合營企業盈利		353	338
PROFIT BEFORE TAX	除稅前盈利	6	207,087	382,401
Income tax	所得稅	7	(70,369)	(111,228)
PROFIT FOR THE PERIOD	本期間盈利		136,718	271,173
ATTRIBUTABLE TO:	應佔部分：			
Equity shareholders of the Company	本公司權益股東		143,925	263,862
Holders of perpetual medium-term notes	永續中期票據持有人		2,113	12,943
Non-controlling interests	非控股權益		(9,320)	(5,632)
			136,718	271,173
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔每股盈利	9	HK6.97 cents 港仙	HK12.77 cents 港仙
Basic and diluted	基本及攤薄			

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2024

綜合全面收益表

截至二零二四年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	136,718	271,173
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收入：		
Changes in fair value of debtors at fair value through other comprehensive income	按公允值計入其他全面收入的應收賬款的公允價值變動	160,775	(90,506)
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	(156,704)	(288,738)
— Associates	— 聯營公司	(2,169)	(3,573)
— Joint ventures	— 合營企業	(259)	(1,928)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入，扣除稅項	1,643	(384,745)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	138,361	(113,572)
ATTRIBUTABLE TO:	應佔部分：		
Equity shareholders of the Company	本公司權益股東	146,567	(117,051)
Holder of perpetual medium-term notes	永續中期票據持有人	2,113	12,943
Non-controlling interests	非控股權益	(10,319)	(9,464)
		138,361	(113,572)

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

綜合財務狀況表

於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	非流動資產 物業、廠房及設備		4,590,213	4,579,981
Right-of-use assets	使用權資產		514,331	529,606
Goodwill	商譽	10	129,438	130,651
Intangible assets	無形資產	10	12,542,005	12,820,119
Interests in joint ventures	合營企業權益		32,000	31,906
Interests in associates	聯營公司權益		229,470	234,408
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11	406,396	391,012
Contract assets	合約資產	12	6,231,088	6,357,849
Deferred tax assets	遞延稅項資產		202,108	198,495
Total non-current assets	非流動資產總額		24,877,049	25,274,027
CURRENT ASSETS				
Inventories	流動資產 存貨		394,740	364,659
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	11	8,025,908	8,464,079
Tax recoverable	可收回稅項		383	5,373
Contract assets	合約資產	12	3,552,316	3,270,503
Pledged bank deposits	已抵押銀行存款	13	32,102	47,361
Deposits with banks	銀行存款	13	24,033	22,844
Cash and cash equivalents	現金及現金等價物	13	1,984,880	2,308,578
Total current assets	流動資產總額		14,014,362	14,483,397

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)

At 30 June 2024

綜合財務狀況表(續)

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	14	2,312,750	2,655,805
Interest-bearing bank and other borrowings	計息銀行及其他借貸		7,841,920	10,213,907
Lease liabilities	租賃負債		3,881	4,080
Tax payables	應付稅項		67,076	69,897
Total current liabilities	流動負債總額		10,225,627	12,943,689
NET CURRENT ASSETS	流動資產淨額		3,788,735	1,539,708
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		28,665,784	26,813,735
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	14	210,998	177,754
Interest-bearing bank and other borrowings	計息銀行及其他借貸		14,602,749	12,917,853
Lease liabilities	租賃負債		20,047	22,015
Deferred tax liabilities	遞延稅項負債		1,337,290	1,339,774
Total non-current liabilities	非流動負債總額		16,171,084	14,457,396
NET ASSETS	資產淨額		12,494,700	12,356,339

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)

At 30 June 2024

綜合財務狀況表(續)

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
EQUITY				
Share capital	權益 股本	15	1,608,029	1,608,029
Reserves	儲備		9,809,765	9,663,198
Total equity attributable to equity shareholders of the Company			11,417,794	11,271,227
Perpetual medium-term notes	本公司權益股東 應佔權益總額	16	809,095	806,982
Non-controlling interests	永續中期票據 非控股權益		267,811	278,130
TOTAL EQUITY	權益總額		12,494,700	12,356,339

ZHU Fugang
朱福剛
Director
董事

WANG Dianer
王殿二
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止
六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Fair value reserve	Retained profits	Total	Perpetual medium-term notes	Non-controlling interests	Total equity
		股本 (Unaudited) (未經審核) HK\$'000 港幣千元	股份溢價 (Unaudited) (未經審核) HK\$'000 港幣千元	其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	公允價值儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	總額 (Unaudited) (未經審核) HK\$'000 港幣千元	永續中期票據 (Unaudited) (未經審核) HK\$'000 港幣千元	非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	1,608,029	3,485,457*	(11,588)*	584,271*	(1,283,990)*	(355,794)*	7,244,842*	11,271,227	806,982	278,130	12,356,339
Profit/(loss) for the period	本期間盈利/(虧損)	-	-	-	-	-	-	143,925	143,925	2,113	(9,320)	136,718
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	(155,705)	-	-	(155,705)	-	(999)	(156,704)
- subsidiaries	- 附屬公司	-	-	-	-	(155,705)	-	-	(155,705)	-	(999)	(156,704)
- associates	- 聯營公司	-	-	-	-	(2,169)	-	-	(2,169)	-	-	(2,169)
- joint ventures	- 合資企業	-	-	-	-	(259)	-	-	(259)	-	-	(259)
Changes in fair value of debtors at fair value through other comprehensive income	按公允價值計入其他全面收入的應收賬款的公允價值變動	-	-	-	-	-	160,775	-	160,775	-	-	160,775
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	(158,133)	160,775	143,925	146,567	2,113	(10,319)	138,361
Transfer to reserve fund	轉撥至儲備金	-	-	-	1,869	-	-	(1,869)	-	-	-	-
At 30 June 2024	於二零二四年六月三十日	1,608,029	3,485,457*	(11,588)*	586,140*	(1,442,123)*	(195,019)*	7,386,898*	11,417,794	809,095	267,811	12,494,700

* These reserve accounts comprise the consolidated reserves of HK\$9,809,765,000 (31 December 2023: HK\$9,663,198,000) in the consolidated statement of financial position as at 30 June 2024.

* 該等儲備賬包括於二零二四年六月三十日之綜合財務狀況表之綜合儲備港幣9,809,765,000元(二零二三年十二月三十一日:港幣9,663,198,000元)。

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY (continued)

For the six months ended 30 June 2024

綜合權益變動表(續)

截至二零二四年六月三十日止
六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Fair value reserve	Retained profits	Total	Perpetual medium-term notes	Non-controlling interests	Total equity
		股本 (Unaudited) (未經審核) HK\$'000 港幣千元	股份溢價 (Unaudited) (未經審核) HK\$'000 港幣千元	其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	公允價值儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	總額 (Unaudited) (未經審核) HK\$'000 港幣千元	永續中期票據 (Unaudited) (未經審核) HK\$'000 港幣千元	非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	1,608,029	3,537,109	(8,615)	503,344	(817,170)	(65,382)	7,627,480	12,384,795	806,982	342,508	13,534,285
Profit/(loss) for the period	本期間盈利/(虧損)	-	-	-	-	-	-	263,862	263,862	12,943	(5,632)	271,173
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	(284,906)	-	-	(284,906)	-	(3,832)	(288,738)
- subsidiaries	- 附屬公司	-	-	-	-	(284,906)	-	-	(284,906)	-	(3,832)	(288,738)
- associates	- 聯營公司	-	-	-	-	(3,573)	-	-	(3,573)	-	-	(3,573)
- joint ventures	- 合營企業	-	-	-	-	(1,928)	-	-	(1,928)	-	-	(1,928)
Changes in fair value of debtors at fair value through other comprehensive income	按公允價值計入其他全面收入之應收賬款的公允價值變動	-	-	-	-	-	(90,506)	-	(90,506)	-	-	(90,506)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	(290,407)	(90,506)	263,862	(117,051)	12,943	(9,464)	(113,572)
Acquisition of non-controlling interests	收購非控股權益	-	-	(2,973)	-	-	-	-	(2,973)	-	(19,613)	(22,586)
Distribution to holders of perpetual medium-term notes (note 16)	向永續中期票據持有人宣派(附註16)	-	-	-	-	-	-	-	-	(10,736)	-	(10,736)
Transfer to reserve fund	轉撥至儲備金	-	-	-	(1,568)	-	-	1,568	-	-	-	-
At 30 June 2023	於二零二三年六月三十日	1,608,029	3,537,109	(11,588)	501,776	(1,107,677)	(155,888)	7,892,910	12,294,771	809,189	313,431	13,387,391

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2024

簡明綜合現金流量表

截至二零二四年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash generated from operations before changes in working capital	營運資金變動前之經營活動所得之現金	1,104,066	1,246,443
Decrease/(increase) in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項減少/(增加)	481,446	(700,732)
Changes in other working capital	其他營運資金變動	(530,289)	(633,644)
Cash generated from/(used in) operations	經營活動所得/(動用)之現金	1,055,223	(87,933)
Interest received	已收利息	13,813	13,920
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(67,120)	(67,681)
Net cash flows generated from/(used in) operating activities	經營活動所得/(動用)之現金流量淨額	1,001,916	(141,694)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(145,139)	(353,032)
Additions to intangible assets	增置無形資產	(184,582)	(567,749)
Proceeds from sale of fixed assets	出售固定資產所得款項	131	—
Acquisition of non-controlling interests	收購非控股權益	—	(22,586)
Increase in deposits with banks	銀行存款增加	(1,410)	(10,959)
Net cash flows used in investing activities	投資活動動用之現金流量淨額	(331,000)	(954,326)

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2024

簡明綜合現金流量表(續)

截至二零二四年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans and other borrowings	新增銀行貸款及其他借貸	2,082,725	5,531,428
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)	1,079,650	1,126,862
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	(25,368)	(10,736)
Repayment of medium-term notes	償還中期票據	—	(928,404)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(3,690,732)	(4,222,011)
Decrease in pledged bank deposits	已抵押銀行存款減少	14,910	37,812
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(10,129)	(6,225)
Increase in amounts due from joint ventures	應收合營企業款項增加	(6,523)	(2,955)
Increase/(decrease) in amounts due to non-controlling interests	應付非控股權益款項增加/(減少)	2,030	(150)
Principal portion of lease payments	租賃付款之本金部分	(2,023)	(2,015)
Interest portion of lease payments	租賃付款之利息部分	(473)	(398)
Interest paid	已付利息	(419,098)	(424,502)
Net cash flows (used in)/generated from financing activities	融資活動(動用)/所得之現金流量淨額	(975,031)	1,098,706

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2024

簡明綜合現金流量表(續)

截至二零二四年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(304,115)	2,686
Cash and cash equivalents at beginning of period	期初之現金及現金 等價物	2,308,578	1,904,785
Effect of foreign exchange rate changes, net	匯率變動之影響 淨額	(19,583)	(30,078)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金 等價物	1,984,880	1,877,393
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	13	1,899,290
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		85,590
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示之現金 及現金等價物	13	1,984,880
			1,877,393

Interim Financial Report 中期財務報告

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

30 June 2024

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 2024, the principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are construction, integrated biomass utilisation project operation (biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects), hazardous and solid waste treatment project operation (hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects), environmental remediation project operation and solar energy and wind power project operation (solar energy projects and wind power projects).

The unaudited interim financial report of the Group for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Listing Rules.

未經審核中期財務報告附註

二零二四年六月三十日

1. 一般資料及會計政策

中國光大綠色環保有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。截至二零二四年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、生物質綜合利用項目運營(生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目以及生物質及垃圾發電一體化項目)、危廢及固廢處置項目運營(危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目和物化及資源化利用項目)、環境修復項目運營及光伏發電及風電項目運營(光伏發電項目及風電項目)。

本集團截至二零二四年六月三十日止六個月之未經審核中期財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號《中期財務報告》及《上市規則》之適用披露規定而編製。

1. GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

The accounting policies adopted in the preparation of the unaudited interim financial report are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 December 2024, as further detailed in note 2 below.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the annual financial statements for the year ended 31 December 2023. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 91.

1. 一般資料及會計政策(續)

編製未經審核中期財務報告所採納之會計政策與編製本集團截至二零二三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，惟預期於截至二零二四年十二月三十一日止年度之全年財務報表中反映之會計政策變動除外，進一步詳情載於下文附註2。

本中期財務報告載有簡明綜合財務報表及經篩選之說明附註。附註闡述自截至二零二三年十二月三十一日止年度之年度財務報表刊發以來，就了解本集團之財務狀況及表現方面的變動而言確屬重要的事件及交易。簡明綜合中期財務報表及其附註並無包括按照香港財務報告準則（「香港財務報告準則」）編製完整財務報表的一切所需資料。

本中期財務報告未經審核，但已經由畢馬威會計師事務所按照香港會計師公會所頒佈之《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第91頁。

Interim Financial Report 中期財務報告

2. CHANGES IN ACCOUNTING POLICIES

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

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

The Group has assessed that the amendments did not have material impact on the Group's interim financial report.

2. 會計政策變動

本集團已於本會計期間之中期財務報告應用下列由香港會計師公會頒佈之香港財務報告準則之修訂本：

- 香港會計準則第1號之修訂，呈列財務報表：負債分類為流動或非流動
- 香港會計準則第1號之修訂，呈列財務報表：附帶契諾的非流動負債
- 香港財務報告準則第16號之修訂，租賃：售後租回中的租賃負債
- 香港會計準則第7號之修訂，現金流量表及香港財務報告準則第7號，金融工具：披露 – 供應商融資安排

本集團已評估修訂本對本集團中期財務報告並無重大影響。

3. OPERATING SEGMENT INFORMATION

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

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

Interim Financial Report 中期財務報告

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 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：

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。

Interim Financial Report 中期財務報告

3. OPERATING SEGMENT INFORMATION
(continued)

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

In addition to segment information concerning the adjusted EBITDA, management is provided with segment information concerning revenue, interest expense from borrowings managed directly by the segments, depreciation and amortisation 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。

除有關經調整的EBITDA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。

3. OPERATING SEGMENT INFORMATION (continued)

(i) Segment results, assets and liabilities

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

3. 運營分部資料 (續)

(i) 分部業績、資產及負債

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

	Integrated biomass utilisation project construction and operation 生物質綜合利用項目 建造及運營		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	
	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue (note 4): Revenue from external customers and reportable segment revenue	2,780,873	3,080,898	564,358	566,944	63,026	79,651	97,320	112,451	3,505,577	3,819,944
Segment results: Reportable segment result (the adjusted EBITDA)	888,872	1,081,917	109,247	137,244	8,201	4,960	88,401	101,479	1,094,721 (410,491)	1,325,600 (398,256)
Finance costs										
Depreciation and amortisation, including unallocated portion										(482,837)
Unallocated head office and corporate income									11,897	12,317
Unallocated head office and corporate expenses									(6,203)	(74,411)
Consolidated profit before tax									207,087	382,401
Other segment information: Depreciation and amortisation	231,116	231,581	203,839	205,370	8,277	7,671	36,726	35,635	479,958	480,257
Impairment losses of debtors and contract assets	-	5,904	-	53	-	-	-	784	-	6,721
Additions to property, plant and equipment, right-of-use assets, intangible assets and non-current portion of prepayments	179,489	469,908	137,939	196,302	4,703	164	44,778	3,803	366,909	661,177
Additions to non-current portion of contract assets	193,672	177,294	1,981	2,516	-	-	-	-	195,653	179,810

Interim Financial Report 中期財務報告

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 生物質綜合利用項目 建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固體廢物處理項目 建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	二零二四年六月三十日 (Unaudited) (未經審核)	二零二三年十二月三十一日 (Audited) (經審核)	二零二四年六月三十日 (Unaudited) (未經審核)	二零二三年十二月三十一日 (Audited) (經審核)	二零二四年六月三十日 (Unaudited) (未經審核)	二零二三年十二月三十一日 (Audited) (經審核)	二零二四年六月三十日 (Unaudited) (未經審核)	二零二三年十二月三十一日 (Audited) (經審核)	二零二四年六月三十日 (Unaudited) (未經審核)	二零二三年十二月三十一日 (Audited) (經審核)
	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
Reportable segment assets 須予報告之分部資產	27,311,849	27,951,768	7,875,335	7,865,045	639,891	695,515	1,292,026	1,261,355	37,119,101	37,773,483
Unallocated head office and corporate assets 未分配總公司及企業資產									1,772,310	1,983,941
Consolidated total assets 綜合資產總額									38,891,411	39,757,424
Reportable segment liabilities 須予報告之分部負債	10,282,966	12,069,707	4,757,912	4,151,802	413,144	411,638	361,803	397,447	15,795,625	17,030,594
Unallocated head office and corporate liabilities 未分配總公司及企業負債									10,601,066	10,370,491
Consolidated total liabilities 綜合負債總額									26,396,711	27,401,085

(ii) Information about a major customer

For the six months ended 30 June 2024, the Group has transactions with one (six months ended 30 June 2023: 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 2024 amounted to HK\$892,286,000 (six months ended 30 June 2023: HK\$899,548,000).

(ii) 主要客戶資料

截至二零二四年六月三十日止六個月，本集團與一個(截至二零二三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。截至二零二四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892,286,000元(截至二零二三年六月三十日止六個月：港幣899,548,000元)。

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	178,507	419,923
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	—	43,225
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	2,436,265	2,463,681
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	562,378	521,203
Revenue from environmental remediation project operation services	環境修復項目運營服務收益	63,026	79,651
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	97,320	112,451
Revenue from contracts with customers	客戶合約收益	3,337,496	3,640,134
Finance income from service concession arrangements	服務特許經營權安排之財務收入	168,081	179,810
Total revenue	收益總額	3,505,577	3,819,944

The aggregated revenue from construction services, revenue from operation services and finance income derived from the local government authorities in the PRC amounted to HK\$2,419,064,000 (six months ended 30 June 2023: HK\$2,909,564,000) for the six months ended 30 June 2024. The revenues are included in four segments as disclosed in note 3 of this unaudited interim financial information.

截至二零二四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2,419,064,000元（截至二零二三年六月三十日止六個月：港幣2,909,564,000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。

Interim Financial Report 中期財務報告

4. REVENUE (continued)
Revenue from contracts with customers
Disaggregated revenue information4. 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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
(i) Types of goods and services	(i) 貨物及服務類型										
Construction services	建造服務	178,507	419,923	—	43,225	—	—	—	—	178,507	463,148
Operation services	運營服務	2,436,265	2,463,681	562,378	521,203	63,026	79,651	97,320	112,451	3,158,989	3,176,986
Total	總計	2,614,772	2,883,604	562,378	564,428	63,026	79,651	97,320	112,451	3,337,496	3,640,134
(ii) Geographical markets*	(ii) 地區市場*										
Hong Kong	香港	—	—	—	—	—	—	4,850	3,605	4,850	3,605
PRC	中國	2,614,772	2,883,604	562,378	564,428	63,026	79,651	90,248	106,828	3,330,424	3,634,511
Germany	德國	—	—	—	—	—	—	2,222	2,018	2,222	2,018
Total	總計	2,614,772	2,883,604	562,378	564,428	63,026	79,651	97,320	112,451	3,337,496	3,640,134

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

* 客戶所在地區按服務提供地點劃分。

4. REVENUE (continued)
Revenue from contracts with customers
(continued)
Timing of revenue recognition

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Services transferred over time	隨時間轉移之服務	3,239,488	3,544,689
Goods transferred at a point in time	於某一時點轉移之貨物	98,008	95,445
Total	總計	3,337,496	3,640,134

4. 收益(續)
客戶合約收益(續)
收益確認時間

5. FINANCE COSTS
An analysis of finance costs is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	334,442	343,929
Interest on lease liabilities	租賃負債之利息	473	398
Interest on medium-term notes	中期票據之利息	78,172	65,931
Finance costs incurred	產生之財務費用	413,087	410,258
Less: Interest capitalised*	減：資本化之利息*	(2,596)	(12,002)
Total	總計	410,491	398,256

5. 財務費用
財務費用分析如下：

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

* 截至二零二四年六月三十日止六個月，借貸成本乃按2.65%至4.48%(截至二零二三年六月三十日止六個月：3.30%至3.50%)的年利率予以資本化。

Interim Financial Report 中期財務報告

6. PROFIT BEFORE TAX

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

6. 除稅前盈利

本集團除稅前盈利已扣除/
(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Amortisation of intangible assets	無形資產攤銷	317,678	309,751
Depreciation of property, plant and equipment	物業、廠房及設備折舊	153,787	161,635
Depreciation of right-of-use assets	使用權資產折舊	11,372	11,463
Interest income	利息收入	(13,813)	(13,920)
Government grants*	政府補助金*	(8,904)	(16,936)
Value-added tax refunds**	增值稅退稅**	(106,251)	(78,400)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	4,168	6,646
Carrying amount of inventories consumed	已耗用存貨之賬面值	1,336,409	1,378,135
Impairment losses of debtors at amortised cost	按攤銷成本計量之應收賬款耗損虧損	—	59
Impairment losses of debtors at fair value through other comprehensive income	按公允值計入其他全面收入的應收賬款耗損虧損	—	6,224
Impairment losses of contract assets	合約資產耗損虧損	—	438
Employee benefit expense	僱員福利開支		
Wages and salaries	工資及薪金	330,993	317,536
Pension scheme contributions	退休保障計劃供款	20,897	24,944
		351,890	342,480

6. PROFIT BEFORE TAX (continued)

* Government grants of HK\$4,826,000 (six months ended 30 June 2023: HK\$11,383,000) were granted during the six months ended 30 June 2024 to subsidise certain projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to those grants. There is no assurance that the Group will continue to receive such grants in the future. The remaining amounts represent amortisation of deferred income.

** The Group was entitled to PRC value-added tax refunds of HK\$106,251,000 (six months ended 30 June 2023: HK\$78,400,000) during the six months ended 30 June 2024. 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)

* 截至二零二四年六月三十日止六個月，本集團獲發放政府補助金港幣4,826,000元(截至二零二三年六月三十日止六個月：港幣11,383,000元)，以資助本集團於中國的若干項目。該等補助金概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等補助。餘下金額為遞延收入攤銷。

** 截至二零二四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106,251,000元(截至二零二三年六月三十日止六個月：港幣78,400,000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。

Interim Financial Report 中期財務報告

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 2024 and 2023.

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

由於本集團於截至二零二四年及二零二三年六月三十日止六個月在香港並無產生任何應課稅盈利，故此並無作出香港利得稅撥備。

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
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)	66,004	72,270
Deferred	遞延	(442) 4,807	310 38,648
Total tax expense for the period	本期間稅項開支總額	70,369	111,228

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim — HK1.4 cents (six months ended 30 June 2023: HK2.5 cents) per ordinary share (Note)	本期間股息： 中期 — 每股 普通股1.4港仙 (截至二零二三年 六月三十日止 六個月：2.5港仙) (附註)	28,925	51,652

Note:

On 16 August 2024, the board of directors declared an interim dividend of HK1.4 cents (six months ended 30 June 2023: HK2.5 cents) per ordinary share, amounting to a total of approximately HK\$28,925,000 (six months ended 30 June 2023: HK\$51,652,000).

附註：

於二零二四年八月十六日，董事會宣派中期股息每股普通股1.4港仙(截至二零二三年六月三十日止六個月：2.5港仙)，合共約港幣28,925,000元(截至二零二三年六月三十日止六個月：港幣51,652,000元)。

Interim Financial Report 中期財務報告

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\$143,925,000 (six months ended 30 June 2023: HK\$263,862,000), and the weighted average number of ordinary shares of 2,066,078,000 (six months ended 30 June 2023: 2,066,078,000) shares during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2024 and 2023 in the calculation of diluted earnings per share as there were no potential dilutive ordinary shares during the six months ended 30 June 2024 and 2023.

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143,925,000元(截至二零二三年六月三十日止六個月:港幣263,862,000元)及本期間普通股之加權平均股數2,066,078,000股(截至二零二三年六月三十日止六個月:2,066,078,000股)計算。

於計算每股攤薄盈利時，並無對所呈列截至二零二四年及二零二三年六月三十日止六個月之每股基本盈利金額作出調整，乃由於截至二零二四年及二零二三年六月三十日止六個月並無具潛在攤薄影響之普通股。

10. INTANGIBLE ASSETS AND GOODWILL

10. 無形資產及商譽

		Integrated biomass utilisation project operating rights 生物質綜合利用項目運營權 HK\$'000 港幣千元	Hazardous and solid waste treatment project operating rights 危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 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及二零二四年一月一日 (經審核)	12,112,604	3,617,206	127,478	13,373	2,889	27,510	15,901,060	144,742	16,045,802
Additions	增量	150,937	—	—	—	—	6,822	157,759	—	157,759
Exchange realignment	匯兌調整	(113,382)	(33,585)	(1,184)	(124)	(27)	(148,759)	(1,344)	(150,103)	
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	12,150,159	3,583,621	126,294	13,249	2,862	33,875	15,910,060	143,398	16,053,458
Accumulated amortisation and impairment:	累計攤銷及耗損：									
At 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及二零二四年一月一日 (經審核)	2,189,279	806,798	64,493	8,358	2,889	9,124	3,080,941	14,091	3,095,032
Amortisation provided during the period	本期間攤銷撥備	205,043	103,090	6,803	835	—	1,907	317,678	—	317,678
Exchange realignment	匯兌調整	(21,575)	(8,118)	(641)	(85)	(27)	(118)	(30,564)	(131)	(30,695)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	2,372,747	901,770	70,655	9,108	2,862	10,913	3,368,055	13,960	3,382,015
Net carrying amount:	賬面淨值：									
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	9,777,412	2,681,851	55,639	4,141	—	22,962	12,542,005	129,438	12,671,443
At 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)	9,923,325	2,810,408	62,985	5,015	—	18,386	12,820,119	130,651	12,950,770

Interim Financial Report 中期財務報告

11. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS11. 應收賬款、其他應收款
項、按金及預付款項

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Debtors	應收賬款	(i)	7,489,439	7,893,254
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項		923,845	947,416
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(ii)	1,275	3,053
Amounts due from joint ventures	應收合營企業款項	(iii)	56,316	50,301
			8,470,875	8,894,024
Impairment	耗損	(i)	(38,571)	(38,933)
			8,432,304	8,855,091
Less: Non-current portion — Other receivables, deposits and prepayments	減：非即期部分 — 其他應收款項、 按金及 預付款項		(406,396)	(391,012)
Current portion	即期部分		8,025,908	8,464,079

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

Notes:

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

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 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	551,081	565,980
More than 1 month but within 2 months	超過一個月但 不多於兩個月	210,820	201,362
More than 2 months but within 4 months	超過兩個月但 不多於四個月	380,513	356,538
More than 4 months but within 7 months	超過四個月但 不多於七個月	607,453	465,813
More than 7 months but within 13 months	超過七個月但 不多於十三個月	832,218	850,494
More than 13 months	超過十三個月	4,868,783	5,414,134
		7,450,868	7,854,321

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

As at 30 June 2024, the carrying amounts (net of loss allowance) of debtors at amortised cost and at fair value through other comprehensive income of HK\$1,835,729,000 (31 December 2023: HK\$2,181,288,000) and HK\$5,615,139,000 (31 December 2023: HK\$5,673,033,000), respectively.

11. 應收賬款、其他應收款
項、按金及預付款項(續)

附註：

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

應收賬款主要由發票日期起計九十日內到期。

於二零二四年六月三十日,按攤銷成本計量及按公允值計入其他全面收入的應收賬款的賬面值(扣除虧損撥備)分別為港幣1,835,729,000元(二零二三年十二月三十一日:港幣2,181,288,000元)及港幣5,615,139,000元(二零二三年十二月三十一日:港幣5,673,033,000元)。

Interim Financial Report 中期財務報告

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

Notes: (continued)

- (i) (continued)
Included in the debtors, there is a loss allowance for impairment of debtors measured at fair value through other comprehensive income of HK\$131,451,000 (31 December 2023: HK\$132,683,000).
- (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) Included in the amounts due from joint ventures are loans to a joint venture of RMB23,500,000 (equivalent to HK\$25,326,000) (31 December 2023: RMB23,500,000 (equivalent to HK\$25,563,000)), which are unsecured, interest-bearing at 125% of Loan Prime Rate ("LPR") in the PRC (31 December 2023: 125% of the LPR in the PRC) and recoverable by 2024 (31 December 2023: 2024). The remaining balance is unsecured, interest-free and recoverable 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)

- (i) (續)
應收賬款包括按公允價值計入其他全面收入的應收賬款耗損的虧損撥備港幣131,451,000元(二零二三年十二月三十一日：港幣132,683,000元)。
- (ii) 應收同系附屬公司款項為無抵押、免息及該等預付款項預計一年內確認為開支。
- (iii) 向一家合營企業提供的貸款人民幣23,500,000元(相等於港幣25,326,000元)(二零二三年十二月三十一日：人民幣23,500,000元(相等於港幣25,563,000元))計入應收合營企業款項。該等貸款無抵押，按中國貸款市場報價利率(「LPR」)的125%(二零二三年十二月三十一日：中國LPR的125%)計息且可於二零二四年(二零二三年十二月三十一日：二零二四年)收回。餘額為無抵押、免息及可於一年內收回。

12. CONTRACT ASSETS

12. 合約資產

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Service concession assets	服務特許經營權資產	(a)	6,610,626	6,744,070
Unbilled renewable energy tariff subsidy	未開發票可再生能 源電價補貼	(b)	2,808,471	2,495,034
Environmental remediation contract assets	環境修復合約資產	(c)	391,046	416,237
			9,810,143 (26,739)	9,655,341 (26,989)
Impairment	耗損		9,783,404	9,628,352
Less: Non-current portion	減：非即期部分			
— Service concession assets	— 服務特許經營權 資產		(6,077,922)	(6,203,248)
— Environmental remediation contract assets	— 環境修復合約資產		(153,166)	(154,601)
			(6,231,088)	(6,357,849)
Current portion	即期部分		3,552,316	3,270,503
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets"	履行與服務特許經營權 安排相關的建造合約 產生的合約資產，而 計入「無形資產」		108,498	204,401

Interim Financial Report 中期財務報告

12. CONTRACT ASSETS (continued)

Notes:

(a) Service concession assets

Service concession assets arose from the Group's revenue from construction services under certain Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements and bear interest at rates ranging from 4.65% to 6.60% (31 December 2023: 4.65% to 6.60%) per annum as at 30 June 2024.

As at 30 June 2024, HK\$6,536,904,000 (31 December 2023: HK\$6,692,920,000) 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，於二零二四年六月三十日按介乎4.65%至6.60%(二零二三年十二月三十一日：4.65%至6.60%)的年利率計息。

於二零二四年六月三十日，與已開展運營的若干BOT及BOO安排有關之款項為港幣6,536,904,000元(二零二三年十二月三十一日：港幣6,692,920,000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 renewable energy tariff subsidy receivables for certain integrated biomass utilisation projects which commenced operations and arose from the Group's revenue from operations. The amounts will be billed and settled upon the completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration of the People's Republic of China.

(c) Environmental remediation contract assets

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

12. 合約資產(續)

附註：(續)

(b) 未開發票可再生能源電價補貼

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

(c) 環境修復合約資產

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

Interim Financial Report 中期財務報告

13. CASH AND CASH EQUIVALENTS AND
PLEGDED DEPOSITS13. 現金及現金等價物及已抵
押存款

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註		
Cash and bank balances	現金及銀行結餘	1,899,290	2,012,696
Time deposits and pledged bank deposits	定期存款及已抵押 銀行存款	141,725	366,087
Subtotal	小計	2,041,015	2,378,783
Less: Pledged bank deposits	減：已抵押銀行 存款 (a)	(32,102)	(47,361)
Time deposits with maturity period over three months	存款期超過三個 月之定期存款	(24,033)	(22,844)
Cash and cash equivalents	現金及現金等價物 (b)	1,984,880	2,308,578

Notes:

附註：

- (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\$81,413,000 (31 December 2023: HK\$66,763,000) placed with a bank, which is a fellow subsidiary of the Group, as at 30 June 2024.

- (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」包括於二零二四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81,413,000元（二零二三年十二月三十一日：港幣66,763,000元）。

14. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

14. 應付賬款、其他應付款項及應計費用

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 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)	1,316,770	1,458,132
— fellow subsidiaries	— 同系附屬公司	(i)	22,047	20,730
Other payables and accrued expenses	其他應付款項及應計費用		983,278	1,140,731
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii)	15,498	29,094
Amounts due to associates	應付聯營公司款項	(iii)	5,021	—
Amount due to a non-controlling interest	應付一個非控股權益款項	(iv)	1,942	—
Loans from non-controlling interests	非控股權益貸款	(v)	8,150	8,150
Deferred income — government grants	遞延收入 — 政府補助金		171,042	176,722
			2,523,748	2,833,559
Less: Non-current portion	減：非即期部分			
— Deferred income	— 遞延收入			
— government grants	— 政府補助金		(103,052)	(73,856)
— Other payables and accrued expenses	— 其他應付款項及應計費用		(107,946)	(103,898)
			(210,998)	(177,754)
Current portion	即期部分		2,312,750	2,655,805

Interim Financial Report 中期財務報告

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:

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	六個月內	913,701	1,000,527
More than 6 months	超過六個月	425,116	478,335
		1,338,817	1,478,862

Creditors totalling HK\$521,706,000 (31 December 2023: HK\$592,683,000) as at 30 June 2024 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：

於二零二四年六月三十日，應付賬款合共港幣521,706,000元(二零二三年十二月三十一日：港幣592,683,000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 amounts due to associates are unsecured interest-free and repayable on demand.
- (iv) The amount due to a non-controlling interest is unsecured, interest-free and repayable within one year.
- (v) Loans from non-controlling interests are unsecured, interest-free and repayable on demand.

14. 應付賬款、其他應付款項及應計費用(續)

附註：(續)

- (ii) 應付同系附屬公司款項為無抵押、免息及須按要求償還。
- (iii) 應付聯營公司款項為無抵押、免息及須按要求償還。
- (iv) 應付一個非控股權益款項為無抵押、免息及須於一年內償還。
- (v) 來自非控股權益的貸款為無抵押、免息及須按要求償還。

15. SHARE CAPITAL

15. 股本

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised: 5,000,000,000 (31 December 2023: 5,000,000,000) ordinary shares of US\$0.10 each	法定： 5,000,000,000股 (二零二三年 十二月三十一日： 5,000,000,000股) 每股面值0.10 美元的普通股	3,891,500	3,891,500
Issued and fully paid: 2,066,078,000 (31 December 2023: 2,066,078,000) ordinary shares	已發行及繳足： 2,066,078,000股 (二零二三年 十二月三十一日： 2,066,078,000股) 普通股	1,608,029	1,608,029

Interim Financial Report 中期財務報告

16. PERPETUAL MEDIUM-TERM NOTES

16. 永續中期票據

		Principal 本金 HK\$'000 港幣千元	Distribution 分派 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	806,982	—	806,982
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人 應佔盈利	—	36,285	36,285
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人 分派	—	(36,285)	(36,285)
As at 31 December 2023 and 1 January 2024 (audited)	於二零二三年 十二月三十一日及 二零二四年一月一日 (經審核)	806,982	—	806,982
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人 應佔盈利	—	2,113	2,113
As at 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	806,982	2,113	809,095

16. PERPETUAL MEDIUM-TERM NOTES (continued)

On 26 May 2022, the Company issued perpetual medium-term notes with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance expenses amounted to HK\$806,982,000. The distribution rate for the perpetual medium-term notes is 3.35% per annum in the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 calendar years. The distribution of perpetual medium-term notes is accrued in accordance with the distribution rate as set out in the offering memorandum, and the distribution is payable on 27 May annually. The perpetual medium-term notes have no maturity date and the instruments can only be redeemed at the option of the Company. The payments of distribution can be deferred into perpetuity at the discretion of the Company, except for a compulsory distribution payment event, including declaration or payment of any discretionary dividends to ordinary shareholders, has occurred over the past 12 months before the payment date of each distribution.

17. COMMITMENTS

- (a) At 30 June 2024, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in this unaudited interim financial report of HK\$42,498,000 (31 December 2023: HK\$108,723,000).
- (b) At 30 June 2024, the Group had an outstanding capital commitment relating to the capital contribution to a joint venture not provided for in this unaudited interim financial report of HK\$26,943,000 (31 December 2023: HK\$27,195,000).

16. 永續中期票據 (續)

於二零二二年五月二十六日，本公司已發行本金額為人民幣700,000,000元(等值約港幣809,410,000元)的永續中期票據。經扣除發行開支後，永續中期票據之所得款項淨額為港幣806,982,000元。於自發行日期起計首3年，永續中期票據的分派率為每年3.35%，其後將於每3個曆年重置一次。永續中期票據的分派乃按照發行備忘錄所載的分派率進行累計，且該等分派應於每年五月二十七日支付一次。永續中期票據並無到期日，該等工具僅可由本公司選擇贖回。本公司可酌情決定將分派款項遞延為永續年金，除非於各分派支付日期前過往12個月發生強制分派付款事件，包括向普通股股東宣派或派付任何酌情股息。

17. 承擔

- (a) 於二零二四年六月三十日，本集團並未在本未經審核中期財務報告中就有關本集團建造合約之未履行採購承擔港幣42,498,000元作撥備(二零二三年十二月三十一日：港幣108,723,000元)。
- (b) 於二零二四年六月三十日，本集團並未在本未經審核中期財務報告中就有關向一家合營企業注資之未履行資本承擔港幣26,943,000元作撥備(二零二三年十二月三十一日：港幣27,195,000元)。

Interim Financial Report 中期財務報告

18. RELATED PARTY TRANSACTIONS

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

(a) Transactions with fellow subsidiaries

18. 關聯人士交易

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

(a) 與同系附屬公司之交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Purchases of machineries	採購機器	1,299	25,948
Purchase of steam	蒸汽採購	5,102	8,298
Interest expenses	利息開支	7,212	2,063
Interest income	利息收入	213	234
Rental expenses	租金開支	704	1,267
Underwriting fee	包銷費	1,789	1,457
Hazardous and solid waste processing income	危廢及固廢處置 收入	626	864
Insurance expenses	保險開支	3,189	8,768

18. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	26,410	30,103
Retirement scheme contributions	退休計劃供款	1,797	2,029
Total compensation paid to key management personnel	已付主要管理層人員之總薪酬	28,207	32,132

18. 關聯人士交易 (續)

(b) 本集團主要管理層人員之薪酬

19. BANKING FACILITIES AND PLEDGE OF ASSETS

Certain banking facilities and other loans of the Group are secured by certain revenue, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment and right-of-use assets of the Group. Such banking facilities amounting to HK\$10,224,745,000 (31 December 2023: HK\$10,834,660,000) as at 30 June 2024 were utilised to the extent of HK\$8,232,388,000 (31 December 2023: HK\$8,773,695,000). The aggregate net book value of assets pledged amounted to HK\$17,373,310,000 (31 December 2023: HK\$17,239,332,000) as at 30 June 2024 in connection with the secured bank loans and other loans.

19. 銀行融資及資產抵押

本集團若干銀行融資及其他貸款以有關本集團服務特許經營權安排之若干收益、合約資產、無形資產及應收款項、銀行存款、本集團之物業、廠房及設備及使用權資產作抵押。於二零二四年六月三十日，上述銀行融資金額為港幣10,224,745,000元(二零二三年十二月三十一日：港幣10,834,660,000元)，其中已動用港幣8,232,388,000元(二零二三年十二月三十一日：港幣8,773,695,000元)。於二零二四年六月三十日，就該等抵押銀行貸款及其他貸款已抵押之資產的賬面淨值總額為港幣17,373,310,000元(二零二三年十二月三十一日：港幣17,239,332,000元)。

Interim Financial Report 中期財務報告

19. BANKING FACILITIES AND PLEDGE OF ASSETS (continued)

The unsecured banking facilities of HK\$13,342,444,000 (31 December 2023: HK\$14,076,086,000) were utilised to the extent of HK\$8,105,142,000 (31 December 2023: HK\$9,252,797,000) as at 30 June 2024.

20. FAIR VALUES OF FINANCIAL INSTRUMENTS

All financial assets of the Group as at 30 June 2024 and 31 December 2023, other than debtors at fair value through other comprehensive income of carrying amount of HK\$5,615,139,000 (31 December 2023: HK\$5,673,033,000), were financial assets stated at amortised cost.

All financial liabilities of the Group as at 30 June 2024 and 31 December 2023 were stated at amortised cost.

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

19. 銀行融資及資產抵押(續)

於二零二四年六月三十日，無抵押銀行融資金額為港幣13,342,444,000元(二零二三年十二月三十一日：港幣14,076,086,000元)，其中已動用港幣8,105,142,000元(二零二三年十二月三十一日：港幣9,252,797,000元)。

20. 金融工具之公允值

本集團所有金融資產(賬面值為港幣5,615,139,000元(二零二三年十二月三十一日：港幣5,673,033,000元)之按公允值計入其他全面收入之應收賬款除外)於二零二四年六月三十日及二零二三年十二月三十一日均為攤銷成本列賬之金融資產。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團之所有金融負債均按攤銷成本列賬。

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

20. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The fair values of the non-current portion of other receivables, deposits and prepayments, other payables, lease liabilities and interest-bearing bank and other borrowings and debtors at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2024 and 31 December 2023 were assessed to be insignificant. The carrying amounts of these balances approximate their fair values.

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

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

20. 金融工具之公允值(續)

其他應收款項、按金及預付款項之非即期部分、其他應付款項、租賃負債及計息銀行及其他借貸以及按公允值計入其他全面收入之應收賬款的公允值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二四年六月三十日及二零二三年十二月三十一日，本集團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。

Interim Financial Report 中期財務報告

20. FAIR VALUES OF FINANCIAL INSTRUMENTS
(continued)**Fair value hierarchy**

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

Assets measured at fair value:

20. 金融工具之公允值(續)

公允值層級

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產：

		Fair value measurement using 使用以下各項進行公允值計量			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 2024	於二零二四年六月三十日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產	—	5,615,139	—	5,615,139
As at 31 December 2023	於二零二三年 十二月三十一日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產	—	5,673,033	—	5,673,033

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (31 December 2023: Nil).

於期內，第一級至第二級之間並無公允值計量之轉移，且金融資產並無轉入或轉出第三級(二零二三年十二月三十一日：無)。

21. APPROVAL OF THE UNAUDITED INTERIM
FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors of the Company on 16 August 2024.

21. 批准未經審核中期財務報
告

本未經審核中期財務報告於二零二四年八月十六日獲本公司董事會批准及授權刊發。

Review Report to the Board of Directors

致董事會之審閱報告

To the board of directors of China Everbright Greentech Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 46 to 90, which comprises the consolidated statement of financial position of China Everbright Greentech Limited (the “Company”) as at 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

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

致中國光大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46至90頁所載之中期財務報告，當中包括中國光大綠色環保有限公司（「貴公司」）於二零二四年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表及權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照上市規則的有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告編製。董事須負責根據香港會計準則第34號編製及呈報中期財務報告。

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

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

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 the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with HKAS 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

16 August 2024

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號實體之獨立核數師對中期財務資料進行的審閱進行審閱工作。中期財務報告審閱工作包括向主要負責財務及會計事務的人員作出查詢，並進行分析及其他審閱程序。由於審閱的範圍遠較按照香港審核準則進行審核的範圍為小，故不能保證我們會注意到在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信二零二四年六月三十日的中期財務報告在各重大方面未有按照香港會計準則第34號中期財務報告的規定編製。

**畢馬威會計師事務所
執業會計師**

香港中環
遮打道10號
太子大廈8樓

二零二四年八月十六日



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

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