



光大環境
EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

DUAL CARBONS **BLUEPRINT**
for a **NEW GREEN CHAPTER**

擘畫 **雙碳藍圖** 譜寫 **綠色新篇**

Interim Report 中期報告

2022

THE MOST **RELIABLE BRAND**
IN THE **GREEN WORLD**

金色 品牌 **綠色** 事業

Interim Report 中期報告

2022



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Corporate Information

公司資料

DIRECTORS

Executive Directors

HUANG Haiqing (*Chairman of the Board*)*
LUAN Zusheng (*Chief Executive Officer*)
HU Yanguo (*Vice President*)
QIAN Xiaodong (*Vice President*)
AN Xuesong (*Vice President and Chief Financial Officer*)

Independent Non-executive Directors

FAN Yan Hok, Philip
ZHAI Haitao
SUO Xuquan
LI Shuk Yin, Edwina**

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Asian Development Bank
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Development Bank
China Everbright Bank Company Limited
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
DBS Bank Limited
Far Eastern International Bank Co., Ltd.
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
ING Bank N.V.
International Finance Corporation
Mizuho Bank, Limited
Nanyang Commercial Bank Limited
Overseas-Chinese Banking Corporation Limited
Postal Savings Bank of China Co., Ltd.
Ping An Bank Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited
Taipei Fubon Commercial Bank Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

* was appointed with effect from 18 June 2022

** was appointed with effect from 18 May 2022

董事

執行董事

黃海清(董事會主席)*
樂祖盛(總裁)
胡延國(副總裁)
錢曉東(副總裁)
安雪松(副總裁兼財務總監)

獨立非執行董事

范仁鶴
翟海濤
索緒權
李淑賢**

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

中國農業銀行股份有限公司
亞洲開發銀行
中國銀行(香港)有限公司
交通銀行有限公司
中國建設銀行股份有限公司
國家開發銀行
中國光大銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
星展銀行有限公司
遠東國際商業銀行有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
ING Bank N.V.
國際金融公司
瑞穗銀行有限公司
南洋商業銀行有限公司
華僑銀行有限公司
中國郵政儲蓄銀行股份有限公司
平安銀行股份有限公司
渣打銀行(香港)有限公司
台北富邦商業銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

* 於二零二二年六月十八日獲委任

** 於二零二二年五月十八日獲委任

SOLICITORS

Li & Partners
Beijing DeHeng Law Offices
Global Law Firm Shanghai Office

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.cebenvironment.com

STOCK CODE

257

律師

李偉斌律師行
北京德恒律師事務所
北京市環球律師事務所上海分所

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

股份過戶登記處

卓佳登捷時有限公司
香港夏慤道十六號
遠東金融中心十七樓

公關顧問

哲基傑訊

電子網址

www.cebenvironment.com

股份代號

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Financial Highlights

財務概況

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

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	Percentage change 百分比 變動
RESULTS	業績			
Revenue	收益	21,448,683	26,495,324	-19%
EBITDA*	除利息、稅項、折舊 及攤銷前盈利*	7,047,794	8,197,532	-14%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	2,811,148	3,887,378	-28%
Return on shareholders' equity – half year (%)	股東資金回報率 – 半年(%)	5.51	8.22	-3 ppt#
Basic earnings per share (HK cents)	每股基本盈利(港仙)	45.76	63.28	-28%

At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	At 31 December 2021 於二零二一年 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	200,011,797	200,235,628	-0.11%
Total liabilities	負債總額	133,938,191	135,893,406	-1%
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	50,347,080	51,777,487	-3%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔 每股資產淨值(港幣元)	8.196	8.429	-3%
Gearing ratio (%) ⁺	資產負債比率(%) ⁺	67	68	-1 ppt#
Current ratio (%)	流動比率(%)	124	124	-

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

ppt – percentage point

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

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

ppt – 百分點

+ 資產負債比率指負債總額對資產總額之比率

Business Review and Prospects

業務回顧與展望

OPERATING RESULTS

Business Overview

During the first half of 2022, volatility resulting from the resurgence of the COVID-19 pandemic (the “Pandemic”) continued to drag on the global economic recovery and worsen the long-term economic damage. The anemic economic recovery, coupled with geopolitical conflicts, soaring inflation and other challenges, has intensified changes in the global landscape and posed many challenges to various industries. However, the Chinese economy continued to show strong resilience in the face of difficulties and hardships while surmounting obstacles in the internal and external environment. With the steady effect of the economic stabilisation policy, the domestic economy has gradually stabilised, keeping pace with China’s 14th Five-year Plan. The country’s overall development has continued to improve steadily.

經營業績

業務概覽

二零二二年上半年，新型冠狀病毒引發的肺炎疫情(「新冠疫情」)反覆拖累全球經濟復甦進程，加重長期經濟創傷。經濟復甦乏力疊加地緣政治衝突、通脹急升等挑戰，加劇世界格局變化，給各個行業帶來重重挑戰。中國經濟也在嚴峻的內外部環境中披荊斬棘、爬坡過坎，繼續展現強勁的發展韌性。隨著穩經濟政策逐步顯效，國內經濟運行企穩，緊跟國家「十四五」規劃節奏，整體發展持續向好。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

The 14th Five-year Plan period is a critical period for China to respond to climate change and achieve the goal of “Peaking Carbon Dioxide Emissions” and “Achieving Carbon Neutrality” (“Dual Carbons”), while also being a critical five-year period for enterprises to achieve green and low-carbon transformations. Achieving the “Dual Carbons” goal is not only an extensive and profound systemic and technology reform in economic and social aspects, but also a huge change in production and consumption patterns which involves systems, policies, industries, financial markets and other facets. With respect to the environmental protection industry, since the beginning of the year, new industry policies continued to roll out, covering the promotion of the development of zero waste cities, effort to win the battle against pollution, continued enhancement of pollution prevention and control effort through legal measures, and reform to the environmental information disclosure system in accordance with the law, with an emphasis on the strength and effectiveness of the implementation of relevant policies. By doing so, the industry is striving to pursue high-quality development from all aspects. In particular, the *Report on the Work of the Government 2022* highlighted the importance of environmental protection and the “Dual Carbons” goal, which required continuous improvement of the environment and promotion of green and low-carbon development. The report also requires the creation of a new pattern to promote economic development, enhancement of effort in pollution control and ecological protection and restoration, and effective management of relations between development and emission reduction, in an attempt to pursue harmony between humans and nature.

經營業績(續)

業務概覽(續)

國家「十四五」規劃是中國應對氣候變化、實現碳達峰、碳中和(「雙碳」)目標的關鍵期，也是企業實現綠色低碳轉型的關鍵五年。達至「雙碳」目標不僅是一場廣泛而深刻的經濟社會系統性變革、技術變革，也在推進生產和消費方式的巨大轉變，涉及制度、政策、行業以及金融市場等方方面面。聚焦環保行業，二零二二年以來，行業新政持續出臺，涵蓋推進無廢城市建設、打好污染防治攻堅戰、持續強化依法治污、改革環境信息依法披露制度等，並強調相關政策措施的落實力度和成效，全方位推動行業高質量發展。其中，《二零二二年政府工作報告》特別強調環保和「雙碳」的重要性，要求在構建新發展格局推動經濟發展的同時，持續改善生態環境，推動綠色低碳發展；加強污染治理和生態保護修復，處理好發展和減排關係，促進人與自然和諧共生。

OPERATING RESULTS (continued)

Business Overview (continued)

As a one-stop integrated environmental management service provider, during the period under review, China Everbright Environment Group Limited (the “Company” or “Everbright Environment”, together with its subsidiaries, collectively the “Group”), despite the severe external challenges, was committed to its original aspiration of carrying out “Green Business”, focused on its major businesses, and insisted on developing high-quality and efficient environmental protection projects and services to protect the living and ecological environment in various locales. At the same time, the Group closely followed the strategic deployment of China Everbright Group Ltd. (“China Everbright Group”), and focused on the 4 major areas, namely environment, resources, energy and climate. The Group focused on “Reduction of Pollution and Carbon Emissions” and “Pursuit of Synergy and Efficiency”, continued the innovation-driven development approach, and moved forward despite all pressures and difficulties. As a result, the Group steadily carried out the strategic transformation and high-quality development, solidifying its overall competitiveness and its industry-leading position.

經營業績(續)

業務概覽(續)

作為一站式、全方位的環境綜合治理服務商，中國光大環境(集團)有限公司(「本公司」或「光大環境」，連同其附屬公司，統稱「本集團」)於回顧期內直面外部嚴峻考驗，秉持「綠色事業」初心使命，聚焦主業，堅持打造優質高效的環保項目和服務，守護各地人居和生態環境。與此同時，本集團緊跟中國光大集團股份公司(「中國光大集團」)的戰略部署，專注於環境、資源、能源和氣候四大領域，聚焦「減污降碳」與「協同增效」，堅持創新引領發展，直面壓力、負重前行，穩步推動戰略轉型和高質量發展，綜合實力及行業領軍地位持續穩固。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

In terms of operating results, during the period under review, the Group continued to adhere to a “steady” pace of development, focused on pursuing high-quality development, and steadily carried out various works relating to development transformation, technological innovation, corporate governance, engineering construction, operations management and others. The proportion of operation service revenue in total revenue increased significantly. Financing channels were further diversified and finance costs were well under control, with abundant capital and good results across all financial indicators.

Major operating indicators in the first half of 2022 are summarised in the table below:

經營業績(續)

業務概覽(續)

經營業績方面，回顧期內，本集團繼續堅持「穩健」的發展節奏，聚焦高質量發展，圍繞發展轉型、科技創新、企業管治、工程建設、運營管理等方面，穩步推進各項工作。運營服務收益於總收益佔比大幅上升；融資渠道進一步多元化，融資成本控制良好，資金充裕，各項財務指標健康。

二零二二年上半年主要經營業績指標摘要如下：

		For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 港幣千元	For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 HK\$'000 港幣千元	Percentage Change 百分比變動
Revenue	收益	21,448,683	26,495,324	-19%
EBITDA	除利息、稅項、 折舊及攤銷前盈利	7,047,794	8,197,532	-14%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	2,811,148	3,887,378	-28%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	45.76	63.28	-28%

OPERATING RESULTS (continued)

Business Overview (continued)

During the period under review, the Group recorded a total revenue of HK\$20,844,753,000 from its environmental energy, greentech and environmental water sectors, of which revenue from construction services decreased by 44% from the first half of 2021 to HK\$8,835,019,000, and revenue from operation services increased by 17% from the first half of 2021 to HK\$9,211,286,000. The revenue from construction services, operation services and finance income accounted for 43%, 44% and 13% of the total revenue, respectively.

In order to ensure the sustainable development of the Group and provide solid capital backing for its medium- to long-term development, the Group continued to expand its financing channels during the period under review and built up a portfolio of both long- and short-term financing tools. In addition, the Group made greater efforts to collect various types of accounts receivables, negotiated with banks to secure additional facility support, and obtained various domestic subsidies amounting to RMB184 million. As at 30 June 2022, the Group had cash on hand amounting to HK\$14.713 billion, a reasonable gearing level and healthy financial position.

經營業績(續)

業務概覽(續)

回顧期內，本集團旗下環保能源、綠色環保、環保水務項目的收益合共達港幣20,844,753,000元。其中，建造服務收益為港幣8,835,019,000元，較二零二一年上半年下降44%；運營服務收益為港幣9,211,286,000元，較二零二一年上半年上升17%。各收益比重為：建造服務收益、運營服務收益及財務收入分別佔43%、44%及13%。

為保障自身的可持續發展，並為中長期發展提供堅實的資金後盾，本集團於回顧期內持續拓展融資渠道，打造長短兼備的融資工具組合。此外，本集團加大力度回收各類應收賬款，與銀行磋商獲得新貸款額度，並獲得國家各類資金補助達人民幣1.84億元。截至二零二二年六月三十日，本集團手持現金達港幣147.13億元，負債水平合理，財務狀況健康。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

The Group's major financing arrangements in the first half of 2022 are summarised in the table below:

經營業績(續)

業務概覽(續)

二零二二年上半年，本集團主要融資安排摘要如下：

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模(人民幣)
June 2022 二零二二年六月	<p>China Everbright Water Limited ("Everbright Water"), the Company's listed subsidiary, issued the first tranche of perpetual medium-term notes ("MTN") in the national inter-bank bond market for the replacement of the due debts of Everbright Water and its subsidiaries.</p> <p>本公司上市附屬公司中國光大水務有限公司(「光大水務」)於全國銀行間債券市場發行第一期永續中期票據，用於置換光大水務及其附屬公司的到期債務。</p>	700 million 7億元
May 2022 二零二二年五月	<p>China Everbright Greentech Limited ("Everbright Greentech"), the Company's listed subsidiary, issued the first tranche of perpetual MTN in the national inter-bank bond market for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries.</p> <p>本公司上市附屬公司中國光大綠色環保有限公司(「光大綠色環保」)於全國銀行間債券市場發行第一期永續中期票據，用於償還光大綠色環保及其附屬公司的計息債務。</p>	700 million 7億元
April 2022 二零二二年四月	<p>The Company issued the 2022 perpetual MTN (series 1) in the national inter-bank bond market for the repayment of the Group's interest-bearing debts.</p> <p>本公司於全國銀行間債券市場發行二零二二年度第一期永續中期票據，用於償還本集團的有息債務。</p>	1.5 billion 15億元

OPERATING RESULTS (continued)
Business Overview (continued)

經營業績(續)
業務概覽(續)

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模(人民幣)
April 2022 二零二二年四月	<p>Everbright Greentech issued the 2022 green MTN (series 1) (bond connect) in the national inter-bank bond market for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of their working capital and/or investment and construction of their environmental protection projects and other business development purposes.</p> <p>光大綠色環保於全國銀行間債券市場發行二零二二年度第一期綠色中期票據(債券通)，用於償還光大綠色環保及其附屬公司的計息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。</p>	1.2 billion 12億元
April 2022 二零二二年四月	<p>Everbright Water issued the third tranche of MTN in the national inter-bank bond market for the replenishment of working capital of Everbright Water's subsidiaries.</p> <p>光大水務於全國銀行間債券市場發行第三期中期票據，用於補充其附屬公司的營運資金。</p>	1 billion 10億元
January 2022 二零二二年一月	<p>Everbright Water issued the second tranche of super & short-term commercial papers in the national inter-bank bond market for the replenishment of working capital of Everbright Water's subsidiaries.</p> <p>光大水務於全國銀行間債券市場發行第二期超短期融資券，用於補充其附屬公司的營運資金。</p>	1 billion 10億元

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

The Group remains dedicated to creating value for and sharing development and operation returns with the shareholders of the Company (the “Shareholders”). To reward the Shareholders for their support, the Board (the “Board”) of Directors (the “Director(s)”) of the Company has declared to pay an interim dividend of HK15.0 cents per share for the six months ended 30 June 2022 to the Shareholders (2021: HK19.0 cents per share).

As at 30 June 2022, the Group had a business presence in over 210 locations across 25 provinces, municipalities, autonomous regions and special administrative region in China, with overseas business markets in Germany, Poland, Vietnam and Mauritius. The Group secured a total of 540 environmental protection projects, with an aggregate investment of approximately RMB154.077 billion; it also undertook 44 environmental remediation services, 3 waste sorting services, 26 engineering, procurement and construction (“EPC”) projects, 5 energy management contract (“EMC”) projects and 6 operation and management (“O&M”) projects. As the world’s largest waste-to-energy investor and operator, the Group had a total of 178 waste-to-energy projects (including an O&M project) under its environmental energy and greentech sectors, with an aggregated designed daily household waste processing capacity of 151,200 tonnes.

經營業績(續)**業務概覽(續)**

本集團秉持為本公司股東(「股東」)創造良好價值並與股東分享發展經營成果的理念。為回饋股東支持，本公司董事(「董事」)會(「董事會」)宣佈向股東派發截至二零二二年六月三十日止六個月之中期股息每股15.0港仙(二零二一年：每股19.0港仙)。

截至二零二二年六月三十日，本集團業務足跡拓展至國內25個省(市)、自治區和特別行政區，遍及210多個區縣市，海外市場佈局德國、波蘭、越南和毛里求斯；已落實投資的環保項目540個，總投資約人民幣1,540.77億元，另承接44個環境修復服務、3個垃圾分類服務、26個工程總包(「EPC」)項目、5個合同能源管理(「EMC」)項目以及6個委託運營項目。本集團作為全球最大的垃圾發電投資運營商，旗下環保能源、綠色環保板塊合共落實垃圾發電項目178個(含1個委託運營項目)，設計日處理生活垃圾151,200噸。

OPERATING RESULTS (continued)

Business Overview (continued)

During the period under review, the Group continued to consolidate its traditional business areas of waste-to-energy, water environment management, hazardous and solid waste treatment and solar energy. It also actively continued the expansion of synergistic businesses, in the face of a more competitive external market environment. In the meantime, the Group stepped up efforts to promote the development of asset-light businesses, such as waste sorting, resource recycling and energy-saving lighting. In addition, the Group established adaptive workforces to actively explore and follow up high-quality business opportunities in Hong Kong. In the first half of 2022, the Group signed 14 new projects, commanding a total investment of approximately RMB1.757 billion. It also undertook 2 environmental remediation services, 1 waste sorting service, 4 EPC projects and 2 O&M projects, with an aggregate contract value of approximately RMB161 million. In addition, the Group, during the period under review, won the bidding for multiple environmental protection projects, covering businesses such as waste-to-energy, waste water treatment, end-of-life tyre integrated utilisation, in Hubei, Hunan, Guangxi, Anhui, Yunnan and other provinces.

經營業績(續)

業務概覽(續)

回顧期內，本集團積極面對競爭更加激烈的外部市場環境，繼續鞏固垃圾發電、水環境綜合治理、危廢及固廢(「危固廢」)處置、光伏發電等傳統業務領域並積極拓展協同業務，同時加大力度推動垃圾分類、資源再生利用、節能照明等輕資產業務發展。此外，本集團組建柔性工作團隊，積極探索和跟進香港市場的優質業務機會。二零二二年上半年，本集團共簽署14個新項目，總投資約人民幣17.57億元；另承接2個環境修復服務、1個垃圾分類服務、4個EPC項目以及2個委託運營項目，合同總額約人民幣1.61億元。此外，本集團於回顧期內在湖北、湖南、廣西、安徽、雲南等多個省份，已中標多個環保項目，涵蓋垃圾發電、污水處理、廢舊輪胎綜合利用等業務領域。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

The major designed treatment and supply capacities of the new projects secured in the first half of 2022 are summarised as below:

經營業績(續)

業務概覽(續)

二零二二年上半年新增主要設計處理及供應規模摘要如下：

Project Category 項目類別	Designed Treatment/Supply Capacity 設計處理／供應規模
Household waste 生活垃圾	900 tonnes/day 900噸／日
Food waste 餐廚垃圾	990 tonnes/day 990噸／日
Hazardous and Solid waste 危固廢	1,500 tonnes/year 1,500噸／年
Water treatment* 水處理*	101,500 m ³ /day 101,500立方米／日

* Including various types of water business, such as water supply, waste water treatment and reusable water.

* 包含供水、污水處理、中水回用等水務業務類別。

OPERATING RESULTS (continued)

Business Overview (continued)

In terms of project construction, during the period under review, the Group continued to adhere to the 7 principles of “Productivity, Efficiency, Quality, Cost-Effectiveness, Legitimacy, Safety and Integrity”. It strictly complied with the requirements of ongoing pandemic prevention and control measures in various regions, and gave full play to the dynamic management of the construction progress of each project in relation to areas of safety, quality, cost and compliance, minimising negative effect brought by the Pandemic and ensuring the orderly progress of various project construction works. In the first half of 2022, 20 projects completed construction and commenced operation, and 3 projects completed construction. 2 environmental remediation services and 3 EPC projects were completed and delivered. There were also 27 projects (including EPC projects) commenced construction and 5 services of different types began execution.

In terms of operations management, during the period under review, the Group, with a focus on “Cost Reduction and Efficiency Enhancement” and “Value Creation”, continued to uphold stringent project operations management standards. On the basis of ensuring stable operation and compliance with relevant emission standards, the Group developed its safety and environmental management system. It also proactively adopted digitalisation and intelligent management methods to further reduce operation costs, increase operation efficiency, and continuously boost revenue from operation services.

經營業績(續)

業務概覽(續)

工程建設方面，回顧期內，本集團堅持「多快好省法安廉」七字訣，配合各地疫情防控常態化工作要求，圍繞安全、質量、成本、合規幾個主要方面，對各項目建設工程進度進行動態管理，最大限度降低新冠疫情帶來的負面影響，保障各項工程有序推進。二零二二年上半年，本集團建成投運項目20個、建成完工項目3個；完工並交付的環境修復服務2個、EPC項目3個；新開工項目27個(含EPC項目)及新執行各類服務5個。

運營管理方面，回顧期內，本集團堅持「降本增效」、「價值創造」兩大抓手，高質量推動項目的運營管理工作，在確保項目穩定運行、達標排放的基礎上，推進安全與環境管理系統建設，通過數字化、智慧化手段，降低運營成本，提高運營效率，持續推動運營服務收益的提升。

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

With the increasing awareness on “Carbon Reduction” worldwide and the full implementation of the national “Dual Carbons” goal, the Group has made steady progress in exploring “Reduction of Pollution and Carbon Emissions” and “Pursuit of Synergy and Efficiency”, with guidance of the “Dual Carbons” goal. The Group’s equipment manufacturing sector further optimised the rooftop solar energy facilities of its plants to enhance solar energy generation capacity to supplement the electricity demand of the plants. The waste-to-energy projects under the environmental energy sector carried out a “low-carbon steam” pilot programme, which supplies industrial steam to enterprises in industrial parks where the projects are located, effectively increasing the source of green energy in the parks. The environmental water sector further promoted its “in-plant solar energy” pilot programme to multiple projects, which further increased the portion of green energy consumed against the overall energy consumption at the projects; additionally, the sector tapped waste water recycling potential from its projects to increase source of green energy. The envirotech sector further optimised the Group’s carbon calculation model and completed calibration of the Group’s contribution of 4.98 million tonnes of greenhouse gas emission reduction in 2021; carried out technology research and development (“R&D”) relating to carbon capture, and completed the development of 100kg-level solid amine carbon dioxide (CO₂) capture materials; actively promoted the pilot development of carbon assets for the Group’s projects; promoted the development of a carbon asset management information platform and developed modules for carbon emission monitoring, data analysis and emission reduction project management and other functions, for waste-to-energy projects.

經營業績(續)**業務概覽(續)**

隨著「碳減排」在全球範圍內呼聲愈發高漲、國家「雙碳」目標深入實施，本集團以「雙碳」目標為指引，在「減污降碳」、「協同增效」方面著力探索並取得良好進展。本集團裝備製造板塊進一步優化廠房屋頂光伏設施，提升光伏發電能力，補充廠區用電需求。環保能源板塊旗下垃圾發電項目推動「低碳蒸汽」試點工作，為項目所在園區企業供應工業蒸汽，有效增加園區的綠色能源（「綠能」）。環保水務板塊進一步將「廠內光伏」試點項目推廣至多個水務項目，進一步增加項目的綠能在總能耗中的佔比；此外，環保水務深挖旗下項目的污水再生利用潛力，增加綠能來源。綠色科創板塊進一步優化本集團碳核算模型，完成了本集團二零二一年貢獻498萬噸溫室氣體減排量的校核工作；推進「碳捕集」相關技術研發工作，完成百公斤級固態胺二氧化碳捕集材料生產研製；積極推動本集團項目碳資產開發試點工作；推動碳資產管理信息平台開發，開發了垃圾發電項目的碳排放監測、數據分析減排項目管理等模塊。

OPERATING RESULTS (continued)

Business Overview (continued)

Having been deeply engaged in the environmental field for nearly two decades, the Group is well aware that high-quality environmental management and environmental disclosure are not only about the basic rights and well-being of the people, but also the responsibility of corporate citizens. During the period under review, under requirements for the on-going pandemic prevention and control, the Group leveraged its environmental protection projects of all types to launch public opening activities, which received a total of approximately 15,000 visits from domestic and overseas visitors across all sectors, in the first half of 2022. The Group's projects also actively launched online public opening activities to further expand the scope of promotion of concepts relating to environmental protection, environmental science popularisation and sustainable development. At the project level, the Group's Zhangjiakou Waste-to-energy Project in Hebei Province, as a safeguard project of the Olympic Winter Games Beijing 2022 ("Winter Olympics"), ensured the harmless treatment of all household waste in key control areas during the Winter Olympics. This project is also regarded as a key heart-winning project locally which properly transfers, transports and processes household waste from 6 local districts and 1 county, taking on multiple important tasks, such as safeguarding the Winter Olympics, spreading the idea of a green Olympics, and protecting the living environment of local residents.

經營業績(續)

業務概覽(續)

深耕環境領域近兩載，本集團深知高質量的環境管理和環境信息披露不僅關乎民眾的基本權利和福祉，亦是企業公民應盡的責任。回顧期內，本集團在疫情防控常態化要求下，依託旗下各類環保項目，適時開展線下公眾開放活動，於二零二二年上半年合共接待國內外各界參觀考察人士約1.5萬人次。本集團各項目亦積極開展線上公眾開放活動，進一步擴大環境保護、環境科普、可持續發展等理念的宣傳範圍。在項目層面，本集團旗下河北張家口生活垃圾發電項目作為二零二二年北京冬季奧運會（「冬奧會」）的保障項目，在冬奧會期間確保對重點管控區域的生活垃圾進行無害化全量處置；該項目亦作為當地重點項目和民心工程，妥善轉運和處理本地六區一縣的生活垃圾，同時承擔起保障冬奧會舉辦、傳遞綠色奧運理念、守護本地居民人居環境的多項重任。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

The Group adheres to the concept of environmental protection and social responsibility, and actively promotes energy conservation and the reduction of carbon emissions and pollution, to drive the simultaneous improvement of social, economic and environmental benefits. The Group's major environmental contributions during the period under review are summarised as below:

經營業績(續)

業務概覽(續)

本集團堅守環境保護與社會責任理念，積極推動節能減排，減污降碳，積極推動社會、經濟和環境效益的同步提升。回顧期內，本集團主要環境貢獻摘要如下：

	Treatment Capacity 處理規模	Environmental Contribution 環境貢獻
Household waste processed 生活垃圾處理量	23,892,000 tonnes 23,892,000噸	Generating green electricity of 12,266,122,000 kWh. This output could support the annual electricity consumption needs of 10,222,000 households, equivalent to saving 4,906,000 tonnes of standard coal, while reducing CO ₂ emissions by 13,787,000 tonnes. 提供綠色電力12,266,122,000千瓦時，可供10,222,000個家庭一年使用，相當於節約標煤4,906,000噸，減少二氧化碳排放13,787,000噸。
Hazardous and solid waste processed 危固廢處理量	223,000 tonnes 223,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	4,266,000 tonnes 4,266,000噸	
Waste water treated 污水處理量	840,525,000 m ³ 840,525,000立方米	
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	5,168,000 m ³ 5,168,000立方米	

Reducing Chemical Oxygen Demand ("COD") discharge of 405,000 tonnes.
減少化學需氧量(「COD」)排放405,000噸。

OPERATING RESULTS (continued)

Business Overview (continued)

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

經營業績(續)

業務概覽(續)

自二零零五年本集團首個環保項目投運以來，本集團累計的主要環境貢獻摘要如下：

	Aggregate Treatment Capacity 累計處理規模	Aggregate Environmental Contribution 累計環境貢獻
Household waste processed 生活垃圾處理量	192,849,000 tonnes 192,849,000噸	Generating green electricity of 92,990,151,000kWh. This output could support the annual electricity consumption needs of 77,492,000 households, equivalent to saving 37,196,000 tonnes of standard coal, while reducing CO ₂ emissions by 93,142,000 tonnes. 提供綠色電力92,990,151,000千瓦時，可供77,492,000個家庭一年使用，相當於節約標煤37,196,000噸，減少二氧化碳排放93,142,000噸。
Hazardous and solid waste processed 危固廢處理量	1,563,000 tonnes 1,563,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	30,869,000 tonnes 30,869,000噸	
Waste water treated 污水處理量	13,802,827,000 m ³ 13,802,827,000立方米	
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	41,040,000 m ³ 41,040,000立方米	
		Reducing COD discharge of 5,357,000 tonnes. 減少COD排放5,357,000噸。

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

During the period under review, the Group continued to actively support and participate in various philanthropic activities relating to environmental protection education, energy conservation and carbon reduction, ecological conservation and community care. Among which, the Group was invited to participate in China's host event "5th June Environment Day" in conjunction with the "World Environment Day", and the Company's Chief Executive Officer ("CEO") was appointed the 2022 Ecological Environmental Guest Observer by the Ministry of Ecology and Environment of the PRC ("MEE"). In the meantime, the Group's projects launched various unique thematic activities around environmental protection themed festivals, such as "World Environment Day", "World Water Day" and "China Water Week", encouraging surrounding communities to pay attention to sustainable development issues, such as ecological environmental protection, energy conservation and consumption reduction, promoting the integration of projects with the local communities, and actively helping to promote the implementation of the country's "Dual Carbons" goal among in the grassroot communities. In addition, during the period when Hong Kong was severely hit by the Pandemic, internally, the Group made efforts to prevent and fight against the pandemic to ensure the health and safety of employees in the city; and externally, it proactively organised volunteer activities to donate supplies to the local communities to help residents overcome the difficulties.

經營業績(續)**業務概覽(續)**

回顧期內，本集團繼續積極支持並參與各類環保教育、節能減碳、生態保育、社區關懷等方面的慈善公益活動。其中，本集團獲邀參與「世界環境日」的中國主場活動「六五環境日」，本公司總裁獲國家生態環境部聘任為二零二二年度生態環境特邀觀察員。與此同時，本集團旗下多個項目圍繞「世界環境日」、「世界水日」、「中國水週」等環保主題節日，開展了形式多樣、別具特色的主題活動，帶動周邊社區關注生態環境保護、節能降耗等可持續發展議題，促進項目與當地社區的共融共建，積極助力國家「雙碳」目標在基層社區的推動落實。此外，在香港遭受嚴峻的新冠疫情衝擊階段，本集團對內做好防疫抗疫工作，保障在港員工的健康安全；對外積極組織義工活動，向本地社區捐贈抗疫物資，與本地居民共渡難關。

OPERATING RESULTS (continued)

Business Overview (continued)

In 2022, the Group received a number of honours in recognition of its efforts and positive momentum in various aspects, including business operation, technology R&D, sustainable development and social responsibility. The major awards and recognition are summarised as below:

經營業績(續)

業務概覽(續)

二零二二年，本集團在業務經營、技術研發、可持續發展、社會責任等方面繼續取得良好進展，獲得權威認可，摘得多項榮譽。主要獎項及榮譽摘要如下：

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 頒發機構
Business operation 業務經營	Blue Ocean Award 藍色海洋獎	Asian Development Bank 亞洲開發銀行
	Everbright Water was shortlisted in “Top Ten Influential Enterprises in China’s Water Industry” (for the fifth consecutive year) 光大水務入選「中國水業十大影響力企業」榜單(連續第五年)	E20 Environmental Platform E20環境平台
	The Group’s Everbright Environmental Technical Equipment (Changzhou) Limited* (“Changzhou Equipment Company”) was shortlisted in the first batch of High-Quality Development Leader in the Advanced Service Sector of Jiangsu Province 本集團旗下光大環保技術裝備(常州)有限公司(「常州裝備公司」)入選江蘇省首批省級現代服務業高質量發展領軍企業稱號	Jiangsu Development & Reform Commission 江蘇省發展和 改革委員會

* For identification purpose only

* 僅供識別用途

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OPERATING RESULTS (continued)

Business Overview (continued)

經營業績(續)

業務概覽(續)

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 頒發機構
Technology R&D 技術研發	<p>Everbright-Qingdao University of Technology Research Institute of Environmental Technology received CNAS certificates, being considered a laboratory recognised by the country</p> <p>光大青島理工環境技術研究院取得CNAS認證，躋身國家認可的實驗室行列</p>	<p>China National Accreditation Service for Conformity Assessment (CNAS)</p> <p>中國合格評定國家認可委員會 (CNAS)</p>
	<p>The research project of “Innovation and Application of Key Technologies for Synergy in Resource Recovery of Autotrophic Desulfurisation and Carbon Reduction of Industrial Waste Water”, in which Everbright Water (Shenzhen) Limited* participated as a key participant, received the first prize of the 2021 Environmental Protection Science and Technology Award</p> <p>光大水務(深圳)有限公司作為主要完成單位之一參與的「工業廢水自養脫硫降碳資源回收協同增效關鍵技術創新與應用」課題榮獲二零二一年度環境保護科學技術獎一等獎</p>	<p>Environmental Protection Science and Technology Awards Committee</p> <p>環境保護科學技術獎勵委員會</p>
	<p>Everbright Water Technology Development (Nanjing) Limited* received the first prize of the 2021 Science and Technology Award of Jiangsu Province</p> <p>光大水務科技發展(南京)有限公司榮獲二零二一年度江蘇省科學技術獎一等獎</p>	<p>People's Government of Jiangsu Province</p> <p>江蘇省人民政府</p>

* For identification purpose only

* 僅供識別用途

OPERATING RESULTS (continued)
Business Overview (continued)

經營業績(續)
業務概覽(續)

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 頒發機構
Sustainable development 可持續發展	Included in the Sustainability Yearbook (the fifth time) 獲納入《可持續發展年鑒》(第五次)	S&P Global 標普全球
	Best in Reporting Awards 最佳ESG報告大獎	The BDO ESG Awards BDO環境、社會及 管治大獎
	Everbright Greentech received “ESG Report of the Year”, “Best in ESG Awards” and “Best in Reporting Awards” under the Small Market Capitalisation category of the main board 光大綠色環保獲得主板小市值組別下的 ESG年度大獎、ESG最佳表現大獎以 及最佳ESG報告大獎	The BDO ESG Awards BDO環境、社會及 管治大獎
Social responsibility 社會責任	Social Responsibility Brand of the Year (the eighth consecutive year) 年度責任品牌獎(連續第八年)	China Charity Festival 中國公益節
	The Group’s Shandong Zibo Waste Water Treatment Project was recognised as “Top Ten Opening-Up Environmental Protection Facilities in Shandong Province in 2022” 本集團山東淄博污水處理項目獲評為「二 零二二年山東省十佳環保設施開放單 位」	Centre for Ecological and Environmental Protection Promotion and Education of Shandong Province 山東省生態環境保護 宣傳教育中心
	Zhejiang Quzhou Waste-to-energy Project of the Group was recognised as “Top Ten Opening-Up Environmental Protection Facilities in 2022” 本集團旗下浙江衢州垃圾發電項目獲評 為「二零二二年十佳環保設施開放單 位」	The MEE and the Central Office for Guiding Cultural and Ethical Progress 國家生態環境部、 中央文明辦

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors

(i) ENVIRONMENTAL ENERGY

As a core business sector of the Group, with the largest scale and biggest business portion, environmental energy covers waste-to-energy, food and kitchen waste treatment, sludge treatment and disposal, leachate treatment, fly ash treatment, methane-to-energy, construction and decoration waste treatment and the development of environmental protection industrial parks, amongst others. During the period under review, environmental energy continued to expand the scope of its industrial chain and consolidate its competitive advantage and leading position in the waste-to-energy industry.

As of 30 June 2022, environmental energy had invested in and held 237 projects, commanding a total investment of approximately RMB91.020 billion, and undertook 1 O&M project and 5 EPC projects. These projects (including an O&M project) are designed to have an annual household waste processing capacity of 50,972,250 tonnes, which is expected to generate an annual on-grid electricity of 17,159,380,763 kWh, an annual food and kitchen waste processing capacity of 2,573,250 tonnes and an annual sludge treatment capacity of 394,200 tonnes.

經營業績(續)

業務概覽(續)

八大業務板塊回顧

(i) 環保能源

作為本集團旗下規模最大、業務佔比最高的核心業務板塊，環保能源業務涵蓋垃圾發電、餐廚及廚餘垃圾處理、污泥處理處置、滲濾液處理、飛灰處理、沼氣發電、建築裝潢垃圾處理及環保產業園開發等。回顧期內，環保能源持續完善產業鏈佈局，鞏固於垃圾發電行業的競爭優勢與領先地位。

截至二零二二年六月三十日，環保能源共落實項目237個，總投資約人民幣910.20億元；另承接委託運營項目1個、EPC項目5個。總設計規模(含委託運營項目規模)為年處理生活垃圾50,972,250噸、預計年上網電量17,159,380,763千瓦時、年處理餐廚及廚餘垃圾2,573,250噸及年處理污泥394,200噸。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

- (i) ENVIRONMENTAL ENERGY (continued)
As of 30 June 2022, environmental energy's waste-to-energy projects are summarised as follows:

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

- (i) 環保能源(續)
截至二零二二年六月三十日，環保能源垃圾發電項目情況如下：

Project Status 項目狀態	Number of projects 項目個數(個)	Designed processing capacity (tonnes/annum) 設計處理規模(噸/年)
In operation* 投運*	138	45,625,000
Under construction 在建	11	4,088,000

* including an O&M project

* 含1個委託運營項目

In terms of market development, in the first half of 2022, environmental energy actively responded to the industry adjustments and changes in the market environment, focused on both the existing and potential markets, continuously adjusted its market expansion strategies, improved its industrial chain deployment, and carried out the high-quality development of the business. During the period under review, environmental energy secured 7 new projects for a total investment of approximately RMB1.150 billion. These include 1 waste-to-energy project; 6 waste-to-energy synergistic projects involving food waste treatment, fly ash treatment, slag treatment, amongst others, which further strengthened the Group's synergistic business development strategy for waste-to-energy generation to promote the business synergy and efficiency in general. The newly secured projects contributed a designed daily household waste processing capacity of 500 tonnes and a designed daily food waste processing capacity of 990 tonnes.

市場拓展方面，二零二年上半年，環保能源積極應對產業結構調整以及市場環境變化，聚焦存量及增量市場，持續調整市場拓展策略、完善產業鏈佈局，推動業務的高質量發展。回顧期內，環保能源共取得7個新項目，總投資約人民幣11.50億元。其中包括1個垃圾發電項目；6個垃圾發電協同項目，涉及餐廚垃圾處理、飛灰處理、爐渣處理等，進一步強化本集團垃圾發電協同類業務發展策略，促進協同增效；新增設計規模為日處理生活垃圾規模500噸、日處理餐廚垃圾990噸。

Business Review and Prospects 業務回顧與展望**OPERATING RESULTS (continued)****Business Overview (continued)***Business Review of Eight Business Sectors (continued)***(i) ENVIRONMENTAL ENERGY (continued)**

In terms of project construction, during the period under review, environmental energy had 17 projects that completed construction and commenced operation, with a total designed daily household waste processing capacity of 10,650 tonnes and a designed daily food waste processing capacity of 400 tonnes. 13 projects commenced construction, with a total designed daily household waste processing capacity of 2,050 tonnes, a designed daily food waste processing capacity of 640 tonnes.

In relation to operations management, environmental energy continued to explore potential opportunities to reduce cost and increase efficiency, while increasing investment in areas related to intelligent power station. During the period under review, multiple intelligent power station related projects, such as the fieldbus technology, unattended slag hanging control system, and automated programming system (APS) solution that could start or stop relevant equipment with one single click and other innovations were implemented and took effect, significantly improving the efficiency of operations management and laying a solid foundation for further promotion of related work. In the first half of 2022, the average electricity generated per tonne of waste incinerated at environmental energy's waste-to-energy projects was approximately 470 kWh, with an integrated power consumption ratio of approximately 15%.

經營業績(續)**業務概覽(續)***八大業務板塊回顧(續)***(i) 環保能源(續)**

工程建設方面，回顧期內，環保能源共有17個項目建成投運，總設計規模為日處理生活垃圾10,650噸，日處理餐廚垃圾400噸；13個項目開工建設，總設計規模為日處理生活垃圾2,050噸，日處理餐廚垃圾640噸。

運營管理方面，環保能源持續挖潛、降本增效，同時加大智慧電廠相關課題的投入力度。回顧期內，現場總線技術、渣吊無人值守系統、一鍵啟停功能自動化編程系統(APS)方案等智慧電廠相關課題先後落地見效，顯著提升運營管理效率，為相關工作進一步推廣奠定良好基礎。二零二二年上半年，環保能源垃圾發電項目平均每噸入爐垃圾發電量約470千瓦時，綜合廠用電率約15%。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(i) ENVIRONMENTAL ENERGY (continued)

During the period under review, environmental energy contributed an EBITDA of HK\$4,906,602,000, a decline of 11% as compared with the first half of 2021. Environmental energy contributed a net profit attributable to the Group of HK\$2,743,173,000, a decline of 17% as compared with the first half of 2021. The decrease in profit was mainly attributable to the number of construction projects that was affected by the market during the period, which resulted in the decline in revenue and profit from construction services, and the influence of the one-off impairment provision of goodwill.

Major operating data relating to environmental energy during the first half of 2022 are summarised in the table below:

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(i) 環保能源(續)

回顧期內，環保能源貢獻除利息、稅項、折舊及攤銷前盈利港幣4,906,602,000元，較二零二一年上半年下降11%。環保能源貢獻本集團應佔淨盈利港幣2,743,173,000元，較二零二一年上半年下降17%。盈利減少主要因期內建設項目數量受市場影響，導致建造服務收益及盈利有所下降，以及一次性商譽減值撥備影響所致。

二零二一年上半年，環保能源之主要運營數據摘要如下：

		For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月	For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月	Percentage Change 百分比變動
Waste processing volume (tonnes)	垃圾處理量(噸)	22,175,000	18,690,000	19%
Food and kitchen waste processing volume (tonnes)	餐廚及廚餘垃圾處理量(噸)	446,000	323,000	38%
On-grid electricity (MWh)	上網電量(兆瓦時)	7,544,469	6,227,976	21%

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(ii) GREENTECH

As of 30 June 2022, the Group held a 69.7% stake in Everbright Greentech, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Everbright Greentech focuses on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy, wind power, amongst others. It positions itself as a leading intelligent energy supplier dedicated to “Carbon Neutrality”, as well as a prominent industrial hazardous waste treatment investor and operator in China.

As of 30 June 2022, Everbright Greentech had invested in and held 141 projects, with a total investment of approximately RMB33.120 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,089,800 tonnes, an annual household waste processing capacity of 4,215,750 tonnes, and an annual hazardous and solid waste processing capacity of 2,943,376 tonnes. These projects are expected to generate 6,992,190,013 kWh of on-grid electricity and 5,223,263 tonnes of steam supply per annum.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(ii) 綠色環保

於二零二二年六月三十日，本集團持有光大綠色環保69.7%的權益。光大綠色環保為香港聯合交易所有限公司(「聯交所」)主板上市公司，主營業務包括生物質綜合利用、危固廢處置、環境修復、光伏發電、風力發電等領域，定位為中國領先的「碳中和」智慧能源供應商及工業危廢處置投資運營商。

截至二零二二年六月三十日，光大綠色環保共落實項目141個，總投資約人民幣331.20億元，設計規模為年處理生物質原材料8,089,800噸、年處理生活垃圾4,215,750噸、年處置危固廢2,943,376噸，預計年上網電量6,992,190,013千瓦時、年供蒸汽5,223,263噸。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(ii) GREENTECH (continued)

As of 30 June 2022, Everbright Greentech's hazardous and solid waste treatment projects are summarised as follows:

Project status 項目狀態	Number of projects 項目個數(個)	Designed processing capacity (tonnes/annum) 設計處理規模(噸/年)
In operation 投運	32	1,078,400
Under construction 在建	7	792,500

In terms of market development, in the first half of 2022, Everbright Greentech proactively "stabilised its major businesses" by maintaining its market position in traditional business areas such as hazardous and solid waste treatment and solar energy, while seeking to "promote transformation" by increasing investment in technical research and business development in areas like resource utilisation of waste tyres and bulk solid waste. During the period under review, Everbright Greentech secured 4 new projects, which commanded a total investment of approximately RMB229 million. It also undertook 2 environmental remediation services, with a total contract value of approximately RMB77.85 million. The new projects are designed to have an annual hazardous and solid waste processing capacity of 1,500 tonnes, household waste processing capacity of 146,000 tonnes, and solar power installed capacity of 3.20 megawatt ("MW").

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(ii) 綠色環保(續)

截至二零二二年六月三十日，光大綠色環保危固廢處置項目情況如下：

市場拓展方面，二零二二年上半年，光大綠色環保積極「穩主業」，鞏固於危固廢處置、光伏發電等傳統業務領域的市場地位；同時致力於「促轉型」，圍繞廢舊輪胎資源化利用、大宗固廢資源化利用等領域加大技術研究投入和業務拓展力度。回顧期內，光大綠色環保共取得4個新項目，總投資約人民幣2.29億元；承接2個環境修復服務，服務合同總額約人民幣7,785萬元。新增設計規模為年處置危固廢1,500噸、年處理生活垃圾146,000噸、光伏發電裝機容量3.20兆瓦。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(ii) GREENTECH (continued)

With respect to project construction, during the period under review, Everbright Greentech had 2 projects that had completed construction and commenced operation, in addition to 2 projects that had completed construction, contributing a designed annual hazardous and solid waste processing capacity of 180,000 tonnes and a designed solar power installed capacity of 1.15 MW. 2 environmental remediation services were completed and delivered in the first half of 2022. Besides, 7 projects commenced construction, with a designed annual household waste processing capacity of 365,000 tonnes, and a designed solar energy power installed capacity of 6.10 MW. 3 environmental remediation services started their respective remediation work in succession.

During the period under review, the Group's greentech sector contributed an EBITDA of HK\$1,334,647,000, a decrease of 18% as compared with the first half of 2021. Everbright Greentech contributed a net profit attributable to the Group of HK\$296,369,000, a decrease of 41% as compared with the first half of 2021. The profit decrease primarily due to the impact of the pandemic in China, which resulted in the significant increase in the costs of biomass raw materials, the weak demand for hazardous and solid waste and the continuous decrease in unit prices for hazardous and solid waste treatment.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(ii) 綠色環保(續)

工程建設方面，回顧期內，光大綠色環保共有2個項目建成投運、2個項目建成完工，設計規模為年處置危固廢180,000噸、光伏發電裝機容量1.15兆瓦；2個環境修復服務於二零二二年上半年完成修復工程並交付。此外，7個項目開工建設，設計規模為年處理生活垃圾365,000噸、光伏發電裝機容量6.10兆瓦；3個環境修復服務陸續開始提供修復工程。

回顧期內，本集團綠色環保板塊貢獻除利息、稅項、折舊及攤銷前盈利港幣1,334,647,000元，較二零二一年上半年下降18%。綠色環保貢獻本集團應佔淨盈利港幣296,369,000元，較二零二一年上半年下降41%。盈利減少主要受國內疫情影響，生物質原材料成本大幅上漲、危固廢需求疲弱及處理單價持續下降所致。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(ii) GREENTECH (continued)

Major operating data relating to greentech during the first half of 2022 are summarised in the table below:

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(ii) 綠色環保(續)

二零二二年上半年，綠色環保之主要運營資料摘要如下：

		For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月	For the six months ended 30 June 2021	Percentage Change
			截至 二零二一年 六月三十日 止六個月	百分比變動
Waste processing volume (tonnes)	垃圾處理量(噸)	1,717,000	1,664,000	3%
Biomass raw material processing volume (tonnes)	生物質原材料處理量(噸)	4,266,000	3,752,000	14%
Hazardous and solid waste processing volume (tonnes)	危固廢處置量(噸)	223,000	115,000	94%
Steam supply volume (tonnes)	蒸汽供應量(噸)	1,172,000	1,059,000	11%
On-grid electricity (MWh)	上網電量(兆瓦時)	3,133,233	3,039,347	3%

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)*Business Review of Eight Business Sectors (continued)*

(iii) ENVIRONMENTAL WATER

As of 30 June 2022, the Group held a 72.87% stake in Everbright Water, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of the Stock Exchange. As a leading water environment management service provider in China, Everbright Water has developed a fully-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal. It has also formed a full industry chain in the water business, including project investment, planning and design, technology R&D and related services, engineering and construction, operations management and integrated diagnosis.

As of 30 June 2022, Everbright Water had invested in and held 153 projects, commanding a total investment of approximately RMB28.654 billion. It also secured 4 EPC projects and 5 O&M projects. These projects (including the O&M projects) are designed to have an annual waste water treatment capacity of 2,201,497,500 m³, annual reusable water supply capacity of 102,419,000 m³, and annual water supply capacity of 310,250,000 m³.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(iii) 環保水務

於二零二二年六月三十日，本集團持有光大水務72.87%的權益。光大水務為新加坡證券交易所有限公司及聯交所主板上市公司，是中國一流的水環境綜合治理服務供應商。光大水務已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發及服務、工程建設、運營管理、綜合診斷等業務領域。

截至二零二二年六月三十日，光大水務共落實項目153個，總投資約人民幣286.54億元；另承接4個EPC項目及5個委託運營項目。設計規模(含委託運營項目規模)為年處理污水2,201,497,500立方米、年供中水102,419,000立方米、年供水310,250,000立方米。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(iii) ENVIRONMENTAL WATER (continued)

As of 30 June 2022, Everbright Water's water projects are summarised as follows:

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(iii) 環保水務(續)

截至二零二二年六月三十日，光大水務各類水務項目情況如下：

Project status 項目狀態	Number of projects 項目個數(個)	Designed water treatment capacity (m ³ /annum) 設計處理規模(立方米/年)
In operation* 投運*	132	2,106,671,000
Under construction 在建	13	328,500,000

* including O&M projects

* 含委託運營項目

In terms of market development, in the first half of 2022, Everbright Water continued to concentrate on its major business areas, leveraging its existing business strengths, emphasising its service capability, and bolstering its asset-light business deployment. Moreover, Everbright Water explored the "water-related" business to expand its development vision. During the period under review, Everbright Water secured 2 projects, with a total investment of approximately RMB361 million, and also undertook 2 O&M projects. The new projects (including the O&M projects) are designed to have a daily waste water treatment capacity of 70,000 m³, daily reusable water supply of 30,000 m³, and daily leachate treatment capacity of 1,500 m³.

市場拓展方面，二零二二年上半年，光大水務繼續聚焦主業，立足並挖潛現有業務優勢；強調服務能力導向，加強輕資產業務佈局；全面探索「泛水」業務，進一步拓展業務思路。回顧期內，光大水務取得2個項目，總投資約人民幣3.61億元；承接2個委託運營項目。新增設計規模(含委託運營項目規模)為日處理污水70,000立方米、日供中水30,000立方米、日處理滲濾液1,500立方米。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(iii) ENVIRONMENTAL WATER (continued)

In terms of project construction, during the period under review, Everbright Water had 1 project that completed construction and commenced operation, with a total designed daily water treatment capacity of 40,000 m³; 3 projects commenced construction, with a total designed daily water treatment capacity of 20,000 m³.

In terms of operations management, during the period under review, Everbright Water actively followed China's "Dual Carbons" strategic goal. It exploited the potential of its existing businesses and enhanced operational efficiency. Since the launch of the "in-plant solar power" pilot programme in 2021, 6 sets of solar power generation facilities were installed at multiple projects with an additional installed capacity of 14 MW, which supplemented electricity needs of the project areas. In the first half of 2022, a total of 3 waste water treatment plants of Everbright Water received regulatory approval for tariff hikes, ranging between 3% and 36%.

During the period under review, the Group's environmental water sector contributed an EBITDA of HK\$1,067,376,000, a 2% decrease compared with the first half of 2021. Environmental water contributed a net profit attributable to the Group of HK\$379,386,000.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(iii) 環保水務(續)

工程建設方面，回顧期內，光大水務共有1個項目建成投運，設計日水處理規模40,000立方米；3個項目開工建設，設計日水處理規模20,000立方米。

運營管理方面，回顧期內，光大水務繼續圍繞國家「雙碳」目標，挖掘存量業務潛力，提升經營效益。自二零二一年推出「廠內光伏」試點項目以來，6個光伏發電配套設施安裝於多個項目，新增光伏發電裝機容量14兆瓦，用於補充項目廠區用電。二零二二年上半年，光大水務旗下3個污水處理廠獲批上調水價，上調幅度介乎3%至36%。

回顧期內，本集團環保水務板塊貢獻除利息、稅項、折舊及攤銷前盈利港幣1,067,376,000元，較二零二一年上半年下降2%。環保水務貢獻本集團應佔淨盈利為港幣379,386,000元。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(iii) ENVIRONMENTAL WATER (continued)

Major operating data relating to environmental water during 2022 are summarised in the table below:

	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月	For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月	Percentage Change 百分比變動
Waste water treatment volume ('000 m ³) 污水處理量 (千立方米)	840,525	803,357	5%

(iv) EQUIPMENT MANUFACTURING

As China's backbone environmental protection equipment R&D and manufacturing provider, the Group's equipment manufacturing sector leverages Changzhou Equipment Company as the main platform to actively establish a new development paradigm that integrates traditional and new businesses. The sector also explored the development of zero-carbon plants, which further solidified its industry-leading position.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(iii) 環保水務(續)

二零二二年上半年環保水務之主要運營資料摘要如下：

(iv) 裝備製造

作為中國骨幹環保裝備研發製造商，本集團裝備製造板塊依託常州裝備公司為主要平台，積極構建傳統及新業務相結合的新發展格局，探索打造「零碳」工廠，鞏固行業領先地位。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(iv) EQUIPMENT MANUFACTURING (continued)

In terms of market expansion, during the period under review, equipment manufacturing signed 9 external sales contracts and sold 8 sets of equipment to external markets, including 5 sets of grate furnaces and 3 sets of leachate treatment systems. It secured contracts relating to the external sale of complete sets of equipment, which amounted to a total contract value of RMB154 million. In the consumer market, positive progress was made on the sales of the sector's water purifier products.

In terms of equipment supply and services, during the period under review, equipment manufacturing commenced 11 service items, spanning 10 provinces, municipalities and autonomous regions in China. It provided 11 sets of grate furnaces to projects of the Group and external customers, which have a designed daily waste processing capacity of 5,300 tonnes in total. In addition, it sold 54 sets of equipment, covering grate furnace systems and leachate treatment systems.

In terms of after-sales services, during the period under review, equipment manufacturing signed 46 contracts in relation to external after-sales services, worth a total contract value of approximately RMB21.21 million. Throughout the first half of 2022, equipment manufacturing provided 115 after-sales service projects, including 81 internal ones and 34 external ones.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(iv) 裝備製造(續)

市場拓展方面，回顧期內，裝備製造共簽署外銷合同9份，外銷設備共計8台套，其中包括焚燒爐5台套、滲濾液處理系統3台套；落實的外銷成套設備合同總金額達人民幣1.54億元；在「民用品」市場，淨水器系列產品的銷售進展良好。

項目供貨及服務方面，回顧期內，裝備製造啟動項目供貨服務11個，分佈於國內10個省市自治區。完成本集團內部項目及外部客戶爐排爐生產11台套，設計規模達日處理垃圾5,300噸。此外，完成各類成套設備供貨54台套，涵蓋焚燒爐系統及滲濾液系統等。

售後服務方面，回顧期內，裝備製造共簽署外銷售後服務合同46份，合同總金額達人民幣2,121萬元。二零二二年上半年共提供售後服務項目115個，其中內部項目81個，外部項目34個。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(iv) EQUIPMENT MANUFACTURING (continued)

During the period under review, equipment manufacturing continued to promote technology R&D and carried out a number of research projects, covering equipment, technologies and processes. The domestic selective catalytic reduction (SCR) technology was successfully applied to the Group's environmental protection projects in Zhejiang Province with satisfactory results. The Group completed installation of the main equipment of the medical waste incineration technology in its environmental protection projects in Sichuan Province. The higher heating value water-cooled grate furnace system was successfully implemented in the Group's environmental protection projects in Anhui, Jiangsu and Sichuan Provinces, with installation and trial run of the equipment being gradually carried out. The R&D work of a set of equipment on solid waste treatment (processing capacity below 200 tonnes/day) was carried out in an orderly manner.

With respect to development of zero-carbon plants, equipment manufacturing conducted systematic carbon emission calculation, statistics and evaluation for the Changzhou Equipment Company during the period under review, and further optimised the layout of the solar energy facilities that had already been built on the roof of its plants to enhance energy conservation and emission reduction efficiency.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(iv) 裝備製造(續)

回顧期內，裝備製造繼續堅定推動技術研發工作，開展多項設備、技術、工藝研發課題。國產選擇性催化還原(SCR)脫硝技術成功應用於本集團位於浙江的環保項目，使用情況良好；醫療廢棄物焚燒技術在本集團位於四川的環保項目完成主體設備安裝；高熱值水冷爐排爐系統成功落地本集團位於安徽、江蘇、四川等地的環保項目，逐步推進設備安裝、調試等階段；固廢處置成套設備(處理規模在200噸/日以下)的研發工作已有序開展。

[零碳]工廠建設方面，裝備製造於回顧期內對常州裝備公司進行了系統化的碳排放核算、統計和評估，並進一步優化廠房屋頂搭建的光伏設施，加強節能減排效果。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(v) ECO-RECYCLING

The Group's eco-recycling sector closely follows the "Five Points in One Line" process model for waste sorting, with a focus on 3 main business areas, namely waste sorting and zero-waste cities, environmental sanitation integration, and resource recycling. Striving to expand markets, the sector has positioned itself as a first-class investor and operator in waste sorting and resource recycling across China.

During the period under review, eco-recycling undertook every effort to manage the impact of the Pandemic while continuing to boost its effort in market expansion with a focus on the 3 main business areas. The Group secured Jiangsu Yancheng Renewable Resources Project and undertook public restroom operation and maintenance service for the Miaogang of Qidu Town in the Wujiang District of Suzhou City, laying a solid foundation for the subsequent implementation of the environmental sanitation integration in Qidu town. In addition, it undertook the food and kitchen waste collection and transferring project in the Huaiyin District of Ji'nan City, Shandong Province, helping to achieve synergy at the back end with the Group's kitchen waste treatment project in Ji'nan, which is of big significance for the Group to carry out the collection and transferring of food waste and household waste in the future in Ji'nan. In addition, during the period under review, eco-recycling closely followed up on business opportunities involving waste sorting and environmental sanitation integration in Anhui, Jiangsu, Hubei, Guizhou, Yunnan and other provinces.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(v) 生態資源

本集團生態資源板塊緊密圍繞垃圾分類「五點一線」技術路線，專注於垃圾分類及無廢城市、環衛一體化及再生資源回收三大主營業務，推動市場拓展，定位為中國一流的垃圾分類與資源再生利用投資運營商。

回顧期內，生態資源全力應對新冠疫情反覆影響，繼續圍繞三大主營業務加大市場拓展力度。本集團取得江蘇鹽城再生資源項目、蘇州吳江七都鎮廟港片區暨公廁運行維護服務，為後續推進七都鎮環衛一體化項目奠定良好基礎；中標山東濟南槐蔭區餐廚垃圾收運項目，可實現與本集團旗下濟南廚餘垃圾處理項目的末端協同，對未來在濟南開展廚餘垃圾及生活垃圾收運業務具有重要意義。此外，生態資源於回顧期內在安徽、江蘇、湖北、貴州、雲南等省份，密切跟蹤垃圾分類、環衛一體化等業務機會。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(vi) GREENERGY

The Group's greenergy sector adheres to the development philosophy of "Green, Healthy and Intelligent" lighting, with its business covering R&D, design, manufacturing and sales of energy-saving healthy lighting products, as well as software and hardware products relating to the development of smart cities that are based on greenergy's intelligent light poles. Greenergy aims to provide lighting services for urban streets, tourism sites and education purposes, as well as for the development of intelligent industrial parks and smart cities. The sector is dedicated to becoming a leading integrated service provider specialised in energy-saving lighting and the development of smart cities in China.

In terms of market expansion, during the period under review, greenergy signed 3 energy-saving lighting projects based on an EPC model in Ji'nan and Linyi Cities, with a contract value of approximately RMB16.80 million. The sector also signed 35 contracts for the direct sales of the Everbright New Sodium Lamps and other lighting products, with a contract value of approximately RMB4.55 million.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(vi) 光大照明

本集團光大照明板塊以「綠色、健康、智慧」為發展理念，業務涵蓋節能健康照明光源產品及基於智慧燈柱的智慧城市建設核心軟硬件產品的研發、設計、生產和銷售，為客戶提供城市道路照明、文旅景觀照明、教育照明及智慧園區、智慧城市建設系統解決方案，致力於成為中國領先的節能照明及智慧城市建設綜合服務供應商。

市場拓展方面，回顧期內，光大照明於濟南、臨沂以EPC模式簽署3個節能照明項目，合同總金額約人民幣1,680萬元；另簽署光大新鈉燈等各類直銷合同共計35份，合同金額約人民幣455萬元。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(vi) GREENERGY (continued)

In terms of construction work, during the period under review, 2 EPC projects completed construction and 3 EPC projects commenced construction in an orderly manner. In addition, greenery Intelligent Industrial Park completed construction, with the aim to become greenery's national R&D and production base and a world-leading R&D and production base of green lighting products. The industrial park will be committed to innovation to facilitate the development of the lighting industry.

In terms of product R&D, during the period under review, greenery carried out optimisation and upgrading of management systems and functions relating to its core products. The intelligent industrial park management platform has integrated the "Dual Carbons" management and other functions and successfully commenced trial run at Greenery Intelligent Industrial Park. The smart light poles management platform and system were applied in multiple projects. The smart gateway themes, single lamp controller, centralised controller and prefabricated equipment compartment with independent intellectual property rights began production and were applied in multiple projects. More function modules and types of products were added to the study desktop lamps and classroom lamps, which were also used by multiple projects of the Group.

(vii) ENVIROTECH

Being the Group's technology R&D and innovation engine, the envirotech sector has been leveraging its "Four-in-One" technological innovation and R&D layout with platforms in Hong Kong, Shenzhen, Nanjing and Qingdao City, to foster and accelerate the Group's strategic transformation, structure optimisation and new business development. The sector aims to become a global platform dedicated to green technological innovation and conversion.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(vi) 光大照明(續)

工程建設方面，回顧期內，2個EPC項目先後完工交付，3個EPC項目有序開工。此外，光大照明智慧產業園建成完工，目標成為光大照明的全國研發生產基地及國際領先綠色照明產品研發生產基地。該產業園將持續創新，助力照明行業發展。

產品研發方面，回顧期內，光大照明圍繞其核心產品推動相關管理系統和產品功能的優化升級。智慧園區管理平台融入「雙碳」管理等功能，並已在光大照明智慧產業園試運行；智慧燈柱管理平台及管理系統已在多個項目推廣應用；具有自主知識產權的智慧網關、單燈控制裝置、集中控制裝置及預製設備艙已投入生產並在多個項目中投入使用；學習檯燈及教室燈已新增更多功能模塊及產品種類，並在本集團項目中投入使用。

(vii) 綠色科創

作為本集團科技研發創新的引擎，綠色科創板塊基於香港、深圳、南京、青島的「一院四城」研發體系，全力打造面向全球的綠色技術創新平台及技術轉化平台，為本集團戰略轉型、結構優化、新興業務培育加速賦能。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(vii) ENVIROTECH (continued)

In terms of R&D layout, during the period under review, envirotech focused on the development of traditional business, new business and the future development needs, while promoting R&D work, with relevant R&D works covering various technological fields such as energy-saving and efficiency-enhancing technologies for waste-to-energy plants, advanced leachate treatment systems, core technologies relating to intelligent internet of things, satellite remote sensing carbon monitoring technologies, waste plastic pyrolysis technologies, efficient biomass pyrolysis and gasification technologies and technologies and equipment for waste incineration at small scales, which helped to build up momentum and provide technical support for the Group's business development.

With a focus on China's "Dual Carbons" strategic goals, during the period under review, envirotech continued to optimise the Group's carbon calculation model; completed 6 pilot carbon monitoring projects by the MEE; actively promoted the development of carbon assets for the Group's environmental protection projects; and developed a carbon asset management information platform with phased results. In addition, envirotech has established the Frontier Technology Research Centre to explore the frontier directions related to clean energy substitution technologies, non-fossil raw material substitution technologies, waste high-value technologies, carbon capture and utilisation technologies and others, actively promoting the green and low-carbon transformation of the Group.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(vii) 綠色科創(續)

研發佈局方面，綠色科創於回顧期內重點聚焦「面向傳統業務、面向新業務、面向未來發展」三個方向推進研發工作，相關研發課題涵蓋垃圾發電廠節能增效技術、滲濾液深度處理系統、智能物聯網核心技術、衛星遙感碳監測技術、廢塑料熱解技術、生物質高效熱解氣化技術、小型化垃圾焚燒技術及設備等多個技術領域，為本集團各業務發展蓄勢賦能，提供技術支持。

圍繞國家「雙碳」目標，回顧期內，綠色科創持續優化本集團碳核算模型；完成國家生態環境部6個碳監測試點項目工作；積極依託本集團環保項目進行碳資產開發；推動碳資產管理信息平台開發工作，並取得階段性成果。此外，綠色科創成立前沿技術研究中心，探討清潔能源替代技術、非化石原料替代技術、廢棄物高值化技術、碳捕集利用技術等相關前沿方向，積極助推本集團的綠色低碳轉型。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(vii) ENVIROTECH (continued)

The Group's major technology R&D progress and results in the first half of 2022 are summarised as follows:

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(vii) 綠色科創(續)

二零二二年上半年，本集團主要科技研發進展及成果如下：

Business area 業務領域	Research Results/Topics 研究成果／課題
Waste-to-energy 垃圾發電	<ul style="list-style-type: none"> Waste leachate distillation nitrogen removal and ammonia nitrogen resource reduction technology passed the technology achievement appraisal and has reached the international advanced level. 垃圾滲濾液蒸餾脫氮及氨氮資源化協同減碳技術通過科技成果鑑定，達國際先進水平。 The research and optimisation of wet de-acidification technology has been applied and demonstrated in the Group's environmental protection project in Suzhou City. 濕法脫酸技術研究與優化已於本集團位於蘇州的環保項目進行應用示範。 The application of anaerobic membrane bioreactor (MBR) for waste leachate treatment has been demonstrated in the Group's environmental protection project in Suzhou City. 厭氧MBR處理垃圾滲濾液應用研究已於本集團位於蘇州的環保項目進行應用示範。
Intelligent control 智能控制	<ul style="list-style-type: none"> The intelligent control system for waste-to-energy incineration has been gradually applied in more than 30 projects of the Group and promoted to external projects in collaboration with the equipment manufacturing sector. 垃圾焚燒發電智能控制系統已逐步在本集團30多個項目推廣應用，並與裝備製造板塊合作推廣至外部項目。

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(vii) ENVIROTECH (continued)

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(vii) 綠色科創(續)

Business area 業務領域	Research Results/Topics 研究成果／課題
Solid waste treatment 固廢處理	<ul style="list-style-type: none">• The research on fluoroplastic heat exchanger has been applied and demonstrated in the Group's environmental protection project in Suzhou City.• 氟塑料換熱器研究已於本集團位於蘇州的環保項目進行應用示範。
Biomass utilisation 生物質利用	<ul style="list-style-type: none">• A diversified biomass gasification process with better economic and technical feasibility has been developed, which can be used as an effective supplement to direct-combustion power generation.• 經濟型及技術可行性較優的多元生物質氣化工藝路線方案已形成，可作為直燃發電的有效補充。
Environmental sanitation integration 環衛一體化	<ul style="list-style-type: none">• The demands and design work of the environmental sanitation integration platform were completed, which will provide relevant services to support the waste separation and sorting centre established by the eco-recycling sector.• 環衛一體化需求和平台架構設計工作完成，將為生態資源板塊籌建的垃圾分類分揀中心提供相關服務支持。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)*Business Review of Eight Business Sectors (continued)*

(vii) ENVIROTECH (continued)

As of 30 June 2022, patents that were granted to the Group are summarised in the table below:

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(vii) 綠色科創(續)

截至二零二二年六月三十日，本集團獲得授權專利情況如下：

		First half of 2022	As of 30 June 2022 (accumulated) 截至 二零二二年 六月三十日 (累計)
		二零二二年 上半年	
Granted patents	授權專利(項)	175	1,495
Invention patents	發明專利	18	152
Utility patents	實用型專利	132	1,110
Software copyright licences	軟件著作專利	13	197
Appearance patents	外觀專利	12	36
Major technical essays	重要技術論文發表(篇)	-	72

OPERATING RESULTS (continued)

Business Overview (continued)

Business Review of Eight Business Sectors (continued)

(viii) ENVIRONMENTAL PLANNING

The Group's environmental planning sector leverages the Everbright Ecological and Environmental Planning and Design Institute (the "Institute") as the main platform, focusing on environmental protection and energy. It strives to build core technological capabilities, explore diversified business operations, enhance technical capabilities, and expand the business scope and industry chain. The Institute leverages its strengths to gradually develop an integrated engineering consultancy service system, with the aim of becoming a first-class planning and design institute in China.

In terms of business expansion, during the period under review, the Institute continued to actively strive to meet the needs of the Group's other business sectors and undertake relevant services, while further strengthening its ability for market expansion and deployment. It signed multiple internal and external service contracts in the field of consulting and design, EPC and other fields, with a total contract value of approximately RMB93 million.

In terms of capacity enhancement, during the period under review, the Institute was involved in the uptake and application of new technologies in various environmental protection fields, including ultra-low emission retrofitting technologies, ultra-high pressure reheat unit design, solid waste resource recovery technologies and leachate testing capability. In response to the Group's project construction needs, the Institute focused on design enhancement of the steel structures, and for the first time, the steel structure design of the Group's waste-to-energy project in Shihezi, Xinjiang Uygur Autonomous Region, was launched independently.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(viii) 環境規劃

本集團環境規劃板塊以光大生態環境設計研究院(「環境設計院」)為主要平台，圍繞環保、能源兩大領域，積極打造核心技術能力，探索多元化經營，強化技術能力深度，拓展業務寬度，延伸產業鏈長度，立足優勢，逐步形成全過程工程諮詢一體化服務體系，定位為中國一流規劃設計院。

業務拓展方面，回顧期內，環境設計院繼續密切跟進本集團其它業務板塊需求並承接相關服務，同時進一步加強外部市場業務拓展能力和部署力度，簽署多個諮詢設計、EPC等領域的內外部服務合同，合同總額約人民幣9,300萬元。

能力提升方面，回顧期內，環境設計院深入多個環保領域開展新技術學習與應用，涵蓋超低排放改造工藝、超高壓再熱機組設計、固廢資源化技術、滲濾液調試能力等。為響應本集團項目建設需求，環境設計院圍繞鋼結構設計進行重點攻堅，並已於本集團位於新疆維吾爾自治區石河子的垃圾發電項目首次獨立開展鋼結構設計。

Business Review and Prospects 業務回顧與展望

BUSINESS PROSPECTS

In the second half of 2022, the global economy is expected to face attacks caused by various factors, such as the stagflation, resurgence of the Pandemic, and the emergence of a new round of trade protectionism, which will exacerbate the challenges of recovery, continuing the unprecedented changes in a century. With accelerated changes to the world, China's economy is expected to continue releasing signs of recovery and demonstrating its strong development resilience, in spite of various pressure.

In terms of the ecology and environment, China has demonstrated its tenacity and step-by-step approach in fighting the battle against pollution, promoting the "Dual Carbons" goal, and facilitating the progress of green and low-carbon development. In April 2022, the Central Committee of the Communist Party of China (CPC) and the State Council of the PRC issued the *Opinions on Accelerating the Construction of a Unified National Market*, which specifically mentions green development and proposes the development of a unified national energy market. Under the premise of effectively ensuring energy security supply, combined with the task of achieving the carbon emission peak and carbon neutral targets, the establishment of a national energy market will be promoted in an orderly manner, and the development of a nationwide unified ecological and environmental market will be cultivated. In May 2022, the Ministry of Finance of the PRC issued the *Opinions on Fiscal Support for Carbon Emission Peak and Carbon Neutral Work*, which calls for strengthening the coordination of fiscal resources, optimising the structure of fiscal expenditures, increasing support for the carbon emission peak and carbon neutral work, and supporting the development of low-carbon industries such as green energy and "zero-waste cities". Although the environmental protection industry is under adjustment and facing challenges such as increasingly saturated traditional markets, new markets that are yet to develop rapidly, intensified industry competition and tightened regulation, it is also engaged in a critical period when the country promotes the comprehensive green transformation at economic and social aspects and the fundamental improvement of the ecology and environment quality, which requires careful study and judgment, and expansion of ideas and practical work in order to seize the development opportunities.

業務展望

二零二二年下半年，全球經濟料將面對滯脹風險實質化、新冠疫情不時反彈、新一輪貿易保護主義抬頭等因素的衝擊，加劇復甦挑戰，延續這一超乎預期的百年未有之大變局。隨著全球變局加速演進，國內經濟料將繼續頂住多重壓力，繼續釋放復甦信號，展現強大發展韌性。

聚焦生態環境領域，國家在深入打好污染防治攻堅戰、推動「雙碳」目標、促進綠色低碳發展進程方面，也展現出步步攻堅的韌性和步步為營的作風。二零二二年四月發佈的《關於加快建設全國統一大市場的意見》特別提及綠色發展，提出建設全國統一的能源市場；在有效保障能源安全供應的前提下，結合實現碳达峰碳中和目標任務，有序推進全國能源市場建設，培育發展全國統一的生態環境市場。二零二二年五月印發的《財政支持做好碳达峰碳中和工作的意見》要求加強財政資源統籌，優化財政支出結構，加大對碳达峰碳中和工作的支持力度，支持綠能、「無廢城市」等低碳產業建設。環保行業雖然處於調整階段，面臨傳統市場趨於飽和，新興市場尚待突破，行業競爭持續加劇，監管力度日趨嚴格等挑戰，但也身處國家推動經濟社會發展全面綠色轉型、實現生態環境質量改善轉向「質變」的關鍵階段，需要細心研判、拓展思路、真抓實幹，方能把握好這一輪發展機遇。

BUSINESS PROSPECTS (continued)

As a leader in the fields of ecology and environment, a dedicated participant in the development of a circular economy and the sustainable development, the Group will adhere to its corporate mission of being “Devoted to Ecology and Environment for a Beautiful China” and the corporate pursuit of “Creating better investment value and undertaking more social responsibility”. With the goal of better fulfilling demands for better environmental protection services and products by the country, society and individuals, the Group will uphold the tone of “Progress with Stability” for all work, adhere to the innovation-driven development approach, identify its target customers and position its market expansion, solidify and further expand the width, length and depth of its traditional business areas, promote concurrent development of asset-light and asset-heavy businesses, enhance synergy among different business areas, and continue to optimise its revenue structure. By doing so, the Group is pursuing a high-quality and sustainable development path to further solidify its industry-leading position. The Group believes that under the strategic guidance and full support of China Everbright Group and the Board, it will be able to actively seize the new round of industry development opportunities driven by the “Dual Carbons” goal and work together with all staff of the Group to build consensus, stay confident, work hard and pragmatically with joint efforts and strive towards the goal of developing the Group into a world-renowned ecological and environmental group, while serving the relevant national strategies with a higher vision and longer-term perspective.

業務展望(續)

作為生態環境領域的領軍者、循環經濟與可持續發展的堅定參與者，本集團將秉承「情繫生態環境、築夢美麗中國」的企業使命和「創造更好投資價值，承擔更多社會責任」的企業追求，以更好滿足國家、社會和民眾對環保服務與產品的需求為目標，以「穩中求進」為工作基調，堅持創新驅動發展，把握好客戶及區域的拓展定位，鞏固並進一步拓展傳統業務的廣度、寬度和深度，推進輕重資產業務同步發展，深化業務的協同效應，持續優化收益結構，堅持高質量、可持續的發展路徑，進一步鞏固行業龍頭地位。本集團相信，在中國光大集團和董事會的戰略指引和全力支持下，本集團定能積極把握「雙破」目標帶動的新一輪行業發展機遇，與本集團全體同仁凝聚共識、堅定信心、同舟共濟、苦幹實幹，朝著成為全球領先的生態環境集團奮力拼搏，同時以更高的格局、更長遠的眼光服務相關國家戰略。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2022, the Group's total assets amounted to approximately HK\$200,011,797,000 with net assets amounting to HK\$66,073,606,000. Net asset value per share attributable to equity holders of the Company was HK\$8.196 per share, representing a decrease of 3% as compared to HK\$8.429 per share as at the end of 2021. As at 30 June 2022, gearing ratio (calculated by total liabilities over total assets) of the Group was 67%, representing a decrease of 1 percentage point as compared with that of 68% as at the end of 2021.

FINANCIAL RESOURCES

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2022, the Group had cash and bank balances of HK\$14,712,551,000, representing a decrease of 6% as compared to HK\$15,604,986,000 at the end of 2021. Most of the Group's cash and bank balance, representing approximately 98%, was denominated in Hong Kong dollars and Renminbi.

BORROWINGS

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2022, the Group had outstanding interest-bearing borrowings of HK\$99,537,999,000, representing a similar level as compared to HK\$99,125,664,000 as at the end of 2021. The borrowings included secured interest-bearing borrowings of HK\$46,346,578,000 and unsecured interest-bearing borrowings of HK\$53,191,421,000. The borrowings are mainly denominated in Renminbi, representing approximately 65% of the total, and the remainder is denominated in Hong Kong dollars, US dollars, EURO and Polish zloty. Most of the borrowings are at floating rates. As at 30 June 2022, the Group had banking facilities of HK\$120,492,496,000, of which HK\$34,569,315,000 have not been utilised. The banking facilities are of 1 to 18-year terms.

財務狀況

於二零二二年六月三十日，本集團之總資產約為港幣200,011,797,000元。淨資產為港幣66,073,606,000元。本公司權益持有人應佔每股資產淨值為港幣8.196元，較二零二一年年底之港幣8.429元下跌3%。於二零二二年六月三十日，本公司之資產負債比率(以總負債除以總資產計算所得)為67%，較二零二一年年底之68%下跌1個百分點。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零二二年六月三十日，本集團持有現金及銀行結餘約港幣14,712,551,000元，較二零二一年年底之港幣15,604,986,000元減少6%。本集團大部份現金及銀行結餘均為港幣及人民幣，約佔98%。

負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二二年六月三十日，本集團尚未償還之計息借貸總額約為港幣99,537,999,000元，與二零二一年年底之港幣99,125,664,000元相若。貸款包括有抵押之計息借貸港幣46,346,578,000元及無抵押之計息借貸港幣53,191,421,000元。本集團的貸款主要以人民幣為單位，佔總數約65%，其餘則包括港幣、美元、歐羅和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零二二年六月三十日，本集團之銀行融資額度為港幣120,492,496,000元，其中港幣34,569,315,000元為尚未動用之額度，銀行融資為1至18年期。

FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including mainland China) may incur foreign exchange risks. The Group's operations are predominantly based in mainland China, which makes up over 98% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adopting proper financial instruments to closely manage foreign exchange risks.

PLEDGE OF ASSETS

Certain banking facilities and lease liabilities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, right-of-use assets and the equity interests of certain subsidiaries of the Company. As at 30 June 2022, the aggregate net book value of pledged assets and equity interests in subsidiaries amounted to approximately HK\$103,907,609,000.

COMMITMENTS

As at 30 June 2022, the Group had purchase commitments of HK\$3,531,206,000 outstanding in connection with the construction contracts.

CONTINGENT LIABILITIES

As at 30 June 2022, the Company granted financial guarantee to its subsidiaries. The Board considers it is not probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company as at 30 June 2022 for the provision of the guarantee was HK\$647,311,000.

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98%以上。本集團大部份資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

資產抵押

本集團若干銀行融資及租賃負債以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備、使用權資產及本公司若干附屬公司的股權作為抵押。於二零二二年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣103,907,609,000元。

承擔

於二零二二年六月三十日，本集團為建造合約而訂約之採購承擔為港幣3,531,206,000元。

或有負債

於二零二二年六月三十日，本公司曾為附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零二二年六月三十日，本公司在上述財務擔保下之最高負債金額為港幣647,311,000元。

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT

The Group adheres to the management principle of “People-oriented, Pragmatism, Creativity and Systematic Management”, and has built a comprehensive management structure to maximise efficiency. The Group’s management holds Management Decision Committee meeting(s) on a monthly basis to review current operations and management, with a view to ensuring the sustainable development of the Company. The responsibilities of each functional department and business sector of the Group are clear with various comprehensive management systems. Internal control procedures are sound and have been implemented effectively. The Company’s Internal Audit Department performs its internal monitoring functions to ensure that each functional department and business sector strictly comply with the relevant internal control requirements.

The Group is committed to building a comprehensive risk management culture. It implements the risk management model of “Integration of Policy, Procedure and System with Risk-oriented” to comprehensively strengthen its risk management and control. During the period under review, the Group updated the list of risk factors according to the progress of the implementation of risk management system, with a view to continuously enhancing the systematisation and normalisation level of risk management.

內部管理

本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並建立了完善的管理架構，以發揮最大效能。本集團管理層每月召開管理決策委員會會議，對當期運營和管理情況進行檢討，確保本公司的可持續發展。本集團各職能部門及各業務板塊職責清晰明確，各項管理制度完善，內部控制流程健全且得到有效執行，其中本公司內部審計部門發揮內部監督職能，確保各職能部門、各業務板塊嚴格執行相關內部控制要求。

本集團致力建立健全的風險管理文化，並推行「以風險為導向、以制度為基礎、以流程為紐帶、以系統為抓手」的風險管理模式，全面強化管理和管控風險。於回顧期內，本集團根據風險管理體系的推進情況，對風險要素清單進行了修訂，旨在持續提升風險管理系統化和常態化水平。

INTERNAL MANAGEMENT (continued)

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

內部管理(續)

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

Management Discussion and Analysis 管理層討論與分析

HUMAN RESOURCES

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

During the period under review, in response to the Pandemic, training of the Group was adjusted to live and video training programmes. Training courses in relation to safety and environmental management, procurement management, and annual and quarterly reviewing meetings were held to enhance management's and staff's general competence.

To enhance the management's general competence as well as enable them to understand the operation of different business sectors and regions more comprehensively, the Group conducted internal selection and recruitment for management staff in new business sectors. Besides, through internal transfer and re-assignment, management of regional management centres could learn and grow in new business sectors and regions.

To continue to improve the policy related to evaluation and integrity, the Group issued the *Policy of Evaluation Method, Anti-Corruption, Anti-Bribery and Anti-Money Laundering Policy*.

As at 30 June 2022, the Group had approximately 11,600 employees. Details of the employee benefit expense for the period under review are set out in note 4 to consolidated financial statements. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a mandatory provident fund scheme to employees in Hong Kong.

人力資源

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

回顧期內，本集團應對新冠疫情，調整了培訓安排，改為現場及視頻培訓，先後舉行了有關安全與環境管理、採購管理及年度及季度工作會議等培訓，進一步提升管理層及員工綜合能力。

為提升管理層綜合能力，更全面了解本集團不同業務板塊、不同區域的運營情況，本集團安排了新業務板塊管理層內部選聘，另一方面安排區域管理中心管理層內部調整，讓他們在新的業務板塊、新的區域學習成長。

本集團繼續完善考核及廉潔制度，頒發了《考核評價辦法》、《反貪污、反賄賂及反洗錢政策》。

於二零二二年六月三十日，本集團合共僱用約11,600名員工。回顧期內僱員福利開支的詳情載於綜合財務報表附註4。本集團僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了酌情性質的獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

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

Accounts receivable risk: Affected by the macro economy and regular pandemic prevention, the ability of governments at all levels to pay has been impaired, increasing the likelihood of deferring settlement of national subsidies, waste and waste water treatment fees, as well as the possibility of increase in overdue accounts receivable. The Company strictly follows the *Management Method on Accounts Receivable* and analyses the overall status of accounts receivable on a regular basis. Based on the analysis, the Company will set receivable recovery objectives and set up recovery plans to ensure the reasonableness of credit terms and the effective operation of recovery mechanism. It reviewed the recoverability of accounts receivable and effectively implemented the collection of accounts receivable. The Company has conducted analysis on the recovery of accounts receivable regularly and adopted a flexible credit policy and collection strategy catering to different customers. Real time adjustments have also been made to minimise the possibility of bad debt.

主要風險及不確定性

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

應收賬款風險：受宏觀經濟以及防疫常態化的影響，各級政府財政支付能力下降，延遲支付國補、垃圾和污水處理費的可能性，以及逾期應收賬款增加的可能性增大。本公司嚴格執行《應收賬款管理辦法》，對應收賬款總體情況進行定期分析，據此制定有針對性的回收目標和計劃，確保賬期的合理和回收機制的有效運行，並對應收賬款回收情況進行考核，有效落實應收賬款清理工作；對應收賬款回收情況進行定期分析，並根據不同的客戶採取靈活的信用政策和催收策略，實時調整以減少壞賬發生概率。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Strategic transformation and market competition risk: In the process of strategic transformation, the Group has to effectively allocate its funding, resources and personnel in response to market changes, thereby fostering synergetic advantages between new business and the existing business. With more central enterprises and local state-owned enterprises tap into the environmental protection field, market competition became more intense in 2022. The Group took the initiative and entered into new business fields, such as environmental sanitation integration and comprehensive utilization of resources. While steadily pushing forward the “Five Points in One Line” process model, the Group actively enriched its business scope and optimised its business layout. Leveraging its technological advantages, the Group propelled the development of intelligent power plants and facilitated intelligent transformation of factories. The organisational structure, which is “headquarters for project organisation and coordination + business sector for project development on its own”, for market expansion has also been formed. The Group also strived to reinforce its business development momentum by means of joint business development via mutual cooperation and coordination among business sectors. In addition, the Group strengthened the management of investment projects in advance and in process, through which it has enhanced the quality and efficiency of project review. Comprising full-time and part-time committee members, the Company’s Project Advisory Committee carries out evaluation on investment projects on a regular basis, making every effort to safeguard the interest of the Company. The Company also regularly conducts benchmarking, studies the industry development trends and industry policies from time to time, and conducts research on new sectors, new technologies and new status of competition.

主要風險及不確定性(續)

戰略轉型與市場競爭風險：在戰略轉型過程中，本集團需要根據市場變化對資金、資源、人員進行有效調配，形成新業務與已有業務的協同優勢。隨著更多的央企和地方國企進入環保領域，二零二二年市場競爭更加嚴峻。本集團主動進入環衛一體化、資源綜合利用等新業務領域，穩步推進「五點一線」模式，主動增加產業縱深，優化產業佈局；發揮科技優勢，推進智慧電廠建設，提高工廠智能化水平；形成「總部協調統籌+業務板塊獨立拓展項目」的市場拓展組織架構，通過各業務板塊協同聯動、相互協作，共同拓展業務，提高本集團業務拓展勢能；強化對投資項目的事前事中管控，提高項目評審質量和效率，本公司項目評審委員會採用專職委員和兼職委員的方式，定期對投資項目進行評審，全力維護本公司利益。定期開展同業對標工作，隨時了解行業動態，了解行業政策，並對新領域、新技術、新的競爭形勢進行研究。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Environmental compliance and safety management risk: The *Production Safety Law* and the *Regulations on Automatic Monitoring Data Marking for Household Waste-to-Energy Plants*, implemented in 2021 and 2020 respectively, have imposed higher requirements on refinement of operation. The Group continued to optimize its safety and environmental management system that focused on three areas (namely the headquarters, sectors, and subordinate project companies) and integrated four levels grading assessment management on operating projects by dividing into four safety and environmental grades, i.e. A+, A, B and C. A series of safety and environmental management systems, such as the *Notice on Establishing a Sound Safety and Environmental Management Organization* and the *Administrational Regulations for Safety and Environmental Incidents*, has been rolled out successively. The Company also published the *Notice on Rectifications of Irregularities in Operation and Strengthening Safety Supervision of Relevant Parties* and the *Guidelines on Formulation and Implementation of Safety Production Ban of Everbright Environment* in the second quarter of 2022, in order to further strengthen the whole-process supervision of relevant parties and, in particular, key relevant parties. To continuously improve the overall quality of safety and environmental management personnel, the Company carried out works in respect of certification of safety and environmental management qualification and enhanced training in this regard. Pushing forward the “Three-year Action Plan for Specialized Production Safety Rectifications”, the Company adopted targeted measures to alleviate major safety risks. A dual prevention mechanism of hierarchical safety risk management and identification and management of hidden hazards has been established to promote the continuous development of the dual prevention system among various business sectors. The Company also upgraded the two major platforms for environmental management and inspection, in a bid to expand the scope of project supervision. In the first quarter of 2022, the Company initiated the development of a safety and environmental risk information platform, through which it facilitated analysis and early warning of safety and environmental risks by integrating online monitoring and offline supervision, as well as leveraging technical means. Capitalizing on technological innovation, the Company has reinforced management and control.

主要風險及不確定性(續)

環境合規與安全管理風險：二零二一年起實施的《安全生產法》和二零二零年實施的《生活垃圾焚燒發電廠自動監測數據標記規則》，對運營的精細化水平提出更高要求。本集團持續完善三位一體（即總部、板塊及轄屬項目公司）、四級聯動安全與環境管理體系，深入開展運營項A+/A/B/C安環等級評定管理；先後出台《關於建立健全安全與環境管理機構的通知》、《關於安全事件管理規定》等一系列安全與環境管理制度，於二零二二年第二季印發《關於整治違章作業、加強相關方安全監管的通知》、《光產安環關於編製和實施〈安全生產禁令〉的指引》等，進一步強化對相關方、特別是重要相關方的過程監管；推行安環管理資格證斷提升安環管理人員整體素質；推動推進「安全生產專項整治三年行動計劃」，開展專項攻堅化解重點安全風險，建立安全風險分級管控和隱患排查治理雙重預防性工作机制，組織各板塊持續推進雙重預防體系建設；優化環境管理、環境檢測兩大平台建设，擴大項目監控覆蓋範圍，於二零二二年第一季啟動本公司安環風險信息化平台建设，通過線上技防與線下監管相結合，利用技術手段強化安環風險分析和預警，依靠科技創新提高管控水平。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)

In the first half of 2022, a large-scale safety inspection adhering to the principle of "no restricted areas, no blind spots and zero tolerance" was carried out in two phases. The Company further strengthened supervision of safe production processes and rectification of risks and hidden hazards at production sites, hence pushing forward the general prevention and control of safety risks on an ongoing basis.

Staff turnover risk: Most of the newly-commenced projects of the Group are located in remote area with poor surrounding environment. In addition, driven by the limitation of total remuneration management, a high staff turnover rate may be recorded. Due to the rapid growth of the industry, talent poaching from industry competitors in respect of management and technical personnel has become more prevalent. The Group is committed to nurturing an outstanding corporate culture. To provide more development opportunities for its employees, the Group has developed a vast development platform, forging a multi-lane career development path of "management, skills and competency" for its employees. The Group continues to boost employees' sense of achievement while retaining talents by offering a promising career and maintaining a harmonious relationship. The Group has stepped up its efforts in providing training in order to enhance the comprehensive quality and professional skills of its general managers, supervisors and backup management personnel in all aspects. It carried out work in relation to assessment and recruitment of professional and technical staff as well as strengthened the cultivation of reserve talents of the Group. Based on the appraisals, the Group would be able to build up and enrich its reserve talent pool regularly. The Group has also expanded its recruitment channels and further improved its staff assignment through on-campus recruitment, promotion on websites, referral by internal staff as well as open internal selection. After the leave of an employee, the Group, upon communication with the information management department, immediately closes the relevant employee's office automation (OA) system account and email account. For certain business sectors, employees who have confidentiality obligations with the Group are required to enter into confidentiality agreements.

主要風險及不確定性(續)

於二零二二年上半年，本公司組織兩個階段的全大檢及生產安全風險推動本公全年提升。

員工流失及人才流失風險：本集團業務發展迅速，業務範圍不斷擴大，人才需求量大，加之行業競爭激烈，人才流動性強，對集團管理技術人員及專業技術人員的流失風險較高。本集團將加強人才培訓及職業發展，提高員工的歸屬感和忠诚度，以穩定人才隊伍。同時，本集團將加強對員工的考核及激勵，提高員工的工作效率和質量。此外，本集團將加強對員工的招聘及留存工作，確保業務發展的持續性。本集團將通過多種渠道招聘人才，包括校園招聘、社會招聘、內部晉升等。同時，本集團將加強對員工的留存工作，包括提供有竞争力的薪酬及福利、完善的職業發展通道、和諧的工作環境等。本集團將定期對員工進行考核及評估，根據考核結果及員工的表現，及時調整薪酬及福利，提高員工的工作效率和質量。此外，本集團將加強對員工的留存工作，包括提供有竞争力的薪酬及福利、完善的職業發展通道、和諧的工作環境等。本集團將定期對員工進行考核及評估，根據考核結果及員工的表現，及時調整薪酬及福利，提高員工的工作效率和質量。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Procurement compliance risk: Despite the fact that more and more projects commenced operation, the number of projects under construction remained high, resulting in a relatively large procurement scale of the Group in 2022. Coupled with the increasingly stringent requirements for procurement compliance, any compliance-related issues such as bid rigging and collusive bidding, fraud and corruption may have a significant negative impact on the Company's reputation and other aspects. The Company continued to improve the development of its tendering and procurement system by formulating and issuing a series of management systems including the *Procurement Management System* and *Accountability Management Measures on Non-compliant Procurement*, and compiling operation manuals such as *Working Guidelines for Handling Bid-Rigging and Collusive Bidding* based on actual needs. Meanwhile, the Company further improved and upgraded its electronic transaction platform for tendering and procurement. Based on the needs of the procurement business in aspects such as compliance management, and prevention and control of bid rigging and collusive bidding, over 400 functions in total have been developed and improved in the platform. The Company also increased the use of technical means to support and ensure compliance, such as screening bid rigging and collusive bidding activities by identifying feature codes such as "motherboard information" and "hard disk information" from computers of the bidders, and using websites such as "TianYanCha.com" and "creditchina.gov.cn". In the first half of 2022, the Company issued the *Notice Regarding Further Standardization of Procurement Management* and the *Notice Regarding Strengthened Supervision and Management of Tendering and Procurement*, and established the Procurement Supervision and Management Team. In June, the Company organized the warning education activity under the theme of "Promoting Education by Case Study" to firmly establish legal and discipline concepts and awareness of institutional rules, so as to foster a culture of compliance.

主要風險及不確定性(續)

採購合規風險：隨著投運項目不斷增多，在建項目數量仍處於高位，二零二二年本集團採購規模仍較大，且採購合規性要求日趨嚴格，一旦發生串標圍標、弄虛作假、徇私舞弊等合規問題將對本公司聲譽等帶來極大的負面影響。本公司不斷完善招標採購制度建設，制定下發了《採購管理制度》、《採購違規問責管理辦法》等一系列管理制度，並針對實際需求編製了《圍標串標工作指引》等操作手冊；持續優化提升招標採購電子交易平台，根據合規管理、圍標串標防控等方面的採購業務需求，累計完成400多項的功能開發與優化；增強科技手段對合規的支持和保障作用，通過識別投標電腦「主板信息」、「硬盤信息」等特徵碼，並通過「天眼查」、「信用中國」等網站甄別圍標串標行為；二零二二年上半年印發了《關於進一步規範採購管理工作的通知》、《關於加強招標採購監督管理工作的通知》，成立採購監督管理小組；於六月份組織開展「以案促教」警示教育活動，牢固樹立法紀觀念和制度意識，營造合規文化。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Cost control risk: In 2021, as affected by the industrial restructuring and recurrence of Pandemic nationwide, material and labour costs of large-scale construction projects in China recorded different increments as compared with that of 2020. With the normalization of pandemic prevention measures, it is highly probable that the operating costs of the Group will increase in 2022. By fully leveraging the economies of scale and advantages of flexibility from groupwide and regional procurement, the Company changed the factor formula with agreed unit price to tackle price fluctuations. Besides, the Company increased the number of qualified suppliers introduced to fully explore the cooperation relationship with long-term suppliers from different sectors with an aim to effectively reduce its procurement costs. More efforts have been devoted to the promotion and application of technological innovation and new technologies such as smart power plant and high-parameter generating units to enhance the operation standards and efficiency. Through the effective analysis conducted by the big data operation platform, the Company further reduced the amount of material consumed on the premise of ensuring compliance with relevant emission standards and stable operation. The reviews on preliminary designs and checklists for amount of construction work have also been strengthened to enhance contract management. Risk control measures were taken into account in advance, and terms relating to price adjustment have been included in the contracts. The Company strictly implemented the *Regulations on Work Permit Management* to reinforce onsite construction management.

主要風險及不確定性(續)

成本控制風險：二零二一年全國受國家產業調整、新冠疫情反覆等方面的影響，大宗工程物資與人力費用等成本較二零二零年均有一定程度的增幅，二零二二年隨著防疫常態化，本集團運營成本增加的可能性處於高位。本公司充分發揮集團和區域採購的規模優勢和靈活優勢，約定單價影響因子公式以應對價格波動；加大引入合格供應商，充分挖掘與各板塊長期供應商的合作關係，有效降低採購成本；加大智慧電廠、高參數機組等技術創新和新技術的推廣應用，提高運行標準、效率，通過大數據運營平台的有效分析，在保證達標排放和穩定運行的前提下，進一步降低材料的耗用量；強化初步設計及其工程量清單覆核，加強合同管理，提前考慮風險防控措施，將調差條款納入合同中；嚴格實施本公司《工程簽證管理規定》，加強現場施工管理。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Policy changing risk: In 2021, policies related to national subsidy have been promulgated successively, which further clarified the requirements of “determining expenses based on revenue, ensuring no new debts from new projects, clarifying responsibilities of the central and local governments and adopting competitive bidding for grid connection”. In respect of risks relating to the cancellation of national subsidies, the Company formulated the *25 Measures to Address the Cancellation of National Subsidies* to minimize the adverse impact of the cancellation of national subsidies on the Group through multiple measures. Subject to the fulfillment of financial requirements and compliance with safety and quality management, the Company strived to be included in the total subsidy for the year as early as possible by accelerating the construction of the waste-to-energy projects which did not commence operation. To focus on four major areas, namely “environment, resources, energy and climate” and promote the new development landscape of “three areas”, the Company introduced the *Administrative Measures for Market Development* by adhering to the principle of “Three Priorities and One Clarification”. In respect of securing policy support, the Company maintained good communication with the relevant authorities, actively analysed their policies and provided feedbacks and recommendations, so as to respond to investors’ concerns and stabilize the market expectation. It also vigorously promoted the use of high-parameter generating units as well as technologies such as intermediate reheating and reuse of residual heat to enhance the residual heat utilisation efficiency of the plant as a whole, thereby compensating for the effect of the policy adjustments.

主要風險及不確定性(續)

政策改變風險：二零二一年國補相關政策陸續出台，對「以收定支、新增不新欠、央地分擔、競價上網」等要求進一步明確。針對國補退坡風險，本公司制定了《應對「國補退坡」二十五條》，多措並舉，盡量減少國補退坡給本集團帶來的不利影響；在滿足財務、安全與質量管理的前提下，加快未投產垃圾發電項目的建設進度，爭取盡早納入年度補貼總額範圍；聚焦「環境、資源、能源、氣候」四大領域，促進「三位一體」發展新格局，出台了《市場拓展管理辦法》，堅持「三個優先、一個明確」的原則；在爭取政策支持上，本公司與相關機構保持溝通，積極解讀政策、反饋建議，回應投資者關切，穩定市場預期；大力推廣應用高參數機組、中間再加熱及餘熱再利用技術，提高全廠餘熱利用效率，彌補政策調整影響。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Construction project management risk: The latest national subsidy policies have proposed higher requirements on the management on construction progress as well as legal and compliant construction when applying for national subsidies of new projects. Meanwhile, the construction industry involves higher inherent risks relating to safety management, the improper performance of duties by the relevant personnel of construction companies and supervisory bodies will result in greater challenges for ensuring construction safety and quality. The Company has comprehensively advanced the implementation of project information management system. Furthermore, leveraging on its extensive experience in project construction, it has formulated standardised construction schedule based on different types of business and project scales and recorded the completion of milestones and the progress of obtaining relevant licenses and permits on a real-time basis through the continuous and comprehensive tracking of each project's progress. Regarding the delayed projects, the Company timely carried out onsite due diligence and organised special meetings to analyse the difficulties and causes of such issues and adopted targeted measures. In addition, the Company strictly implemented the *Construction Budget Management Measures* and relevant working standards, which laid out overall requirements for the cost control mechanism over the whole process from investment projections to design, tender, construction and settlement, and launched the construction budget management information system in order to enhance the level of standardisation and formalisation of its construction budgets.

主要風險及不確定性(續)

工程管理風險：最新國補政策有關新增項目國補申報，對工程進度管理和合法合規開工提出較高要求，同時建築工程行業固有安全管理風險較大，施工單位和監理單位相關人員履職不當將對工程安全、工程質量帶來較大挑戰。本公司全面推進工程管理信息系統，並根據大量項目的建設經驗，對於不同業務類別、項目規模等制定標準化工期；通過持續全面跟蹤各項目進度情況，實時統計里程碑節點完成情況、報批報建手續辦理進度，針對進度滯後項目，及時組織現場調研、專題會議，研究問題困難原因，並採取針對性措施。嚴格執行《工程建設預算管理辦法》及相關工作規範，對投資測算、設計、招標、施工、結算等全過程的成本管控機制提出總體要求，並啟動工程預算管理信息系統，提升工程預算標準化、規範化水平。

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group pays close attention to the operational impacts brought to the environment and society. The Environmental and Social Management System (“ESMS”) has been established in accordance with the *Safeguard Policy Statement* of Asian Development Bank and other best practices worldwide. The ESMS covers the entire project cycle from the early-stage planning and design to the final-stage operation and contains requirements in the fields of environmental and social impact screening and categorisation, resettlement, indigenous peoples, environmental impact assessment, information disclosure, public participation, gender equality, due diligence and review, and monitoring and reporting. The system ensures the Group’s operational activities comply with the international environmental and social safeguard principles and requirements.

The Group has fully implemented the environmental, safety, health and social responsibility (“ESHS”) management system since 2016 to further improve the implementation of supervision system in business operation. The system comprises management standards to provide procedural guidelines on significant ESHS issue identification, auditing, incident investigation and reporting, occupational injury treatment, and contractor ESHS management. The implementation of the system has not only promoted sustainable development within the Group, but also extended its safety culture and relevant policies to the whole supply chain.

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

環境與社會管理

本集團高度重視自身運營所帶來的環境與社會影響，並已根據亞洲開發銀行的《保障政策聲明》及國際認可的常規編寫了一套環境與社會管理制度（「ESMS」）。ESMS涵蓋由前期規劃到最終運營的項目全週期管理，包括涉及環境和社會影響篩選和分類、搬遷安置、原住民、環境影響評估、信息披露、公眾參與、性別平等、盡職調查和審查及監測和報告等範疇的要求，以確保本集團的經營活動能滿足國際上關於環境及社會保障的原則和規範。

本集團已於二零一六年起全面實施環境、安全、健康及社會責任（「ESHS」）管理體系，以進一步完善監管機制在運營中的有效實踐。該體系包括重要ESHS議題的識別、審核、事故調查及匯報、工傷處理及承包商ESHS管理方面等指導程序的管理標準，不僅促進本集團內部的可持續發展，更將安全文化和相關政策延伸到整個供應鏈中。

董事會和高級管理人員定期檢視本集團的可持續發展政策，並適時修訂該政策。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

The Group's waste-to-energy projects are designed and operated fully in compliance with the *Standard for Pollution Control on the Municipal Solid Waste Incineration* (GB18485-2014), local standards, as well as other requirements as set forth in the environmental impact assessment reports approved by the local government, while the daily average values of online flue gas continuously monitored parameters are well below the respective emissions limits as stipulated under the *Industrial Emissions Directive* (2010/75/EU) and its relevant annexes and amendments. Moreover, all of the Group's biomass combustion operations meet the *Emission Standard of Air Pollutants for Thermal Power Plants* (GB13223-2011), local standards, as well as other requirements as set forth in the environmental impact assessment reports approved by the local government.

The Group continued proactively and timely disclosing emissions data and environmental management information of its projects on Everbright Environment's corporate website, including the daily average values of the 5 indicators of flue gas and furnace temperature data from the operation of waste-to-energy projects have been connected to the automatic monitoring data information disclosure platform of the MEE: <https://ljgk.envsc.cn/index.html>. The Group was also devoted to improving the information sharing platforms which connect with the Group's Hong Kong headquarters and Shenzhen management office for real-time capture of projects' operational information to ensure compliant operation, and to timely report the performance of the Group's projects to the stakeholders.

環境與社會管理(續)

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

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

THE IMPACT OF THE PANDEMIC

Under the normalization of the Pandemic, the Group has given full consideration to all the pandemic-related risks as well as prevention and control measures in its daily operation. With the joint efforts of the management and all employees, the Group made efforts to prevent and control the pandemic, and completed various production and operation tasks in an orderly manner. The Group also made a donation of HK\$1.95 million in the name of China Everbright Group's companies in Hong Kong and actively set up volunteer teams to support frontline workers in fighting against the pandemic in Hong Kong. In response to the resurgence of the pandemic in various provinces and cities in China this year, the Group reiterated its requirements for all business units to make arrangements for internal staff and personnel of contractors to properly implement pandemic prevention and responsive measures based on the requirements of local governments and actual work conditions. Such measures include minimising the flow of people, reserving sufficient materials for production, daily lives and pandemic prevention, paying attention to employees' health conditions, providing sufficient protection for the employees, and ensuring safe and stable production of projects as well as compliance with relevant emission standards.

關於新冠疫情影響

在新冠疫情常態化趨勢下，本集團在日常運營方面已充分考慮各項疫情風險及防控措施，在廣大管理層及員工的努力下，有序做好疫情防控和生產經營各項工作，並以中國光大集團駐港企業名義捐款港幣195萬元，積極組織義工團隊，支持香港一線抗疫。面對今年國內多個省市疫情反彈，本集團多次重申要求各單位按各地政府要求及工作實際情況，組織內部員工及外包單位人員做好各項疫情防範應對措施，減少人員流動，儲備好充足的生產、生活和防疫物資，關注員工健康情況，為員工提供足夠保護，確保項目安全穩定生產、達標排放。

Disclosure of Interests

披露權益資料

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

As at 30 June 2022, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零二二年六月三十日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團(定義見《證券及期貨條例》(「《證券條例》」)第XV部)之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《聯交所證券上市規則》(「《上市規則》」)附錄十所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)須知會本公司及聯交所的權益或淡倉如下：

Long position in shares of the Company

於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之股份數目(普通股)	Approximate percentage of total issued shares ^(note) 約佔已發行股份總數百分比(附註)
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	11,154,810	0.18%

Note: Based on 6,142,975,292 shares of the Company in issue as at 30 June 2022.

附註：根據於二零二二年六月三十日的本公司已發行股份6,142,975,292股計算。

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

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

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司之上市附屬公司光大綠色環保股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之 股份數目 (普通股)	Approximate percentage of total issued shares (note) 約佔已發行 股份總數 百分比(附註)
Hu Yanguo 胡延國	Beneficial Owner 實益擁有人	Personal 個人	287,000	0.01%
Qian Xiaodong 錢曉東	Beneficial Owner 實益擁有人	Personal 個人	242,000	0.01%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	100,494	Below 0.01% 低於0.01%

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 30 June 2022.

附註：根據於二零二二年六月三十日的光大綠色環保已發行股份2,066,078,000計算。

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二二年六月三十日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團(定義見《證券條例》第XV部)之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

Disclosure of Interests 披露權益資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2022, the following persons (other than any Directors or chief executives of the Company) were substantial shareholders and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

董事認購股份或債券之權利

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

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年六月三十日，下列人士(任何董事或本公司最高行政人員除外)為主要股東，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of long position shares/ underlying long position shares (ordinary shares) 好倉股份/ 相關好倉股份 數目(普通股)	Approximate percentage of total issued shares ^(note 1) 約佔已發行 股份總數 百分比 ^(附註1)
Central Huijin Investment Ltd. ("Huijin") ^(note 2) 中央匯金投資有限責任公司 (「匯金」) ^(附註2)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,642,112,137	43.01%
China Everbright Group ^(note 3) 中國光大集團 ^(附註3)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,642,112,137	43.01%

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

Notes:

- (1) Based on 6,142,975,292 shares of the Company in issue as at 30 June 2022.
- (2) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,642,112,137 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% of the issued shares of China Everbright Holdings Company Limited ("CE Hong Kong"). CE Hong Kong holds (i) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("Guildford"); (ii) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (iii) 45% of the issued shares of Guildford, respectively. Out of the 2,642,112,137 shares, 2,430,442,287 shares are held by Guildford. The remaining 211,669,850 shares are held by EIM. Accordingly, China Everbright Group is deemed to be interested in 2,430,442,287 shares held by Guildford and 211,669,850 shares held by EIM.

Save as disclosed above, as at 30 June 2022, the Company had not been notified of any other persons (other than any Directors or chief executives of the Company or substantial shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTIONS SCHEME

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

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：

- (1) 根據於二零二二年六月三十日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團間接持有之2,642,112,137股股份中擁有權益。
- (3) 中國光大集團持有中國光大集團有限公司(「光大香港」)100%已發行股份。光大香港分別持有(i)Datten Investments Limited(「Datten」)100%已發行股份，而Datten則持有Guildford Limited(「Guildford」)55%已發行股份；(ii)光大投資管理有限公司(「光大投資管理」)100%已發行股份；及(iii)Guildford 45%已發行股份。在2,642,112,137股股份中，其中2,430,442,287股股份由Guildford持有；其餘211,669,850股股份則由光大投資管理持有。故此，中國光大集團被視為在Guildford所持有之2,430,442,287股股份及光大投資管理所持有之211,669,850股股份中擁有權益。

除上文所述者外，於二零二二年六月三十日，本公司並無接獲任何人士(任何董事或本公司最高行政人員或主要股東除外)發出的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

購股權計劃

本集團於回顧期內並無購股權計劃。

Corporate Governance

企業管治

COMPLIANCE WITH THE CG CODE

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

The Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules has been duly adopted by the Board as the code on corporate governance practices of the Company.

遵守《企業管治守則》

本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念。董事會深信優質、全面及高水平企業管治是本集團的基石，能為本集團締造長遠價值，對本集團之可持續發展至關重要，亦能維護本公司股東（「股東」）及其他持份者，包括但不限於客戶、供應商、僱員及一般公眾的利益。董事會及管理層竭力維持高水平的企業管治標準，並透過一系列的規章制度持續強化企業管治、內部監控和風險管理系統，積極提高透明度和問責性。本公司嚴格遵守營運地的管治法律及規例，及遵守監管機構發佈的適用指引及規則。董事會將會持續監察及檢討本公司之企業管治常規，進一步提升企業管治。

董事會已採納《上市規則》附錄十四所載的《企業管治守則》（「《企業管治守則》」）作為本公司的企業管治常規守則。

COMPLIANCE WITH THE CG CODE (continued)

The Company complied with all Code Provisions as set out in the CG Code throughout the six months ended 30 June 2022. The Company will continue to commit to enhancing its corporate governance appropriate to the conduct and growth of its business, and to reviewing and assessing from time to time its corporate governance practices to ensure the same comply with the CG Code and align with the latest developments.

Please refer to the Company's 2021 annual report published in April 2022 for more information on the Company's corporate governance practices.

THE BOARD

The Board currently comprises 5 Executive Directors and 4 Independent Non-executive Directors ("INED(s)"). List of Directors and their Role and Function is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx"). The number of INEDs represents not less than one-third of the Board as required under the Listing Rules, at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise. INEDs provide the Group with diversified experience and professionalism. Their advice and views as well as participation in the Board and Board committee meetings bring independent views, advice and judgements on issues relating to the strategy and development of the Group, business operation and performance, risk control, internal controls and conflict of interests, etc., to ensure the Shareholders' interests are taken into consideration.

遵守《企業管治守則》(續)

於截至二零二二年六月三十日止六個月期間，本公司一直遵守《企業管治守則》所載所有守則條文。本公司將不斷提升其企業管治以配合其業務運作及增長，且不時審閱及評估其企業管治常規，確保遵守《企業管治守則》及切合最新發展形勢。

有關本公司企業管治常規的詳情，請參閱本公司於二零二二年四月刊發的二零二一年年報。

董事會

董事會現時由五名執行董事及四名獨立非執行董事（「獨立非執行董事」）組成。《董事名單與其角色和職能》已於本公司及香港交易及結算所有限公司（「港交所」）網站公佈。獨立非執行董事人數已按《上市規則》的規定佔董事會不少於三分之一，至少其中一名具備適當的專業資格或會計或相關財務管理專業知識。獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及董事會委員會會議，為本集團的策略及發展、業務運營及表現、風險監控、內部監控及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保股東之權益均獲得考慮。

Corporate Governance 企業管治

BOARD COMMITTEES

Currently, the Board has established 5 Board committees, namely the Audit Committee (the “Audit Committee”), Risk Management Committee (the “Risk Management Committee”), Nomination Committee (the “Nomination Committee”), Remuneration Committee (the “Remuneration Committee”) and Disclosure Committee (the “Disclosure Committee”), with specific written terms of reference which deal clearly with their respective authorities and duties:

1. Audit Committee

The Audit Committee currently comprises 3 INEDs, namely Ms. Li Shuk Yin, Edwina (chairman), Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao. Its primary responsibilities include but not limited to review the Group’s financial reporting process, risk management and internal control systems, internal and external audit and such other financial and accounting matters of the Group, and to oversee the relationship between the Company and Ernst & Young, the external auditor of the Company, etc. The terms of reference of the Audit Committee have been established in writing and are available on the websites of the Company and HKEx.

董事會委員會

現時，董事會設立五個董事會委員會，包括審核委員會（「審核委員會」）、風險管理委員會（「風險管理委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及披露委員會（「披露委員會」），並書面訂明各董事會委員會之具體職權範圍，清楚說明其各自之職權及職責：

1. 審核委員會

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

BOARD COMMITTEES (continued)

2. Risk Management Committee

The Risk Management Committee currently comprises 3 INEDs, namely Mr. Fan Yan Hok, Philip (chairman), Mr. Suo Xuquan, Ms. Li Shuk Yin, Edwina, Mr. Luan Zusheng, the Executive Director and the CEO, Mr. An Xuesong, the Executive Director, the Vice President and the Chief Financial Officer (“CFO”), and Ms. Guo Ying, the General Manager of Internal Audit Department and Risk Management Department of the Company. Its primary responsibilities include but not limited to provide oversight of the Company’s risk management programs, and to review the effectiveness of the management’s processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee have been established in writing.

3. Nomination Committee

The Nomination Committee currently comprises Mr. Huang Haiqing, the Executive Director and the Chairman of the Board (chairman), and all the 4 INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Zhai Haitao, Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina. Its primary responsibilities include but not limited to review annually the structure, size and composition (including the skills, knowledge and experience) of the Board, to review and report the Board diversity to the Board, to assess the independence of the INEDs, to make recommendations to the Board on the appointment or re-appointment or resignation of Directors by taking into account the *Board Diversity Policy* and the *Nomination Policy*, to make recommendations to the Board on the appointment or re-appointment of the senior management, and to assess the qualifications and competencies of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee have been established in writing and are available on the websites of the Company and HKEX.

董事會委員會(續)

2. 風險管理委員會

風險管理委員會現時由三名獨立非執行董事范仁鶴先生(主席)、索緒權先生、李淑賢女士、執行董事兼總裁樂祖盛先生、執行董事、副總裁兼財務總監安雪松先生，以及本公司內部審計部及風險管理部總經理郭穎女士組成。其主要職責包括(但不限於)監管本公司的風險管理程序和負責審核管理層就企業全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

3. 提名委員會

提名委員會現時由執行董事兼董事會主席黃海清先生(主席)、以及全數四名獨立非執行董事范仁鶴先生、翟海濤先生、索緒權先生及李淑賢女士組成。其主要職責包括(但不限於)每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；檢視及向董事會報告董事會成員的多元化事宜；評核獨立非執行董事的獨立性；根據《董事會多元化政策》及《提名政策》就董事的委任或重新委任或調任向董事會提出建議；向董事會提交聘用或重聘高級管理人員的建議；評估候選人的資格及能力，以確保所有提名均屬公正和具透明度。提名委員會設有書面的職權範圍並已於本公司及港交所網站公佈。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

4. Remuneration Committee

The Remuneration Committee currently comprises Mr. Zhai Haitao, the INED (chairman), Mr. Huang Haiqing, the Executive Director and the Chairman of the Board, and 3 other INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina. Its primary responsibilities include but not limited to determine, with delegated responsibilities by the Board, the remuneration packages of the individual Executive Directors and senior management of the Company. The terms of reference of the Remuneration Committee have been established in writing and are available on the websites of the Company and HKEx.

5. Disclosure Committee

The Disclosure Committee currently comprises Mr. Luan Zusheng, the Executive Director and the CEO (chairman), Mr. Hu Yanguo, the Executive Director and the Vice President, Mr. Qian Xiaodong, the Executive Director and the Vice President, and Mr. An Xuesong, the Executive Director, the Vice President and the CFO, as well as Ms. Poon Yuen Ling, the Company Secretary. The Board has delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee to ensure the compliance of the Company with its disclosure obligations. The terms of reference of the Disclosure Committee have been established in writing.

董事會委員會(續)

4. 薪酬委員會

薪酬委員會現時由獨立非執行董事翟海濤先生(主席)、執行董事兼董事會主席黃海清先生以及另外三名獨立非執行董事范仁鶴先生、索緒權先生及李淑賢女士組成。其主要職責包括(但不限於)在獲董事會轉授責任下釐定個別執行董事及本公司高級管理人員的薪酬待遇。薪酬委員會設有書面的職權範圍並已於本公司及港交所網站公佈。

5. 披露委員會

披露委員會現時由執行董事兼總裁樂祖盛先生(主席)、執行董事兼副總裁胡延國先生、執行董事兼副總裁錢曉東先生、以及執行董事、副總裁兼財務總監安雪松先生，與公司秘書潘婉玲女士組成。董事會已授權披露委員會負責持續披露責任的日常執行工作以確保本公司遵守披露責任。披露委員會設有書面的職權範圍。

BOARD COMMITTEES (continued)

Other than the 5 Board committees above, the Company has established the Management Decision Committee which is responsible for the day-to-day administration, operation and management of the business and affairs of the Group. Its primary responsibilities include but not limited to review the Group's major decisions, major personnel appointment and removal, major project arrangements, as well as the arrangements of large capital amount, and to review and formulate the Group's development strategies and goals, long term business development plans, directions, policies and guidelines, etc. The Management Decision Committee also takes charge of reviewing the investment projects of the Group, after being recommended by the Project Advisory Committee. For project risk management and project technological risk management, the Group has set up the Project Advisory Committee to monitor and assess risks regularly, boost related management standards and evaluate investment projects as well as assess the technologies used in different investment projects. For project financial control, the Group insists on stringent budget management, and has set up a Budget Management Centre that focuses on monitoring construction budgets of the projects. In addition, the Group has also set up Internal Audit Department and Risk Management Department to perform internal audits, and risk management and control functions respectively to bolster the Group's management standards.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for Directors' transactions in securities of the Company. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout their tenure during the six months ended 30 June 2022.

董事會委員會(續)

除了上述五個董事會委員會外，本公司設有管理決策委員會負責本集團所有業務及事務的日常行政、營運及管理的工作。其主要職責包括(但不限於)審議本集團之重大決策事項、重大人事任免、重大項目安排以及大額資金操作等工作；及審議及制定本集團的發展戰略、發展目標、長遠業務發展規劃、方針、政策及指引等。管理決策委員會亦負責審議本集團的投資項目(在獲取項目評審委員會之建議後)。在項目風險管理及項目技術風險管理機制上，本集團設立項目評審委員會負責定期進行風險監督及評估，以提升相關的管理水平及審核投資項目，同時亦會負責在不同投資項目的技術方面作出評審。在項目財務監控上，本集團堅持嚴格的項目預算管理，並特別成立預算管理中心專職監控項目的工程預算。此外，本集團亦設立內部審計部及風險管理部分別進行內部審計及風險管控以提升本集團管理水平。

董事進行證券交易之標準守則

本集團採納《上市規則》附錄十所載的《標準守則》作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零二二年六月三十日止六個月期間內一直遵守《標準守則》所載的規定。

Other Information

其他資料

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the Company's last published 2021 annual report are as follows:

- (1) Mr. Mar Selwyn retired as an INED with effect from the conclusion of the annual general meeting of the Company held on 18 May 2022 ("2022 AGM"). At the same time, Mr. Mar Selwyn ceased to act as the chairman of the Audit Committee and a member of each of the Risk Management Committee, Nomination Committee and Remuneration Committee;
- (2) Ms. Li Shuk Yin, Edwina was appointed as an INED at the 2022 AGM and was also appointed as the chairman of the Audit Committee and a member of each of the Risk Management Committee, Nomination Committee and Remuneration Committee, with effect from 18 May 2022;
- (3) Mr. Wang Tianyi resigned as the Executive Director and Chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee and the authorised representative under Rule 3.05 of the Listing Rules (the "Authorised Representative"), with effect from 18 June 2022;

董事資料變動

根據《上市規則》第13.51B(1)條，自本公司上一次刊發二零二一年年報以來董事資料變動如下：

- (1) 馬紹援先生自本公司於二零二二年五月十八日舉行之股東週年大會(「二零二二年股東週年大會」)結束後退任獨立非執行董事職務。同時，馬紹援先生亦不再擔任審核委員會主席以及風險管理委員會、提名委員會及薪酬委員會各自的成員；
- (2) 李淑賢女士於二零二二年股東週年大會獲委任為獨立非執行董事及自二零二二年五月十八日起獲委任為審核委員會主席以及風險管理委員會、提名委員會及薪酬委員會各自的成員；
- (3) 王天義先生辭任執行董事兼董事會主席、提名委員會主席、薪酬委員會成員，以及於《上市規則》第3.05條下之授權代表(「授權代表」)，自二零二二年六月十八日起生效；

CHANGES IN INFORMATION OF DIRECTORS (continued)

- (4) Mr. Huang Haiqing was appointed as the Executive Director and Chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee and the Authorised Representative, with effect from 18 June 2022. At the same time, Mr. Huang Haiqing was also appointed in place of Mr. Wang Tianyi as the non-executive director and chairman of the board of directors, and chairman of the nomination committee of Everbright Greentech, a subsidiary of the Company which is listed on the Main Board of the Stock Exchange; and
- (5) Mr. Luan Zusheng resigned as a director of Everbright Financial Holding Asset Management Co., Ltd. with effect from 3 July 2022.

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

CHANGE OF ADDRESS OF HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 15 August 2022, the Hong Kong Share Registrar and Transfer Office of the Company, Tricor Tengis Limited, changed its address from Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK15.0 cents per share (2021: HK19.0 cents per share) for the six months ended 30 June 2022, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Friday, 9 September 2022. The interim dividend will be paid to the Shareholders on or around Thursday, 6 October 2022.

董事資料變動(續)

- (4) 黃海清先生獲委任為執行董事兼董事會主席、提名委員會主席、薪酬委員會成員，以及授權代表，自二零二二年六月十八日起生效。黃海清先生同時亦已接替王天義先生獲委任為光大綠色環保（於聯交所主板上市之本公司附屬公司）之非執行董事兼董事會主席，以及提名委員會主席職位；及
- (5) 樂祖盛先生辭任光大金控資產管理有限公司的董事，自二零二二年七月三日起生效。

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

香港股份過戶登記處地址變更

自二零二二年八月十五日起，本公司的香港股份過戶登記處卓佳登捷時有限公司的地址已由香港皇后大道東一百八十三號合和中心五十四樓更改為香港夏愨道十六號遠東金融中心十七樓。

中期股息

董事會宣佈派發截至二零二二年六月三十日止六個月之中期股息每股15.0港仙（二零二一年：每股19.0港仙），給予於二零二二年九月九日（星期五）名列在本公司股東名冊（「股東名冊」）之股東。中期股息將於二零二二年十月六日（星期四）或前後派發予股東。

Other Information 其他資料**CLOSURE OF REGISTER OF MEMBERS**

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from Wednesday, 7 September 2022 to Friday, 9 September 2022, both days inclusive, during which period no transfer of shares will be registered. Shareholders, whose names appear on the Register of Members on the record date, i.e. Friday, 9 September 2022, will be entitled to the interim dividend. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 6 September 2022.

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has reviewed the interim financial results of the Company for the six months ended 30 June 2022 for the Board's approval.

By Order of the Board

China Everbright Environment Group Limited
Huang Haiqing

Chairman of the Board

Hong Kong, 17 August 2022

暫停辦理股份過戶登記手續

為確定股東收取中期股息之資格，本公司將於二零二二年九月七日(星期三)起至二零二二年九月九日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。於記錄日期(即二零二二年九月九日(星期五))名列股東名冊的股東將有權收取上述中期股息。為享有上述宣派之中期股息，所有過戶表格連同有關股票必須於二零二二年九月六日(星期二)下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道十六號遠東金融中心十七樓。

買賣或贖回本公司之上市證券

於截至二零二二年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

審閱中期財務業績

審核委員會已審閱本公司截至二零二二年六月三十日止六個月的中期財務業績，以供董事會批准。

承董事會命

中國光大環境(集團)有限公司
黃海清

董事會主席

香港，二零二二年八月十七日

Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2022

綜合損益表

截至二零二二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	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收益	3	21,448,683	26,495,324
Direct costs and operating expenses	直接成本及經營費用		(13,819,872)	(17,994,592)
Gross profit	毛利		7,628,811	8,500,732
Other revenue	其他收益		594,138	412,678
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額		(700,501)	(171,940)
Administrative expenses	行政費用		(1,605,785)	(1,388,868)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		5,916,663	7,352,602
Finance costs	財務費用	5	(1,684,504)	(1,436,973)
Share of profits of joint ventures	所佔合營企業盈利		61,575	46,050
Share of profits of associates	所佔聯營公司盈利		32,358	22,311
PROFIT BEFORE TAX	除稅前盈利	4	4,326,092	5,983,990
Income tax	所得稅	6	(983,339)	(1,379,777)
PROFIT FOR THE PERIOD	本期間盈利		3,342,753	4,604,213
ATTRIBUTABLE TO:	應佔部份：			
Equity holders of the Company	本公司權益持有人		2,811,148	3,887,378
Holders of perpetual capital instruments	永續資本工具持有人	16	16,255	-
Non-controlling interests	非控股權益		515,350	716,835
			3,342,753	4,604,213
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利	8		
- Basic and diluted	- 基本及攤薄		HK45.76 cents港仙	HK63.28 cents港仙

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2022

綜合全面損益表

截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	3,342,753	4,604,213
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入/(虧損):		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(4,010,470)	1,934,608
Debt instruments at fair value through other comprehensive income:	按公允值計入其他全面收入之債項工具:		
Changes in fair value	公允值變動	16,972	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益表之其他全面收入/(虧損)淨額	(3,993,498)	1,934,608
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益表之其他全面收入:		
Other financial assets measured at fair value through other comprehensive income:	按公允值計入其他全面收入計量之其他財務資產:		
Changes in fair value	公允值變動	-	5,213
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益表之其他全面收入淨額	-	5,213
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收入/(虧損)(已扣除稅項)	(3,993,498)	1,939,821
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收入/(虧損)總額	(650,745)	6,544,034
ATTRIBUTABLE TO:	應佔部份:		
Equity holders of the Company	本公司權益持有人	(509,511)	5,480,073
Holders of perpetual capital instruments	永續資本工具持有人	16,255	-
Non-controlling interests	非控股權益	(157,489)	1,063,961
		(650,745)	6,544,034

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

30 June 2022

綜合財務狀況表

二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業		175,369	181,512
Property, plant and equipment	物業、廠房及設備		8,691,871	8,921,701
Right-of-use assets	使用權資產		966,325	1,009,094
			9,833,565	10,112,307
Goodwill	商譽	9	1,891,751	2,353,687
Intangible assets	無形資產		31,341,547	30,474,870
Interests in joint ventures	合營企業權益		921,978	811,375
Interests in associates	聯營公司權益		651,053	606,970
Contract assets	合約資產	10	101,276,740	101,971,151
Finance lease receivables	融資租賃應收款項		14,402	15,464
Other financial assets	其他財務資產		205,646	142,748
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	11	3,905,121	4,076,627
Deferred tax assets	遞延稅項資產		383,119	440,770
Total non-current assets	非流動資產總額		150,424,922	151,005,969
CURRENT ASSETS	流動資產			
Inventories	存貨		1,014,070	1,258,539
Contract assets	合約資產	10	12,446,999	11,907,704
Finance lease receivables	融資租賃應收款項		807	771
Other financial assets	其他財務資產		237,716	222,880
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項	11	21,051,251	20,138,476
Tax recoverable	可收回稅項		123,481	96,303
Pledged bank deposits	已抵押銀行存款	12	577,356	553,704
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	12	60,856	4,339
Cash and cash equivalents	現金及現金等價物	13	14,074,339	15,046,943
Total current assets	流動資產總額		49,586,875	49,229,659

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)

30 June 2022

綜合財務狀況表(續)

二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 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	23,216,373	25,636,846
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		3,402,012	3,410,134
– Unsecured	– 無抵押		13,385,784	10,530,590
			16,787,796	13,940,724
Tax payable	應付稅項		136,608	190,832
Total current liabilities	流動負債總額		40,140,777	39,768,402
NET CURRENT ASSETS	流動資產淨額		9,446,098	9,461,257
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		159,871,020	160,467,226

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
30 June 2022

綜合財務狀況表(續)

二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	14	797,033	839,348
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		42,944,566	44,506,065
– Unsecured	– 無抵押		39,805,637	40,678,875
			82,750,203	85,184,940
Deferred tax liabilities	遞延稅項負債		10,250,178	10,100,716
Total non-current liabilities	非流動負債總額		93,797,414	96,125,004
NET ASSETS	資產淨額		66,073,606	64,342,222
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	15	17,329,537	17,329,537
Reserves	儲備		33,017,543	34,447,950
Non-controlling interests	非控股權益		50,347,080	51,777,487
Perpetual capital instruments	永續資本工具	16	12,254,837 3,471,689	12,564,735 –
TOTAL EQUITY	權益總額		66,073,606	64,342,222

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 June 2022

綜合權益變動表

截至二零二二年六月三十日止六個月

		Share capital 股本 (Unaudited) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合商項 產生之商譽 (Unaudited) HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 (Unaudited) HK\$'000 港幣千元
	Notes 附註			
At 1 January 2022	於二零二二年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損)：			
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入之債項工具之公允價值變動(已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-
Issuance of perpetual capital instruments	發行永續資本工具	16	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	7	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	-	-	-
Acquisition of non-controlling interests in subsidiaries	收購附屬公司非控股權益	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-	-
At 30 June 2022	於二零二二年六月三十日	17,329,537	(986)*	90,512*

* These reserve accounts comprise the consolidated reserves of HK\$33,017,543,000 (31 December 2021: HK\$34,447,950,000) in the consolidated statement of financial position as at 30 June 2022.

* 該等儲備賬包括於二零二二年六月三十日之綜合財務狀況表所示綜合儲備港幣33,017,543,000元(二零二一年十二月三十一日: 港幣34,447,950,000元)。

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允價值計入 其他全面收入 計量之其他 財務資產及 債項工具儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Perpetual capital instruments 永續資本工具 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
3,246,418	(99,113)	3,295,127	2,861,250	25,054,742	51,777,487	12,564,735	-	64,342,222
-	-	-	-	2,811,148	2,811,148	515,350	16,255	3,342,753
-	10,549	-	-	-	10,549	6,423	-	16,972
(3,331,208)	-	-	-	-	(3,331,208)	(679,262)	-	(4,010,470)
(3,331,208)	10,549	-	-	2,811,148	(509,511)	(157,489)	16,255	(650,745)
-	-	-	-	-	-	-	3,455,434	3,455,434
-	-	-	-	(921,446)	(921,446)	-	-	(921,446)
-	-	-	-	-	-	58,939	-	58,939
550	-	-	-	-	550	(6,767)	-	(6,217)
-	-	-	-	-	-	(204,581)	-	(204,581)
(84,240)*	(88,564)*	3,295,127*	2,861,250*	26,944,444*	50,347,080	12,254,837	3,471,689	66,073,606

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CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2022

綜合權益變動表(續)

截至二零二二年六月三十日止六個月

		Share capital 股本 (Unaudited) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項 產生之商譽 (Unaudited) (未經審核) HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註			
At 1 January 2021	於二零二一年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive income for the period:	期內其他全面收入：			
Changes in fair value of other financial assets measured at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入 計量之其他財務資產之 公允值變動(已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	7	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東 收取所得之出資額	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-
Acquisition of non-controlling interests in subsidiaries	收購附屬公司非控股權益	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東 宣派之股息	-	-	-
At 30 June 2021	於二零二一年六月三十日	17,329,537	(986)	90,512

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允價值計入 其他全面收入 計量之其他 財務資產及 債項工具儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
1,097,794	(12,450)	3,295,716	2,223,909	21,038,025	45,062,057	10,482,547	55,544,604
-	-	-	-	3,887,378	3,887,378	716,835	4,604,213
-	5,213	-	-	-	5,213	-	5,213
1,587,482	-	-	-	-	1,587,482	347,126	1,934,608
1,587,482	5,213	-	-	3,887,378	5,480,073	1,063,961	6,544,034
-	-	-	-	(982,876)	(982,876)	-	(982,876)
-	-	-	-	-	-	79,765	79,765
-	-	-	-	-	-	327,870	327,870
181	-	(589)	-	-	(408)	(2,113)	(2,521)
-	-	-	-	-	-	(200,844)	(200,844)
2,685,457	(7,237)	3,295,127	2,223,909	23,942,527	49,558,846	11,751,186	61,310,032

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CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2022

綜合現金流量表

截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (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		
Profit before tax	除稅前盈利	4,326,092	5,983,990
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	324,572	249,745
Depreciation of right-of-use assets	使用權資產折舊	34,941	31,901
Amortisation of intangible assets	無形資產攤銷	677,685	494,923
Finance costs	財務費用	1,684,504	1,436,973
Dividend income	股息收入	-	(155)
Interest income	利息收入	(79,361)	(65,467)
Share of profits of joint ventures	所佔合營企業盈利	(61,575)	(46,050)
Share of profits of associates	所佔聯營公司盈利	(32,358)	(22,311)
Fair value losses/(gains), net:	公允價值虧損/(收益)淨額：		
Other financial assets	其他財務資產		
- unlisted equity investment	- 非上市股本投資	(318)	(475)
Other financial assets	其他財務資產		
- unlisted investments	- 非上市投資	11,396	17,363
Impairment of debtors	應收賬款耗損	219,946	142,917
Impairment of other receivables	其他應收款項耗損	71,306	5,459
Impairment of contract assets	合約資產耗損	6,833	8,258
Impairment of goodwill	商譽耗損	376,705	-
Impairment of intangible assets	無形資產耗損	14,699	-
Loss/(gain) on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及 設備之虧損/(收益) 淨額	82	(1,582)
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(200,600)	128,041
		7,374,549	8,363,530
Decrease/(increase) in inventories	存貨減少/(增加)	193,193	(353,133)
Increase in contract assets	合約資產增加	(4,491,468)	(11,558,334)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項增加	(2,004,733)	(2,125,905)
Increase/(decrease) in creditors, other payables and accrued expenses	應付賬款、其他應付款項 及應計費用增加/(減少)	(1,588,372)	3,340,438
Cash used in operations	經營所動用之現金	(516,831)	(2,333,404)

CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2022

綜合現金流量表(續)

截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
Interest received	已收利息	79,361	65,467
People's Republic of China ("PRC") and overseas income taxes paid	已付中華人民共和國 (「中國」)及海外所得稅	(497,461)	(571,602)
Net cash flows used in operating activities	經營活動所動用之 現金流量淨額	(934,931)	(2,839,539)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received	已收股息	-	155
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(446,930)	(1,101,830)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 所得款項	33,259	19,669
Principal portion of lease payments	租賃付款之本金部份	(11,365)	(57,248)
Additions of intangible assets	增置無形資產	(2,609,051)	(2,791,214)
Acquisition of subsidiaries	收購附屬公司	-	(797,697)
Capital contributions to joint ventures	注資合營企業	(85,988)	(32,350)
Capital contribution to an associate	注資聯營公司	(36,968)	-
Increase in amounts due from an associate	應收聯營公司款項增加	(202)	(374)
Increase in non-current portion of prepayments	預付款項非即期部份增加	(4,656)	(925,815)
Repayment from finance lease receivables	融資租賃應收款項還款	365	345
Purchase of other financial assets	購買其他財務資產	(102,008)	-
Proceeds from disposal of other financial assets	出售其他財務資產之所得款項	-	9,894
Decrease in other financial assets	其他財務資產減少	-	236,900
Increase in deposits with banks with maturity period over three months	存款期超過三個月之銀行存款 增加	(56,694)	(15,275)
Net cash flows used in investing activities	投資活動所動用之 現金流量淨額	(3,320,238)	(5,454,840)

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CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2022

綜合現金流量表(續)

截至二零二二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	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of perpetual capital instruments	融資活動所得現金流量 發行永續資本工具所得款項	16	3,455,434	-
Proceeds from issue of medium-term notes ("MTN"), and super and short-term commercial papers ("SCP"), net of related expenses paid	發行中期票據(「中期票據」)及超短期融資券(「超短期融資券」)所得款項(已扣除已付相關開支)		3,931,441	3,618,506
Repayment of asset-backed securities and SCP	償還資產支持證券及超短期融資券		(1,189,576)	(31,143)
New bank and other loans	新增銀行及其他貸款		13,418,642	17,234,132
Repayment of bank and other loans	償還銀行及其他貸款		(12,895,369)	(6,662,889)
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額		58,939	79,765
Acquisition of non-controlling interests in subsidiaries	收購附屬公司非控股權益		(6,217)	(2,521)
Increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加		956	-
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		(46,211)	303,148
Interest paid	已付利息		(1,731,845)	(1,323,244)
Interest portion of lease payments	租賃付款之利息部份		(2,583)	(5,281)
Principal portion of lease payments	租賃付款之本金部份		(24,964)	(24,241)
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息		(921,446)	(982,876)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息		(204,581)	(209,473)
Net cash flows from financing activities	融資活動所得現金流量淨額		3,842,620	11,993,883
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		(412,549)	3,699,504
Cash and cash equivalents at beginning of period	期初現金及現金等價物		15,046,943	10,860,693
Effect of foreign exchange rates changes, net	匯率變動之影響淨額		(560,055)	233,980
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	13	14,074,339	14,794,177

Notes to Consolidated Financial Statements

綜合財務報表附註

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

1.1 CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2022, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, food and kitchen waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment project, fly ash landfill project, medical waste treatment project and solid waste treatment project), greentech project operation (integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services), environmental water project operation (waste water treatment plants, water supply, reusable water treatment plants, sludge treatment, sponge city construction, river-basin ecological restoration, waste water source heat pump projects, leachate treatment, research and development of water environment technologies and engineering projects), conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, provision of waste sorting, renewable resources utilisation, sanitation operation services, sales of energy-saving street lamps, energy management contract projects, and investment holding.

未經審核中期財務資料附註

截至二零二二年六月三十日止六個月

1.1 公司及集團資料

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

截至二零二二年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目及固廢處理項目)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務)、環保水務項目運營(污水處理廠、供水、中水回用處理廠、污泥處理、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目)、進行環保技術研發、提供環保相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、提供垃圾分類、再生資源綜合利用、環衛作業服務、銷售節能路燈、能源管理合同項目，以及投資控股。

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1.2 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2021 except for the changes in accounting policies as further detailed in note 1.3 below. The unaudited interim financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information 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 2021 annual financial statements. The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

The financial information relating to the year ended 31 December 2021 that is included in this unaudited interim financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

1.2 編製基準

截至二零二二年六月三十日止六個月之未經審核中期財務資料乃根據香港會計師公會頒佈之《香港會計準則》第34號—「*中期財務報告*」之規定及《香港聯合交易所有限公司(「聯交所」)證券上市規則》附錄十六之適用披露規定編製而成。

編製未經審核中期財務資料時所採納之會計政策及編製基準，與截至二零二一年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟於下文附註1.3進一步詳述之會計政策變動除外。除另有指明外，未經審核中期財務資料乃以港幣呈列及所有價值均調整至最接近之千元數。

財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零二一年年度財務報表表現以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務資料並不包括年度財務報表規定所需之所有資料及披露，並應與本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表一併閱讀。

本未經審核中期財務資料所載有關截至二零二一年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關於財務資料均取自該等財務報表。按照《香港公司條例》第436條須予披露之與該等法定財務報表有關之進一步資料如下：

1.2 BASIS OF PREPARATION (continued)

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on the financial statements for the year ended 31 December 2021. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's unaudited interim financial information:

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

1.2 編製基準(續)

本公司已按照《香港公司條例》第662(3)條及附表6第3部的規定向香港公司註冊處遞交截至二零二一年十二月三十一日止年度之財務報表。

本公司核數師已就截至二零二一年十二月三十一日止年度之財務報表作出匯報。該核數師報告無保留意見；其中不包含核數師在不出具保留意見之情況下以強調之方式提請使用者注意之任何事項；亦不包含根據《香港公司條例》第406(2)、第407(2)或(3)條作出之聲明。

1.3 會計政策變動及披露

本集團已於本期間之未經審核中期財務資料首次採納下列經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第3號之修訂	「引用概念框架」
香港財務報告準則第16號之修訂	「二零二一年六月三十日後之COVID-19相關租金減免」
香港會計準則第16號之修訂	「物業、廠房及設備：擬定使用前之所得款項」
香港會計準則第37號之修訂	「虧損性合約－履行合約之成本」
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂

Notes to Consolidated Financial Statements 綜合財務報表附註

1.3 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21, respectively, instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

1.3 會計政策變動及披露(續)

經修訂香港財務報告準則之性質及影響描述如下：

- (a) 香港財務報告準則第3號之修訂本以於二零一八年六月頒佈之財務報告概念框架(「概念框架」)之提述取代先前編製及呈列財務報表之框架之提述，而其規定並無重大變動。該修訂本亦在香港財務報告準則第3號要求實體參考概念框架以釐定資產或負債之組成部份之確認原則當中加入了一個例外情況。該例外情況指明，就在香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之負債及或有負債而言，倘該等負債為分開產生而非於業務合併中承擔，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，有關修訂本澄清或有資產並不符合於收購日期確認之條件。本集團已對於二零二二年一月一日或之後發生之業務合併前瞻性地採納該等修訂。由於期內並未發生任何業務合併，因此該等修訂並無對本集團之財務狀況及表現造成任何影響。

Notes to Consolidated Financial Statements 綜合財務報表附註

1.3 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)

(d) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it was not yet fulfilled all its obligation at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

1.3 會計政策變動及披露(續)

(d) 香港會計準則第37號之修訂釐清就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如直接勞動力及材料)及與履行該合約直接相關之其他成本分配(例如分配於履行合約時所用物業、廠房及設備項目之折舊開支以及合約管理及監督成本)。一般及行政費用並非直接與合約相關且不會計入成本，除非該等費用根據合約乃明確規定須由對手方所承擔。本集團已對於二零二二年一月一日尚未履行其所有責任之合約前瞻性地採納該等修訂，且概無已識別之虧損性合約。因此，該等修訂並無對本集團之財務狀況或表現造成任何影響。

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(e) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendments prospectively to the financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

1.3 會計政策變動及披露(續)

(e) 香港財務報告準則二零一八年至二零二零年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應之闡釋範例及香港會計準則第41號之修訂。預期將適用於本集團之有關修訂之詳情如下：

- 香港財務報告準則第9號 *金融工具*：釐清實體在評估某項新增或已修改財務負債之條款是否與原財務負債之條款為絕大部份不同時涉及之費用。該等費用僅包括該等於借款人及貸款人之間已支付或收取之費用(包括借款人及貸款人代表對方所支付或收取之費用)。本集團對於二零二二年一月一日或之後已修改或交換之財務負債前瞻性地採納該等修訂。由於期內並未對本集團之財務負債進行任何修改，因此該修訂並無對本集團之財務狀況或表現造成任何影響。

Notes to Consolidated Financial Statements 綜合財務報表附註

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The Group has not early adopted any standard or amendment that has been issued but is not yet effective.

In addition, the Group has adopted the following new accounting policy:

Perpetual capital instruments

Perpetual capital instruments with no contractual obligation to repay the principal or to pay any distribution are classified as part of the equity. Fees, commissions and other transaction costs of the instruments issuance are deducted from equity. The distributions on the instruments are accrued as profit distribution.

2. OPERATING SEGMENT INFORMATION

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

1.3 會計政策變動及披露(續)

本集團並無提早採納任何已頒佈但尚未生效之準則或修訂。

此外，本集團已採納以下新會計政策：

永續資本工具

並無任何償還本金或支付任何分派之合約責任之永續資本工具乃分類為權益之一部份。發行該等工具之手續費、佣金及其他交易成本均自權益中扣除。該等工具之分派乃列作應計盈利分派入賬。

2. 經營分部資料

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

2. OPERATING SEGMENT INFORMATION (continued)

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

2. 經營分部資料(續)

- 環保能源項目建造及運營：此分部透過建造及運營垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目及固廢處理項目，以賺取建造服務收益、運營服務收益及財務收入。
- 綠色環保項目建造及運營：此分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此分部透過建造、改造及運營污水處理廠、供水、中水回用處理廠、污泥處理、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目，以賺取建造服務收益、運營服務收益及財務收入。

Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION
(continued)

- Others: this segment engages in the conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, provision of waste sorting, renewable resources utilisation, sanitation operation services, sales of energy-saving street lamps, and energy management contract projects from which it generates revenue.

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

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

2. 經營分部資料(續)

- 其他：此分部透過進行環保技術研發、提供環保相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、提供垃圾分類、再生資源綜合利用、環衛作業服務、銷售節能路燈，以及能源管理合同項目，從中賺取收益。

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

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

2. OPERATING SEGMENT INFORMATION (continued)

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

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

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

2. 經營分部資料(續)

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

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

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

Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION
(continued)

(i) Information about profit or loss, assets and liabilities

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

For the six months ended 30 June

2. 經營分部資料(續)

(i) 損益、資產及負債之資料

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

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分部收益：		
Revenue from external customers	來自外界客戶收益	13,145,944	18,613,894
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	13,145,944	18,613,894
<i>Reconciliation:</i>	<i>對賬：</i>		
Elimination of inter-segment revenue	抵銷分部間收益		
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部收益		

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
4,219,870 421	4,318,203 539	3,478,939 -	3,112,935 -	603,930 586,123	450,292 1,032,675	21,448,683 586,544	26,495,324 1,033,214
4,220,291	4,318,742	3,478,939	3,112,935	1,190,053	1,482,967	22,035,227	27,528,538
						(586,544)	(1,033,214)
						21,448,683	26,495,324

Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION
(continued)

2. 經營分部資料(續)

(i) Information about profit or loss, assets and liabilities (continued)

(ii) 損益、資產及負債之資料
(續)

For the six months ended 30 June

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment results:	分部業績：		
Reportable segment profit (Adjusted EBITDA)	須予報告分部盈利 (經調整的EBITDA)	4,906,602	5,520,997
Elimination of inter-segment profits	抵銷分部間盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之 須予報告分部盈利		
Finance costs	財務費用		
Depreciation and amortisation, including unallocated portion	折舊及攤銷 (包括未分配部份)		
Unallocated head office and corporate income	未分配總公司及企業收入		
Unallocated head office and corporate expenses	未分配總公司及企業開支		
Consolidated profit before tax	綜合除稅前盈利		

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
1,334,647	1,636,791	1,067,376	1,085,657	145,181	349,818	7,453,806	8,593,263
						(161,179)	(334,846)
						7,292,627 (1,684,504)	8,258,417 (1,436,973)
						(1,037,198) 50,028 (294,861)	(776,569) 2,693 (63,578)
						4,326,092	5,983,990

Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION
(continued)

2. 經營分部資料(續)

(i) Information about profit or loss, assets and liabilities (continued)

(ii) 損益、資產及負債之資料
(續)

For the six months ended 30 June

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Other segment information:	其他分部資料：		
Depreciation and amortisation	折舊及攤銷	386,502	296,770
Impairment of debtors	應收賬款耗損	55,665	121,109
Impairment of other receivables	其他應收款項耗損	53,886	-
Impairment of contract assets	合約資產耗損	5,479	5,983
Impairment of goodwill	商譽耗損	376,705	-
Impairment of intangible assets	無形資產耗損	-	-
Additions to property, plant and equipment and right-of-use assets during the period	期內增置物業、廠房及設備以及使用權資產	146,897	234,008
Additions to intangible assets and non-current portion of prepayments during the period	期內增置無形資產及預付款項之非即期部份	1,875,272	1,732,453
Additions to non-current portion of contract assets during the period	期內增置合約資產之非即期部份	6,114,013	12,577,310

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
467,334	358,498	118,345	59,932	55,578	41,520	1,027,759	756,720
28,127	-	124,054	21,808	12,100	-	219,946	142,917
-	-	17,420	5,459	-	-	71,306	5,459
435	-	919	2,275	-	-	6,833	8,258
-	-	-	-	-	-	376,705	-
-	-	14,699	-	-	-	14,699	-
252,312	880,804	48,645	13,149	62,406	105,410	510,260	1,233,371
568,766	757,552	458,679	138,102	2,638	20,065	2,905,355	2,648,172
386,392	705,205	1,597,479	1,846,679	-	-	8,097,884	15,129,194

Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION
(continued)

(i) Information about profit or loss, assets and liabilities (continued)

2. 經營分部資料(續)

(ii) 損益、資產及負債之資料
(續)

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2022 於 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	112,384,544	113,894,359
Unallocated head office and corporate assets	未分配總公司及企業資產		
Consolidated total assets	綜合資產總額		
Reportable segment liabilities	須予報告之分部負債	56,010,150	58,577,871
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
Consolidated total liabilities	綜合負債總額		

(ii) Information about a major customer

For the six months ended 30 June 2022 and 2021, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenues.

(ii) 主要客戶資料

截至二零二二年及二零二一年六月三十日止六個月，來自本集團最大客戶之收益佔本集團收益總額少於10%。

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
At 30 June 2022 於 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2022 於 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2022 於 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2022 於 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
41,331,875	40,623,673	34,206,429	32,645,367	4,291,041	4,470,619	192,213,889	191,634,018
						7,797,908	8,601,610
						200,011,797	200,235,628
26,829,561	26,475,112	20,915,207	19,802,079	2,819,101	3,384,255	106,574,019	108,239,317
						27,364,172	27,654,089
						133,938,191	135,893,406

Notes to Consolidated Financial Statements 綜合財務報表附註

3. REVENUE

An analysis of revenue is as follows:

3. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	6,686,723	13,139,142
Revenue from greentech project construction services	綠色環保項目建造服務收益	711,460	1,117,502
Revenue from environmental water project construction services	環保水務項目建造服務收益	1,436,836	1,417,596
Revenue from environmental energy project operation services	環保能源項目運營服務收益	4,426,421	3,711,837
Revenue from greentech project operation services	綠色環保項目運營服務收益	3,318,029	3,018,959
Revenue from environmental water project operation services	環保水務項目運營服務收益	1,466,836	1,150,697
Revenue from equipment construction and installation services and sales	裝備建造及安裝服務及銷售收益	213,639	388,887
Others	其他	382,282	61,405
Total revenue from contracts with customers	客戶合約收益總額	18,642,226	24,006,025
Finance income from service concession arrangements	服務特許經營權安排之財務收入	2,806,457	2,489,299
Total revenue	收益總額	21,448,683	26,495,324

3. REVENUE (continued)

The aggregated revenues from environmental energy project construction and operation services, greentech project construction and operation services, environmental water project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$19,074,471,000 (six months ended 30 June 2021: HK\$25,311,524,000) for the six months ended 30 June 2022. The revenues are included in “Environmental energy project construction and operation”, “Greentech project construction and operation” and “Environmental water project construction and operation” segments as disclosed in note 2 to this unaudited interim financial information.

3. 收益(續)

截至二零二二年六月三十日止六個月，來自中國當地政府機關之環保能源項目建造及運營服務收益、綠色環保項目建造及運營服務收益、環保水務項目建造及運營服務收益及財務收入總額為港幣 19,074,471,000 元（截至二零二一年六月三十日止六個月：港幣 25,311,524,000 元）。有關收益計入「環保能源項目建造及運營」分部、「綠色環保項目建造及運營」分部及「環保水務項目建造及運營」分部（詳見本未經審核中期財務資料附註2）。

Notes to Consolidated Financial Statements 綜合財務報表附註

3. REVENUE (continued)

Disaggregated revenue information

For the six months ended 30 June 2022

3. 收益(續)

經分拆收益資料截至二零二二年六月三十日
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Others 其他 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	6,686,723	711,460	1,436,836	266,633	9,101,652
Operation services	運營服務	4,426,421	3,318,029	1,466,836	115,649	9,326,935
Equipment construction and installation services and sales	裝備建造及安裝服務 及銷售	-	-	-	213,639	213,639
Total revenue from contracts with customers	客戶合約收益總額	11,113,144	4,029,489	2,903,672	595,921	18,642,226
Geographical location of customers*	客戶所在地區*					
Mainland China	中國大陸	10,799,550	4,024,527	2,901,020	595,921	18,321,018
Hong Kong	香港	-	2,543	-	-	2,543
Germany	德國	-	2,419	2,652	-	5,071
Poland	波蘭	278,244	-	-	-	278,244
Vietnam	越南	35,350	-	-	-	35,350
Total revenue from contracts with customers	客戶合約收益總額	11,113,144	4,029,489	2,903,672	595,921	18,642,226
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。		
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	11,113,144	3,942,867	2,845,221	430,522	18,331,754
At a point in time	於某一時點	-	86,622	58,451	165,399	310,472
Total revenue from contracts with customers	客戶合約收益總額	11,113,144	4,029,489	2,903,672	595,921	18,642,226

3. REVENUE (continued) Disaggregated revenue information (continued)

For the six months ended 30 June 2021

3. 收益(續) 經分拆收益資料(續)

截至二零二一年六月三十日
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Others 其他 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	13,139,142	1,117,502	1,417,596	-	15,674,240
Operation services	運營服務	3,711,837	3,018,959	1,150,697	61,405	7,942,898
Equipment construction and installation services and sales	裝備建造及安裝服務 及銷售	-	-	-	388,887	388,887
Total revenue from contracts with customers	客戶合約收益總額	16,850,979	4,136,461	2,568,293	450,292	24,006,025
Geographical location of customers*	客戶所在地區*					
Mainland China	中國大陸	16,542,183	4,134,128	2,551,234	450,292	23,677,837
Germany	德國	-	2,333	17,059	-	19,392
Poland	波蘭	274,010	-	-	-	274,010
Vietnam	越南	34,786	-	-	-	34,786
Total revenue from contracts with customers	客戶合約收益總額	16,850,979	4,136,461	2,568,293	450,292	24,006,025
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。		
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	16,850,979	4,086,597	2,495,896	295,790	23,729,262
At a point in time	於某一時點	-	49,864	72,397	154,502	276,763
Total revenue from contracts with customers	客戶合約收益總額	16,850,979	4,136,461	2,568,293	450,292	24,006,025

Notes to Consolidated Financial Statements 綜合財務報表附註

3. REVENUE (continued)

Disaggregated revenue information

(continued)

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

For the six months ended 30 June 2022

3. 收益(續)

經分拆收益資料(續)

下文載列客戶合約收益與分部資料所披露金額之對賬：

截至二零二二年六月三十日止六個月

Segments 分部		Environmental energy project construction and operation 環保能源項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Others 其他 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益					
External customers	外界客戶	13,145,944	4,219,870	3,478,939	603,930	21,448,683
Inter-segment revenue	分部間收益	-	421	-	586,123	586,544
		13,145,944	4,220,291	3,478,939	1,190,053	22,035,227
Less: Finance income	減：財務收入	(2,032,800)	(190,381)	(575,267)	(8,009)	(2,806,457)
Inter-segment adjustments and eliminations	分部間調整及 對銷	-	(421)	-	(586,123)	(586,544)
Total revenue from contracts with customers	客戶合約收益總額	11,113,144	4,029,489	2,903,672	595,921	18,642,226

3. REVENUE (continued)

Disaggregated revenue information (continued)

For the six months ended 30 June 2021

3. 收益(續)

經分拆收益資料(續)

截至二零二一年六月三十日
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Others 其他 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益					
External customers	外界客戶	18,613,894	4,318,203	3,112,935	450,292	26,495,324
Inter-segment revenue	分部間收益	-	539	-	1,032,675	1,033,214
		18,613,894	4,318,742	3,112,935	1,482,967	27,528,538
Less: Finance income	減：財務收入	(1,762,915)	(181,742)	(544,642)	-	(2,489,299)
Inter-segment adjustments and eliminations	分部間調整及 對銷	-	(539)	-	(1,032,675)	(1,033,214)
Total revenue from contracts with customers	客戶合約收益總額	16,850,979	4,136,461	2,568,293	450,292	24,006,025

Certain comparative amounts have been reclassified and re-presented to conform to the current period's presentation.

若干比較金額已重新分類及重新呈列，以與本期間之呈列方式一致。

Notes to Consolidated Financial Statements 綜合財務報表附註

4. PROFIT BEFORE TAX

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

4. 除稅前盈利

本集團之除稅前盈利已扣除/(計入):

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	324,572	249,745
– right-of-use assets	– 使用權資產	34,941	31,901
Amortisation – intangible assets	攤銷 – 無形資產	677,685	494,923
Dividend income	股息收入	–	(155)
Interest income	利息收入	(79,361)	(65,467)
Government grants*	政府補助金*	(111,895)	(121,240)
Value-added tax refund**	增值稅退稅**	(120,593)	(88,671)
Impairment of debtors	應收賬款耗損	219,946	142,917
Impairment of other receivables	其他應收款項耗損	71,306	5,459
Impairment of contract assets	合約資產耗損	6,833	8,258
Impairment of goodwill (Note 9)#	商譽耗損(附註9)#	376,705	–
Impairment of intangible assets	無形資產耗損	14,699	–
Fair value losses/(gains), net:	公允值虧損/(收益)淨額:		
Other financial assets – unlisted equity investment	其他財務資產 – 非上市股本投資	(318)	(475)
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	11,396	17,363
Employee benefit expense:	僱員福利開支:		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	1,780,644	1,363,032
Retirement scheme contributions	退休計劃供款	122,043	120,671
		1,902,687	1,483,703

4. PROFIT BEFORE TAX (continued)

- * Government grants of HK\$111,895,000 (six months ended 30 June 2021: HK\$121,240,000) were granted during the six months ended 30 June 2022 mainly to subsidise certain environmental energy, greentech and environmental water projects of the Group in the PRC and Poland. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.

- ** Value-added tax refund of HK\$120,593,000 (six months ended 30 June 2021: HK\$88,671,000) was received/receivable during the six months ended 30 June 2022 in relation to certain environmental energy, greentech and environmental water project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

- # Impairment of goodwill for the six months ended 30 June 2022 was included in “Other income and gains/(losses), net” on the face of consolidated income statement.

4. 除稅前盈利(續)

- * 截至二零二二年六月三十日止六個月，本集團獲發放政府補助金港幣111,895,000元(截至二零二一年六月三十日止六個月：港幣121,240,000元)，主要用於補貼本集團在中國及波蘭之若干環保能源、綠色環保及環保水務項目。概無有關收取該等補助金之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

- ** 截至二零二二年六月三十日止六個月，本集團在中國之若干環保能源、綠色環保及環保水務運營項目已獲發放／將獲發放增值稅退稅港幣120,593,000元(截至二零二一年六月三十日止六個月：港幣88,671,000元)。概無有關收取該等增值稅退稅之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

- # 截至二零二二年六月三十日止六個月之商譽耗損已計入綜合損益表之「其他收入及收益／(虧損)淨額」。

Notes to Consolidated Financial Statements 綜合財務報表附註

5. FINANCE COSTS

5. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	1,481,788	1,246,611
Interest on corporate bond, asset-backed securities, MTN and SCP	公司債券、資產支持證券、 中期票據及超短期融資券之利息	220,713	122,149
Interest on lease liabilities	租賃負債之利息	2,583	1,939
Asset-backed notes arrangement fee	資產支持票據安排費用	-	94,328
Others	其他	-	2,812
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之 利息支出*	(20,580)	(30,866)
		1,684,504	1,436,973

* The borrowing costs have been capitalised at rates ranging from 3.65% to 4.55% (six months ended 30 June 2021: 3.89% to 4.70%) per annum during the six months ended 30 June 2022.

* 截至二零二二年六月三十日止六個月，借貸成本按介乎3.65%至4.55%（截至二零二一年六月三十日止六個月：3.89%至4.70%）之年利率進行資本化。

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

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

6. 所得稅

由於本集團於截至二零二二年六月三十日止六個月在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備(截至二零二一年六月三十日止六個月：無)。

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Elsewhere:	本期－其他國家：		
Charge for the period	本期間計提	354,116	606,785
Underprovision in prior periods	過往期間撥備不足	28,772	5,528
Deferred	遞延	600,451	767,464
Total tax expense for the period	本期間稅項開支總額	983,339	1,379,777

Notes to Consolidated Financial Statements 綜合財務報表附註

7. DIVIDENDS

7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK15.0 cents (six months ended 30 June 2021: HK19.0 cents) per ordinary share	本期間股息： 中期股息—每股普通股 15.0港仙 (截至二零二一年 六月三十日止六個月： 19.0港仙)	921,446	1,167,165
Final dividend in respect of the previous financial year paid during the period: – HK15.0 cents (six months ended 30 June 2021: HK16.0 cents) per ordinary share	期內已付上一個財政年度之 末期股息：—每股普通股 15.0港仙 (截至二零二一年 六月三十日止六個月： 16.0港仙)	921,446	982,876

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

The calculation of basic earnings per share amount for the six months ended 30 June 2022 is based on the profit for the period attributable to equity holders of the Company of HK\$2,811,148,000 (six months ended 30 June 2021: HK\$3,887,378,000) and 6,142,975,292 (six months ended 30 June 2021: 6,142,975,292) ordinary shares in issue during the period.

8. 本公司權益持有人應佔每股盈利

截至二零二二年六月三十日止六個月之每股基本盈利金額乃按本公司權益持有人應佔本期間盈利港幣2,811,148,000元(截至二零二一年六月三十日止六個月：港幣3,887,378,000元)以及期內已發行普通股6,142,975,292股(截至二零二一年六月三十日止六個月：6,142,975,292股)計算。

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

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021.

9. GOODWILL

During the six months ended 30 June 2022, in view of the increase in uncertainty and risks associated with the business environment affecting the performance of the operation in Poland during the period, an impairment loss of HK\$376,705,000 (six months ended 30 June 2021: Nil) was recognised for goodwill arose from the acquisition of Arent Capital Sp. z o.o. (the name was changed to Arent Capital Finance Sp. z o.o. with effect from 24 March 2017) and Uscudar Holdings Limited and their subsidiaries, which was allocated to a cash-generating unit (“CGU”) in “Environmental energy project construction and operation” segment. The recoverable amount of the CGU of HK\$645,896,000 has been determined by a value-in-use calculation using cash flow projections based on financial budget approved by management covering nine-year period. The pre-tax discount rate of 12.84% has been used for the value-in-use calculation, and cash flows beyond the nine-year period were extrapolated using a growth rate of 2.5%. The discount rate used is pre-tax and reflects specific risks relating to the CGU.

8. 本公司權益持有人應佔每股盈利(續)

截至二零二二年及二零二一年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

9. 商譽

截至二零二二年六月三十日止六個月，經考慮業務不明朗因素及風險上升而影響波蘭項目之運營，港幣376,705,000元(截至二零二一年六月三十日止六個月：無)耗損虧損已被確認於收購Arent Capital Sp. z o.o.(自二零一七年三月二十四日起，公司名稱變更為Arent Capital Finance Sp. z o.o.)及Uscudar Holdings Limited以及彼等之附屬公司之商譽內，此商譽被分配至「環保能源項目建造及運營」分部之現金生產單位(「現金生產單位」)。現金生產單位之可收回金額港幣645,896,000元已根據使用價值計算法按照管理層已核准之九年期間財務預算之現金流量預測釐定。用於計算使用價值之稅前貼現率為12.84%，而超過九年期間之現金流量乃以增長率2.5%推算。所使用之貼現率為能反映現金生產單位特定風險之稅前貼現率。

Notes to Consolidated Financial Statements 綜合財務報表附註

10. CONTRACT ASSETS

10. 合約資產

			At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current	非即期			
Service concession assets	服務特許經營權資產	(a)	101,358,739	102,050,909
Less: Impairment	減：耗損		(81,999)	(79,758)
			101,276,740	101,971,151
Current	即期			
Service concession assets	服務特許經營權資產	(a)	8,582,913	8,724,603
Unbilled renewable energy tariff subsidy	未發單再生能源電價補貼	(b)	3,387,293	2,606,313
Other contract assets	其他合約資產	(c)	602,795	707,037
Less: Impairment	減：耗損		(126,002)	(130,249)
			12,446,999	11,907,704
Total	總額		113,723,739	113,878,855
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "intangible assets"	履行服務特許經營權安排 相關建造合約而產生並 計入「無形資產」之 合約資產		2,476,939	3,762,581

10. CONTRACT ASSETS (continued)

Notes:

- (a) Included in “Service concession assets” are amounts of HK\$495,746,000 (31 December 2021: HK\$534,155,000) and HK\$777,519,000 (31 December 2021: HK\$822,617,000) which are related to the construction service under Build-Operate-Transfer (“BOT”), Build-Operate-Own (“BOO”) and Transfer-Operate-Transfer (“TOT”) arrangements rendered by the Group to a non-controlling shareholder of a non wholly-owned subsidiary and a related company of a non wholly-owned subsidiary, respectively.

“Service concession assets” arose from the Group’s revenue from construction services under BOT, BOO and TOT arrangements and bear interest at rates ranging from 4.45% to 7.83% (31 December 2021: 4.65% to 7.83%) per annum. Among the total of HK\$109,941,652,000 (31 December 2021: HK\$110,775,512,000), HK\$107,533,702,000 (31 December 2021: HK\$102,196,885,000) relates to BOT, BOO and TOT arrangements with operations commenced.

Pursuant to the BOT, BOO and TOT arrangements, the Group receives no payment from the grantors during the construction period and receives service fees when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements. Amounts billed will be transferred to debtors (note 11).

The current portion of service concession assets is expected to be recovered within one year.

10. 合約資產(續)

附註：

- (a) 在「服務特許經營權資產」中，包括港幣495,746,000元(二零二一年十二月三十一日：港幣534,155,000元)及港幣777,519,000元(二零二一年十二月三十一日：港幣822,617,000元)，分別關乎本集團根據建造－運營－轉移(「BOT」)、建造－運營－擁有(「BOO」)及轉移－運營－轉移(「TOT」)安排為非全資附屬公司之非控股股東及非全資附屬公司之關聯公司提供之建造服務。

「服務特許經營權資產」乃於本集團的BOT、BOO及TOT安排下之建造服務收益所產生，其按年息率4.45%至7.83%(二零二一年十二月三十一日：4.65%至7.83%)計算利息。在總額港幣109,941,652,000元(二零二一年十二月三十一日：港幣110,775,512,000元)中，港幣107,533,702,000元(二零二一年十二月三十一日：港幣102,196,885,000元)關乎已投入運營之BOT、BOO及TOT安排。

根據有關BOT、BOO及TOT安排，本集團於建造期內不會從授權人收到任何款項，而是於運營期內提供有關服務時收到服務費。服務特許經營權資產尚未到期支付，並將以服務特許經營權安排之運營期服務費支付。已發單金額將轉撥至應收賬款(附註11)。

服務特許經營權資產之即期部份預期可於一年內收回。

Notes to Consolidated Financial Statements 綜合財務報表附註

10. CONTRACT ASSETS (continued)

Notes: (continued)

- (b) The balance represented government on-grid tariff subsidy for certain projects which will be billed and settled upon the successful completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.
- (c) The balance as at 30 June 2022 comprised contract assets of HK\$399,338,000 (31 December 2021: HK\$415,871,000) arising from performance under environmental remediation service contracts, and HK\$203,457,000 (31 December 2021: HK\$291,166,000) arising from performance under construction management service contracts.

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

During the six months ended 30 June 2022, HK\$6,833,000 (six months ended 30 June 2021: HK\$8,258,000) was recognised as an allowance for expected credit losses on contract assets.

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

10. 合約資產(續)

附註：(續)

- (b) 有關結餘為若干項目之政府上網電價補貼，其將於根據國家財政部、國家發展和改革委員會及國家能源局聯合發佈之通知，成功完成政府行政程序後發單及收回。
- (c) 於二零二二年六月三十日之結餘包括履行環境修復服務合約所產生之合約資產港幣399,338,000元(二零二一年十二月三十一日：港幣415,871,000元)及履行建造工程管理服務合約所產生之合約資產港幣203,457,000元(二零二一年十二月三十一日：港幣291,166,000元)。

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

截至二零二二年六月三十日止六個月，港幣6,833,000元(截至二零二一年六月三十日止六個月：港幣8,258,000元)已確認為合約資產的預期信貸虧損撥備。

合約資產耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2021	於二零二一年一月一日	70,445
Impairment losses, net	耗損虧損淨額	135,133
Exchange realignment	匯兌調整	4,429
As at 31 December 2021 (audited) and 1 January 2022	於二零二一年十二月三十一日 (經審核)及二零二二年一月一日	210,007
Impairment losses (note 4)	耗損虧損(附註4)	6,833
Exchange realignment	匯兌調整	(8,839)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	208,001

11. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

11. 應收賬款、其他應收款項、
按金及預付款項

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current	非即期		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,928,316	4,083,594
Less: Impairment – other receivables	減：耗損 – 其他應收款項	(23,195)	(6,967)
Total non-current portion	非即期部份總額	3,905,121	4,076,627
Current	即期		
Debtors	應收賬款	16,459,176	13,772,488
Less: Impairment	減：耗損	(826,008)	(661,888)
		15,633,168	13,110,600
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,483,499	7,041,259
Less: Impairment – other receivables	減：耗損 – 其他應收款項	(65,416)	(13,383)
		5,418,083	7,027,876
Total current portion	即期部份總額	21,051,251	20,138,476
Total	總額	24,956,372	24,215,103

Notes to Consolidated Financial Statements 綜合財務報表附註

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

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

11. 應收賬款、其他應收款項、
按金及預付款項(續)

應收賬款耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2021	於二零二一年一月一日	274,248
Impairment losses, net	耗損虧損淨額	373,870
Exchange realignment	匯兌調整	13,770
As at 31 December 2021 (audited) and 1 January 2022	於二零二一年十二月三十一日 (經審核)及二零二二年一月一日	661,888
Impairment losses	耗損虧損	197,269
Exchange realignment	匯兌調整	(33,149)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	826,008

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

其他應收款項耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2021	於二零二一年一月一日	3,521
Impairment losses	耗損虧損	16,451
Exchange realignment	匯兌調整	378
As at 31 December 2021 (audited) and 1 January 2022	於二零二一年十二月三十一日 (經審核)及二零二二年一月一日	20,350
Impairment losses (note 4)	耗損虧損(附註4)	71,306
Exchange realignment	匯兌調整	(3,045)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	88,611

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

Included in “Debtors, other receivables, deposits and prepayments” are debtors, that were not individually nor collectively considered to be impaired, with the following ageing analysis as at the end of the reporting period:

11. 應收賬款、其他應收款項、 按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」中包括並未被視為個別或共同出現耗損之應收賬款，其於報告期末之賬齡分析如下：

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	4,877,589	5,823,916
Within 1 month past due	逾期不多於一個月	1,141,779	2,673,351
More than 1 month but within 3 months past due	逾期超過一個月但不多於 三個月	826,052	842,527
More than 3 months but within 6 months past due	逾期超過三個月但不多於 六個月	2,042,776	820,758
More than 6 months but within 12 months past due	逾期超過六個月但不多於 十二個月	4,366,370	2,018,077
More than 12 months past due	逾期超過十二個月	2,378,602	931,971
Amounts past due	逾期金額	10,755,579	7,286,684
		15,633,168	13,110,600

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

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

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 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	2,900,375	3,510,032
More than 1 month but within 2 months	超過一個月但不多於兩個月	915,345	942,775
More than 2 months but within 4 months	超過兩個月但不多於四個月	1,532,410	1,367,976
More than 4 months but within 7 months	超過四個月但不多於七個月	1,506,945	2,579,633
More than 7 months but within 13 months	超過七個月但不多於十三個月	4,693,881	2,354,411
More than 13 months	超過十三個月	4,084,212	2,355,773
		15,633,168	13,110,600

Included in "Debtors, other receivables, deposits and prepayments" are debtors of HK\$4,429,488,000 (31 December 2021: HK\$3,299,533,000), which were measured at fair value through other comprehensive income as these debtors are managed within a business model with the objective of both holding to collect contractual cash flows and selling for working capital management and the contractual terms of these receivables give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. During the six months ended 30 June 2022, HK\$22,677,000 (six months ended 30 June 2021: Nil) was recognised in profit or loss as impairment for expected credit losses of these debtors.

11. 應收賬款、其他應收款項、
按金及預付款項(續)

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

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款港幣4,429,488,000元(二零二一年十二月三十一日:港幣3,299,533,000元),有關應收賬款乃按公允價值計入其他全面收入計量,因為為該等應收賬款於目標為持有以收取合約現金流量及銷售作營運資金管理之業務模式中管理,而該等應收款項之合約條款導致於特定日期產生僅為支付本金及未償還本金利息之現金流量。截至二零二二年六月三十日止六個月,港幣22,677,000元(截至二零二一年六月三十日止六個月:無)於損益確認為該等應收賬款的預期信貸虧損耗損。

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

Included in “Debtors, other receivables, deposits and prepayments” are bills receivable of HK\$91,553,000 (31 December 2021: HK\$127,034,000). Debtors are due within 30 to 90 days from the date of billing.

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of which HK\$26,405,000 (31 December 2021: HK\$9,948,000), HK\$16,129,000 (31 December 2021: HK\$17,343,000), HK\$9,748,000 (31 December 2021: HK\$14,211,000), and nil (31 December 2021: HK\$11,657,000) are due from the Group’s joint ventures, associates, a related company of a non wholly-owned subsidiary and a non-controlling shareholder of a non wholly-owned subsidiary, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, greentech projects, environmental water projects and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

Included in “Debtors, other receivables, deposits and prepayments” at 30 June 2022 is an advance made to local government authority in relation to service concession arrangement amounting to HK\$24,938,000 (31 December 2021: HK\$25,941,000) which is unsecured, interest-bearing at the rates announced by the People’s Bank of China, and will be settled by instalments from 2022 to 2026.

11. 應收賬款、其他應收款項、按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」中包括應收票據港幣91,553,000元(二零二一年十二月三十一日：港幣127,034,000元)。應收賬款由發單日期起計三十至九十日內到期。

本集團之「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其中港幣26,405,000元(二零二一年十二月三十一日：港幣9,948,000元)為應收本集團的合營企業款項、港幣16,129,000元(二零二一年十二月三十一日：港幣17,343,000元)為應收本集團的聯營公司款項、港幣9,748,000元(二零二一年十二月三十一日：港幣14,211,000元)為應收本集團的非全資附屬公司之關聯公司款項，及並無應收本集團的非全資附屬公司之非控股股東款項(二零二一年十二月三十一日：港幣11,657,000元)。應收賬款主要來自提供環保能源項目、綠色環保項目、環保水務項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

在二零二二年六月三十日之「應收賬款、其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣24,938,000元(二零二一年十二月三十一日：港幣25,941,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並將於二零二二年至二零二六年分期償還。

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

Included in “Other receivables, deposits and prepayments” under current assets at 30 June 2022 is loan to the Group’s non-controlling shareholder of a non wholly-owned subsidiary of HK\$26,625,000 (31 December 2021: HK\$27,115,000), which is secured, interest-bearing at 110% of the rates announced by the People’s Bank of China and repayable by December 2022.

Included in “Debtors, other receivables, deposits and prepayments” under current assets at 30 June 2022 are advances of HK\$9,638,000 (31 December 2021: HK\$9,843,000) to the Group’s associate, which are unsecured, repayable on demand and interest-bearing at a rate of 4.75% per annum, and other receivables of HK\$1,872,000 (31 December 2021: HK\$1,520,000) due from the Group’s associates, which are unsecured, interest-free and repayable within one year.

Included in “Debtors, other receivables, deposits and prepayments” at 30 June 2022 are loans to the Group’s joint venture of HK\$27,554,000 (31 December 2021: HK\$11,612,000), which are unsecured, interest-bearing at 125% of loan prime rate announced by the People’s Bank of China (“LPR”) and repayable in 2022 to 2024, and other receivables and advances to the Group’s joint ventures of HK\$20,868,000 (31 December 2021: HK\$21,389,000), which are unsecured, interest-free and repayable within one year.

11. 應收賬款、其他應收款項、
按金及預付款項(續)

在二零二二年六月三十日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團非全資附屬公司之非控股股東之貸款港幣26,625,000元(二零二一年十二月三十一日：港幣27,115,000元)，其為有抵押、按中國人民銀行公佈之息率的110%計息，並須於二零二二年十二月前償還。

在二零二二年六月三十日流動資產下之「應收賬款、其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司之墊款港幣9,638,000元(二零二一年十二月三十一日：港幣9,843,000元)，其為無抵押、須按要求償還並按年息率4.75%計息，及應收本集團聯營公司之其他應收款項港幣1,872,000元(二零二一年十二月三十一日：港幣1,520,000元)，其為無抵押、免息，並須於一年內償還。

在二零二二年六月三十日之「應收賬款、其他應收款項、按金及預付款項」中，包括提供予本集團合營企業之貸款港幣27,554,000元(二零二一年十二月三十一日：港幣11,612,000元)，其為無抵押、按中國人民銀行公佈之貸款基礎利率(「貸款基礎利率」)125%計息，並須於二零二二年至二零二四年償還，及提供予本集團合營企業之其他應收款項及墊款港幣20,868,000元(二零二一年十二月三十一日：港幣21,389,000元)，其為無抵押、免息，並須於一年內償還。

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

12. 已抵押銀行存款及存款期超過三個月之銀行存款

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註	
Pledged bank deposits	已抵押銀行存款	(a)	577,356
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款		553,704
			60,856
			4,339
			638,212
			558,043

Note:

- (a) As at 30 June 2022, bank deposits are pledged to secure certain bank loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.

“Pledged bank deposits” of HK\$29,861,000 (31 December 2021: Nil) at 30 June 2022 are deposits placed with a related party bank.

附註：

- (a) 於二零二二年六月三十日，銀行存款已抵押作為本集團若干銀行貸款之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。

於二零二二年六月三十日，港幣29,861,000元（二零二一年十二月三十一日：無）之「已抵押銀行存款」為存放於關聯方銀行之存款。

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13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Deposits with banks with maturity period less than three months	存款期少於三個月之 銀行存款	486,305	810,482
Cash at banks and in hand	銀行結餘及現金	13,588,034	14,236,461
		14,074,339	15,046,943

“Cash and cash equivalents” of HK\$1,569,495,000 (31 December 2021: HK\$1,434,697,000) at 30 June 2022 are deposits placed with a related party bank.

於二零二二年六月三十日之港幣1,569,495,000元(二零二一年十二月三十一日：港幣1,434,697,000元)之「現金及現金等價物」為存放於關聯方銀行之存款。

14. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

14. 應付賬款、其他應付款項及應計費用

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors	應付賬款	18,824,199	20,031,592
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入—政府補助金	5,189,207	6,444,602
		24,013,406	26,476,194
Less: Non-current portion	減：非即期部份	(797,033)	(839,348)
Current portion	即期部份	23,216,373	25,636,846

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

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

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	不多於六個月	15,868,026	17,013,449
Over 6 months	超過六個月	2,956,173	3,018,143
		18,824,199	20,031,592

Creditors totalling HK\$13,588,664,000 (31 December 2021: HK\$14,354,194,000) represent construction payables for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

Included in “Creditors, other payables and accrued expenses” are bills payable of HK\$149,759,000 (31 December 2021: HK\$133,350,000). Included in “Creditors, other payables and accrued expenses” are creditors of HK\$4,316,000 (31 December 2021: HK\$12,970,000) and HK\$79,462,000 (31 December 2021: HK\$85,758,000) due to the Group's associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate or the non-controlling shareholders to their major customers.

14. 應付賬款、其他應付款項及應計費用(續)

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

合共港幣13,588,664,000元（二零二一年十二月三十一日：港幣14,354,194,000元）之應付賬款為在本集團BOT、BOO及TOT安排下之建造工程應付款項。建造工程應付款項屬未到期支付。

「應付賬款、其他應付款項及應計費用」中包括應付票據港幣149,759,000元（二零二一年十二月三十一日：港幣133,350,000元）。「應付賬款、其他應付款項及應計費用」中包括應付本集團聯營公司及非全資附屬公司之非控股股東之應付賬款，分別為港幣4,316,000元（二零二一年十二月三十一日：港幣12,970,000元）及港幣79,462,000元（二零二一年十二月三十一日：港幣85,758,000元），該等款項均為無抵押、免息及須按聯營公司或非控股股東給予其主要客戶之類似信貸條款予以償還。

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

Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2022 are other payables of HK\$438,000 (31 December 2021: HK\$309,000) and HK\$10,388,000 (31 December 2021: HK\$11,438,000) due to the Group’s associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on demand. Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2022 is other payable of HK\$1,261,000 (31 December 2021: HK\$1,314,000) due to a non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-free and repayable within one year. Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2022 are other payables of HK\$222,985,000 (31 December 2021: HK\$228,468,000) due to non-controlling shareholders of non wholly-owned subsidiaries, which are unsecured, interest-bearing at rates ranging from LPR to the rates announced by the People’s Bank of China and repayable on demand.

14. 應付賬款、其他應付款項及應計費用(續)

在二零二二年六月三十日之「其他應付款項、應計費用及遞延收入－政府補助金」中，分別包括應付本集團聯營公司之其他應付款項港幣438,000元(二零二一年十二月三十一日：港幣309,000元)及應付非全資附屬公司之非控股股東之其他應付款項港幣10,388,000元(二零二一年十二月三十一日：港幣11,438,000元)，皆為無抵押、免息及須按要求償還。在二零二二年六月三十日之「其他應付款項、應計費用及遞延收入－政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣1,261,000元(二零二一年十二月三十一日：港幣1,314,000元)，其為無抵押、免息及須於一年內償還。在二零二二年六月三十日之「其他應付款項、應計費用及遞延收入－政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣222,985,000元(二零二一年十二月三十一日：港幣228,468,000元)，其為無抵押、按介乎貸款基礎利率至中國人民銀行公佈之息率計息及須按要求償還。

15. SHARE CAPITAL

15. 股本

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Issued and fully paid: 6,142,975,292 (31 December 2021: 6,142,975,292) ordinary shares	已發行及悉數繳足： 6,142,975,292股 (二零二一年十二月 三十一日： 6,142,975,292股)普通股	17,329,537	17,329,537

16. PERPETUAL CAPITAL INSTRUMENTS

16. 永續資本工具

		Notes 附註	HK\$'000 港幣千元
As at 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日		-
Issuance of perpetual capital instruments	發行永續資本工具	(a), (b), (c)	3,455,434
Distribution attributable to holders of perpetual capital instruments	永續資本工具持有人應佔分派		16,255
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)		3,471,689

Notes to Consolidated Financial Statements 綜合財務報表附註

16. PERPETUAL CAPITAL INSTRUMENTS
(continued)

Notes:

- (a) During the period ended 30 June 2022, the Company issued a perpetual capital instrument (the "WTE Perpetual Capital Instrument") with a principal amount of RMB1,500,000,000 (equivalent to approximately HK\$1,845,900,000). Net proceeds after deducting the issuance costs amounted to HK\$1,841,470,000. The distribution rate for the WTE Perpetual Capital Instrument is 3.47% per annum for the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three years.

The distribution of the WTE Perpetual Capital Instrument is accrued in accordance with the distribution rate as set out in the subscription agreement.

- (b) During the period ended 30 June 2022, China Everbright Greentech Limited ("CEGL") issued perpetual medium-term notes (the "Greentech Perpetual Capital Instrument") with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance costs amounted to HK\$806,982,000. The distribution rate for the Greentech Perpetual Capital Instrument is 3.35% per annum in the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three calendar years.

The distribution of the Greentech Perpetual Capital Instrument is accrued in accordance with the distribution rate as set out in the subscription agreement.

16. 永續資本工具(續)

附註：

- (a) 截至二零二二年六月三十日止期間，本公司發行永續資本工具(「垃圾發電永續資本工具」)，本金金額為人民幣1,500,000,000元(相當於約港幣1,845,900,000元)。經扣除發行成本後，所得款項淨額為港幣1,841,470,000元。自發行日期起計首三年，垃圾發電永續資本工具的分派率為每年3.47%，其後分派率將每三年重置一次。

垃圾發電永續資本工具的分派乃按照認購協議所載的分派率進行累計。

- (b) 截至二零二二年六月三十日止期間，中國光大綠色環保有限公司(「光大綠色環保」)發行永續中期票據(「綠色環保永續資本工具」)，本金金額為人民幣700,000,000元(相當於約港幣809,410,000元)。經扣除發行成本後，所得款項淨額為港幣806,982,000元。自發行日期起計首三年，綠色環保永續資本工具的分派率為每年3.35%，其後分派率將每三個曆年重置一次。

綠色環保永續資本工具的分派乃按照認購協議所載的分派率進行累計。

16. PERPETUAL CAPITAL INSTRUMENTS (continued)

Notes: (continued)

- (c) During the period ended 30 June 2022, China Everbright Water Limited (“CEWL”) issued a perpetual capital instrument (the “Water Perpetual Capital Instrument”) with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance costs amounted to HK\$806,982,000. The distribution rate for the Water Perpetual Capital Instrument is 3.3% per annum in the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three years.

The distribution of the Water Perpetual Capital Instrument is accrued in accordance with the distribution rate as set out in the subscription agreement.

The above perpetual capital instruments have no maturity and the payments of distribution can be deferred at the discretion of the issuers. The instruments could only be redeemed at the option of the issuers. Hence, they are classified as equity instruments.

16. 永續資本工具(續)

附註：(續)

- (c) 截至二零二二年六月三十日止期間，中國光大水務有限公司(「光大水務」)發行永續資本工具(「水務永續資本工具」)，本金金額為人民幣700,000,000元(相當於約港幣809,410,000元)。經扣除發行成本後，所得款項淨額為港幣806,982,000元。自發行日期起計首三年，水務永續資本工具的分派率為每年3.3%，其後分派率將每三年重置一次。

水務永續資本工具的分派乃按照認購協議所載的分派率進行累計。

上述永續資本工具並無到期日，而發行人可酌情決定遞延支付分派。該工具僅可由發行人選擇贖回。因此，該等工具被分類為權益工具。

Notes to Consolidated Financial Statements 綜合財務報表附註

17. BUSINESS COMBINATION

Acquisition of Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“Tianjin Huantang”)

On 21 January 2021, the Group entered into an equity transfer agreement (“the Agreement”) and supplementary agreement with Tianjin Binhai Environmental Protection Industry Development Co., Ltd. to acquire 65% equity interest in Tianjin Huantang. Tianjin Huantang is principally engaged in municipal waste water treatment and recycling; pipeline engineering; municipal engineering; construction, management, operation, technical consultation and ancillary services of waste water treatment and reusable water facilities; research and development and operation of environmental protection technology and environmental protection products; renewable resources utilisation and operation; sludge dewatering treatment and its application. The acquisition was made as part of the Group’s strategy to expand the water business of the Group. The purchase consideration for the acquisition was in the form of cash, with consideration for the acquisition amounting to RMB666,335,724 (equivalent to approximately HK\$800,136,000) and paid in March 2021. The acquisition was completed on 1 March 2021.

As of 30 June 2021, the provisional purchase price accounting for the business combination of Tianjin Huantang was performed. The table below sets forth the assets acquired and the liabilities assumed recognised at the acquisition date. The Group may adjust the fair value until the end of the measurement period if there is any additional information. The finalisation of the goodwill amount is dependent on the completion of the valuation of net assets acquired.

17. 業務合併

收購天津濱海新區環塘污水處理有限公司(「天津環塘」)

於二零二一年一月二十一日，本集團與天津濱海環保產業發展有限公司訂立股權轉讓協議(「該協議」)及補充協議，以收購天津環塘65%的股權。天津環塘主要從事城市污水處理及再生利用；管道工程；市政工程；污水處理及中水設施的建設、管理、經營、技術諮詢及配套服務；環保科技及環保產品的研發與經營；再生資源利用及經營；污泥乾化處理及其應用。該收購是本集團擴大其水務業務戰略的一部分。該收購的購買代價以現金形式支付，收購代價為人民幣666,335,724元(相當於約港幣800,136,000元)，並已於二零二一年三月支付。該收購於二零二一年三月一日完成。

截至二零二一年六月三十日，對天津環塘的業務合併採用暫定購買價格進行核算。下表載列於收購日期確認的已收購資產和已承擔負債。倘有任何額外資料，本集團可在計量期結束前調整公允價值。商譽的最終確認金額取決於所收購淨資產的估值是否完成。

17. BUSINESS COMBINATION (continued)

Acquisition of Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“Tianjin Huantang”) (continued)

The provisional fair values of the identifiable assets and liabilities of Tianjin Huantang as at the date of acquisition on 1 March 2021 were as follows:

17. 業務合併(續)

收購天津濱海新區環塘污水處理有限公司(「天津環塘」) (續)

於收購日期二零二一年三月一日，天津環塘之可辨別資產及負債之暫定公允值如下：

		Provisional fair value recognised on acquisition 收購時 確認之 暫定公允值 2021 二零二一年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	898,601
Right-of-use assets	使用權資產	94,143
Intangible assets	無形資產	27
Deferred tax assets	遞延稅項資產	8,122
Inventories	存貨	9,218
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項	379,585
Cash and cash equivalents	現金及現金等價物	5,520
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用	(455,787)
Tax payables	應付稅項	(3,270)
Non-controlling interests	非控股權益	(327,656)
Total identifiable net assets at fair value	可辨別資產總淨值（按公允值）	608,503
Goodwill on acquisition	收購所產生之商譽	191,633
		800,136
Total consideration	總代價	800,136

Notes to Consolidated Financial Statements 綜合財務報表附註

17. BUSINESS COMBINATION (continued)

Acquisition of Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“Tianjin Huantang”) (continued)

The fair value of the debtors, other receivables, deposits and prepayments as at the date of acquisition amounted to HK\$379,585,000. The gross contractual amount of debtors, other receivables, deposits and prepayments was HK\$546,296,000, of which HK\$166,711,000 is expected to be uncollectible.

The non-controlling interests in Tianjin Huantang recognised at the acquisition date was measured with reference to the non-controlling interests' proportionate share of the fair value of net assets of Tianjin Huantang at that date.

The Group incurred transaction costs of HK\$4,434,000 for this acquisition. These transaction costs were expensed and included in “Administrative expenses” in the consolidated income statement for the six months ended 30 June 2021.

An analysis of the cash flows in respect of the acquisition of Tianjin Huantang is as follows:

17. 業務合併(續)

收購天津濱海新區環塘污水處理有限公司(「天津環塘」) (續)

應收賬款、其他應收款項、按金及預付款項於收購日期的公允值為港幣379,585,000元。應收賬款、其他應收款項、按金及預付款項的合約總額為港幣546,296,000元，其中港幣166,711,000元預計無法收回。

天津環塘於收購日期確認的非控股權益為參考該等非控股權益所佔天津環塘於該日的淨資產公允值的比例計算得出。

本集團就該收購產生交易成本港幣4,434,000元。該等交易成本於截至二零二一年六月三十日止六個月的綜合損益表中支銷，並計入「行政費用」。

有關收購天津環塘之現金流量分析如下：

		2021 二零二一年 HK\$'000 港幣千元
Cash consideration	現金代價	(800,136)
Cash and cash equivalents acquired	收購所得現金及現金等價物	5,520
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(794,616)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	(4,434)
		(799,050)

17. BUSINESS COMBINATION (continued)

Acquisition of Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“Tianjin Huantang”) (continued)

None of the goodwill recognised is expected to be deductible for income tax purpose.

Since the acquisition, Tianjin Huantang contributed HK\$53,640,000 to the Group’s revenue and incurred a loss of HK\$7,966,000 to the consolidated profit for the six months ended 30 June 2021.

Had the transaction taken place on 1 January 2021, the consolidated revenue and profit of the Group for the six months ended 30 June 2021 would have been HK\$26,542,681,000 and HK\$4,618,329,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

Net cash outflow for the acquisition of subsidiaries included in the cash flows from investing activities:

17. 業務合併(續)

收購天津濱海新區環塘污水處理有限公司(「天津環塘」) (續)

概無已確認之商譽預期可用作扣減所得稅。

自收購以來，天津環塘於截至二零二一年六月三十日止六個月為本集團貢獻收益港幣53,640,000元，並為綜合盈利帶來虧損港幣7,966,000元。

倘有關交易於二零二一年一月一日進行，本集團截至二零二一年六月三十日止六個月之綜合收益及盈利分別為港幣26,542,681,000元及港幣4,618,329,000元。在釐定此等金額時，管理層假設倘是項收購於二零二一年一月一日發生，收購所得資產及負債於收購日期所產生之公允值調整仍然相同。

計入投資活動所得現金流量有關收購附屬公司之現金流出淨額：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Acquisition of Tianjin Huantang	收購天津環塘	-	(794,616)
Others	其他	-	(3,081)
		-	(797,697)

Notes to Consolidated Financial Statements 綜合財務報表附註

18. COMMITMENTS

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

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

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	3,531,206	4,735,386

- (b) At 30 June 2022, the Group had total future lease payments under non-cancellable lease contracts (including short-term leases, leases of low-value assets and lease contracts that have not yet commenced as at 30 June 2022) as follows:

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	18,036	14,503

18. 承擔

於報告期末，本集團有以下承擔：

- (a) 有關本集團建造合約之採購承擔如下：

- (b) 於二零二二年六月三十日，根據不可解除的租賃合約（包括於二零二二年六月三十日尚未開始之短期租賃、低價值資產租賃及租賃合約），本集團日後的租賃付款總額如下：

18. COMMITMENTS (continued)

- (c) At 30 June 2022, the Group had outstanding capital commitments relating to the purchase of limited partnerships in investment funds not provided for in this unaudited interim financial information of HK\$415,457,000 (31 December 2021: HK\$540,697,000).
- (d) At 30 June 2022, the Group had an outstanding capital commitment relating to the capital contribution to an unlisted equity investment not provided for in this unaudited interim financial information of HK\$24,479,000 (31 December 2021: HK\$25,519,000).
- (e) At 30 June 2022, the Group had outstanding capital commitment relating to the capital contribution to associates not provided for in this unaudited interim financial information of HK\$9,568,000 (31 December 2021: HK\$46,509,000).
- (f) At 30 June 2022, the Group had outstanding capital commitment relating to the capital contribution to joint ventures not provided for in this unaudited interim financial information of HK\$29,250,000 (31 December 2021: Nil).

18. 承擔(續)

- (c) 於二零二二年六月三十日，本集團具有有關購買營運投資基金的有限責任合夥公司之未履行資本承擔港幣415,457,000元(二零二一年十二月三十一日：港幣540,697,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。
- (d) 於二零二二年六月三十日，本集團具有有關向非上市股本投資注資之未履行資本承擔港幣24,479,000元(二零二一年十二月三十一日：港幣25,519,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。
- (e) 於二零二二年六月三十日，本集團具有有關向聯營公司注資之未履行資本承擔港幣9,568,000元(二零二一年十二月三十一日：港幣46,509,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。
- (f) 於二零二二年六月三十日，本集團具有有關向合營企業注資之未履行資本承擔港幣29,250,000元(二零二一年十二月三十一日：無)，有關承擔並未在本未經審核中期財務資料中作出撥備。

Notes to Consolidated Financial Statements 綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

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

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

19. 關聯方交易

除本未經審核中期財務資料其他部份所披露之交易及結餘外，本集團於期內訂立了下列重大關聯方交易：

- (a) 本集團與一家關聯方銀行訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	9,413	7,262
Interest expense	利息支出	8,700	15,127

At 30 June 2022, the Group's bank loans of HK\$713,525,000 (31 December 2021: HK\$740,269,000) are due to a related party bank.

於二零二二年六月三十日，本集團為數港幣713,525,000元之銀行貸款(二零二一年十二月三十一日：港幣740,269,000元)為結欠一家關聯方銀行之貸款。

19. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$213,525,000 (31 December 2021: HK\$240,269,000), which are secured, interest-bearing at rates ranging from 94% of LPR to LPR (31 December 2021: rates ranging from LPR minus 0.097% to the rates announced by the People's Bank of China), and will be settled by instalments until 2023 to 2026 (31 December 2021: until 2023 to 2030); and
- (ii) bank loans of HK\$500,000,000 (31 December 2021: HK\$500,000,000) which are unsecured, interest-bearing at rates ranging from 1.60% to 1.99% per annum (31 December 2021: rates ranging from 1.55% to 1.65% per annum) and will be settled by 2026 (31 December 2021: by 2026).

19. 關聯方交易(續)

(a) (續)

關聯方銀行提供之貸款包括：

- (i) 銀行貸款總額港幣 213,525,000 元 (二零二一年十二月三十一日：港幣 240,269,000 元) 為有抵押、按介乎貸款基礎利率 94% 至貸款基礎利率計息 (二零二一年十二月三十一日：介乎貸款基礎利率減 0.097% 至中國人民銀行公佈之息率計息)，並將於二零二三年至二零二六年前 (二零二一年十二月三十一日：二零二三年至二零三零年前) 分期償還；及
- (ii) 銀行貸款港幣 500,000,000 元 (二零二一年十二月三十一日：港幣 500,000,000 元) 為無抵押，按介乎 1.60% 至 1.99% 之年息率計息 (二零二一年十二月三十一日：按介乎 1.55% 至 1.65% 之年息率計息)，並將於二零二六年前 (二零二一年十二月三十一日：於二零二六年前) 償還。

Notes to Consolidated Financial Statements 綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

(continued)

- (b) The Group entered into the following related party transaction with an intermediate holding company of the Company:

19. 關聯方交易(續)

- (b) 本集團與本公司中間控股公司訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest expenses	利息支出	37,886	44,825

Included in “Interest-bearing borrowings” at 30 June 2022 is the other loan of HK\$820,750,000 (31 December 2021: HK\$2,444,600,000) from an intermediate holding company of the Company, which is unsecured, interest-bearing at a rate of LPR minus 0.45% (31 December 2021: rates ranging from LPR minus 0.45% to 85% of the rates announced by the People’s Bank of China), and repayable in 2022 (31 December 2021: 2022).

於二零二二年六月三十日之「計息借貸」包括本公司中間控股公司提供之其他貸款港幣820,750,000元(二零二一年十二月三十一日：港幣2,444,600,000元)，其為無抵押、按貸款基礎利率減0.45%(二零二一年十二月三十一日：按介乎貸款基礎利率減0.45%至中國人民銀行公佈之息率85%)計息，並須於二零二二年(二零二一年十二月三十一日：二零二二年)償還。

19. RELATED PARTY TRANSACTIONS
(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	44,377	41,364
Finance income	財務收入	7,830	8,525
Cost of construction services	建造服務成本	183,115	160,182

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	57,498	42,994
Finance income	財務收入	26,193	27,317

19. 關聯方交易(續)

- (c) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯方交易：

- (d) 本集團與一家關聯公司訂立了下列關聯方交易：

Notes to Consolidated Financial Statements 綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	715,684	238,896
Sales of machinery	銷售機器	65,177	16,027

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	31,030	29,695
Sales of machinery	銷售機器	601	-

19. 關聯方交易(續)

- (e) 本集團與其合營企業訂立了下列關聯方交易：

- (f) 本集團與其聯營公司訂立了下列關聯方交易：

19. RELATED PARTY TRANSACTIONS

(continued)

- (g) The Group entered into the following related party transaction with a fellow subsidiary of the Group:

19. 關聯方交易(續)

- (g) 本集團與本集團一間同系附屬公司訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Purchase of a limited partnership in an investment fund	購買營運一項投資基金的一間有限責任合夥公司	102,008	-

As at 30 June 2022, the Group had an outstanding capital commitment relating to the abovementioned purchase of the limited partnership in an investment fund not provided for in this unaudited interim financial information of HK\$413,893,000 (31 December 2021: HK\$537,812,000).

於二零二二年六月三十日，本集團具有有關上述購買營運一項投資基金的有限責任合夥公司之未履行資本承擔港幣413,893,000元(二零二一年十二月三十一日：港幣537,812,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。

Notes to Consolidated Financial Statements 綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

(continued)

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

19. 關聯方交易(續)

(h) 本集團與其同系附屬公司訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
Underwriting service fees	承銷服務費用	(i) 5,352	4,312
Insurance expenses	保險開支	(ii) 51,589	-

Notes:

- (i) The underwriting service fees of the issue of the RMB-denominated perpetual capital instruments by the Company, CEGE and CEWL for the six months ended 30 June 2022 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 21 April 2022, the announcement of CEGE dated 27 May 2022 and the announcement of CEWL dated 13 June 2022.

附註：

- (i) 截至二零二二年六月三十日止六個月，本公司、光大綠色環保及光大水務發行之人民幣永續資本工具之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二二年四月二十一日之公告、光大綠色環保日期為二零二二年五月二十七日之公告及光大水務日期為二零二二年六月十三日之公告中披露。

19. RELATED PARTY TRANSACTIONS

(continued)

(h) (continued)

Notes: (Continued)

(i) (Continued)

The underwriting service fees of the issue of the RMB-denominated MTN by the Company and C EGL for the six months ended 30 June 2021 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 16 March 2021 and C EGL dated 1 April 2020.

- (ii) The insurance expenses were charged by a fellow subsidiary of the Group based on the relevant medical insurance schemes clauses.

During the six months ended 30 June 2022, the Group's office was leased from a fellow subsidiary of the Group. As at 30 June 2022, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK\$21,853,000 (31 December 2021: HK\$4,908,000) and lease liabilities of HK\$22,174,000 (31 December 2021: HK\$4,634,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$5,096,000 (six months ended 30 June 2021: HK\$6,565,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK\$130,000 (six months ended 30 June 2021: HK\$267,000) during the six months ended 30 June 2022.

19. 關聯方交易(續)

(h) (續)

附註：(續)

(i) (續)

截至二零二一年六月三十日止六個月，本公司及光大綠色環保發行之人民幣中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二一年三月十六日及光大綠色環保日期為二零二零年四月一日之公告中披露。

- (ii) 保險開支由本集團一間同系附屬公司按相關醫療保險計劃條款收取。

截至二零二二年六月三十日止六個月，本集團辦公室乃向本集團同系附屬公司租用。於二零二二年六月三十日，與本集團同系附屬公司租用之辦公室有關之使用權資產為港幣 21,853,000 元（二零二一年十二月三十一日：港幣 4,908,000 元），而租賃負債為港幣 22,174,000 元（二零二一年十二月三十一日：港幣 4,634,000 元）乃應付本集團同系附屬公司之款項。截至二零二二年六月三十日止六個月，此辦公室之相關使用權資產折舊為港幣 5,096,000 元（截至二零二一年六月三十日止六個月：港幣 6,565,000 元），而應付本集團同系附屬公司之租賃負債之利息為港幣 130,000 元（截至二零二一年六月三十日止六個月：港幣 267,000 元）。

Notes to Consolidated Financial Statements 綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

(continued)

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "Other SOEs"). During the six months ended 30 June 2022, the Group had transactions with Other SOEs including, but not limited to the revenue, bank deposits and borrowings, and utilities consumptions. The directors of the Company consider that the transactions with Other SOEs are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are Other SOEs. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

19. 關聯方交易(續)

- (i) 與中國大陸其他國有實體之交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及／或控制之企業(統稱「其他國有企業」)佔主導地位。截至二零二二年六月三十日止六個月，本集團曾與其他國有企業進行之交易包括(但不限於)收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業事實上均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否其他國有企業。經妥為考慮上述關係之實質後，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

19. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (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	11,394	7,381
Retirement scheme contributions	退休計劃供款	264	377
		11,658	7,758

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

19. 關聯方交易(續)

- (i) 本集團已支付予主要管理人員之報酬如下：

20. 金融工具之公允值及公允值架構級別

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

Notes to Consolidated Financial Statements 綜合財務報表附註

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

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

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

The fair values of the non-current portion of other receivables, deposits and prepayments, finance lease receivables, other payables and accrued expenses, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2022 was assessed to be insignificant.

20. 金融工具之公允值及公允值架構級別(續)

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

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

其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項及應計費用以及計息借貸之非即期部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零二二年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

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

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

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

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

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

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

20. 金融工具之公允值及公允值架構級別(續)

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

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

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

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

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

Notes to Consolidated Financial Statements 綜合財務報表附註

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

Fair value hierarchy

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

20. 金融工具之公允值及公允值架構級別(續)

公允值架構級別

本集團採用適用於不同情況且具備充分數據以供計量公允值之估值方法，並盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

已於中期財務資料中計量或披露公允值之所有資產及負債乃基於對公允值計量整體而言屬重大之最低層輸入數據按以下公允值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場之報價（未經調整）
- 第二級 – 基於對公允值計量而言屬重大之可觀察（直接或間接）最低層輸入數據之估值方法
- 第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於中期財務資料確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允值計量整體而言屬重大之最低層輸入數據）確定不同層級之間是否出現轉移。

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

Fair value hierarchy (continued)

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

Assets measured at fair value:

As at 30 June 2022

20. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

下表列出本集團金融工具之公允值計量級別：

按公允值計量之資產：

於二零二二年六月三十日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：				
- Unlisted	- 非上市	-	3,899	29,389	33,288
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他全面收入之債項工具(計入應收賬款)	-	4,429,488	-	4,429,488
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	-	375,116	34,958	410,074
		-	4,808,503	64,347	4,872,850

Notes to Consolidated Financial Statements 綜合財務報表附註

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2021

20. 金融工具之公允值及公允值架構級別(續)

公允值架構級別 (續)

按公允值計量之資產：(續)

於二零二一年十二月三十一日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) (Audited) (經審核) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) HK\$'000 港幣千元	Total 總額 (Audited) (經審核) HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面 收入之股本投資：				
- Unlisted	- 非上市	-	3,899	29,389	33,288
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他全面收入之 債項工具(計入應收賬款)	-	3,299,533	-	3,299,533
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	-	296,218	36,122	332,340
		-	3,599,650	65,511	3,665,161

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

20. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

按公允值計量之資產：(續)

第三級公允值計量於期／年內之變動如下：

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：		
At beginning of the period/year	於期初／年初	29,389	28,067
Purchases	購買	-	1,322
At end of the period/year	於期末／年末	29,389	29,389
Financial asset at fair value through profit or loss:	按公允值計入損益之財務資產：		
At beginning of the period/year	於期初／年初	36,122	34,051
Fair value gain	公允值收益	318	968
Exchange realignment	匯兌調整	(1,482)	1,103
At end of the period/year	於期末／年末	34,958	36,122

Notes to Consolidated Financial Statements 綜合財務報表附註

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

Fair value hierarchy (continued)

The Group did not have any financial liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: Nil).

21. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors on 17 August 2022.

20. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何按公允值計量之財務負債。

截至二零二二年六月三十日止六個月，就財務資產及財務負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出(截至二零二一年六月三十日止六個月：無)。

21. 批准未經審核中期財務資料

本未經審核中期財務資料已於二零二二年八月十七日獲董事會批准並授權刊發。

Report on Review of Interim Financial Information

中期財務資料審閱報告



To the board of directors of China Everbright Environment Group Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 77 to 158, which comprises the consolidated statement of financial position as at 30 June 2022 of China Everbright Environment Group Limited (the “Company”) and its subsidiaries, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

致中國光大環境(集團)有限公司 董事會

(於香港註冊成立的有限公司)

引言

我們已審閱第77頁至第158頁所載之中期財務資料，當中包括中國光大環境(集團)有限公司(「貴公司」)及其附屬公司於二零二二年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》第34號—「中期財務報告」(「香港會計準則第34號」)。

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

Report on Review of Interim Financial Information 中期財務資料審閱報告**SCOPE OF REVIEW**

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King’s Road
Quarry Bay
Hong Kong

17 August 2022

審閱範圍

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

結論

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

安永會計師事務所

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二零二二年八月十七日



光大環境
EVERBRIGHT ENVIRONMENT

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

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