



光大綠色環保 Everbright Greentech

股份代號 Stock Code: 1257

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

2023
INTERIM REPORT
中期報告



EVOLVE WITH TIMES AND
PURSUING LONG-TERM STABILITY

應時而變 行穩致遠

打造
環境、資源、能源、氣候
「四位一體」的碳中和綜合服務供應商



To Build a
Environment, Resources, Energy, Climate

Four-in-One Carbon Neutral
Comprehensive Service Provider

Contents 目錄

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

Corporate Information

公司資料

DIRECTORS

HUANG Haiqing** (*Chairman*)
QIAN Xiaodong* (*Chief Executive Officer*)
LO Kam Fan* (*Chief Financial Officer*)
ZHU Fugang* (*Vice President*)
GUO Ying**
SONG Jian**
CHOW Siu Lui***
Philip TSAO***
YAN Houmin***

COMPANY SECRETARY

CHOW Wing Man

REGISTERED OFFICE

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

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

董事

黃海清** (主席)
錢曉東* (行政總裁)
盧錦勳* (財務總監)
朱福剛* (副總裁)
郭穎**
宋儉**
鄒小磊***
曹為實***
嚴厚民***

公司秘書

周詠雯

註冊辦事處

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

公司總部 及香港主要營業地點

香港
夏慤道16號
遠東金融中心
36樓3602室

- * 執行董事
- ** 非執行董事
- *** 獨立非執行董事

PRINCIPAL BANKERS

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

SOLICITORS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

主要往來銀行

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

律師

國浩律師(北京)事務所
北京市中倫文德(深圳)律師事務所
競天公誠律師事務所有限法律責任
合夥

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR

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

股份過戶登記香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

WEBSITE

www.ebgreentech.com

電子網址

www.ebgreentech.com

PUBLIC RELATIONS

Citigate Dewe Rogerson

公關顧問

哲基傑訊

SHARE INFORMATION

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

股份資料

香港聯合交易所有限公司
主板上市

Stock Code: 1257

股份代號：1257

Financial Highlights

財務概況

		For the six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	Percentage change 百分比 變動
RESULTS	業績			
Revenue	收益	3,819,944	4,220,291	-9%
EBITDA ⁽¹⁾	除利息、稅項、折舊 及攤銷前盈利 ⁽¹⁾	1,263,506	1,296,684	-3%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔盈利	263,862	371,871	-29%
Return on shareholders' equity — half year (%)	股東資金回報率 — 半年(%)	2.14	2.75	-0.61ppt
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	12.77	18.00	-29%
		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	At 31 December 2022 於二零二二年 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	39,629,284	39,156,376	1%
Total liabilities	負債總額	26,241,893	25,622,091	2%
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	12,264,771	12,384,795	-1%
Net asset value per share attributable to equity shareholders of the Company (HK\$)	本公司權益股東 應佔每股資產 淨值(港幣元)	5.94	5.99	-1%
Cash and bank balances	現金及銀行結餘	1,948,265	2,003,293	-3%
Gearing ratio ⁽²⁾ (%)	資產負債比率 ⁽²⁾ (%)	66.22	65.44	0.78ppt
Current ratio (%)	流動比率(%)	163.27	137.31	25.96ppt

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

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

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

(2) 資產負債比率按期/年末總負債除以總資產計算。

Management Discussion and Analysis

管理層討論與分析

OPERATING RESULTS

During the first half of 2023, although the global economy was starting to emerge from the gloom of the COVID-19 pandemic, the overall drive for recovery remained meagre. In the face of a complicated and volatile landscape of market competition and a highly market-driven business model, the Group has persisted in the development philosophy of prudence in progress and action amidst a challenging environment, making proactive approaches to adapt itself to the new normal in economic development in close tandem with its strategic “14th Five-Year Plan” (the “14th FYP”) and the main focus on enhancing the quality of development.

In active response to the nation's call for the building of an ecological civilisation, the Group strived to adapt itself to new changes in the environmental policy of the government and the energy mix, seizing new opportunities in industry development and actively advancing its strategic transformation. In accordance with its medium- to long-term planning, the Group further identified potentials in its existing businesses and vigorously explored new business models, while strengthening its operational and management efficiency and competence in sustainability in order to achieve stable and orderly business results.

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. As of 30 June 2023, the Group had implemented 132 environmental protection projects with a total investment of approximately RMB30.44 billion and had undertaken 54 environmental remediation projects with a total contract amount of approximately RMB1.501 billion.

經營業績

二零二三年上半年，雖然全球經濟逐步走出新冠病毒疫情的陰霾，但整體復蘇動能依然疲弱。面對複雜多變的行業競爭態勢和高度市場化的業務模式，本集團在充滿挑戰的發展環境中始終堅持穩中求進、穩中有為的發展思路，緊密圍繞「十四五」(「十四五」)戰略規劃，以提高發展質量為中心，主動適應經濟發展的新常態。

本集團積極響應國家生態文明建設的號召，努力適應環境政策和能源結構的新變化，抓緊行業發展新機遇，積極推進戰略轉型。根據中長期發展計劃，本集團進一步深挖現有業務潛力並大力探索新商務模式，夯實運營管理效率和可持續發展能力，實現了平穩有序的業績。

本集團主營業務包括生物質綜合利用、危廢及固廢處置、環境修復、光伏發電及風電等。截至二零二三年六月三十日，本集團已落實環保項目132個，總投資額達約人民幣304.4億元，累計承接環境修復項目54個，總合同金額約人民幣15.01億元。

In terms of market development, the Group focused on smart energy projects which aimed at the development of “Zero-carbon Industry Park”, such as distributed solar energy, user energy storage and virtual power plant, among others, and expanded the environmental remediation projects which focused on “ecological restoration of waste landfill” on the back of biomass and solar energy storage and charging integration under the business philosophy of “driving transformation”. As of 30 June 2023, the Group’s distributed solar energy projects in Mainland China had an aggregate power generation designed capacity of 68.73 MW, located mainly in Jiangsu Province. The Group also placed a strong emphasis on the development of distributed solar energy projects in Hong Kong. As of 30 June 2023, the Group had 12 solar energy projects in Hong Kong with an aggregate power generation designed capacity of 3.40 MW, among which, rooftop solar energy projects of Phases I and II of Dah Chong Hong are currently the Group’s largest of its kind in Hong Kong, occupying a site of approximately 10,600 square metres. During the period under review, the Group developed 7 new projects (including 4 environmental remediation projects) and increased investment in 1 solar project and added installed capacity of 33 MW in aggregate, user storage capacity of 2.5 MW/5 MWh and heat supply capacity of approximately 657,000 tonnes per annum.

In terms of project construction, the Group continued to advance its project work construction in a steady manner. During the period under review, 6 new projects started implementation or construction while 8 projects had completed construction and commenced operation (including 4 environmental remediation projects). As of 30 June 2023, the Group had 25 projects under construction or implementation, including 3 integrated biomass utilisation projects, 4 hazardous and solid waste treatment projects, 2 solar energy projects and 16 environmental remediation projects. With a strong emphasis on construction safety, construction quality and work scheduling for projects under construction, the Group has enhanced safety management standard at project sites through ongoing optimisation of its construction management system framework.

市場拓展方面，本集團圍繞「促轉型」的經營思路，以生物質及光儲充一體化為基礎，重點聚焦以「零碳園區」為目標的分佈式光伏、用戶側儲能、虛擬電廠等智慧能源項目，並拓展以「垃圾填埋場生態修復」為重點的環境修復項目。截至二零二三年六月三十日，本集團在內地拓展的分佈式光伏項目，總設計發電裝機容量達68.73兆瓦，主要佈局在江蘇省；本集團亦重視香港分佈式光伏項目的開發，截至二零二三年六月三十日，香港的光伏項目共12個，總設計發電裝機容量3.40兆瓦，其中大昌行一期及二期屋頂光伏項目為目前本集團在香港最大的光伏項目，總佔地面積約10,600平方米。於回顧期內，本集團共拓展新項目7個（包含環境修復項目4個），並對1個光伏項目追加投資，合共新增光伏項目裝機容量33兆瓦，用戶側儲能2.5兆瓦／5兆瓦時，供熱能力約每年65.7萬噸。

工程建設方面，本集團穩步推進旗下項目工程建設。於回顧期內，新執行或開工項目6個，完工及投運項目8個（包含環境修復項目4個）。截至二零二三年六月三十日，本集團在建或執行中的項目共25個，包括3個生物質綜合利用項目、4個危廢及固廢處置項目、2個光伏項目及16個環境修復項目。本集團高度重視在建項目施工安全、建造質量及建設進度，通過不斷優化工程管理制度架構，提高施工現場管理水平。

Management Discussion and Analysis 管理層討論與分析

In terms of technology research and development (the “R&D”), the Group supported business transformation and project operation through technological innovation as it commenced research in integrated treatment of waste landfill, end-of-life tyre, biomass ash recycling, ash and waste salt recycling, solid fuel battery (SOFC+SOEC), hydrogen production and energy storage, among others, while enhancing research on policies relating to carbon trade, China Certified Emission Reduction (CCER) and power market trading, among others. The Group led in national key research programme and international technological innovation cooperation projects such as Development and Application of Safe, Clean and Efficient Incineration Technology for General Combustible Industrial Solid Waste and Demonstration of Pollution Control Technology for Synergistic Solid Waste Disposal and Industry Park-based Systems Integration with practical project applications. It also participated in government research projects such as Research and Development of Key Technologies for Equipment for Synthesis and Application of High-stability Solid Amine CO₂ Capture Materials and Research on Ultra-low Emission Mechanism for Synergistic Purification of Pollutants from Incineration and Disposal of Hazardous Waste. As of 30 June 2023, the Group held 224 authorised patents, including 32 invention patents, 192 utility model patents, and also held 5 software copyrights.

技術研發方面，本集團通過技術創新為轉型發展和項目運營提供支持，開展了垃圾填埋場綜合治理、廢舊輪胎、生物質灰渣資源化利用、飛灰及廢鹽資源化、固體燃料電池(SOFC+SOEC)、制氫及儲能等方面研究工作。加強對碳交易、國家核證自願減排量(CCER)和電力市場交易等政策的研究。本集團牽頭《一般可燃工業固廢安全清潔高效焚燒技術開發及應用》和《固廢協同處置的污染控制技術及園區化系統集成示範》的國家重點研發計劃及國際科技創新合作項目並應用於項目實踐，同時還參與《高穩定固態胺CO₂捕集材料合成與應用裝備關鍵技術研發》和《危險廢物焚燒處置污染物協同淨化超低排放機制研究》的政府科研項目。截至二零二三年六月三十日，本集團共持有授權專利224項，包括發明專利32項，實用新型專利192項，另亦持有軟件著作權5項。

In terms of operational management, the Group revised and improved its operational management regime based on inspection of the operation regime and amended the “Operational and Safety and Environmental Regime Supporting Document” for distribution to the project companies of the Group to further regulate the standard format and management standards of various documents for the operational management of project companies during the period under review. Efforts were also made to advance the informatisation of operational management, through which the effective implementation of various standards would be assured for the enhancement of operational management standards. The Group continued to be engaged in quality and efficiency enhancement initiatives as it further increased its fuel localisation ratio and continued to drive efforts to reduce fuel prices and increase fuel quality, resulting in significant improvements in the economic efficiency of integrated biomass utilisation projects in comparison to the same period last year. The level of delicacy operation at the solid waste incineration and recycling projects was enhanced, as cost analyses were conducted and through technological upgrades and classified management, substantial reductions in operating cost were achieved to enhance market competitiveness. During the period under review, the Group continued to deepen its environmental, safety, health and social responsibility (ESHS) management system, advancing the standardised system for safe production and environmental management on all fronts and introducing amendments, implementing the dual prevention mechanism of tiered risk management and hazard inspection and rectification. The two tickets management was regulated while the Measures for the Administration of Safety and Environmental Qualifications Examination for All Staff was announced to enhance the regulation of project safety and environmental management, ensuring safe production and compliance in emission standards at the projects.

運營管理方面，本集團於回顧期內根據運營體系檢查情況對運營管理體系進行修編及完善，修訂「運營及安環體系支撐文件」並下發本集團各項目公司，進一步規範了各項目公司運營管理的各類文件標準格式及管理標準。推進運營管理信息化，保證各項標準有效落實，提升運營管理水平。本集團持續開展提質增效工作，進一步提高燃料本地化率，持續推進燃料價格下降及質量提升工作，生物質綜合利用項目的經濟效益較去年同期大幅提升。提高固廢焚燒及資源化項目精細化運營水平，對各項成本進行分析並通過技改和分類管理，大幅度降低運營成本，提高市場競爭力。於回顧期內，本集團繼續深化環境、安全、健康及社會責任(ESHS)制度，全面推進安全生產和環境管理標準化制度並進行修訂，落實風險分級管理和隱患排查治理雙重預防機制，對兩票管理進行規範及發佈《全員安環資格考試管理辦法》，提升項目安全和環境管理規範性，確保項目安全生產，達標排放。

Management Discussion and Analysis 管理層討論與分析

In terms of risk management, as various uncertainties continue to affect the Company's strategies and operating goals, the Group has placed an increasing emphasis on risk management. The Group conducts risk assessment and control on a normalised basis through its risk management regime comprising the risk management hierarchy, systems and processes of the Company, and is committed to improving its risk management regime. The Company is highly concerned with the issue of outstanding payment for national renewable energy tariff subsidy. With the accumulation of subsidy receivables and the aging of trade receivables, the funding pressure for the Company created by outstanding payment of subsidies will result in a certain extent of liquidity risk. The Company will actively maintain sufficient communication with the relevant ministries of the Central Government to closely monitor the turnover of trade receivables. During the period under review, the Group ascertained the Greentech Risks Subject to Key Control 2023, continued to retain the Greentech Risk Appetite 2022 and made amendments to the Risk Factors Checklist based on assessment outcomes. The Group has continued to place a strong emphasis on risks factors relating to environmental, social and governance ("ESG") matters and has incorporated ESG related risks into the Group's corporate risk management regime for key control, in order to enhance the Company's sustainability competence. Analyses of risk incidents were conducted to assist compliant and lawful operation of subsidiaries and prevent the occurrence of systematic risks. During the period under review, the Group improved the reference standards for risk rating and audit outcome assessment. Proper control has been exercised over material risks with prominent effect.

During the period under review, the Group was honoured with the first KPMG China "Future • ESG Awards" under the "Outstanding Contribution to Environment Award 2022" category for its outstanding performance in sustainability, corporate governance and social responsibility. To enhance its focus on the

風險管理方面，目前各類不確定性因素持續影響着本公司戰略及經營目標，本集團更加重視風險管理工作。本集團依靠本公司風險管理組織架構、風險管理制度及風險管理流程等組成的風險管理體系，常態化開展風險評估和管控工作，並致力持續完善風險管理體系。本公司高度重視國家可再生能源電價補貼的拖欠問題，隨着補貼應收賬款的累積及應收賬款賬齡的延長，補貼的拖欠對本公司造成的資金壓力將帶來一定程度的流動性風險。本公司將積極與中央相關部委保持充分溝通，密切監督應收賬款周轉情況。於回顧期內，本集團基於評估結果，確定《綠色環保2023年度重點管控風險》，繼續保持《綠色環保2022年度風險偏好》，修訂《風險要素清單》。本集團始終保持對環境、社會和企業管治（「環境、社會及管治」）相關風險的高度重視，將環境、社會及管治相關風險納入本集團企業風險管理體系進行重點管控，提升本公司可持續發展能力。對風險事件進行分析，協助附屬公司合規及合法經營，防止系統性風險的發生。於回顧期內，本集團完善風險評級及審計結果評價參考標準，重大風險管控得當，風險管控效果顯著。

於回顧期內，本集團憑藉在可持續發展、企業管治及社會責任等的優秀表現，榮獲畢馬威中國首屆「未來 • ESG大獎」中的「二零二二年度環境貢獻獎」。為加強對可持續發展理念與實踐的重視，本集團已參

concept and practice of sustainability, the Group has participated in the “ESG Pledge” Scheme organised by the Chinese Manufacturers’ Association of Hong Kong and obtained the ESG Pledge Certificate 2023 and the right to use its logo. Elsewhere, the Group has also received the “Caring Company” logo for 2022/23 awarded by The Hong Kong Council of Social Service for the fourth consecutive year.

During the period under review, the Group continued to fulfill the responsibility to open its environmental protection facilities to the public with more intensive actions, as flue emission and sewage discharge data of all projects in operation, among others, were synchronised with and instantly uploaded to government regulatory platforms, while environmental impact assessment reports and environmental surveillance data of projects were also disclosed to the public via various media for governmental and public supervision. The environmental protection facilities of the Company were opened to the public on a normalised basis. As of 30 June 2023, a total of 22 projects of the Company were officially opened to the public and 57 offline open-to-the-public activities were held, receiving a total of 1,098 visitors.

During the period under review, the Group’s revenue was approximately HK\$3,819,944,000, decreasing by 9% as compared to HK\$4,220,291,000 for the same period last year. EBITDA was approximately HK\$1,263,506,000, decreasing by 3% as compared to HK\$1,296,684,000 for the same period last year. Profit attributable to equity shareholders of the Company for the period under review was approximately HK\$263,862,000, decreasing by 29% as compared to HK\$371,871,000 for the same period last year. Basic earnings per share for the first half of 2023 was HK12.77 cents, HK5.23 cents less compared to HK18.00 cents for the same period last year. The Group was backed by readily access to various financing options and ample cash flow and reported sound financial indicators across the board. Cash and bank balances as at 30 June 2023 amounted to

與由香港中華廠商聯合會舉辦的「ESG約章」行動，並取得「ESG約章」二零二三年證書及標誌的使用權，同時亦連續第四年獲得香港社會服務聯會頒發二零二二至二三年度「商界展關懷」標誌。

於回顧期內，本集團繼續深化落實環保設施向公眾開放責任，旗下所有運營項目的煙氣、污水排放等資料均與政府監管平台聯網實時上傳，亦通過各種媒體途徑對項目環境影響評價報告、環境監測數據等進行公示，接受政府與公眾的監督。本公司的環保設施常態化地向公眾開放，截至二零二三年六月三十日，本公司正式開放項目共22個，累計開展線下公眾開放活動57次，共接待1,098人次。

於回顧期內，本集團錄得收益約港幣3,819,944,000元，較去年同期之港幣4,220,291,000元減少9%。除利息、稅項、折舊及攤銷前盈利約港幣1,263,506,000元，較去年同期之港幣1,296,684,000元減少3%。本公司權益股東應佔盈利約港幣263,862,000元，較去年同期之港幣371,871,000元減少29%。二零二三年上半年，每股基本盈利為12.77港仙，較去年同期之18.00港仙減少5.23港仙。本集團融資管道暢通，資金充裕，各項財務指標穩健。截至二零二三年六月三十日，現金及銀行結餘約港幣1,948,265,000元，銀行貸款總額度為港幣

Management Discussion and Analysis 管理層討論與分析

approximately HK\$1,948,265,000. The total amount of bank loan facilities was HK\$24,378,396,000, of which HK\$7,064,853,000 was unutilised. Available cash and unutilised bank loans amounted to approximately HK\$9,013,118,000 in aggregate.

During the period under review, the decrease in revenue and profit attributable to equity shareholders of the Company was mainly attributable to the decrease in revenue and profit for construction services following the Group's proactive adjustment of the Company's development strategy given changes in national policies and market developments. In connection with the operation service, the unit treatment price for the hazardous waste and solid waste segment continued to drop against the backdrop of escalating competition resulting from demand and supply imbalances and unyielding cost, as upstream recovery as a whole fell short of expectations and waste production was limited to low levels. Nevertheless, the Group's integrated biomass utilisation project achieved long cycles of stable operation through the combined effect of technological optimisation and delicacy management, resulting in significant improvements in the operational standards and economic efficiency of the projects and contributing to a substantial year-on-year growth in the operating gross margin of the biomass segment.

In April 2023, the Company received the notice of acceptance of registration issued by the National Association of Financial Market Institutional Investors in respect of the Company's application for the registration and the proposed issuance of multiple types of debt financing instruments (the "DFI") with a registered principal amount of not more than RMB5 billion in the national inter-bank bond market of the People's Republic of China (the "PRC"), and such registered principal amount is valid for two years from the date of the notice of acceptance of registration, being 4 April 2023. The targeted subscribers for the multiple types of DFI are institutional investors in the national inter-bank bond market. The multiple types of DFI are traded in the national inter-bank bond market.

24,378,396,000元，其中，未使用銀行貸款額度為港幣7,064,853,000元，可動用現金及未使用銀行貸款額度共達約港幣9,013,118,000元。

於回顧期內，收益及本公司權益股東應佔盈利減少主要由於本集團在國家政策和市場行情的變化下，主動調整了本公司發展戰略，致建造服務收益及盈利有所減少。運營方面亦因上游復蘇整體不及預期，產廢量仍然保持在較低水平，導致供需求不平衡及成本高企，從而加劇同業競爭，致危廢及固廢板塊處理單價持續下降。惟通過技術優化與精細化管理相結合，本集團的生物質綜合利用項目實現了長週期穩定運行，極大提升了項目運營水平及經濟效益，致生物質運營毛利率較去年同期大幅上升。

於二零二三年四月，本公司收到由中國銀行間市場交易商協會就本公司申請註冊及建議於中華人民共和國（「中國」）的全國銀行間債券市場發行註冊本金金額不高於人民幣50億元的多品種債務融資工具（「債務融資工具」）而發出的接受註冊通知書，而此註冊本金金額於接受註冊通知書日期（即二零二三年四月四日）起有效，為期兩年。多品種債務融資工具發行對象為全國銀行間債券市場內的機構投資者。有關多品種債務融資工具於全國銀行間債券市場流通。

In May 2023, the Company completed the issuance of the first tranche of the green medium-term note, namely the “China Everbright Greentech Limited 2023 First Tranche Green Medium-term Note” (the “2023 First Tranche Green Medium-term Note”), with a principal amount of RMB1 billion for a term of three years at a coupon rate of 3.2% per annum. The proceeds from the issuance of the 2023 First Tranche Green Medium-term Note will be used for repayment of the Group’s interest-bearing debts, replenishment of the Group’s working capital and/or investment and construction of the Group’s environmental protection projects, and for other business development purposes. As at 30 June 2023, the unissued registered principal amount of the Company’s multiple types of DFI was RMB4 billion.

BUSINESS REVIEW

During the period under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$3,819,944,000 in aggregate, comprising approximately HK\$463,148,000 from construction services, representing a 35% decrease compared to HK\$711,460,000 for the same period last year, and approximately HK\$3,176,986,000 from operation services, representing a 4% decrease compared to HK\$3,318,450,000 for the same period last year. Analysed by nature of revenue, construction services, operation services and finance income accounted for 12%, 83% and 5%, respectively, of the total revenue.

於二零二三年五月，本公司於中國完成發行二零二三年度第一期綠色中期票據，即「中國光大綠色環保有限公司二零二三年度第一期綠色中期票據」（「二零二三年度第一期綠色中期票據」），發行金額為人民幣10億元；期限為三年；票面利率為每年3.2%。發行二零二三年度第一期綠色中期票據所得款項將用於償還本集團的有息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。截至二零二三年六月三十日，本公司餘下多品種債務融資工具未發行之註冊本金金額為人民幣40億元。

業務回顧

於回顧期內，生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電分部的收益合計達約港幣3,819,944,000元，其中建造服務收益約港幣463,148,000元，較去年同期之港幣711,460,000元減少35%，至於運營服務收益約港幣3,176,986,000元，較去年同期之港幣3,318,450,000元減少4%。按收益性質分析，建造服務、運營服務及財務收入分別佔總收益12%、83%及5%。

Management Discussion and Analysis 管理層討論與分析

Major financial data of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power projects for the first half of 2023 are summarised as follows:

二零二三年上半年生物質綜合利用、危廢及固廢處置、環境修復及光伏發電及風電項目之主要財務數據如下：

		For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月					For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月				
		Hazardous				Total	Hazardous				Total
		Integrated biomass utilisation projects	and solid waste treatment projects	Environmental remediation projects	Solar energy and wind power projects		Integrated biomass utilisation projects	and solid waste treatment projects	Environmental remediation projects	Solar energy and wind power projects	
		生物質綜合利用項目	危廢及固廢處置項目	環境修復項目	光伏發電及風電項目	合計	生物質綜合利用項目	危廢及固廢處置項目	環境修復項目	光伏發電及風電項目	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益										
- construction services	- 建造服務	419,923	43,225	-	-	463,148	331,936	379,524	-	-	711,460
- operation services	- 運營服務	2,463,681	521,203	79,651	112,451	3,176,986	2,539,370	615,203	70,256	99,621	3,318,450
- finance income	- 財務收入	177,294	2,516	-	-	179,810	187,241	3,140	-	-	190,381
		3,060,898	566,944	79,651	112,451	3,819,944	3,062,547	997,867	70,256	99,621	4,220,291
EBITDA	除利息、稅項、折舊及攤銷前盈利	1,081,917	137,244	4,960	101,479	1,325,600	870,045	366,196	7,733	94,285	1,338,259

Benefitting from the favourable national policies, the Group received a total of approximately RMB14,443,000 in government grants and approximately RMB69,246,000 in value-added tax refunds in the first half of 2023.

受惠於國策支持，二零二三年上半年，本集團共獲批政府各類補貼約人民幣14,443,000元及增值稅退稅約人民幣69,246,000元。

The Group remains dedicated to enhancing value for the shareholders of the Company (the “Shareholders”). To reward the Shareholders for their support while taking into account the Group’s long-term sustainable development, the board (the “Board”) of directors (the “Directors”) of the Company has declared an interim dividend of HK2.5 cents per share for the six months ended 30 June 2023 (2022: HK3.6 cents per share) to the Shareholders.

Integrated biomass utilisation

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

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

本集團繼續為本公司股東（「股東」）創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事（「董事」）會（「董事會」）宣佈向股東派發截至二零二三年六月三十日止六個月之中期股息每股2.5港仙（二零二二年：每股3.6港仙）。

生物質綜合利用

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

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

Management Discussion and Analysis 管理層討論與分析

As of 30 June 2023, the Group had a total of 55 integrated biomass utilisation projects, distributed variously in 10 provinces in China, which were mainly located in Anhui Province, Jiangsu Province, Shandong Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB17.165 billion and provided an aggregate power generation designed capacity of 1,069 MW, an aggregate annual biomass processing designed capacity of approximately 8,139,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 11,610 tonnes.

During the period under review, the Group operated and completed a total of 51 integrated biomass utilisation projects, generating approximately 3,059,809 MWh of on-grid electricity which represented a 2% increase compared to the same period last year; approximately 3,750,000 tonnes of biomass raw materials and approximately 1,769,000 tonnes of household waste were processed, representing a decrease of 12% and increase of 3%, respectively, compared to the same period last year. During the period under review, the volume of steam supplied was approximately 1,126,000 tonnes, representing a decrease of 4% compared to the same period last year. As of 30 June 2023, the Group had 3 integrated biomass utilisation projects under construction, with power generation designed capacity of 32 MW and daily household waste processing designed capacity of approximately 1,200 tonnes and an estimated annual on-grid power generation of approximately 141,445 kWh.

截至二零二三年六月三十日，本集團共擁有55個生物質綜合利用項目，分佈在中國境內10個省份，主要位於安徽省、江蘇省、山東省、湖北省及河南省等地。該等項目涉及總投資額約人民幣171.65億元，總設計發電裝機容量達1,069兆瓦，生物質總設計處理能力達每年約8,139,800噸，生活垃圾總設計處理能力達每日約11,610噸。

於回顧期內，本集團運營及完工的生物質綜合利用項目共51個，提供上網電量約3,059,809兆瓦時，較去年同期增加2%；處理生物質原材料約3,750,000噸及生活垃圾約1,769,000噸，分別較去年同期減少12%及增加3%；於回顧期內，本集團蒸汽供應量約1,126,000噸，較去年同期減少4%。截至二零二三年六月三十日，本集團在建生物質綜合利用項目共3個，設計發電裝機容量32兆瓦，生活垃圾設計處理能力約每日1,200噸，預計每年可提供上網電量約141,445兆瓦時。

During the period under review, the Group's integrated biomass utilisation projects contributed EBITDA of approximately HK\$1,081,917,000, representing an increase of 24% compared to the same period last year. The integrated biomass utilisation projects contributed net profit of approximately HK\$615,711,000, representing an increase of 44% compared to the same period last year. The increase in profit reflected mainly the substantial growth in operating gross profit margin of the integrated biomass utilisation projects mainly due to lower biomass power generation cost as a result of the stability in equipment operation and improved fuel quality.

Major operating and financial data of the integrated biomass utilisation segment for the first half of 2023 are summarised as follows:

於回顧期內，本集團的生物質綜合利用項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣1,081,917,000元，較去年同期增加24%。生物質綜合利用項目貢獻淨盈利約港幣615,711,000元，較去年同期增加44%。盈利增加主要由於受惠設備穩定運行且燃料品質提升，生物質發電成本有所下降，致生物質綜合利用項目運營毛利率大幅上升。

二零二三年上半年生物質綜合利用分部之主要運營與財務數據摘要如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月
Integrated biomass utilisation projects	生物質綜合利用項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	3,059,809	2,991,597
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	3,750,000	4,266,000
Household waste processing volume (tonnes)	生活垃圾處理量(噸)	1,769,000	1,717,000
Volume of steam supplied (tonnes)	蒸汽供應量(噸)	1,126,000	1,172,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	1,081,917	870,045
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	615,711	426,826

Management Discussion and Analysis 管理層討論與分析

Hazardous and solid waste treatment

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

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

As of 30 June 2023, the Group had a total of 51 hazardous and solid waste treatment projects, distributed variously in 8 provinces and autonomous regions in China, which were mainly located in Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB11.658 billion and an aggregate annual processing designed capacity of approximately 2,466,400 tonnes.

危廢及固廢處置

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

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

截至二零二三年六月三十日，本集團共擁有51個危廢及固廢處置項目，分佈在中國境內8個省份及自治區，主要位於江蘇省、山東省、安徽省、湖北省、浙江省等地。該些項目涉及總投資額約人民幣116.58億元，總設計處理能力達每年約2,466,400噸。

During the period under review, the Group had 42 hazardous and solid waste treatment projects that were in operation or completed construction. For detoxification treatment, approximately 173,000 tonnes of hazardous and solid waste were treated in total, representing a decrease of 16% compared to the same period last year. For integrated resource utilisation, 12,300 tonnes of hazardous and solid waste were treated, representing a decrease of 24% compared to the same period last year, and approximately 5,900 tonnes of recycled products were sold, representing a decrease of 11% compared to the same period last year. There were 4 hazardous and solid waste treatment projects under construction with an aggregate annual hazardous waste processing designed capacity of 326,500 tonnes.

During the period under review, the Group's hazardous and solid waste treatment projects contributed EBITDA of approximately HK\$137,244,000, representing a decrease of 63% compared to the same period last year. Hazardous and solid waste treatment projects recorded net loss of approximately HK\$116,824,000, representing an increase of 220% compared to the same period last year. The increase in loss was mainly attributable to the continuous decline in unit treatment prices amidst escalated peer competition owing to demand and supply imbalances and unyielding cost, as upstream recovery as a whole fell short of expectations and waste production was limited to low levels. Despite various unfavourable factors faced by the hazardous and solid waste industry, the Company nevertheless implemented delicacy management on all fronts, as it optimised regional coordination and strengthened benchmarking management to attain quantitative indicators and achieve quality enhancement, cost reduction and efficiency improvement. Moreover, profit from projects under construction for the period also decreased as compared to the same period last year.

於回顧期內，本集團運營及完工的危廢及固廢處置項目42個，無害化處置方面，共處置危廢及固廢約173,000噸，較去年同期減少16%；資源綜合利用方面，共處置危廢及固廢12,300噸，較去年同期減少24%，並銷售資源化利用產品約5,900噸，較去年同期減少11%。在建危廢及固廢處置項目4個，總設計危廢處理能力達每年326,500噸。

於回顧期內，本集團的危廢及固廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣137,244,000元，與去年同期減少63%。危廢及固廢處置項目錄得淨虧損約港幣116,824,000元，較去年同期增加220%。虧損增加主要因上游復蘇整體不及預期，產廢量仍然保持在較低水平，導致供需求不平衡及成本高企，從而加劇同業競爭，致危廢及固廢板塊處理單價持續下降。縱然危固廢行業面臨諸多不利因素，本公司仍全面實施精細化管理，優化區域統籌，強化對標管理，量化指標落實，實現提质增效。另外，期內在建利潤亦較去年同期減少。

Management Discussion and Analysis 管理層討論與分析

Major operating and financial data of the hazardous and solid waste treatment segment for the first half of 2023 are summarised as follows:

二零二三年上半年危廢及固廢處置分部之主要運營與財務數據摘要如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月
Hazardous and solid waste treatment projects	危廢及固廢處置項目		
Hazardous and solid waste processing volume (tonnes)	危廢及固廢處理量(噸)		
— Detoxification treatment	— 無害化處置	173,000	207,000
— Integrated resource utilisation	— 資源綜合利用	12,300	16,100
Sales volume of recycled products (tonnes)	資源化利用產品銷售量(噸)	5,900	6,600
On-grid electricity (MWh)	上網電量(兆瓦時)	11,804	—
Volume of steam supplied (tonnes)	蒸汽供應量(噸)	274,000	—
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	137,244	366,196
Segment net profit/(loss) (HK\$'000)	分部淨盈利/(虧損)(港幣千元)	(116,824)	97,205

Environmental remediation

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

In connection with qualifications, as of 30 June 2023, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-Grade General Contractor for Municipal Public Works, Third-Grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), Environmental Pollution Control License (Class A) (remediation of contaminated sites) in Jiangsu Province, Environmental Pollution Control License (Class B) (contaminated water body remediation) in Jiangsu Province, General Contractor for Environmental Pollution Control License (First Class) (remediation of contaminated sites) in Jiangsu Province and General Contractor for Environmental Pollution Control License (Second Class) (contaminated water body remediation) in Jiangsu Province. It had also obtained an "AAA" corporate credit rating given by a credit rating agency, as well as ISO9001, OHSAS18001 and ISO14001 management system accreditations. In addition, the Group holds the China National Accreditation Services for Conformity Assessment (CNAS) qualification accreditation certificate which qualifies it to issue test data and results to third parties as valid proof for certification purposes.

環境修復

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

資質方面，截至二零二三年六月三十日，本集團已具備環保工程專業承包一級、市政公用工程總承包二級、建築工程施工總承包三級、環境工程設計專項乙級（污染修復工程和水污染防治工程專業）、江蘇省環境污染治理能力評價甲級（污染場地修復）、江蘇省環境污染治理能力評價乙級（污染水體修復）、江蘇省環境污染治理工程總承包能力評價一級（污染場地修復）、江蘇省環境污染治理工程總承包能力評價二級（污染水體修復）等資質，獲批信用評級機構企業資信等級AAA證書並通過ISO9001、OHSAS18001及ISO14001管理體系認證。本集團亦持有中國合格評定國家認可委員會(CNAS)資質認定證書，可對外出具具有證明效力的檢驗檢測資料和結果。

Management Discussion and Analysis 管理層討論與分析

As of 30 June 2023, the Group had 16 environmental remediation projects under implementation, which were mainly located in Beijing, Tianjin, Jiangsu Province, Hubei Province and Anhui Province, with a total contract amount of approximately RMB709 million. There were also 3 projects in the preparatory stage, with a total contract amount of approximately RMB135 million.

During the period under review, the Group's environmental remediation projects contributed EBITDA of approximately HK\$4,960,000, representing a decrease of 36% compared to the same period last year. Environmental remediation projects recorded net loss of approximately HK\$4,550,000, representing an increase of 93% compared to the same period last year. The increase in loss was mainly attributable to the decline in gross profit margin owing to intense competition in the industry during the period under review.

Major financial data of the environmental remediation segment for the first half of 2023 are summarised as follows:

截至二零二三年六月三十日，本集團執行中的環境修復項目共16個，主要位於北京市、天津市、江蘇省、湖北省及安徽省，涉及總合同金額約人民幣7.09億元；另有3個項目處於籌建階段，涉及總合同金額約人民幣1.35億元。

於回顧期內，本集團的環境修復項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣4,960,000元，較去年同期減少36%。環境修復項目錄得淨虧損約港幣4,550,000元，較去年同期增加93%。虧損增加主要由於回顧期內行業競爭激烈致毛利率下降。

二零二三年上半年環境修復分部之主要財務數據摘要如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月
Environmental remediation projects	環境修復項目		
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	4,960	7,733
Segment net loss (HK\$'000)	分部淨虧損(港幣千元)	4,550	2,358

Solar energy and wind power

Apart from the County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province, as of 30 June 2023, the Group has 20 operating and completed solar energy projects and 2 wind power projects in operation distributed in Jiangsu Province, Anhui Province, Shanxi Province, Hong Kong and Germany, respectively, involving a total investment of approximately RMB1.436 billion and providing an aggregate power generation designed capacity of 131.44 MW. The Group is responsible for building, managing and operating these projects and selling electricity generated to local power grid companies.

As at 30 June 2023, the Group's County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province included 17 subsidiary projects with a total investment of approximately RMB132 million and an aggregate power generation designed capacity of 29.61 MW, of which 6 projects with an aggregate power generation designed capacity of 2.38 MW were in operation, 11 projects with an aggregate power generation designed capacity of 27.23 MW were under construction and preparation.

During the period under review, the Group's solar energy and wind power projects sold approximately 165,330 MWh of electricity, representing an increase of 17% compared to the same period last year. The projects contributed EBITDA of approximately HK\$101,479,000, representing a 8% increase compared to the same period last year. Solar energy and wind power projects contributed net profit of approximately HK\$44,710,000, representing an increase of 25% compared to the same period last year. This was mainly attributable to a lower fault rate for wind power equipment during the period under review as compared to the same period last year.

光伏發電及風電

除江蘇省豐縣光伏整縣推進項目外，截至二零二三年六月三十日，本集團共有20個運營和建成完工的光伏發電項目以及2個運營的風電項目，分別分佈於江蘇省、安徽省、山西省、香港及德國，涉及總投資額約人民幣14.36億元，總設計發電裝機容量為131.44兆瓦。本集團負責建造、管理及運營該些項目，並將電力售予地方電網公司。

截至二零二三年六月三十日，本集團旗下江蘇省豐縣光伏整縣推進項目包含17個子項目，該等項目涉及總投資額約人民幣1.32億元，總設計發電裝機容量29.61兆瓦，其中6個項目投入運營，總設計發電裝機容量2.38兆瓦，11個處於在建及籌建階段，總設計發電裝機容量27.23兆瓦。

於回顧期內，本集團的光伏發電及風電項目已售電力共約165,330兆瓦時，較去年同期增加17%，貢獻除利息、稅項、折舊及攤銷前盈利約港幣101,479,000元，較去年同期增加8%。光伏發電及風電項目貢獻淨盈利約港幣44,710,000元，較去年同期增加25%，主要由於回顧期內風電設備故障率較去年同期低。

Management Discussion and Analysis 管理層討論與分析

Major operating and financial data of the solar energy and wind power segment for the first half of 2023 are summarised as follows:

二零二三年上半年光伏發電及風電分部之主要運營與財務數據摘要如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月
Solar energy and wind power projects	光伏發電及風電項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	165,330	141,635
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	101,479	94,285
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	44,710	35,870

BUSINESS PROSPECTS

Whilst the impact of the unprecedented pandemic is waning, global economic development has remained profoundly impacted by the Russian-Ukrainian conflict, great games between powers, the Federal Reserve interest rate hikes, trade protectionism and unyielding inflation. Confronted by uncertainties in the macro-economic landscape and intense industry competition, the Group has adopted multiple measures in active response to stern tests such as the retreat of renewable energy tariff subsidy for the biomass sector, slowing down of investment scale, excessive disposal capacity in the hazardous and solid waste sector, and declines in prices as well as volumes, achieving stable business development for the Company as a result.

業務展望

世紀疫情的影響逐漸消散，但俄烏衝突、大國博弈、美聯儲加息、貿易保護主義、通脹高企仍深刻影響著全球經濟發展。面對宏觀經濟形勢諸多不確定性及激烈的行業競爭格局，本集團多措並舉，積極應對生物質行業可再生能源電價補貼退坡，投資規模放緩，危固廢行業處置產能過剩、量價齊跌等嚴峻考驗，實現了本公司經營業務的平穩發展。

This year marks the opening year for the implementation of the principles set out at the 20th National Congress of the Communist Party of China (the “20th National Congress”). The 20th National Congress draws a grand blueprint depicting modernisation that befits China and ascertains the key meaning and mission which is the harmony and co-existence between humans and nature. The National People’s Congress of the PRC and The Chinese People’s Political Consultative Conference (The Two Sessions) have emphasised the acceleration of qualitative and low-carbon green development, and called for the ongoing advancement of the battle for the protection of clean sky, water and land and prevention of pollution through the creation of a Beautiful China according to major regional strategies. In the process of the vigorous and prudent advancement of “carbon peak” and “carbon neutrality”, with the promulgation of the Blue Paper for the Development of Novel Electric Systems (Draft for Comments), by the National Energy Administration and the Notice on Matters Pertaining to Participation in Green Power Trade by Green Power Projects Receiving Grants From the Central Government jointly by three ministries, as well as the amendment of the Provisional Measures for the Administration of Voluntary Greenhouse Gas Emission Reduction Trades and the requisition for opinions for the Measures for the Administration of Voluntary Greenhouse Gas Emission Reduction Trades (Trial) by the Ministry of Ecology and Environment of the PRC, the reactivation of China’s carbon market is imminent. The Group will seize the important strategic opportunities brought by the 14th FYP in close tandem with national strategies and industry reforms, introducing innovative business models with greater investment in R&D following the new trends in integrated energy and technological innovation in a strong effort to drive transformational changes of efficiency and qualitative development of renewable energy.

今年是深入貫徹中國共產黨第二十次全國代表大會（「二十大」）精神的開局之年，「二十大」擘畫了中國式現代化的宏偉藍圖，確實促進人與自然和諧共生的重大意義和重點任務。中國全國人民代表大會和中國人民政治協商會議（兩會）強調加快推動綠色低碳高質量發展，將以區域重大戰略打造「美麗中國先行區」為抓手，持續將藍天、碧水、淨土保衛戰及污染防治攻堅向縱深推進。在積極穩妥推進「碳達峰」、「碳中和」的過程中，國家能源局下發《新型電力系統發展藍皮書（徵求意見稿）》；三部委聯合下發《關於享受中央政府補貼的綠電項目參與綠電交易有關事項的通知》；中國生態環境部對《溫室氣體自願減排交易管理暫行辦法》進行修訂，並開展對《溫室氣體自願減排交易管理辦法（試行）》徵求意見工作，重啟中國碳市場已箭在弦上。本集團將緊跟國家戰略與行業變革腳步，搶抓「十四五」重要戰略機遇，順應綜合能源與科技創新趨勢，創新商業模式，加大研發投入，著力推動效率變革，高質量發展可再生能源。

Management Discussion and Analysis 管理層討論與分析

In view of the significant opportunities presented by the upgrading low-carbon green transformation of the energy industry in the new phase of development, the Group will leverage the double edge afforded by its conditions and energy sources and extend to the segments of “new energy + energy storage” on the back of its existing projects to actively assist industrial and commercial users as well as government organisations to enhance their efficiency in energy consumption and accelerate the development of distributed solar energy and energy storage facilities, in order to facilitate the utilisation of renewable energy by users and the community in general to reduce carbon emission. The Group will focus on new business development based on the “Zero-carbon Industry Park” model to foster new growth niche. The Group will seek deeper synergistic values and strengthen coordination among various segments on the back of its nationwide business presence. The Group will continue to advance with a dual emphasis on both asset-light and asset-heavy models, to enhance expansion of our asset-light businesses with the aid of technical services such as Engineering, Procurement and Construction (EPC), Engineering Procurement Contract + Operation (EPC+O) and Operation and Maintenance (O&M). The Group will drive internationalisation and integration into the “Belt and Road” as timely in active exploration of business opportunities in the international market.

在新的發展階段，面對能源行業綠色低碳轉型升級帶來的重大機遇，本集團將結合自身環境與能源的雙重優勢，基於現有項目延伸至「新能源+儲能」賽道，積極協助工商業用戶及政府機關提升能源使用效率，加速拓展分佈式光伏和儲能建設，助力用戶及全社會利用可再生能源，降低碳排放。本集團將重點圍繞「零碳園區」模式發展新業務，創造新增長點。本集團亦將深挖協同價值，依託全國佈局，強化板塊間協同；持續推進輕重並舉，利用工程總承包(EPC)、工程總承包+運營(EPC+O)及運行和維修(O&M)技術服務等加大輕資產業務拓展；適時推進國際化進程，融入「一帶一路」，積極探索國際市場機遇。

To address the radical changes in the external environment, the Group will continue to persist in the business philosophy of “Reinforcing Principal Businesses and Driving Transformation” with a special focus on quality and efficiency enhancement in its principal operations while growing its extended businesses in a systematic manner. To reinforce the foundation of its principal businesses, the Group will closely monitor policy and market developments to stabilise and strengthen its existing businesses with target-specific efforts, extend the existing business synergies. The Group will boost the quality and efficiency of various business operations through delicacy management. The integrated biomass utilisation business will optimise project operation cost by promoting the experience of developing self-operated fuel collection and storage regimes; the hazardous and solid waste treatment business will improve its “Major Market, Major Customer Service” mechanism in a bid to consolidate market resources; the environmental remediation business will expand its business boundary and improve its qualification. Moreover, the Group will increase R&D investment in persistent adherence to the technology-driven principle and enhance its competence in proprietary R&D to provide efficient, green and sustainable solutions to its operating projects. Efforts will also be made to enhance the deep integration of industry-university-research cooperation led by the enterprise, to step up with the commercialisation of technological research achievements. The Group will continue to broaden its financing channels to achieve cost reductions and conservation of resources, in a bid to generally raise the ability of its principal businesses to deliver value.

面對外部環境的劇烈變化，本集團將堅持「穩主業，促轉型」的發展思路，聚焦主業提質增效，延伸業務積小成大。為鞏固主營業務基礎，本集團將密切關注政策和市場動態，有的放矢做穩做強現有業務，延伸現有業務協同增效。本集團將通過精細化管理提升各項業務運營質量和效率，生物質綜合利用將繼續推廣燃料自主收儲體系建設經驗，優化項目運營成本；危廢和固廢處置將健全「大市場、大客服」機制，整合市場資源；環境修復將拓寬業務邊界，提升資質能力。本集團將堅持技術引領，加大研發投入，不斷提高自主研發能力，為運營項目提供高效、綠色、可持續的解決方案；加強企業主導的產學研深度融合，提高科技成果轉化和產業化水平；繼續拓寬融資管道，實現降本節流，全面提高主營業務價值創造水平。

Management Discussion and Analysis 管理層討論與分析

Moving forward, with the strong support of China Everbright Group Limited (“China Everbright Group”) as a solid bulwark and of China Everbright Environment Group Limited (“CEEGL”), the Company’s controlling shareholder, the Group will continue to uphold the philosophy of green development to strengthen strategic guidance, reinforce corporate governance and persist in the innovation-driven approach as it seeks to foster competence for development and transformation catered to the new environment and lay a solid foundation for the attainment of qualitative growth. The Group will continue to stand at the forefront of the environmental protection industry in close tandem with industry trends in an effort to become a leading player in the industry.

FINANCIAL REVIEW

Financial position

As at 30 June 2023, the Group’s total assets amounted to approximately HK\$39,629,284,000 (31 December 2022: HK\$39,156,376,000) with net assets amounting to approximately HK\$13,387,391,000 (31 December 2022: HK\$13,534,285,000). Net asset value per share attributable to equity shareholders of the Company was HK\$5.94 per share, representing a decrease of 1% as compared to HK\$5.99 per share as at the end of 2022. As at 30 June 2023, the gearing ratio (total liabilities over total assets) of the Group was 66.22%, representing an increase of 0.78 percentage point as compared to that of 65.44% as at the end of 2022. The stability in gearing ratio reflected mainly the benefit of the Company’s adoption of a prudent investment strategy in view of economic uncertainties. The current ratio of the Group was 163.27%, representing an increase of 25.96 percentage points as compared to that of 137.31% as at the end of 2022.

展望未來，依託中國光大集團股份有限公司（「中國光大集團」）這一堅實後盾及本公司控股股東中國光大環境（集團）有限公司（「光大環境」）的強力支援，本集團將繼續秉承綠色發展理念，強化戰略引領，夯實公司治理，堅持創新驅動，全力構建適應新形勢的發展能力轉型發展，為實現高質量發展奠定堅實基礎。本集團亦將牢牢把握行業發展趨勢，繼續立足於環保產業的前沿，致力成為行業領軍企業。

財務回顧

財務狀況

於二零二三年六月三十日，本集團之總資產約為港幣39,629,284,000元（二零二二年十二月三十一日：港幣39,156,376,000元），淨資產則約港幣13,387,391,000元（二零二二年十二月三十一日：港幣13,534,285,000元）。而本公司權益股東應佔每股資產淨值為港幣5.94元，較二零二二年底之每股港幣5.99元減少1%。於二零二三年六月三十日，本集團之資產負債比率（總負債除以總資產）為66.22%，較二零二二年底之65.44%增加0.78個百分點，資產負債比率維持穩定，主要受惠於本公司在經濟不明朗的情況下採取謹慎的投資策略。本集團之流動比率為163.27%，較二零二二年底之137.31%增加25.96個百分點。

Financial resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with proceeds from the issuance of medium-term notes, internally generated cash flow and bank loans. As at 30 June 2023, the Group had cash and bank balances of approximately HK\$1,948,265,000, representing a decrease of approximately HK\$55,028,000 as compared to HK\$2,003,293,000 at the end of 2022. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

Indebtedness

The Group endeavours to develop a diverse range of financing options and increasing banking facilities to reserve funds for the development of its environmental protection business. As at 30 June 2023, the Group had outstanding borrowings of approximately HK\$21,414,343,000, representing an increase of approximately HK\$677,818,000 as compared to HK\$20,736,525,000 as at the end of 2022. The borrowings included secured interest-bearing borrowings of approximately HK\$8,820,553,000 (31 December 2022: HK\$8,654,292,000) and unsecured interest-bearing borrowings of approximately HK\$12,593,790,000 (31 December 2022: HK\$12,082,233,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 78% and 22% of the total respectively. The majority of the Group's borrowings were subject to floating rates. As at 30 June 2023, the Group had banking facilities of approximately HK\$24,378,396,000 (31 December 2022: HK\$25,342,733,000), of which approximately HK\$7,064,853,000 (31 December 2022: HK\$8,545,654,000) was unutilised. The tenor of banking facilities ranged from 1 year to 18 years. Unutilised facilities decreased by approximately HK\$1,480,801,000, attributable mainly to the Company's move to scale down unutilised bank facilities in an appropriate manner in line with the decrease in the Company's capital expenditure, in order to reduce relevant financial expenses.

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金主要來自發行中期票據所得資金、內部現金流及銀行提供之貸款。於二零二三年六月三十日，本集團持有現金及銀行結餘約港幣1,948,265,000元，較二零二二年底之港幣2,003,293,000元減少約港幣55,028,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二三年六月三十日，本集團尚未償還貸款總額約港幣21,414,343,000元，較二零二二年底之港幣20,736,525,000元增加約港幣677,818,000元。貸款包括有抵押之計息借貸約港幣8,820,553,000元（二零二二年十二月三十一日：港幣8,654,292,000元）及無抵押之計息借貸約港幣12,593,790,000元（二零二二年十二月三十一日：港幣12,082,233,000元）。本集團的貸款以人民幣及港幣為單位，分別佔總數78%及22%。本集團的大部分貸款均為浮動利率。於二零二三年六月三十日，本集團之銀行融資額度約港幣24,378,396,000元（二零二二年十二月三十一日：港幣25,342,733,000元），其中約港幣7,064,853,000元（二零二二年十二月三十一日：港幣8,545,654,000元）為尚未動用之額度，銀行融資額度為一至十八年期，尚未動用之額度減少約港幣1,480,801,000元，主要由於本公司資本性支出減少，本公司適當地壓縮未動用之銀行融資額度從而減少相關財務開支。

Management Discussion and Analysis 管理層討論與分析

Foreign exchange risks

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

Pledge of assets

Certain banking facilities of the Group were secured by certain revenue rights, contract assets and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on property, plant and equipment, right-of-use assets and equity interest of a subsidiary of the Group. As at 30 June 2023, the aggregate net book value of assets pledged amounted to approximately HK\$22,533,560,000 (31 December 2022: HK\$19,430,554,000).

Commitments

As at 30 June 2023, the Group had purchase commitments of approximately HK\$158,014,000 (31 December 2022: HK\$295,360,000) under the construction contracts and capital commitments relating to capital injection in a joint venture of HK\$27,495,000 (31 December 2022: HK\$27,935,000).

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95%以上。本集團大部分資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。本集團通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

資產抵押

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益權、合約資產及應收款項、銀行存款、物業、廠房及設備之按揭、使用權資產及附屬公司股權作為抵押。於二零二三年六月三十日，已抵押資產之賬面淨值總額約港幣22,533,560,000元（二零二二年十二月三十一日：港幣19,430,554,000元）。

承擔

於二零二三年六月三十日，本集團為建造合約而訂約之採購承擔約港幣158,014,000元（二零二二年十二月三十一日：港幣295,360,000元），以及與注資一間合營企業相關的資本承擔港幣27,495,000元（二零二二年十二月三十一日：港幣27,935,000元）。

Contingent liabilities

As at 30 June 2023, the Group did not have any contingent liabilities (31 December 2022: Nil).

Tax relief and exemption

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

HUMAN RESOURCES

As at 30 June 2023, the Group had a total of more than 3,500 employees in Hong Kong and Mainland China. For the six months ended 30 June 2023, the total staff cost was approximately HK\$342,480,000 (30 June 2022: HK\$322,237,000). Employees are remunerated according to their qualifications, experiences, job nature and performance with reference to market conditions. In addition to discretionary performance bonuses, the Group also provides staff with continuous training and other benefits, such as medical insurance and the mandatory provident fund.

或有負債

於二零二三年六月三十日，本集團並無任何或有負債（二零二二年十二月三十一日：無）。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司股份而享有稅務寬減及豁免。

人力資源

於二零二三年六月三十日，本集團在香港及中國內地合共僱用逾3,500名員工。截至二零二三年六月三十日止六個月期間的總員工成本約港幣342,480,000元（截至二零二二年六月三十日：港幣322,237,000元）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除酌情獎勵花紅外，本集團亦提供持續培訓及其他福利予員工，包括醫療保險及強積金計劃。

Disclosure of Interests

披露權益資料

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

The Directors and the chief executive of the Company who held office as at 30 June 2023 and their respective close associates had the following interests and short positions in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries or other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) at that date as recorded in the register of directors’ and chief executive’s interests and short positions required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Long positions in shares of the Company

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

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

根據《證券及期貨條例》(《證券及期貨條例》)第352條規定須予置存之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零二三年六月三十日在任之董事及本公司主要行政人員及彼等各自之緊密聯繫人於該日在本公司、其控股公司、附屬公司或其他相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中所擁有之權益及淡倉或根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》(《上市規則》)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

於本公司股份之好倉

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

Long positions in shares of the Company

(continued)

Notes:

- (i) Mr. LO Kam Fan beneficially owns 150,000 shares of the Company together with his spouse and is deemed to be interested in 50,000 shares of the Company through his spouse.
- (ii) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (iii) As at 30 June 2023, the number of shares of the Company in issue was 2,066,078,000 shares.

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

於本公司股份之好倉(續)

附註：

- (i) 盧錦勳先生與其配偶共同實益擁有本公司150,000股股份及透過其配偶被視作擁有本公司50,000股股份之權益。
- (ii) 所有該等股份由宋儉先生之配偶實益擁有。
- (iii) 於二零二三年六月三十日，本公司已發行股份數目為2,066,078,000股。

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

於本公司上市中介控股公司光大環境股份之好倉

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

Disclosure of Interests 披露權益資料

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

Long positions in shares of CEEGL, a listed intermediate holding company of the Company (continued)

Notes:

- (iv) Mr. LO Kam Fan beneficially owns 281 shares of CEEGL together with his spouse and is deemed to be interested in 5,760 shares of CEEGL through his spouse.
- (v) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (vi) As at 30 June 2023, the number of shares of CEEGL in issue was 6,142,975,292 shares.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2023 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

於本公司上市中介控股公司光大環境股份之好倉(續)

附註：

- (iv) 盧錦勳先生與其配偶共同實益擁有光大環境281股股份及透過其配偶被視作擁有光大環境5,760股股份之權益。
- (v) 所有該等股份由宋儉先生之配偶實益擁有。
- (vi) 於二零二三年六月三十日，光大環境已發行股份數目為6,142,975,292股。

除上文所披露者外，於二零二三年六月三十日，概無董事或本公司主要行政人員擁有記錄於根據《證券及期貨條例》第352條規定須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按《證券及期貨條例》第XV部所界定者)之任何股份、相關股份或債券之權益或淡倉。

董事認購股份或債券之權利

於截至二零二三年六月三十日止六個月內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2023, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

根據《證券及期貨條例》須予披露之股東權益

於二零二三年六月三十日，下列人士（除董事或本公司主要行政人員外）於本公司之股份及相關股份中擁有記錄於根據《證券及期貨條例》第336條規定須置存之登記冊內或另行知會本公司及聯交所之權益或淡倉：

Long positions in shares of the Company

本公司股份之好倉

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

Disclosure of Interests 披露權益資料

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

根據《證券及期貨條例》須予披露之股東權益(續)
本公司股份之好倉(續)

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long positions in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及 佔已發行股份總數之 概約百分比 (附註(6))
China Everbright Group (note (2))	中國光大集團(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3))(附註(3)) 70.81%
				100,550,000 (note (4))(附註(4)) 4.87%
Ningbo Ningdian Investment Development Co., Ltd. ("NB Ningdian") (note (5))	寧波寧電投資發展有限公司 (「寧波寧電」)(附註(5))	Beneficial owner 實益擁有人	—	122,127,000 5.91%
Ningbo Energy Group Co., Ltd. ("NB Energy") (note (5))	寧波能源集團股份有限公司 (「寧波能源」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	145,252,000 7.03%
Ningbo Development & Investment Group Co., Ltd. ("NB Development") (note (5))	寧波開發投資集團有限公司 (「寧波開發」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	145,252,000 7.03%

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

Notes:

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

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

附註：

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

Disclosure of Interests 披露權益資料

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

Notes: (continued)

- (5) NB Development holds 45.89% of the issued shares of NB Energy. NB Energy holds (1) 100% of the issued shares of NB Ningdian; (2) 100% of the issued shares of Ningbo BSL Trade Co., Ltd. ("NBBSLS"); and (3) 100% of the issued shares of Lvneng Investment & Development Co., Limited ("Lvneng Investment"), respectively. Out of the 145,252,000 shares, 122,127,000 shares are held by NB Ningdian; 20,019,000 shares are held by NBBSLS; and 3,106,000 shares are held by Lvneng Investment. Accordingly, NB Development and NB Energy are deemed to be interested in those shares held by NB Ningdian, NBBSLS and Lvneng Investment respectively.
- (6) As at 30 June 2023, the number of shares of the Company in issue was 2,066,078,000 shares.

Apart from the foregoing, as at 30 June 2023, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

根據《證券及期貨條例》須予披露之股東權益(續)
本公司股份之好倉(續)

附註：(續)

- (5) 寧波開發持有寧波能源45.89%已發行股份。寧波能源分別持有(1)寧波寧電100%已發行股份；(2)寧波百思樂斯貿易有限公司(「寧波百思樂斯」)100%已發行股份；及(3)綠能投資發展有限公司(「綠能投資」)100%已發行股份。在145,252,000股股份中，有122,127,000股股份由寧波寧電持有；20,019,000股股份由寧波百思樂斯持有；及3,106,000股股份由綠能投資持有。故此，寧波開發及寧波能源分別在寧波寧電、寧波百思樂斯及綠能投資所持有之股份中擁有權益。
- (6) 於二零二三年六月三十日，本公司已發行股份數目為2,066,078,000股。

除上述者外，於二零二三年六月三十日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照《證券及期貨條例》第336條置存之登記冊內。

Corporate Governance

企業管治

The Group believes that maintaining sound and high standards of corporate governance is not only a key element in safeguarding the interest of the Shareholders but also creating long term value for all relevant stakeholders by enhancing the corporate value, accountability and transparency of the Group. The Group has constantly reinforced its internal control, risk prevention and management, and corporate governance through a set of rules and regulations.

The Board has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules as the code for corporate governance practices of the Company. The Company had complied with all the applicable code provisions set out in Part 2 of the CG Code during the six months ended 30 June 2023, except for the following deviation with the reason explained below:

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

Code Provision F.2.2 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. HUANG Haiqing, the chairman of the Board, was unable to attend the annual general meeting held on 23 May 2023 (the “2023 AGM”) due to his other business engagement. Mr. LO Kam Fan, the Executive Director and Chief Financial Officer, was appointed to chair the 2023 AGM.

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

本集團相信維持穩健及高水平企業管治，不單是保障股東權益的要素，更能提升企業價值及加強本集團的問責性和透明度，為所有相關持份者創造長期價值。本集團透過一系列規章制度，不斷加強內部監控、風險防控與企業管治。

董事會已採納《上市規則》附錄十四所載的《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。於截至二零二三年六月三十日止六個月期間，本公司已遵守《企業管治守則》第二部分所載之所有適用守則條文，惟以下偏離事項除外，原因解釋如下：

《企業管治守則》第二部分守則條文第F.2.2條

《企業管治守則》第二部分之守則條文第F.2.2條規定，董事會主席應出席股東周年大會。董事會主席黃海清先生因其他商務未能出席二零二三年五月二十三日舉行之股東周年大會(「二零二三年股東周年大會」)。執行董事兼財務總監盧錦勳先生獲委任主持二零二三年股東周年大會。

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

Corporate Governance 企業管治

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

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

In addition, the Company established the Sustainability Committee with specific written terms of reference with the aim of supervising the Group's management and effectiveness in sustainability matters, so as to ensure the smooth implementation of various sustainability policies and measures in different business segments and units of the Group. There are 3 working groups under the Sustainability Committee: Operation Management Working Group, Employment and Community Investment Working Group, and Compliance and Risk Working Group. The 3 working groups comprise employees from different positions, and the groups are responsible for the Company's environment and safety, social and human resources, and governance and risk management issues respectively. The members of the 3 working groups will report to the committee members at the Sustainability Committee meeting on the implementation of strategies and target practices in different areas.

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

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

此外，本公司已成立有具體書面職權範圍的可持續發展委員會，旨在監督本集團在可持續發展事宜上的管理工作和成效，確保不同可持續發展政策及措施得以於本集團不同業務範疇和業務單位順利執行。可持續發展委員會轄下設立三個工作小組：運營管理工作小組、僱傭及社區投資工作小組及合規與風險工作小組，分別負責本公司環境與安全、社會與人力資源及管治與風險管理事宜，由本公司負責不同職務的員工擔任成員。三個工作小組的成員會在可持續發展委員會會議上，就不同範疇向各委員匯報策略的履行及目標實踐等情況。

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee currently comprises all 3 Independent Non-executive Directors, namely Mr. CHOW Siu Lui (chairman), Mr. Philip TSAO and Prof. YAN Houmin. The committee is primarily responsible for, including but not limited to, providing an independent review of the effectiveness of financial reporting process, risk management and internal control systems of the Group, overseeing the audit process, reviewing the completeness, accuracy, clarity and fairness of the Company's financial statements, considering the scope, approach and nature of both internal and external audits, reviewing and monitoring connected transactions and performing other duties and responsibilities as may be assigned by the Board from time to time, etc. The terms of reference of the Audit and Risk Management Committee are published on the websites of both the Company and Hong Kong Exchanges and Clearing Limited ("HKEx").

During the period under review, the Audit and Risk Management Committee has reviewed with the management and the auditors of the Company, including but not limited to the audited annual financial results of the Group for the year ended 31 December 2022, the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, and the compliance of continuing connected transactions for the year 2022, approved the remuneration and terms of engagement of the auditors and discussed the Group's risk management and internal control matters. As at the date of this report, the Audit and Risk Management Committee has also reviewed the unaudited interim results and interim report of the Group for the six months ended 30 June 2023 and reports issued by internal audit department and risk management department of the Company.

審核及風險管理委員會

審核及風險管理委員會現時由全體3位獨立非執行董事鄒小磊先生(主席)、曹為實先生及嚴厚民教授組成。委員會主要職責包括但不限於提供本集團財務申報流程、風險管理及內部監控系統有效性的獨立審核、監督審核流程、審核本公司財務報表之完整性、準確性、清晰度及公平性、審閱內部及外部審核的範圍、方法及性質、審閱及監控關連交易，以及履行董事會可能不時指定的其他職務及職責等。有關審核及風險管理委員會的職權範圍登載於本公司及香港交易及結算所有有限公司(「港交所」)的網站內。

於回顧期內，審核及風險管理委員會已與管理層及本公司核數師審閱包括但不限於本集團截至二零二二年十二月三十一日止年度經審核年度財務業績、本集團所採納之會計原則及慣例、重要審計事項如重要的會計估計及判斷領域及二零二二年度持續關連交易的合規情況，批准核數師的薪酬及聘用條款，並就本集團的風險管理和內部監控事宜進行討論。於本報告日期，審核及風險管理委員會亦已審閱本集團截至二零二三年六月三十日止六個月未經審核中期業績及中期報告及本公司內部審計部及風險管理部發出的報告。

Corporate Governance 企業管治

NOMINATION COMMITTEE

The Nomination Committee currently comprises Mr. HUANG Haiqing (chairman), the Chairman of the Board, and all 3 Independent Non-executive Directors, namely Mr. CHOW Siu Lui, Mr. Philip TSAO and Prof. YAN Houmin. The primary responsibilities of the Nomination Committee include, among others, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies, reviewing and reporting the board diversity to the Board and considering the need for identifying suitable persons to become directors and made recommendations to the Board on the selection of individuals nominated for directorships. The terms of reference of the Nomination Committee are published on the websites of both the Company and HKEx.

During the period under review, the Nomination Committee has reviewed the structure, size, composition (including skills, knowledge and experience) and performance of the Board and the qualification and experience of each of the Directors according to the Board Diversity Policy and the Nomination Policy. The Nomination Committee has also reviewed the appointment letter of a Non-executive Director, considered the independence of each of the Independent Non-executive Directors and assessed the qualification and experience of Directors to be retired and entitled to be re-elected at the annual general meeting.

提名委員會

提名委員會現時由董事會主席黃海清先生(主席)，連同全體3位獨立非執行董事鄒小磊先生、曹為實先生及嚴厚民教授組成。提名委員會的主要職責其中包括檢討董事會架構、人數及組成(包括技能、知識及經驗)，就任何為配合本公司策略而擬對董事會作出的變動提出建議、檢討董事會成員的多元化並向董事會報告及考慮物色適當人選擔任董事的需要，並就甄選獲提名擔任董事職位的人選向董事會提出建議。提名委員會的職權範圍已登載於本公司及港交所的網站內。

於回顧期內，提名委員會已審議董事會的架構、人數、組成(包括技能、知識及經驗)及表現，並按照《董事會成員多元化政策》及《提名政策》審視每名董事的資歷及經驗。提名委員會亦已審閱一名非執行董事之委任合約，考慮每名獨立非執行董事的獨立性，並評核將退任及有權於股東周年大會上獲重選的董事之資歷及經驗。

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Philip TSAO (chairman), an Independent Non-executive Director, Mr. QIAN Xiaodong, the Executive Director and Chief Executive Officer, and 2 other Independent Non-executive Directors, namely Mr. CHOW Siu Lui and Prof. YAN Houmin. The terms of reference of the Remuneration Committee, which are published on the websites of both the Company and HKEx, set out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual Executive Directors and senior management, etc.

During the period under review, the Remuneration Committee reviewed the remuneration packages of Directors and senior management and the arrangement of bonus distribution of senior management for the year 2022.

COMPLIANCE WITH THE MODEL CODE

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

薪酬委員會

薪酬委員會現時由獨立非執行董事曹為實先生(主席)、執行董事兼行政總裁錢曉東先生、以及另外2名獨立非執行董事鄒小磊先生及嚴厚民教授組成。薪酬委員會的職權範圍已登載於本公司及港交所網站內，當中列載薪酬委員會的職務，包括根據獲委職責，釐定個別執行董事及高級管理人員的薪酬待遇等。

於回顧期內，薪酬委員會審議了董事及高級管理層的薪酬待遇及二零二二年年高級管理層花紅發放安排。

遵守標準守則

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

Other Information

其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, subsequent to the date of the 2022 annual report, the changes of information of the Directors as notified to the Company are set out below:

- Mr. CHOW Siu Lui, the Independent Non-executive Director, resigned as a non-executive director of Renrui Human Resources Technology Holdings Limited (a company listed on the Stock Exchange, stock code: 6919.HK) with effect from 19 April 2023.
- Ms. GUO Ying, the Non-executive Director, resigned as the general manager of audit department of CEEGL with effect from 5 May 2023.

INTERIM DIVIDEND

To share the fruit of success with Shareholders, the Board has declared an interim dividend of HK2.5 cents per share for the six months ended 30 June 2023 (2022: HK3.6 cents per share) to Shareholders whose names appear on the Register of Members of the Company on Monday, 18 September 2023. The interim dividend payout ratio is 19.6% (2022: 20.0%) for the six months ended 30 June 2023. The interim dividend will be paid on or around Monday, 9 October 2023.

根據《上市規則》第13.51B(1)條之董事資料變更

根據《上市規則》第13.51B(1)條，於二零二二年年報日期後，據本公司獲知會之董事資料變動載列如下：

- 自二零二三年四月十九日起，獨立非執行董事鄒小磊先生辭任為人瑞人才科技控股有限公司（一家於聯交所上市的公司，股票代號：6919.HK）之非執行董事。
- 自二零二三年五月五日起，非執行董事郭穎女士辭任為光大環境審計部總經理。

中期股息

為了與股東共享成果，董事會宣佈派發截至二零二三年六月三十日止六個月之中期股息每股2.5港仙（二零二二年：每股3.6港仙），將分派予於二零二三年九月十八日（星期一）登記在本公司股東登記冊之股東。截至二零二三年六月三十日止六個月的中期股息支付比率為19.6%（二零二二年：20.0%）。中期股息將於二零二三年十月九日（星期一）或前後派付。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 14 September 2023 to Monday, 18 September 2023 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents and the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 13 September 2023.

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

By order of the Board
China Everbright Greentech Limited
QIAN Xiaodong
Chief Executive Officer

Hong Kong, 11 August 2023

暫停辦理股份過戶登記

本公司將於二零二三年九月十四日(星期四)至二零二三年九月十八日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續,在此期間將不會辦理本公司股份過戶登記。為符合享有中期股息之資格,所有股份過戶文件及有關股票最遲須於二零二三年九月十三日(星期三)下午4時30分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回本公司之上市證券

於截至二零二三年六月三十日止六個月內,本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

承董事會命
中國光大綠色環保有限公司
錢曉東
行政總裁

香港,二零二三年八月十一日

Interim Financial Report

中期財務報告

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

綜合損益表

截至二零二三年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 (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	
		Notes 附註		
REVENUE	收益	4	3,819,944	4,220,291
Direct costs and operating expenses	直接成本及經營費用		(2,862,755)	(3,243,597)
GROSS PROFIT	毛利		957,189	976,694
Other revenue	其他收益		130,205	145,657
Other losses, net	其他虧損淨額		(6,723)	(27,803)
Administrative expenses	行政費用		(293,141)	(263,675)
Finance costs	財務費用	5	(398,256)	(367,456)
Share of profits/(losses) of associates	所佔聯營公司盈利/(虧損)		(7,211)	13,400
Share of profits/(losses) of joint ventures	所佔合營企業盈利/(虧損)		338	(14,922)
PROFIT BEFORE TAX	除稅前盈利	6	382,401	461,895
Income tax	所得稅	7	(111,228)	(88,084)
PROFIT FOR THE PERIOD	本期間盈利		271,173	373,811
ATTRIBUTABLE TO:	應佔部分：			
Equity shareholders of the Company	本公司權益股東		263,862	371,871
Holders of perpetual medium-term notes	永續中期票據持有人		12,943	2,636
Non-controlling interests	非控股權益		(5,632)	(696)
			271,173	373,811
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔每股盈利	9	HK12.77 cents 港仙	HK18.00 cents 港仙
Basic and diluted	基本及攤薄			

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2023

綜合全面收益表

截至二零二三年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (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
PROFIT FOR THE PERIOD	本期間盈利	271,173	373,811
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: Changes in fair value of debtors at fair value through other comprehensive income/(loss), net of nil tax	於其後期間可能重新 分類至損益之其他 全面收入/(虧損): 按公允值計入其他 全面收入/ (虧損)的應收 賬款的公允值 變動, 扣除零 稅項	(90,506)	21,198
Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax	換算香港境外實體 財務報表產生之 匯兌差額, 扣除 零稅項		
— Subsidiaries	— 附屬公司	(288,738)	(779,028)
— Associates	— 聯營公司	(3,573)	(12,704)
— Joint ventures	— 合營企業	(1,928)	(1,127)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損, 扣除稅項	(384,745)	(771,661)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(113,572)	(397,850)
ATTRIBUTABLE TO:	應佔部分:		
Equity shareholders of the Company	本公司權益股東	(117,051)	(385,107)
Holders of perpetual medium-term notes	永續中期票據 持有人	12,943	2,636
Non-controlling interests	非控股權益	(9,464)	(15,379)
		(113,572)	(397,850)

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

綜合財務狀況表

於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	非流動資產 物業、廠房及設備		4,992,816	5,044,489
Right-of-use assets	使用權資產		603,886	619,354
Goodwill	商譽	10	132,093	134,207
Intangible assets	無形資產	10	13,370,956	13,355,885
Interests in joint ventures	合營企業權益		31,834	33,424
Interests in associates	聯營公司權益		229,099	239,883
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11	455,545	506,297
Contract assets	合約資產	12	6,458,424	6,698,920
Deferred tax assets	遞延稅項資產		73,194	80,855
Total non-current assets	非流動資產總額		26,347,847	26,713,314
CURRENT ASSETS				
Inventories	流動資產 存貨		405,410	377,993
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	11	7,472,141	6,964,425
Tax recoverable	可收回稅項		1,069	5,051
Contract assets	合約資產	12	3,454,552	3,092,300
Pledged bank deposits	已抵押銀行存款	13	37,131	75,043
Deposits with banks	銀行存款	13	33,741	23,465
Cash and cash equivalents	現金及現金等價物	13	1,877,393	1,904,785
Total current assets	流動資產總額		13,281,437	12,443,062

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)

At 30 June 2023

綜合財務狀況表(續)

於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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	3,142,335	3,207,250
Interest-bearing bank and other borrowings	計息銀行及其他借貸		4,946,287	5,809,395
Lease liabilities	租賃負債		3,838	3,049
Tax payables	應付稅項		42,271	42,078
Total current liabilities	流動負債總額		8,134,731	9,061,772
NET CURRENT ASSETS	流動資產淨額		5,146,706	3,381,290
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		31,494,553	30,094,604
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	14	178,369	181,923
Interest-bearing bank and other borrowings	計息銀行及其他借貸		16,468,056	14,927,130
Lease liabilities	租賃負債		17,382	16,513
Deferred tax liabilities	遞延稅項負債		1,443,355	1,434,753
Total non-current liabilities	非流動負債總額		18,107,162	16,560,319
NET ASSETS	資產淨額		13,387,391	13,534,285

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)

At 30 June 2023

綜合財務狀況表(續)

於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益			
Share capital	股本	15	1,608,029	1,608,029
Reserves	儲備		10,656,742	10,776,766
			12,264,771	12,384,795
Perpetual medium-term notes	永續中期票據	16	809,189	806,982
Non-controlling interests	非控股權益		313,431	342,508
TOTAL EQUITY	權益總額		13,387,391	13,534,285

QIAN Xiaodong

錢曉東

Director

董事

LO Kam Fan

盧錦勳

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Perpetual medium-term notes	Non-controlling interests	Total equity	
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Fair value reserve	Retained profits	Total			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2023	於二零二三年一月一日	1,608,029	3,537,109*	(8,615)*	503,344*	(817,170)*	(65,382)*	7,627,480*	12,384,795	806,982	342,508	13,534,285
Profit/(loss) for the period	本期間盈利/(虧損)	-	-	-	-	-	-	263,862	263,862	12,943	(5,632)	271,173
Other comprehensive income/(loss) for the period	本期間其他全面收入/(虧損)	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax	換算香港境外實體財務報表產生之匯兌差額，扣除零稅項	-	-	-	-	(284,906)	-	-	(284,906)	-	(3,832)	(288,738)
- subsidiaries	- 附屬公司	-	-	-	-	(3,573)	-	-	(3,573)	-	-	(3,573)
- associates	- 聯營公司	-	-	-	-	(1,928)	-	-	(1,928)	-	-	(1,928)
- joint ventures	- 合營企業	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of debtors at fair value through other comprehensive income, net of nil tax	按公允值計入其他全面收入的應收賬款的公允值變動，扣除零稅項	-	-	-	-	-	(90,506)	-	(90,506)	-	-	(90,506)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	-	-	(290,407)	(90,506)	263,862	(117,051)	12,943	(9,464)	(113,572)
Acquisition of non-controlling interests	收購非控股權益	-	-	(2,973)	-	-	-	-	(2,973)	-	(19,613)	(22,586)
Distribution to holders of perpetual medium-term notes (note 16)	向永續中期票據持有人派派(附註16)	-	-	-	-	-	-	-	-	(10,736)	-	(10,736)
Transfer to reserve fund	轉撥至儲備金	-	-	-	(1,568)	-	-	1,568	-	-	-	-
At 30 June 2023	於二零二三年六月三十日	1,608,029	3,537,109*	(11,588)*	501,776*	(1,107,577)*	(155,888)*	7,892,910*	12,264,771	808,189	313,431	13,387,391

* These reserve accounts comprise the consolidated reserves of HK\$10,656,742,000 (31 December 2022: HK\$10,776,776,000) in the consolidated statement of financial position as at 30 June 2023.

* 該等儲備賬包括於二零二三年六月三十日之綜合財務狀況表之綜合儲備港幣10,656,742,000元(二零二二年十二月三十一日：港幣10,776,776,000元)。

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY (continued)

For the six months ended 30 June 2023

綜合權益變動表(續)

截至二零二三年六月三十日止
六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Fair value reserve	Retained profits	Total	Perpetual medium-term notes	Non-controlling interests	Total equity
		股本 (Unaudited) (未經審核) HK\$'000 港幣千元	股份溢價 (Unaudited) (未經審核) HK\$'000 港幣千元	其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	公允價值儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	總額 (Unaudited) (未經審核) HK\$'000 港幣千元	票據 永續中期 (Unaudited) (未經審核) HK\$'000 港幣千元	非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	1,608,029	3,694,131	(8,615)	443,598	808,754	(131,727)	7,347,025	13,761,195	—	384,172	14,145,367
Profit/(loss) for the period	本期間盈利/(虧損)	—	—	—	—	—	—	371,871	371,871	2,636	(696)	373,811
Other comprehensive income/(loss) for the period	本期間其他全面收入/(虧損)	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax	換算香港境外實體財務報表產生之匯兌差額，扣除零稅項	—	—	—	—	(764,345)	—	—	(764,345)	—	(14,883)	(779,028)
— subsidiaries	— 附屬公司	—	—	—	—	(12,704)	—	—	(12,704)	—	—	(12,704)
— associates	— 聯營公司	—	—	—	—	(1,127)	—	—	(1,127)	—	—	(1,127)
— joint ventures	— 合營企業	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of debtors at fair value through other comprehensive income, net of nil tax	按公允價值計入其他全面收入的可應收賬款的公允價值變動，扣除零稅項	—	—	—	—	—	21,198	—	21,198	—	—	21,198
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	—	—	—	—	(778,176)	21,198	371,871	(385,107)	2,636	(15,379)	(397,850)
Issuance of perpetual medium-term notes (note 16)	發行永續中期票據(附註16)	—	—	—	—	—	—	—	806,982	—	—	806,982
Capital contributions from non-controlling interests	非控股權益之出資額	—	—	—	—	—	—	—	—	—	7,124	7,124
2021 final dividends (note 8)	二零二一年末期股息(附註8)	—	(82,643)	—	—	—	—	—	(82,643)	—	—	(82,643)
Transfer to reserve fund	轉撥至儲備金	—	—	—	(467)	—	—	467	—	—	—	—
At 30 June 2022	於二零二二年六月三十日	1,608,029	3,611,488	(8,615)	443,131	30,578	(110,529)	7,719,363	13,293,445	809,618	375,917	14,478,980

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2023

簡明綜合現金流量表

截至二零二三年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash used in operations	經營活動所動用之現金	(87,933)	(632,281)
Interest received	已收利息	13,920	8,265
People's Republic of China ("PRC") income tax paid	已付中華人民共和國 〔中國〕所得稅	(67,681)	(33,313)
Net cash flows used in operating activities	經營活動所動用之 現金流量淨額	(141,694)	(657,329)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房 及設備項目	(353,032)	(434,911)
Additions to intangible assets	增置無形資產	(567,749)	(513,725)
Acquisition of non-controlling interests	收購非控股權益	(22,586)	—
Capital contribution to an associate	注資一家聯營公司	—	(36,968)
Capital contribution to a joint venture	注資一家合營企業	—	(29,375)
Increase in deposits with banks	銀行存款增加	(10,959)	(25,413)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備項目所得款項	—	1,642
Net cash flows used in investing activities	投資活動所動用之現金 流量淨額	(954,326)	(1,038,750)

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2023

簡明綜合現金流量表(續)

截至二零二三年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金 流量		
New bank loans and other borrowings	新增銀行貸款及 其他借貸	5,531,428	5,158,538
Proceeds from issue of medium- term notes, net of related expenses paid	發行中期票據所得款項 扣除已付相關開支	1,126,862	1,475,453
Proceeds from issue of perpetual medium-term notes	發行永續中期票據所得 款項	—	806,982
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人 分派	(10,736)	—
Repayment of medium-term notes	償還中期票據	(928,404)	—
Repayment of bank loans and other borrowings	償還銀行貸款及 其他借貸	(4,222,011)	(4,358,689)
Decrease in pledged bank deposits	已抵押銀行存款減少	37,812	46,658
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項 增加	(6,225)	(4,028)
Decrease/(increase) in amounts due from joint ventures	應收合營企業款項 減少/(增加)	(2,955)	5,255
Capital contributions received by non-wholly owned subsidiaries from non-controlling interests	非全資附屬公司從非控 股權益收取所得之 出資額	—	7,124
Dividends paid to equity shareholders of the Company	已向本公司權益股東派 付之股息	—	(82,643)
Decrease in an amount due to an intermediate holding company	應付一間中間控股公司 款項減少	—	(484,040)
Increase/(decrease) in amounts due to non-controlling interests	應付非控股權益款項 增加/(減少)	(150)	956
Principal portion of lease payments	租賃付款之本金部分	(2,015)	(609)
Interest portion of lease payments	租賃付款之利息部分	(398)	(328)
Interest paid	已付利息	(424,502)	(369,276)
Net cash flows from financing activities	融資活動所得之現金流 量淨額	1,098,706	2,201,353

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2023

簡明綜合現金流量表(續)

截至二零二三年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	
		Notes 附註		
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額		2,686	505,274
Cash and cash equivalents at beginning of period	期初之現金及現金 等價物		1,904,785	2,483,568
Effect of foreign exchange rate changes, net	匯率變動之影響 淨額		(30,078)	(116,887)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金 等價物		1,877,393	2,871,955
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析			
Cash and bank balances	現金及銀行結餘	13	1,877,393	2,669,261
Non-pledged bank deposits with original maturity of less than three months when acquired	於取得時原到期日少於 三個月之無抵押 銀行存款		—	202,694
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示之現金 及現金等價物	13	1,877,393	2,871,955

Interim Financial Report 中期財務報告

NOTES TO INTERIM FINANCIAL INFORMATION
30 June 2023

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

China Everbright Greentech Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. During the six months ended 30 June 2023, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, integrated biomass utilisation project operation (biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects), hazardous and solid waste treatment project operation (hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects), environmental remediation project operation and solar energy and wind power project operation (solar energy projects and wind power projects).

中期財務資料附註
二零二三年六月三十日

1. 一般資料及會計政策

中國光大綠色環保有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。截至二零二三年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、生物質綜合利用項目運營(生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目以及生物質及垃圾發電一體化項目)、危廢及固廢處置項目運營(危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目和物化及資源化利用項目)、環境修復項目運營及光伏發電及風電項目運營(光伏發電項目及風電項目)。

1. GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

The unaudited interim financial information of the Group for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Listing Rules. This unaudited interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022.

The accounting policies adopted in the preparation of the unaudited interim financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2022, except for the adoption of the revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards and Interpretations) for the first time for the current period’s unaudited interim financial information, as further detailed in note 2 below.

1. 一般資料及會計政策(續)

本集團截至二零二三年六月三十日止六個月之未經審核中期財務資料乃根據香港會計師公會頒布之香港會計準則(「香港會計準則」)第34號《中期財務報告》及《上市規則》附錄十六之適用披露規定而編製。本未經審核中期財務資料並不包括年度財務報表所規定之全部資料及披露事項，故應與本集團截至二零二二年十二月三十一日止年度之年度財務報表一併閱覽。

編製未經審核中期財務資料所採納之會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度財務報表所依循者貫徹一致，惟於本期間未經審核中期財務資料首次採納經修訂香港財務報告準則(「香港財務報告準則」)(亦包括香港會計準則及詮釋)除外，進一步詳情載於下文附註2。

Interim Financial Report 中期財務報告

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

2. 會計政策及披露事項變動

本集團已於本期間之未經審核中期財務資料首次採納下列經修訂香港財務報告準則。

香港會計準則第1號及香港財務報告準則實物報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易中產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅項改革 – 支柱二示範規則

本集團已評估修訂本集團中期財務資料並無重大影響。

3. OPERATING SEGMENT INFORMATION

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

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

3. 運營分部資料

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

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

Interim Financial Report 中期財務報告

3. OPERATING SEGMENT INFORMATION
(continued)

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

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

3. 運營分部資料(續)

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

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

3. OPERATING SEGMENT INFORMATION (continued)

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

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

3. 運營分部資料 (續)

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

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

Interim Financial Report 中期財務報告

3. OPERATING SEGMENT INFORMATION
(continued)

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

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

3. 運營分部資料(續)

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

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

3. OPERATING SEGMENT INFORMATION (continued)

(i) Segment results, assets and liabilities

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

3. 運營分部資料 (續)

(i) 分部業績、資產及負債

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

	Integrated biomass utilisation project construction and operation 生物質綜合利用項目 建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目 建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
	For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月	
	2023 (Unaudited) HK\$'000 港幣千元	2022 (Unaudited) HK\$'000 港幣千元	2023 (Unaudited) HK\$'000 港幣千元	2022 (Unaudited) HK\$'000 港幣千元	2023 (Unaudited) HK\$'000 港幣千元	2022 (Unaudited) HK\$'000 港幣千元	2023 (Unaudited) HK\$'000 港幣千元	2022 (Unaudited) HK\$'000 港幣千元	2023 (Unaudited) HK\$'000 港幣千元	2022 (Unaudited) HK\$'000 港幣千元
Segment revenue (note 4): Revenue from external customers and reportable segment revenue	3,060,898	3,052,547	566,944	997,867	79,651	70,256	112,451	99,621	3,819,944	4,220,291
Segment results: Reportable segment result (the adjusted EBITDA)	1,081,917	870,045	137,244	366,196	4,960	7,733	101,479	94,285	1,325,600 (398,256)	1,338,259 (367,456)
Finance costs										
Depreciation and amortisation, including unallocated portion										(482,849)
Unallocated head office and corporate income										12,317
Unallocated head office and corporate expenses										(74,411)
Consolidated profit before tax										382,401
Consolidated profit before tax										461,895
Other segment information: Depreciation and amortisation	231,581	246,446	205,370	175,330	7,671	6,819	35,635	36,869	480,257	465,464
Impairment losses of debtors and contract assets	5,904	28,238	53	126	—	3	764	195	6,721	28,562
Additions to property, plant and equipment, right-of-use assets, intangible assets and non-current portion of prepayments	460,908	156,291	196,302	569,996	164	17,688	3,803	34,011	661,177	777,966
Additions to non-current portion of contract assets	177,294	383,252	2,516	3,140	—	—	—	—	179,610	386,392

Interim Financial Report 中期財務報告

3. OPERATING SEGMENT INFORMATION
(continued)(i) Segment results, assets and liabilities
(continued)

	Integrated biomass utilisation project construction and operation 生物質綜合利用項目 建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處理項目 建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	二零二三年六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	二零二二年十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	二零二三年六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	二零二二年十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	二零二三年六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	二零二二年十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	二零二三年六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	二零二二年十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	二零二三年六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	二零二二年十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Reportable segment assets 須予報告之分部資產	27,802,195	26,543,477	8,507,035	8,759,043	654,849	699,924	1,177,273	1,321,490	37,941,152	37,293,934
Unallocated head office and corporate assets 未分配總公司及企業資產									1,688,132	1,892,442
Consolidated total assets 綜合資產總額									39,629,284	39,156,376
Reportable segment liabilities 須予報告之分部負債	11,824,329	10,636,659	4,161,514	4,447,199	405,344	452,068	359,804	376,697	16,550,991	15,914,623
Unallocated head office and corporate liabilities 未分配總公司及企業負債									9,690,902	9,707,468
Consolidated total liabilities 綜合負債總額									26,241,893	25,622,091

(ii) Information about a major customer

For the six months ended 30 June 2023, the Group has transactions with one (six months ended 30 June 2022: one) local government authority in the PRC which individually exceeded 10% of the Group's revenue. The revenue from the PRC local government authority during the six months ended 30 June 2023 amounted to HK\$899,548,000 (six months ended 30 June 2022: HK\$986,240,000).

3. 運營分部資料(續)

(i) 分部業績、資產及負債
(續)

(ii) 主要客戶資料

截至二零二三年六月三十日止六個月，本集團與一個(截至二零二二年六月三十日止六個月：一個)中國當地政府機關進行交易，有關交易單獨佔本集團收益10%以上。截至二零二三年六月三十日止六個月，來自該中國當地政府機關的收益為港幣899,548,000元(截至二零二二年六月三十日止六個月：港幣986,240,000元)。

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (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
Revenue from integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	419,923	331,936
Revenue from hazardous and solid waste treatment project construction services	危廢及固廢處置項目建造服務收益	43,225	379,524
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	2,463,681	2,533,370
Revenue from hazardous and solid waste treatment project operation services	危廢及固廢處置項目運營服務收益	521,203	615,203
Revenue from environmental remediation project operation services	環境修復項目運營服務收益	79,651	70,256
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	112,451	99,621
Revenue from contracts with customers	客戶合約收益	3,640,134	4,029,910
Finance income from service concession arrangements	服務特許經營權安排之財務收入	179,810	190,381
Total revenue	收益總額	3,819,944	4,220,291

The aggregated revenue from construction services, revenue from operation services and finance income derived from the local government authorities in the PRC amounted to HK\$2,909,564,000 (six months ended 30 June 2022: HK\$3,306,866,000) for the six months ended 30 June 2023. The revenues are included in four segments as disclosed in note 3 of this unaudited interim financial information.

截至二零二三年六月三十日止六個月，來自中國當地政府機關的建造服務收益、運營服務收益及財務收入總額為港幣2,909,564,000元（截至二零二二年六月三十日止六個月：港幣3,306,866,000元）。如本未經審核中期財務資料附註3所披露，該等收益計入四個分部。

Interim Financial Report 中期財務報告

4. REVENUE (continued)
Revenue from contracts with customers
Disaggregated revenue information4. 收益(續)
客戶合約收益
經分拆收益資料

	Integrated biomass utilisation project construction and operation 生物質綜合利用項目 建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目建造及 運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
	For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	2023 二零二三年 (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	2023 二零二三年 (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	2023 二零二三年 (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	2023 二零二三年 (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	2023 二零二三年 (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
(i) Types of goods and services	(i) 貨物及服務類型									
Construction services	419,923	331,936	43,225	379,524	—	—	—	—	463,148	711,460
Operation services	2,463,681	2,533,370	521,203	615,203	79,651	70,256	112,451	99,621	3,176,986	3,318,450
Total revenue from contracts with customers	2,883,604	2,865,306	564,428	994,727	79,651	70,256	112,451	99,621	3,640,134	4,029,910
(ii) Geographical markets*	(ii) 地區市場*									
Hong Kong	—	—	—	—	—	—	3,605	2,543	3,605	2,543
PRC	2,883,604	2,865,306	564,428	994,727	79,651	70,256	106,828	94,659	3,634,511	4,024,948
Germany	—	—	—	—	—	—	2,018	2,419	2,018	2,419
Total revenue from contracts with customers	2,883,604	2,865,306	564,428	994,727	79,651	70,256	112,451	99,621	3,640,134	4,029,910

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

* 客戶所在地區按服務提供地點劃分。

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

4. 收益(續)
客戶合約收益(續)
收益確認時間

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Services transferred over time	隨時間轉移之服務	3,544,689	3,943,288
Goods transferred at a point in time	於某一時點轉移之貨物	95,445	86,622
		3,640,134	4,029,910

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

5. 財務費用
財務費用分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	343,929	333,134
Interest on lease liabilities	租賃負債之利息	398	328
Interest on medium-term notes	中期票據之利息	65,931	54,574
Finance costs incurred	產生之財務費用	410,258	388,036
Less: Interest capitalised*	減：資本化之利息*	(12,002)	(20,580)
		398,256	367,456

* The borrowing costs have been capitalised at a rate ranging from 3.30% to 3.50% (six months ended 30 June 2022: 3.65% to 4.55%) per annum during the six months ended 30 June 2023.

* 截至二零二三年六月三十日止六個月，借貸成本乃按3.30%至3.50%（截至二零二二年六月三十日止六個月：3.65%至4.55%）的年利率予以資本化。

Interim Financial Report 中期財務報告

6. PROFIT BEFORE TAX

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

6. 除稅前盈利

本集團除稅前盈利已扣除/
(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (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
Amortisation of intangible assets	無形資產攤銷	309,751	311,059
Depreciation of property, plant and equipment	物業、廠房及設備折舊	161,635	146,042
Depreciation of right-of-use assets	使用權資產折舊	11,463	10,232
Interest income	利息收入	(13,920)	(8,265)
Government grants*	政府補助金*	(16,936)	(66,149)
Value-added tax refunds**	增值稅退稅**	(78,400)	(51,961)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	6,646	9,057
Carrying amount of inventories consumed	已耗用存貨之賬面值	1,378,135	1,641,017
Impairment losses of debtors at amortised cost	按攤銷成本計值之應收賬款耗損虧損	59	9,210
Impairment losses of debtors at fair value through other comprehensive income	按公允值計入其他全面收入的應收賬款耗損虧損	6,224	18,917
Bad debt recovered	壞賬收回	—	(147)
Impairment losses of contract assets	合約資產耗損虧損	438	435
Employee benefit expense	僱員福利開支		
Wages and salaries	工資及薪金	317,536	299,352
Pension scheme contributions	退休保障計劃供款	24,944	22,885
		342,480	322,237

6. PROFIT BEFORE TAX (continued)

* Government grants of HK\$11,383,000 (six months ended 30 June 2022: HK\$61,922,000) were granted during the six months ended 30 June 2023 to subsidise certain projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to those grants. There is no assurance that the Group will continue to receive such grants in the future. The remaining amounts represent amortisation of deferred income.

** The Group was entitled to PRC value-added tax refunds of HK\$78,400,000 (six months ended 30 June 2022: HK\$51,961,000) during the six months ended 30 June 2023. There were no unfulfilled conditions and other contingencies attached to such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

6. 除稅前盈利(續)

* 截至二零二三年六月三十日止六個月，本集團獲發放政府補助金港幣11,383,000元(截至二零二二年六月三十日止六個月：港幣61,922,000元)，以資助本集團於中國的若干項目。該等補助金概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等補助。餘下金額為遞延收入攤銷。

** 截至二零二三年六月三十日止六個月，本集團有權獲得中國增值稅退稅港幣78,400,000元(截至二零二二年六月三十日止六個月：港幣51,961,000元)。該等退稅概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等退稅。

Interim Financial Report 中期財務報告

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2023 and 2022.

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

7. 所得稅

由於本集團於截至二零二三年及二零二二年六月三十日止六個月在香港並無產生任何應課稅盈利，故此並無作出香港利得稅撥備。

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (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
Current – Elsewhere:	即期 – 其他地方：		
Charge for the period	本期間計提	72,270	7,317
Under-provision in prior periods	過往期間撥備不足	310	5,276
Deferred	遞延	38,648	75,491
Total tax expense for the period	本期間稅項開支總額	111,228	88,084

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim — HK2.5 cents (six months ended 30 June 2022: HK3.6 cents) per ordinary share (Note)	本期間股息： 中期 — 每股 普通股2.5港仙 (截至二零二二年 六月三十日止 六個月：3.6港仙) (附註)	51,652	74,379
Final dividend in respect of the previous financial year, approved and paid during the period: — HK nil cents (six months ended 30 June 2022: HK4.0 cents) per ordinary share	於本期間批准及 已付的過往財政 年度末期股息： — 每股普通股零 港仙(截至 二零二二年 六月三十日 止六個月： 4.0港仙)	—	82,643

Note:

On 11 August 2023, the board of directors declared an interim dividend of HK2.5 cents (six months ended 30 June 2022: HK3.6 cents) per ordinary share, amounting to a total of approximately HK\$51,652,000 (six months ended 30 June 2022: HK\$74,379,000).

附註：

於二零二三年八月十一日，董事會宣派中期股息每股普通股2.5港仙(截至二零二二年六月三十日止六個月：3.6港仙)，合共約港幣51,652,000元(截至二零二二年六月三十日止六個月：港幣74,379,000元)。

Interim Financial Report 中期財務報告

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to equity shareholders of the Company of HK\$263,862,000 (six months ended 30 June 2022: HK\$371,871,000), and the weighted average number of ordinary shares of 2,066,078,000 (six months ended 30 June 2022: 2,066,078,000) shares during the period.

No adjustment has been made to the calculation of the basic earnings per share amounts presented as there was no dilutive event during the six months ended 30 June 2023 and 2022.

9. 本公司權益股東應佔每股盈利

每股基本盈利金額乃按本公司權益股東應佔本期間盈利港幣263,862,000元(截至二零二二年六月三十日止六個月:港幣371,871,000元)及本期間普通股之加權平均股數2,066,078,000股(截至二零二二年六月三十日止六個月:2,066,078,000股)計算。

由於截至二零二三年及二零二二年六月三十日止六個月並無攤薄事件，因此並無對所呈列之每股基本盈利金額之計算作出調整。

10. INTANGIBLE ASSETS AND GOODWILL

10. 無形資產及商譽

		Integrated biomass utilisation project operating rights 生物質綜合利用項目運營權 HK\$'000 港幣千元	Hazardous and solid waste treatment project operating rights 危險及固廢處置項目運營權 HK\$'000 港幣千元	Licences 牌照 HK\$'000 港幣千元	Technologies 技術 HK\$'000 港幣千元	Backlog contracts 未完成合同 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Total intangible assets 無形資產總值 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost:	成本:									
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月三十一日及二零二三年一月一日 (經審核)	11,834,000	3,672,973	130,947	13,737	2,967	18,974	15,673,598	148,681	15,822,279
Additions	增置	419,923	43,225	—	—	—	7,034	470,182	—	470,182
Exchange realignment	匯兌調整	(128,818)	(59,089)	(2,063)	(216)	(47)	(499)	(190,732)	(2,342)	(193,074)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	12,125,105	3,657,109	128,884	13,521	2,920	25,509	15,953,048	146,339	16,099,387
Accumulated amortisation and impairment:	累計攤銷及耗損:									
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月三十一日及二零二三年一月一日 (經審核)	1,839,897	409,450	52,225	6,869	2,967	6,305	2,317,713	14,474	2,332,187
Amortisation provided during the period	本期間攤銷撥備	202,146	98,167	7,104	870	—	1,464	309,751	—	309,751
Exchange realignment	匯兌調整	(34,765)	(9,258)	(1,026)	(133)	(47)	(143)	(45,372)	(228)	(46,600)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	2,007,278	498,359	58,303	7,606	2,920	7,626	2,582,092	14,246	2,596,338
Net carrying amount:	賬面淨值:									
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	10,117,827	3,158,750	70,581	5,915	—	17,883	13,370,956	132,093	13,503,049
At 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	9,994,103	3,263,523	78,722	6,868	—	12,669	13,355,885	134,207	13,490,092

Interim Financial Report 中期財務報告

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

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Debtors	應收賬款	(i)	6,839,373	6,189,303
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項		1,046,215	1,218,833
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(ii)	7,794	4,384
Amount due from an associate	應收一間聯營公司款項		—	4,088
Loan to a non-controlling interest	向非控股權益貸款	(iii)	3,791	25,971
Amounts due from joint ventures	應收合營企業款項	(iv)	47,161	44,999
			7,944,334	7,487,578
Impairment	耗損	(i)	(16,648)	(16,856)
			7,927,686	7,470,722
Less: Non-current portion	減：非即期部分			
— Other receivables, deposits and prepayments	— 其他應收 款項、按金及 預付款項		(455,545)	(490,653)
— Loan to a non- controlling interest	— 向非控股 權益貸款		—	(15,644)
			(455,545)	(506,297)
Current portion	即期部分		7,472,141	6,964,425

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

Notes:

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

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 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	513,386	464,921
More than 1 month but within 2 months	超過一個月但 不多於兩個月	203,888	195,349
More than 2 months but within 4 months	超過兩個月但 不多於四個月	342,415	329,770
More than 4 months but within 7 months	超過四個月但 不多於七個月	434,315	555,128
More than 7 months but within 13 months	超過七個月但 不多於十三個月	880,136	829,619
More than 13 months	超過十三個月	4,448,585	3,797,660
		6,822,725	6,172,447

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

As at 30 June 2023, the carrying amounts (net of loss allowance) of debtors at amortised cost and at fair value through other comprehensive income of HK\$2,044,974,000 (31 December 2022: HK\$1,954,041,000) and HK\$4,777,751,000 (31 December 2022: HK\$4,218,406,000), respectively.

11. 應收賬款、其他應收款
項、按金及預付款項(續)

附註：

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

應收賬款主要由發票日期起計九十日內到期。

於二零二三年六月三十日，按攤銷成本及按公允值計入其他全面收入的應收賬款的賬面值(扣除虧損撥備)分別為港幣2,044,974,000元(二零二二年十二月三十一日：港幣1,954,041,000元)及港幣4,777,751,000元(二零二二年十二月三十一日：港幣4,218,406,000元)。

Interim Financial Report 中期財務報告

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

Notes: (continued)

- (i) (continued)
Included in the debtors, there is a loss allowance for impairment of debtors measured at fair value through other comprehensive income of HK\$96,454,000 (31 December 2022: HK\$91,855,000).
- (ii) The amounts due from fellow subsidiaries are unsecured, interest-free and the prepayments are expected to be recognised as expenses within one year.
- (iii) The loan to a non-controlling interest is secured by its equity interest in a non-wholly owned subsidiary, interest bearing at 110% of the rates announced by the People's Bank of China. The balance was expected to be recovered or recognised as expenses within one year.
- (iv) Included in the amounts due from joint ventures are loans to a joint venture of RMB23,500,000 (equivalent to HK\$25,845,000) (31 December 2022: RMB23,990,000 (equivalent to HK\$26,806,000)), which are unsecured, interest-bearing at 125% of Loan Prime Rate in the PRC and recoverable by 2024. The remaining balance is unsecured, interest-free and recoverable within one year.

11. 應收賬款、其他應收款
項、按金及預付款項(續)

附註：(續)

- (i) (續)
應收賬款包括按公允價值計入其他全面收入計量之應收賬款耗損的虧損撥備港幣96,454,000元(二零二二年十二月三十一日：港幣91,855,000元)。
- (ii) 應收同系附屬公司款項為無抵押、免息及該等預付款項預計一年內確認為開支。
- (iii) 向非控股權益貸款由一間非全資附屬公司之股權作抵押、按中國人民銀行所公佈利率的110%計息。結餘預期將於一年內收回或確認為開支。
- (iv) 向一家合營企業提供的貸款人民幣23,500,000元(相等於港幣25,845,000元)(二零二二年十二月三十一日：人民幣23,990,000元(相等於港幣26,806,000元))計入應收合營企業款項。該等貸款無抵押，按中國貸款市場報價利率125%計息且可於二零二四年前收回。餘額為無抵押、免息及可於一年內收回。

12. CONTRACT ASSETS

12. 合約資產

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Service concession assets	服務特許經營權資產	(a)	6,839,236	7,100,699
Unbilled renewable energy tariff subsidy	未開發票可再生能 源電價補貼	(b)	2,722,927	2,321,068
Environmental remediation contract assets	環境修復合約資產	(c)	358,984	377,322
			9,921,147	9,799,089
Impairment	耗損		(8,171)	(7,869)
			9,912,976	9,791,220
Less: Non-current portion	減：非即期部分			
— Service concession assets	— 服務特許經營權 資產		(6,302,117)	(6,540,112)
— Environmental remediation contract assets	— 環境修復合約資產		(156,307)	(158,808)
			(6,458,424)	(6,698,920)
Current portion	即期部分		3,454,552	3,092,300
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets"	履行與服務特許經營權 安排相關的建造合約 產生的合約資產，而 計入「無形資產」		337,884	1,342,776

Interim Financial Report 中期財務報告

12. CONTRACT ASSETS (continued)

Notes:

(a) Service concession assets

Service concession assets arose from the Group's revenue from construction services under certain Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements and bear interest at rates ranging from 4.90% to 6.60% (31 December 2022: 4.90% to 6.60%) per annum as at 30 June 2023.

As at 30 June 2023, HK\$6,454,098,000 (31 December 2022: HK\$6,646,337,000) relates to certain BOT and BOO arrangements with operations commenced.

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

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

12. 合約資產(續)

附註：

(a) 服務特許經營權資產

服務特許經營權資產產生自本集團根據若干建造－運營－轉移(「BOT」)及建造－運營－擁有(「BOO」)安排產生的建造服務收益，於二零二三年六月三十日按介乎4.90%至6.60%(二零二二年十二月三十一日：4.90%至6.60%)的年利率計息。

於二零二三年六月三十日，與已開展運營的若干BOT及BOO安排有關之款項為港幣6,454,098,000元(二零二二年十二月三十一日：港幣6,646,337,000元)。

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

服務特許經營權資產之所有即期部分預計於一年內收回。

12. CONTRACT ASSETS (continued)

Notes: (continued)

(b) Unbilled renewable energy tariff subsidy

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

(c) Environmental remediation contract assets

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

12. 合約資產(續)

附註：(續)

(b) 未開發票可再生能源電價補貼

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

(c) 環境修復合約資產

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

Interim Financial Report 中期財務報告

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

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	1,877,393	1,849,094
Time deposits and pledged bank deposits	定期及已抵押銀行存款	70,872	154,199
		1,948,265	2,003,293
Less: Pledged bank deposits	減：已抵押銀行存款	(37,131)	(75,043)
Time deposits with maturity period over three months	存款期超過三個月之定期存款	(33,741)	(23,465)
Cash and cash equivalents	現金及現金等價物	1,877,393	1,904,785

Notes:

附註：

- (a) Pledged bank deposits are mainly pledged to secure certain bank loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the Grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.
- (b) Included in "Cash and cash equivalents" are deposits of HK\$29,834,000 (31 December 2022: HK\$106,677,000) placed with a bank, which is a fellow subsidiary of the Group, as at 30 June 2023.

- (a) 已抵押銀行存款主要為已抵押作為本集團若干銀行貸款之抵押品以及由於若干銀行就本集團在若干服務特許經營協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。
- (b) 「現金及現金等價物」包括於二零二三年六月三十日存放於一間銀行（為本集團一間同系附屬公司）之存款港幣29,834,000元（二零二二年十二月三十一日：港幣106,677,000元）。

14. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

14. 應付賬款、其他應付款項及應計費用

		Notes 附註	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors	應付賬款			
— third parties	— 第三方	(i)	1,573,870	1,835,729
— fellow subsidiaries	— 同系附屬公司	(i)	19,569	21,307
Other payables and accrued expenses	其他應付款項及應計費用		1,505,886	1,297,263
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii)	29,318	30,970
Amount due to a non-controlling interest	應付一個非控股權益款項	(iii)	1,182	1,201
Loans from non-controlling interests	非控股權益貸款	(iv)	8,150	8,300
Deferred income — government grants	遞延收入 — 政府補助金		182,729	194,403
			3,320,704	3,389,173
Less: Non-current portion	減：非即期部分			
— Deferred income	— 遞延收入			
— government grants	— 政府補助金		(80,312)	(84,770)
— Other payables and accrued expenses	— 其他應付款項及應計費用		(98,057)	(97,153)
			(178,369)	(181,923)
Current portion	即期部分		3,142,335	3,207,250

Interim Financial Report 中期財務報告

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

Notes:

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

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	六個月內	1,063,414	1,374,528
More than 6 months	超過六個月	530,025	482,508
		1,593,439	1,857,036

Creditors totalling HK\$840,101,000 (31 December 2022: HK\$1,015,546,000) as at 30 June 2023 represent construction payables for the Group's BOT and certain BOO arrangements.

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

14. 應付賬款、其他應付款項及應計費用(續)

附註：

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

於二零二三年六月三十日，應付賬款合共港幣840,101,000元(二零二二年十二月三十一日：港幣1,015,546,000元)為本集團BOT及若干BOO安排的應付建造款項。

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

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

Notes: (continued)

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

14. 應付賬款、其他應付款項及應計費用(續)

附註：(續)

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

15. SHARE CAPITAL

15. 股本

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised: 5,000,000,000 (31 December 2022: 5,000,000,000) ordinary shares of US\$0.10 each	法定： 5,000,000,000股 (二零二二年 十二月三十一日： 5,000,000,000股)每 股面值0.10 美元的普通股	3,891,500	3,891,500
Issued and fully paid: 2,066,078,000 (31 December 2022: 2,066,078,000) ordinary shares	已發行及繳足： 2,066,078,000股 (二零二二年 十二月三十一日： 2,066,078,000股)普 通股	1,608,029	1,608,029

Interim Financial Report 中期財務報告

16. PERPETUAL MEDIUM-TERM NOTES

16. 永續中期票據

		Principal 本金 HK\$'000 港幣千元	Distribution 分派 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2022	於二零二二年一月一日	—	—	—
Issuance of perpetual medium-term notes during the year	年內發行永續中期票據	806,982	—	806,982
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔盈利	—	15,952	15,952
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	—	(15,952)	(15,952)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	806,982	—	806,982
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔盈利	—	12,943	12,943
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	—	(10,736)	(10,736)
As at 30 June 2023	於二零二三年六月三十日	806,982	2,207	809,189

16. PERPETUAL MEDIUM-TERM NOTES (continued)

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

17. COMMITMENTS

- (a) At 30 June 2023, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in this unaudited interim financial information of HK\$158,014,000 (31 December 2022: HK\$295,360,000).
- (b) At 30 June 2023, the Group had an outstanding capital commitment relating to the capital contribution to a joint venture not provided for in this unaudited interim financial information of HK\$27,495,000 (31 December 2022: HK\$27,935,000).

16. 永續中期票據 (續)

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

17. 承擔

- (a) 於二零二三年六月三十日，本集團並未在本未經審核中期財務資料中就有關本集團建造合約之未履行採購承擔港幣158,014,000元作撥備(二零二二年十二月三十一日：港幣295,360,000元)。
- (b) 於二零二三年六月三十日，本集團並未在本未經審核中期財務資料中就有關向一家合營企業注資之資本承擔港幣27,495,000元作撥備(二零二二年十二月三十一日：港幣27,935,000元)。

Interim Financial Report 中期財務報告

18. RELATED PARTY TRANSACTIONS

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

(a) Transactions with fellow subsidiaries

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (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
Purchases of machineries	採購機器	25,948	2,634
Purchase of steam	蒸汽採購	8,298	28,494
Interest expenses	利息開支	2,063	311
Interest income	利息收入	234	359
Rental expenses	租金開支	1,267	1,137
Underwriting fee	包銷費	1,457	1,457
Hazardous and solid waste processing income	危廢及固廢處置 收入	864	333
Insurance expenses	保險開支	8,768	8,993

(b) Transactions with an intermediate holding company

The Group incurred interest expense of HK\$21,122,000 on an amount due to an intermediate holding company during the six months ended 30 June 2022.

18. 關聯人士交易

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

(a) 與同系附屬公司之交易

(b) 與一間中間控股公司的交易

截至二零二二年六月三十日止六個月，本集團應付一家中間控股公司款項所產生的利息開支為港幣21,122,000元。

18. RELATED PARTY TRANSACTIONS
(continued)

(c) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (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
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	30,103	31,726
Retirement scheme contributions	退休計劃供款	2,029	2,418
Total compensation paid to key management personnel	已付主要管理層人員之總薪酬	32,132	34,144

18. 關聯人士交易 (續)

(c) 本集團主要管理層人員之薪酬

19. BANKING FACILITIES AND PLEDGE OF ASSETS

Certain banking facilities and other loans of the Group are secured by certain revenue, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment and right-of-use assets of the Group. Such banking facilities amounting to HK\$10,914,072,000 (31 December 2022: HK\$11,062,638,000) as at 30 June 2023 were utilised to the extent of HK\$8,432,449,000 (31 December 2022: HK\$8,288,239,000). The aggregate net book value of assets pledged amounted to HK\$22,533,560,000 (31 December 2022: HK\$19,430,554,000) as at 30 June 2023 in connection with the secured bank loans and other loans.

19. 銀行融資及資產抵押

本集團若干銀行融資及其他貸款以有關本集團服務特許經營權安排之若干收益、合約資產、無形資產及應收款項、銀行存款、本集團之物業、廠房及設備及使用權資產作抵押。於二零二三年六月三十日，上述銀行融資金額為港幣10,914,072,000元（二零二二年十二月三十一日：港幣11,062,638,000元），其中已動用港幣8,432,449,000元（二零二二年十二月三十一日：港幣8,288,239,000元）。於二零二三年六月三十日，就該等抵押銀行貸款及其他貸款已抵押之資產的賬面淨值總額為港幣22,533,560,000元（二零二二年十二月三十一日：港幣19,430,554,000元）。

Interim Financial Report 中期財務報告

19. BANKING FACILITIES AND PLEDGE OF ASSETS (continued)

The unsecured banking facilities of HK\$13,464,324,000 (31 December 2022: HK\$14,280,095,000) were utilised to the extent of HK\$8,881,094,000 (31 December 2022: HK\$8,508,840,000) as at 30 June 2023.

20. FAIR VALUES OF FINANCIAL INSTRUMENTS

All financial assets of the Group as at 30 June 2023 and 31 December 2022, other than debtors at fair value through other comprehensive income of carrying amount of HK\$4,777,751,000 (31 December 2022: HK\$4,218,406,000), were financial assets stated at amortised cost.

All financial liabilities of the Group as at 30 June 2023 and 31 December 2022 were stated at amortised cost.

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

19. 銀行融資及資產抵押(續)

於二零二三年六月三十日，無抵押銀行融資金額為港幣13,464,324,000元(二零二二年十二月三十一日：港幣14,280,095,000元)，其中已動用港幣8,881,094,000元(二零二二年十二月三十一日：港幣8,508,840,000元)。

20. 金融工具之公允值

本集團所有金融資產(賬面值為港幣4,777,751,000元(二零二二年十二月三十一日：港幣4,218,406,000元)之按公允值計入其他全面收入之應收賬款除外)於二零二三年六月三十日及二零二二年十二月三十一日均為攤銷成本列賬之金融資產。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團之所有金融負債均按攤銷成本列賬。

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

20. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The fair values of the non-current portion of other receivables, deposits and prepayments, other payables, lease liabilities and interest-bearing bank and other borrowings and debtors at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 and 31 December 2022 were assessed to be insignificant. The carrying amounts of these balances approximate their fair values.

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

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

20. 金融工具之公允值(續)

其他應收款項、按金及預付款項之非即期部分、其他應付款項、租賃負債及計息銀行及其他借貸以及按公允值計入其他全面收入之應收賬款的公允值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二三年六月三十日及二零二二年十二月三十一日，本集團自身計息銀行及其他借貸的違約風險評估為輕微。該等結餘之賬面值與其公允值相若。

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

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

Interim Financial Report 中期財務報告

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

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

Assets measured at fair value:

20. 金融工具之公允值(續)

公允值層級

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產：

		Fair value measurement using 使用以下各項進行公允值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 港幣千元	
As at 30 June 2023	於二零二三年六月三十日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產	—	4,777,751	—	4,777,751
As at 31 December 2022	於二零二二年 十二月三十一日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產	—	4,218,406	—	4,218,406

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (31 December 2022: Nil).

於期內，第一級至第二級之間並無公允值計量之轉移，且金融資產並無轉入或轉出第三級(二零二二年十二月三十一日：無)。

21. APPROVAL OF THE UNAUDITED INTERIM
FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors of the Company on 11 August 2023.

21. 批准未經審核中期財務資
料

本未經審核中期財務資料於二零二三年八月十一日獲本公司董事會批准及授權刊發。

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



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of China Everbright Greentech Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 90, which comprises the condensed consolidated statement of financial position of China Everbright Greentech Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國光大綠色環保有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱第46至90頁所載之中期財務資料，當中包括中國光大綠色環保有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二三年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須遵守當中訂明之相關條文，以及由香港會計師公會（「香港會計師公會」）頒布之香港會計準則第34號 *中期財務報告*（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據審閱結果，對本中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向全體董事作出報告。除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
Hong Kong

11 August 2023

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港

二零二三年八月十一日



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

www.ebgreentech.com

