

新加坡證券交易所有限公司、香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**CHINA EVERBRIGHT WATER LIMITED**

**中國光大水務有限公司**

(於百慕達註冊成立之有限公司)

(香港股份代號：1857)

(新加坡股份代號：U9E)

### 海外監管公告

本海外監管公告乃根據香港聯合交易所有限公司證券上市規則第13.10B條而刊發。

請參閱隨附的中國光大水務有限公司(「本公司」)已於今日在北京金融資產交易所、上海清算所及中國外匯交易中心暨全國銀行間同業拆借中心之網站刊發之文件。

承董事會命  
中國光大水務有限公司  
法律顧問兼聯席公司秘書  
關詠蔚

香港，2025年4月30日

於本公告日期，本公司董事會成員包括：(i)一名非執行董事－樂祖盛先生(董事長)；(ii)兩名執行董事－陶俊杰先生(總裁)及王悅興先生；以及(iii)四名獨立非執行董事－郝剛女士、黃裕喜先生、蘇國良先生及陳佩珊女士。



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**中国光大水务有限公司**

**2024 年年度报告**

中国光大水务有限公司



2025 年 4 月 30 日

## 重要提示

公司承诺将及时、公平地履行信息披露义务，企业及其全体董事、高级管理人员或履行同等职责的人员保证定期报告信息披露的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏。

全体董事、高级管理人员已按照《公司信用类债券信息披露管理办法》及银行间市场相关自律管理要求履行了相关内部程序。

## 风险提示

投资者在评价和购买公司各期债券时，应认真考虑各项可能对各期债券的偿付、债券价值判断和投资者权益保护产生重大不利影响的风险因素，并仔细阅读募集说明书中有关章节内容。

### 1、政策变动风险

描述：本公司面对中国污水处理、流域生态修复、海绵城市建设、中水回用、供水、污水源热泵、潜在新业务投资项目及 PPP 机制的法规及政策变动风险。若未能采取有效措施应对该等政策变化可能对本公司的经营业绩及发展前景造成不利影响。

应对措施：

（1）紧盯法律政策变化。本公司安排专人负责国家法律政策的定期更新汇总，紧盯行业重大法律政策变化情况。

（2）组织团队、外聘专家研究解读。就法规政策的出台变动情况，本公司均会组织内部团队进行研究、解读，及时做内部新法规政策贯宣。必要时，本公司亦会外聘专家对新规进行讲解。

（3）及时调整战略和业务模式。本公司持续关注“双碳”相关法律法规政策、PPP 机制相关立法，密切关注监管条例与研究市场及新业务模式变化，及时顺应环保政策的变化而调整本公司发展路线。

### 2、新业务投资与市场竞争风险

描述：随著大量资本和竞争对手进入水务行业，整体市场竞争日益激烈。如本公司未来未能有效分析、预估市场趋势和行业发展情况，未能就自身优势特点对现有资源进行有效整合，或未能发掘新业务投

资并实现合理预期收益，则会导致本公司投资收益不理想或者竞争优势不明显。

#### **应对措施：**

（1）聚焦主责主业，坚持高质量发展。本公司重检优化其发展战略，聚焦“泛水”主责主业，强化轻资产服务能力、积极通过降本增效、拓展上下游业务，提高市场竞争力。

（2）加大新业务调研。在立足巩固优势传统业务的基础上，回顾年度内，本公司组织专业调研团队，加大新业务的市场调研与拓展力度，积极探讨新商业模式及探寻水务行业和本公司业务发展的新机遇。

（3）加大中国境外业务的拓展力度。本公司积极拓展中国境外业务，加强中国境外拓展队伍建设、完善中国境外业务拓展体系，密切关注东南亚、中亚等市场拓展机会，分阶段稳步推动中国境外业务。

（4）以技术推动业务发展。本公司通过“五小创新”、揭榜挂帅等方式，积极推广成熟技术，推动业务发展。

### **3、应收账款风险**

描述：本公司的主要客户为各项目所在地的中国地方政府。若该等客户的财政支付能力下降，或者延迟支付服务费用，可能对本公司的资金管理和利润造成影响。回顾年度内，受宏观经济影响，本公司面临应收账款回收的风险。

#### **应对措施：**

（1）完善管理机制。回顾年度内，本公司高度重视应收账款的

回收工作，将应收账款回收工作列为重中之重，成立由总裁为首的应收管理专班，实行专人督办专群交流的方式，及时跟进应收账款回款进展。本公司定期召开应收账款专题会议、对应收账款总体情况进行分析、制定针对性工作计划与回款方案，深化应收账款回收考核内容；颁布《2024 年应收账款奖惩管理办法》。各方位建立一套健全“专班、台账、激励、考核”工作机制。

（2）分类施策，应收尽收。对于无争议欠款，加强项目公司督办催办，安排专人与地方政府沟通回款，及时向地方政府传导压力；对于因项目未结算等原因尚未确定水价的欠款，及时督办完善水费确定的前期工作与手续，尽快确定水费金额并回款；对于有争议的欠款，加强争议谈判，积极磋商，通过拜访政府等方式化解矛盾。

（3）探索多元回收渠道。本公司探索不同缴付方案，如以“分期清理历史欠款”等多种方式消减应收账款；充分利用金融工具，加速现金回笼。

（4）强化流动性管理。本公司强化流动性管理，开展全运营周期现金流量测算工作，提高资金使用效率，以满足日常运营和企业发展的流动性需求。

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# 释 义

在本报告中，除非文中另有所指，下列词语具有如下含义：

|                |   |                                  |
|----------------|---|----------------------------------|
| 发行人/公司/<br>本公司 | 指 | 中国光大水务有限公司                       |
| 光大集团           | 指 | 中国光大集团股份公司                       |
| 光大环境           | 指 | 中国光大环境（集团）有限公司                   |
| 报告期内           | 指 | 2024 年 1 月 1 日至 2024 年 12 月 31 日 |
| 报告期末           | 指 | 2024 年 12 月 31 日                 |



## 第一章 企业及中介机构主要情况

### 一、企业基本情况

#### (一) 公司基本情况

|          |   |
|----------|---|
| 中文名称     | 中国光大水务有限公司  |
| 中文简称     | 光大水务  |
| 外文名称     | China Everbright Water Limited                            |
| 外文缩写     | Everbright Water  |
| 董事长      | 栾祖盛   |
| 注册资本（万元） | 1,000,000.00 <sup>1</sup>                                 |
| 实缴资本（万元） | 286,087.6723 <sup>1</sup>                                 |
| 注册地址     | 境外Clarendon House, 2 Church Street Hamilton HM11, Bermuda |
| 办公地址     | 广东省深圳市福田区深南大道1003号东方新天地广场A座26楼                            |
| 邮政编码     | 518000  |
| 公司网址     | www.ebwater.com   |
| 电子信箱     | info@ebwater.com  |

#### (二) 债务融资工具信息披露事务负责人的基本信息

|      |                                 |
|------|---------------------------------|
| 姓名   | 关詠蔚                             |
| 职位   | 法律顾问兼联席公司秘书                     |
| 联系地址 | 新加坡百德里路9号MYP中心#20-02室 邮编：049910 |
| 电话   | (65)62217666                    |
| 传真   | (65)62257666                    |
| 电子信箱 | kwanyf@ebwater.com              |

#### (三) 报告期内本公司控股股东、实际控制人变更及变更情况

报告期末控股股东姓名/名称：光大环境

报告期末实际控制人姓名/名称：光大集团

报告期内控股股东、实际控制人信息变更/变化：无

#### (四) 报告期内董事、监事、高级管理人员或履行同等职责人

<sup>1</sup> 注册资本及实缴资本币种均为港币

员的变更及变更情况

报告期内以及截至本报告出具日，董事、监事、高级管理人员或履行同等职责人员变更情况如下：

| 姓名  | 担任的职务                           | 变动情形 | 变动生效日期          |
|-----|---------------------------------|------|-----------------|
| 栾祖盛 | 非执行董事兼董事长、战略委员会主席和提名委员会成员       | 委任   | 2024 年 3 月 18 日 |
| 胡延国 | 执行董事兼董事长、战略委员会主席和提名委员会成员        | 离任   | 2024 年 3 月 18 日 |
| 罗俊岭 | 执行董事兼首席财务官、战略委员会成员              | 离任   | 2024 年 3 月 18 日 |
| 王悦兴 | 执行董事、战略委员会成员                    | 委任   | 2024 年 3 月 18 日 |
| 黄裕喜 | 独立非执行董事                         | 委任   | 2024 年 3 月 18 日 |
| 苏国良 | 独立非执行董事                         | 委任   | 2024 年 3 月 18 日 |
| 陈佩珊 | 独立非执行董事                         | 委任   | 2025 年 3 月 13 日 |
| 宋丽斌 | 首席财务官                           | 委任   | 2024 年 3 月 18 日 |
| 翟海涛 | 独立非执行董事、提名委员会主席、审计委员会成员及薪酬委员会成员 | 退任   | 2025 年 4 月 23 日 |
| 林御能 | 独立非执行董事、审计委员会主席、薪酬委员会成员及提名委员会成员 | 退任   | 2024 年 4 月 26 日 |
| 郑凤仪 | 独立非执行董事、薪酬委员会主席及审计委员会成员         | 退任   | 2024 年 4 月 26 日 |

（五） 报告期内本公司与控股股东、实际控制人在资产、人员、机构、财务、业务经营等方面是否相互独立

☒是 ☐否

（六） 报告期内本公司控股股东是否存在占用企业非经营性资金用的情况

☐是 ☒否

(七) 报告期内本公司是否有违反法律法规、公司章程、信息披露事务管理制度规定以及发行文件约定或承诺的情况

☐是 ☒否

(八) 报告期内本公司业务范围、主营业务情况、业务发展目标、行业状况、行业地位及面临的主要竞争状况发生的重大变化情况

☐适用 ☒不适用

(九) 报告期末本公司除债券外其他有息债务的逾期情况

☐适用 ☒不适用

## 二、对应债务融资工具相关中介机构情况

### (一) 会计师事务所

|          |                 |
|----------|-----------------|
| 会计师事务所名称 | 安永会计师事务所        |
| 办公地址     | 新加坡莱佛士码头1号北座18楼 |
| 签字会计师    | 陈碧嫻             |

|          |                  |
|----------|------------------|
| 会计师事务所名称 | 毕马威会计师事务所        |
| 办公地址     | 香港中环遮打道10号太子大厦8楼 |
| 签字会计师    | 林启华              |

由于本公司连续委任安永会计师事务所（“安永”）的年期达到中华人民共和国财政部、国务院国有资产监督管理委员会、中国证券监督管理委员会颁布的相关规定对国企连续聘任同一会计师事务所的年限要求，以及本公司为了维持良好的企业管治及加强审计师的独立性，本公司在安永任满后不再续聘其担任本公司审计师。

安永不再获续聘，并已于 2024 年股东周年大会结束时（2024 年 4 月 26 日）退任本公司审计师。经投票表决通过，KPMG LLP（以下简称“KPMG 新加坡”）及 KPMG（以下简称“KPMG 香港”）已分别获委任为公司于新加坡及香港的审计师，以代替退任审计师安永，自 2024 年股东周年大会结束起生效。变更程序符合法律法规及公司章程的约定。

因此，本公司的财务报告审计机构由安永变更为以下：

1. KPMG 新加坡 - 为本公司于新加坡的审计师，以符合新加坡证券交易所上市手册及新加坡会计师法之规定；
2. KPMG 香港 - 为本公司于香港的审计师，以符合香港联合交易所有限公司证券的联交所上市规则及会计及财务汇报局条例之规定。

变更审计机构对企业日常管理、生产经营及偿债能力无不利影响。

**（二）主承销商<sup>2</sup>**

| 债券简称           | 主承销商名称         | 办公地址                       | 联系人     | 联系电话         |
|----------------|----------------|----------------------------|---------|--------------|
| 22 光大水务 MTN002 | 光大证券股份有限公司     | 上海市静安区南京西路 1266 号 1 期 51 层 | 王一聪、顾艺琚 | 021-52523176 |
|                | 中信银行股份有限公司     | 北京市朝阳区光华路 10 号院 1 号楼       | 宋妤      | 010-66635905 |
| 23 光大水务 MTN001 | 光大证券股份有限公司     | 上海市静安区南京西路 1266 号 1 期 51 层 | 王一聪、顾艺琚 | 021-52523176 |
|                | 上海浦东发展银行股份有限公司 | 上海市浦东新区白莲泾路 29 号浦发银行大厦     | 林杰      | 021-31886388 |
| 23 光大水务 MTN002 | 光大证券股份有限公司     | 上海市静安区南京西路 1266 号 1 期 51 层 | 王一聪、顾艺琚 | 021-52523176 |
| 23 光大水务 MTN003 | 光大证券股份有限公司     | 上海市静安区南京西路 1266 号 1 期 51 层 | 王一聪、顾艺琚 | 021-52523176 |

<sup>2</sup>根据《银行间债券市场非金融企业债务融资工具存续期信息披露表格体系（2021 版）》，本次报告需披露报告批准报出日前存续的所有融资工具的存续情况，下同。

|                   |                |                                 |             |                                 |
|-------------------|----------------|---------------------------------|-------------|---------------------------------|
|                   | 中国邮政储蓄银行股份有限公司 | 北京市西城区金融大街 3 号                  | 王天一、<br>陈思婷 | 010-68857495、<br>0755-88891152  |
| 24 光大水务<br>MTN001 | 光大证券股份有限公司     | 上海市静安区南京西路 1266 号<br>1 期 51 层   | 王一聪、<br>顾艺琚 | 021-52523176                    |
|                   | 中国银行股份有限公司     | 中国北京市西城区复兴门内大街 1 号              | 张舜          | 010-66595482                    |
|                   | 上海浦东发展银行股份有限公司 | 上海市浦东新区白莲泾路 29 号<br>浦发银行大厦      | 杨声伟         | 021-31886478                    |
|                   | 中国邮政储蓄银行股份有限公司 | 北京市西城区金融大街 3 号                  | 郝子龙、<br>陈思婷 | 010-68858100、<br>0755-88891152  |
|                   | 兴业银行股份有限公司     | 北京市朝阳区朝阳门北大街 20<br>号兴业银行大厦 15 层 | 张昊          | 010-89926615                    |
|                   | 浙商银行股份有限公司     | 浙江省杭州市萧山区鸿宁路<br>1788 号          | 蔡樱妮         | 0755-23888727                   |
| 25 光大水务<br>MTN001 | 光大证券股份有限公司     | 上海市静安区南京西路 1266 号<br>1 期 51 层   | 王一聪、<br>顾艺琚 | 021-52523176                    |
|                   | 招商银行股份有限公司     | 广东省深圳市福田区深南大道<br>7088 号         | 罗莹莹、<br>王子秋 | 0755-88026159、<br>0755-88025270 |
|                   | 浙商银行股份有限公司     | 浙江省杭州市萧山区鸿宁路<br>1788 号          | 蔡樱妮         | 0755-23888727                   |
|                   | 兴业银行股份有限公司     | 福建省福州市台江区江滨中大道 398 号兴业银行大厦      | 陈雯、<br>赵钊   | 0755-82989477、<br>0755-82989122 |
|                   | 宁波银行股份有限公司     | 浙江省宁波市鄞州区宁东路<br>345 号           | 张舒华         | 021-23262637                    |
|                   | 渤海银行股份有限公司     | 天津市河东区海河东路 218 号                | 王宏任         | 0755-33081770                   |
| 25 光大水务<br>MTN002 | 光大证券股份有限公司     | 上海市静安区南京西路 1266 号<br>1 期 51 层   | 王一聪、<br>顾艺琚 | 021-52523176                    |
|                   | 上海浦东发展银行股份有限公司 | 上海市中山东一路 12 号                   | 李彦荪         | 021-31884090                    |
|                   | 中国建设银行股份有限公司   | 北京市西城区闹市口大街 1 号院<br>长安兴融中心 1 号楼 | 周鹏          | 010-67596478                    |
|                   | 平安银行股份有限公司     | 深圳市罗湖区深南东路 5047 号               | 刘鑫蕊         | 0755-25115458                   |
|                   | 中国民生银行股份有限公司   | 北京市西城区复兴门内大街 2 号                | 黄隽          | 0755-82806428                   |

### （三）存续期管理机构

| 主承销商名称     | 办公地址                       | 联系人         | 联系电话         |
|------------|----------------------------|-------------|--------------|
| 光大证券股份有限公司 | 上海市静安区南京西路 1266 号 1 期 51 层 | 王一聪、<br>顾艺琚 | 021-52523176 |

### （四）进行跟踪评级的评级机构

| 评级机构名称            | 办公地址                        | 联系人 | 联系电话         |
|-------------------|-----------------------------|-----|--------------|
| 上海新世纪资信评估投资服务有限公司 | 中国上海市黄浦区汉口路 398 号 华盛大厦 14 楼 | 楼雯仪 | 021-63501349 |

第二章 债务融资工具存续情况

一、存续债务融资工具信息

(一) 存续债务融资工具情况

存续债务融资工具信息

单位：人民币亿元、%

| 序号 | 债券名称                      | 债券简称           | 债券代码          | 发行日        | 起息日        | 到期日                                   | 债券余额 | 利率   | 付息兑付方式   | 交易场所    | 主承销商                  | 存续期管理机构    | 受托管理人(如有) |
|----|---------------------------|----------------|---------------|------------|------------|---------------------------------------|------|------|--|---------|-----------------------|------------|-----------|
| 1  | 中国光大水务有限公司 2022 年度第二期中期票据 | 22 光大水务 MTN002 | 102281244. IB | 2022-06-09 | 2022-06-13 | 2025-06-13（若发行人不行使赎回选择权，则本期中期票据将继续存续） | 7    | 3.30 | 每年付息一次，发行人有权选择在本期中期票据每个票面利率重置日按面值加应付利息（包括所有递延支付的利息及其孳息（如有））赎回本期中期票据。若发行人不行使赎回选择权，则本期中期票据将继续存续。 | 银行间债券市场 | 光大证券股份有限公司、中信银行股份有限公司 | 光大证券股份有限公司 | 无         |
| 2  | 中国光大水务有                   | 23 光大水务        | 102380899. IB | 2023-04-13 | 2023-04-17 | 2028-04-17                            | 10   | 3.20 | 每年付息一次，到期一次  | 银行间     | 光大证券股                 | 光大证        | 无         |

|   |                                   |                   |               |            |            |  |    |      |   |                     |   |                              |   |
|---|-----------------------------------|-------------------|---------------|------------|------------|--|----|------|---|---------------------|---|------------------------------|---|
|   | 限公司 2023 年度<br>第一期中期票据            | MTN001            |               |            |            | (附第 3 个计息<br>年末发行人利率<br>调整选择权和投<br>资人回售选择<br>权, 下一行权日<br>为 2026-04-17)                   |    |      | 还本(若投资者行使回售<br>选择权, 则其回售部分本<br>期中期票据本金的兑付日<br>为 2026 年 4 月 17 日, 未<br>回售部分债券的本金兑付<br>日为 2028 年 4 月 17 日。)                 | 债 券 市<br>场          | 份 有 限 公<br>司、上海浦<br>东发展银行<br>股份有限公<br>司   | 券 股 份<br>有 限 公<br>司          |   |
| 3 | 中国光大水务有<br>限公司 2023 年度<br>第二期中期票据 | 23 光大水务<br>MTN002 | 102381697. IB | 2023-07-13 | 2023-07-17 | 2028-07-17<br><br>(附第 3 个计息<br>年末发行人利率<br>调整选择权和投<br>资人回售选择<br>权, 下一行权日<br>为 2026-07-17) | 15 | 2.97 | 每年付息一次, 到期一次<br>还本(若投资者行使回售<br>选择权, 则其回售部分本<br>期中期票据本金的兑付日<br>为 2026 年 7 月 17 日, 未<br>回售部分债券的本金兑付<br>日为 2028 年 7 月 17 日。) | 银 行 间<br>债 券 市<br>场 | 光大证券股<br>份有限公司                            | 光 大 证<br>券 股 份<br>有 限 公<br>司 | 无 |
| 4 | 中国光大水务有<br>限公司 2023 年度<br>第三期中期票据 | 23 光大水务<br>MTN003 | 102382170. IB | 2023-08-21 | 2023-08-23 | 2028-08-23<br><br>(附第 3 个计息<br>年末发行人利率<br>调整选择权和投<br>资人回售选择<br>权, 下一行权日<br>为 2026-08-23) | 10 | 2.82 | 每年付息一次, 到期一次<br>还本(若投资者行使回售<br>选择权, 则其回售部分本<br>期中期票据本金的兑付日<br>为 2026 年 8 月 23 日, 未<br>回售部分债券的本金兑付<br>日为 2028 年 8 月 23 日。) | 银 行 间<br>债 券 市<br>场 | 光大证券股<br>份有限公司、中国邮<br>政储蓄银行<br>股份有限公<br>司 | 光 大 证<br>券 股 份<br>有 限 公<br>司 | 无 |
| 5 | 中国光大水务有                           | 24 光大水务           | 102480045. IB | 2024-01-04 | 2024-01-08 | 2029-01-08 (附  | 15 | 2.80 | 每年付息一次, 到期一次  | 银 行 间               | 光大证券股                                     | 光 大 证                        | 无 |



|   |                                   |                   |               |            |            |  |    |      |  |                     |   |                              |   |
|---|-----------------------------------|-------------------|---------------|------------|------------|--|----|------|--|---------------------|---|------------------------------|---|
|   | 限公司 2024 年度<br>第一期中期票据            | MTN001            |               |            |            | 第 3 个计息年末<br>发行人利率调整<br>选择权和投资人<br>回售选择权，下<br>一 行 权 日 为<br>2027-01-08）                 |    |      | 还本（若投资者行使回售<br>选择权，则其回售部分本<br>期中期票据本金的兑付日<br>为 2027 年 1 月 8 日，未回<br>售部分债券的本金兑付日<br>为 2029 年 1 月 8 日。）                | 债 券 市<br>场          | 份 有 限 公<br>司、中国银<br>行股份有限<br>公司、中国<br>邮政储蓄银<br>行股份有限<br>公司、浙商<br>银行股份有<br>限公司、上<br>海浦东发展<br>银行股份有<br>限公司、兴<br>业银行股份<br>有限公司 | 券 股 份<br>有 限 公<br>司          |   |
| 6 | 中国光大水务有<br>限公司 2025 年度<br>第一期中期票据 | 25 光大水务<br>MTN001 | 102501127. IB | 2025-01-06 | 2025-01-08 | 2030-01-08（附<br>第 3 个计息年末<br>发行人利率调整<br>选择权和投资人<br>回售选择权，下<br>一 行 权 日 为<br>2028-01-08） | 15 | 1.78 | 每年付息一次，到期一次<br>还本（若投资者行使回售<br>选择权，则其回售部分本<br>期中期票据本金的兑付日<br>为 2028 年 1 月 8 日，未回<br>售部分债券的本金兑付日<br>为 2030 年 1 月 8 日。） | 银 行 间<br>债 券 市<br>场 | 光大证券股<br>份 有 限 公<br>司、招商银<br>行股份有限<br>公司、浙商<br>银行股份有<br>限公司、兴<br>业银行股份  | 光 大 证<br>券 股 份<br>有 限 公<br>司 | 无 |

|   |                                   |                   |               |            |            |  |    |      |  |                     |  |                              |   |
|---|-----------------------------------|-------------------|---------------|------------|------------|--|----|------|--|---------------------|--|------------------------------|---|
|   |                                   |                   |               |            |            |  |    |      |  |                     | 有限公司、<br>宁波银行股<br>份 有 限 公<br>司、渤海银<br>行股份有限<br>公司  |                              |   |
| 7 | 中国光大水务有<br>限公司 2025 年度<br>第二期中期票据 | 25 光大水务<br>MTN002 | 102501303. IB | 2025-04-14 | 2025-04-16 | 2030-04-16（附<br>第 3 个计息年末<br>发行人利率调整<br>选择权和投资人<br>回售选择权，下<br>一 行 权 日 为<br>2028-04-16） | 10 | 1.90 | 每年付息一次，到期一次<br>还本（若投资者行使回售<br>选择权，则其回售部分本<br>期中期票据本金的兑付日<br>为 2028 年 4 月 16 日，未<br>回售部分债券的本金兑付<br>日为 2030 年 4 月 16 日。） | 银 行 间<br>债 券 市<br>场 | 光大证券股<br>份 有 限 公<br>司、上海浦<br>东发展银行<br>股份有限公司、中国建<br>设银行股份<br>有限公司、<br>平安银行股<br>份 有 限 公<br>司、中国民<br>生银行股份<br>有限公司 | 光 大 证<br>券 股 份<br>有 限 公<br>司 | 无 |

(二) 是否存在逾期未偿还的债务融资工具

☐是 ☒否

二、报告期内信用评级结果调整情况

报告期内主体评级或评级展望发生调整

☐是 ☒否

报告期内债项评级或评级展望发生调整

☐是 ☒否

三、附特殊条款的存续债务融资工具报告期内的触发和执行情况

报告期末存续债务融资工具不涉及投资人保护条款等特殊

条款，设置的发行人或投资者选择权条款如下：

| 序号 | 债券名称                    | 债券简称           | 发行人选择权条款   | 投资人选择权条款  | 行权日  | 触发和/或执行情况                |
|----|-------------------------|----------------|--|---|--|--------------------------|
| 1  | 中国光大水务有限公司2022年度第二期中期票据 | 22 光大水务 MTN002 | 时点赎回条款，有条件赎回条款，延期条款，调整票面利率条款，续期选择权                             | 无   | 2024-06-13<br>(利息递延支付选择权)、<br>2025-6-13(赎回权) | 利息递延支付选择权报告期内未行权；赎回权尚未行权 |
| 2  | 中国光大水务有限公司2023年度第一期中期票据 | 23 光大水务 MTN001 | 中期票据存续期的第3个计息年度末，发行人有权选择上调或者下调本期中期票据的票面利率。调整后的票面利率在后2个计息年度固定不变 | 发行人披露投资人回售选择权行使公告后，投资人有权选择在投资人回售登记期内进行登记，将持有的本期中期票据按面值全部或部分回售给发行人，或选择继续持有本期中期票据 | 2026-04-17                                   | 尚未行权                     |
| 3  | 中国光大水                   | 23 光大          | 中期票据存续期  | 发行人披露投资   | 2026-07-17                                   | 尚未行权                     |

|   |  |                       |  |   |            |      |
|---|--|-----------------------|--|---|------------|------|
|   | 务有限公司<br>2023 年度第<br>二期中期票<br>据          | 水务<br>MTN002          | 的第 3 个计息年<br>度末，发行人有<br>权选择上调或者<br>下调本期中期票<br>据的票面利率。<br>调整后的票面利<br>率在后 2 个计息<br>年度固定不变            | 人回售选择权行<br>使公告后，投资<br>人有权选择在投<br>资人回售登记期<br>内进行登记，将<br>持有的本期中期<br>票据按面值全部<br>或部分回售给发<br>行人，或选择继<br>续持有本期中期<br>票据            |            |      |
| 4 | 中国光大水<br>务有限公司<br>2023 年度第<br>三期中期票<br>据 | 23 光大<br>水务<br>MTN003 | 中期票据存续期<br>的第 3 个计息年<br>度末，发行人有<br>权选择上调或者<br>下调本期中期票<br>据的票面利率。<br>调整后的票面利<br>率在后 2 个计息<br>年度固定不变 | 发行人披露投资<br>人回售选择权行<br>使公告后，投资<br>人有权选择在投<br>资人回售登记期<br>内进行登记，将<br>持有的本期中期<br>票据按面值全部<br>或部分回售给发<br>行人，或选择继<br>续持有本期中期<br>票据 | 2026-08-23 | 尚未行权 |
| 5 | 中国光大水<br>务有限公司<br>2024 年度第<br>一期中期票<br>据 | 24 光大<br>水务<br>MTN001 | 中期票据存续期<br>的第 3 个计息年<br>度末，发行人有<br>权选择上调或者<br>下调本期中期票<br>据的票面利率。<br>调整后的票面利<br>率在后 2 个计息<br>年度固定不变 | 发行人披露投资<br>人回售选择权行<br>使公告后，投资<br>人有权选择在投<br>资人回售登记期<br>内进行登记，将<br>持有的本期中期<br>票据按面值全部<br>或部分回售给发<br>行人，或选择继<br>续持有本期中期<br>票据 | 2027-01-08 | 尚未行权 |
| 6 | 中国光大水<br>务有限公司                           | 25 光大<br>水务           | 中期票据存续期<br>的第 3 个计息年   | 发行人披露投资<br>人回售选择权行  | 2028-01-08 | 尚未行权 |

|   |                              |                   |  |   |            |      |
|---|------------------------------|-------------------|--|---|------------|------|
|   | 2025 年度第一期中期票据               | MTN001            | 度末，发行人有权选择上调或者下调本期中期票据的票面利率。调整后的票面利率在后 2 个计息年度固定不变                 | 使公告后，投资人有权选择在投资人回售登记期内进行登记，将持有的本期中期票据按面值全部或部分回售给发行人，或选择继续持有本期中期票据               |            |      |
| 7 | 中国光大水务有限公司<br>2025 年度第二期中期票据 | 25 光大水务<br>MTN002 | 中期票据存续期的第 3 个计息年度末，发行人有权选择上调或者下调本期中期票据的票面利率。调整后的票面利率在后 2 个计息年度固定不变 | 发行人披露投资人回售选择权行使公告后，投资人有权选择在投资人回售登记期内进行登记，将持有的本期中期票据按面值全部或部分回售给发行人，或选择继续持有本期中期票据 | 2028-04-16 | 尚未行权 |

四、其他情况

报告期末存续债务融资工具无增信机制，偿债计划及其他偿债保障措施在报告期内无变化，未发生对债务融资工具投资者权益产生影响的变化。

### 第三章 债务融资工具募集资金使用情况

#### 一、募集资金使用情况

报告期末存续及报告期内到期的债务融资工具，截至报告期末的募集资金使用情况：

单位：人民币亿元

| 债务融资工具简称       | 募集总金额 | 资金用途                       | 资金投向行业 | 计划使用金额 | 已使用金额 | 是否与承诺用途或最新披露用途一致 | 未使用金额 |
|----------------|-------|----------------------------|--------|--------|-------|------------------|-------|
| 21 光大水务 MTN001 | 10    | 补充营运资金                     | 污水处理   | 10     | 10    | 是                | 0     |
| 22 光大水务 MTN001 | 10    | 补充营运资金                     | 污水处理   | 10     | 10    | 是                | 0     |
| 22 光大水务 MTN002 | 7     | 置换存量借款                     | 不适用    | 7      | 7     | 是                | 0     |
| 23 光大水务 MTN001 | 10    | 补充附属公司的营运资金                | 污水处理   | 10     | 10    | 是                | 0     |
| 23 光大水务 MTN002 | 15    | 补充附属公司的营运资金、偿还公司或附属公司的计息债务 | 污水处理   | 15     | 15    | 是                | 0     |
| 23 光大水务 MTN003 | 10    | 补充附属公司的营运资金                | 污水处理   | 10     | 10    | 是                | 0     |
| 24 光大水务 MTN001 | 15    | 补充附属公司的营运资金、偿还公司或附属公司的计息债务 | 污水处理   | 15     | 15    | 是                | 0     |
| 25 光大水务 MTN001 | 15    | 补充营运资金                     | 污水处理   | 15     | 15    | 是                | 0     |
| 25 光大水务 MTN002 | 10    | 偿还到期债务                     | 污水处理   | 10     | 10    | 是                | 0     |

#### 二、募集资金用途变更情况

存续期债务融资工具已使用资金的用途未发生变更。

### 三、募集资金特定用途使用情况（如有）

#### （一）基本情况

不适用。

#### （二）募集资金特定用途使用情况

不适用。

### 四、募集资金用于建设项目（如有）

#### （一）项目的进展情况及运营效益

不适用

### 五、募集资金设置专项账户（如有）

#### （一）募集资金专项账户运作情况

不适用。

### 六、报告期内募集资金违规使用

☐是

☒否

## 第四章 报告期内重要事项

### 一、报告期内会计政策、会计估计变更或重大会计差错更正

#### (一) 会计政策变更情况

报告期内，发行人不涉及会计政策、会计估计变更或会计差错更正的情况。

#### (二) 会计估计变更情况

☐ 适用 ☒ 不适用

#### (三) 会计差错更正情况

☐ 适用 ☒ 不适用

### 二、财务报告审计情况

☒ 标准无保留 ☐ 其他审计意见 ☐ 未经审计

### 三、报告期内合并报表范围是否发生重大变化

☐ 适用 ☒ 不适用

### 四、报告期内合并报表是否发生亏损超过净资产规模 10%的情况

☐ 是 ☒ 否

### 五、受限资产情况

截至 2024 年 12 月末，本公司的受限资产总额为 87.82 亿港元，占 2024 年末本公司净资产的比例为 62.77%。

发行人之附属子公司通过向商业银行申请发展资金以及项目建设资金等方式获得资金，增信方式包括特许经营权质押、应收账款质押以及土地使用权抵押等方式，因此产生受限资产。该



等事项不会对发行人的经营产生重大影响。

## 六、对外担保情况

☐ 适用

☒ 不适用

## 七、重大未决诉讼情况

☐ 适用

☒ 不适用

## 八、信息披露事务管理制度变更情况

☐ 适用

☒ 不适用

## 九、环境信息披露

公司不属于应当履行环境信息披露义务的主体。

## 第五章 财务报告

### 一、审计报告

中国光大水务有限公司 2024 年度审计报告附后。

## 第六章 备查文件

### 一、备查文件

- 1、中国光大水务有限公司2024年年度报告
- 2、中国光大水务有限公司2024年度审计报告

### 二、查询地址

广东省深圳市深南大道东方新天地广场A座26楼

### 三、查询网站

投资者可通过北京金融资产交易所（<https://www.cfae.cn>）、中国货币网（<https://www.chinamoney.com.cn>）或上海清算所（<https://www.shclearing.com.cn>）查询本公司 2024 年年度报告。

（以下无正文）

（本页无正文，为《中国光大水务有限公司 2024 年年度报告》  
之盖章页）

中国光大水务有限公司（盖章）

2025 年 4 月 30 日



# China Everbright Water Limited



Annual Financial Statements  
For the financial year ended 31 December 2024





# Independent auditor's report to the directors of China Everbright Water Limited (incorporated in Bermuda with limited liability)

## Opinion

We have audited the consolidated financial statements of China Everbright Water Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent auditor's report to the directors of China  
Everbright Water Limited (continued)**  
*(incorporated in Bermuda with limited liability)*

**Key audit matters (continued)**

| <b>Assessing expected credit loss allowance of trade receivables</b>   |  |
|--|--|
| <i>Refer to note 20 to the consolidated financial statements and the accounting policies on page 32.</i>   |  |
| <b>The Key Audit Matter</b>  | <b>How the matter was addressed in our audit</b>   |
| <p>As at 31 December 2024, the Group's total gross carrying amount of trade receivables was HK\$6,071,978,000, with an allowance for expected credit losses ("ECLs") of these assets of HK\$778,263,000.</p> <p>Management measures the loss allowance for trade receivables at an amount equal to the lifetime ECL, based on the historical repayment and loss patterns for different groups of the customers, and ageing of trade receivables.</p> <p>The loss allowance is assessed collectively using a provision matrix, based on factors such as the ageing of trade receivable balances, the repayment history of the Group's customers and credit risk profile of the customers (including segmentation).</p> <p>We identified the assessment for the loss allowance of trade receivables as a key audit matter because this assessment of ECLs is inherently subjective and involves significant management estimation.</p> | <p>Our audit procedures to assess the ECL allowance for trade receivables included the following:</p> <ul style="list-style-type: none"> <li>• understanding and evaluating the Group's policy and method for estimating the ECL allowance with reference to the requirements of the applicable accounting standard;</li> <li>• assessing the appropriateness of the key assumptions used by management in the ECL assessment, including the basis for segmentation of the trade receivables based on similar credit risk profile of its customers;</li> <li>• assessing the inputs used by the management in the ECL assessment, including whether the trade receivables were categorised in the appropriate ageing bucket by comparing individual items to the relevant underlying billing notice, on a sample basis; and</li> <li>• re-performing the calculation of the ECL allowance as at 31 December 2024 based on the Group's ECL allowance policies, inputs and assumptions.</li> </ul> |

# Independent auditor's report to the directors of China Everbright Water Limited (continued)

(incorporated in Bermuda with limited liability)

## Key audit matters (continued)

| Impairment assessment of goodwill  |  |
|--|--|
| Refer to note 15 to the consolidated financial statements and the accounting policies on page 28.  |  |
| The Key Audit Matter   | How the matter was addressed in our audit  |
| <p>As at 31 December 2024, the carrying amount of goodwill of the Group was HK\$1,342,426,000, which had been allocated to the groups of cash generating units ("CGUs") comprising wastewater treatment plants. Goodwill represented 5% of the Group's total non-current assets.</p> <p>Management performs impairment test on goodwill annually at the end of each reporting period or whenever there is an indication of impairment. This involves comparing the carrying value of each group of CGUs to which goodwill has been allocated with its respective recoverable amount, determined as the higher of value in use and fair value less costs of disposal, to assess whether an impairment loss should be recognised. Value in use is assessed based on discounted cash flow forecasts.</p> <p>This assessment requires the exercise of significant estimation about the future market conditions and future cash flows including sales growth rates and discount rates, all of which involve inherent uncertainty.</p> <p>We identified the impairment assessment of goodwill as a key audit matter as the goodwill impairment assessments prepared by management involve significant estimation and assumptions which could be subject to management bias.</p> | <p>Our audit procedures to assess the impairment of goodwill included the following:</p> <ul style="list-style-type: none"> <li>• understanding and evaluating the design and implementation of key internal controls over the impairment assessment of goodwill;</li> <li>• assessing the appropriateness of management's identification of groups of CGUs, with reference to the requirements of the prevailing accounting standards;</li> <li>• comparing the cashflow forecasts prepared in the previous year with the actual performance of the businesses for the current year and inquired with management about any significant variations identified to assess whether there were any indications of management bias;</li> <li>• evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards, and evaluating the reasonableness of the discount rates used by the management by benchmarking against those of comparable companies, with the assistance of our internal valuation specialists;</li> <li>• assessing the reasonableness of sales growth rates applied, with reference to our understanding of the business, historical trends and available industry information and market data;</li> <li>• performing sensitivity analyses of the sales growth rates and discount rates, and considering the resulting impact on the impairment assessment for the year and whether there were any indicators of management bias;</li> <li>• re-performing the calculation to assess the mathematical accuracy; and</li> <li>• assessing the reasonableness of the disclosure in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.</li> </ul> |





**Independent auditor's report to the directors of China  
Everbright Water Limited (continued)**  
*(incorporated in Bermuda with limited liability)*

**Information other than the consolidated financial statements and auditor's  
report thereon**

The directors are responsible for the other information. The other information comprises all the information included in the 2024 annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the consolidated financial statements**

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.



## Independent auditor's report to the directors of China Everbright Water Limited (continued)

*(incorporated in Bermuda with limited liability)*

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This 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.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent auditor's report to the directors of China  
Everbright Water Limited (continued)**  
*(incorporated in Bermuda with limited liability)*

**Auditor's responsibilities for the audit of the consolidated financial statements  
(continued)**

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Kai Wa.

KPMG

*Certified Public Accountants*

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

30 April 2025

## Consolidated statement of comprehensive income For the financial year ended 31 December 2024



|   | Note | 2024<br>HK\$'000   | 2023<br>HK\$'000   |
|---|------|--------------------|--------------------|
| Revenue   | 5    | 6,851,918          | 6,704,684          |
| Direct costs and operating expenses   |      | <u>(4,234,456)</u> | <u>(3,882,301)</u> |
| <b>Gross profit</b>   |      | 2,617,462          | 2,822,383          |
| Other income and gains, net   | 6    | 65,187             | 46,007             |
| Administrative and other operating expenses   |      | (702,557)          | (641,273)          |
| Finance income  | 7    | 13,529             | 26,658             |
| Finance costs   | 7    | (541,076)          | (590,921)          |
| Share of (losses)/profits of associates   |      | (7,174)            | 2,008              |
| Share of profit of a joint venture  |      | <u>689</u>         | <u>1,261</u>       |
| <b>Profit before tax</b>  | 8    | 1,446,060          | 1,666,123          |
| Income tax expense  | 9    | <u>(319,066)</u>   | <u>(404,910)</u>   |
| <b>Profit for the year</b>  |      | <u>1,126,994</u>   | <u>1,261,213</u>   |
| <b>Other comprehensive loss</b>   |      |                    |                    |
| Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:    |      |                    |                    |
| Exchange differences arising on translation of functional currency to presentation currency |      | <u>(270,523)</u>   | <u>(445,920)</u>   |
| <b>Other comprehensive loss for the year, net of income tax</b>                             |      | <u>(270,523)</u>   | <u>(445,920)</u>   |
| <b>Total comprehensive income for the year</b>  |      | <u>856,471</u>     | <u>815,293</u>     |



# Consolidated statement of comprehensive income (continued)

For the financial year ended 31 December 2024

|   | Note | 2024<br>HK\$'000    | 2023<br>HK\$'000    |
|---|------|---------------------|---------------------|
| <b>Profit attributable to:</b>  |      |                     |                     |
| Equity holders of the Company   |      | 1,019,609           | 1,187,412           |
| Holders of perpetual capital instruments                                |      | 25,047              | 37,578              |
| Non-controlling interests   |      | 82,338              | 36,223              |
|   |      | <u>1,126,994</u>    | <u>1,261,213</u>    |
| <b>Total comprehensive income attributable to:</b>                      |      |                     |                     |
| Equity holders of the Company   |      | 769,515             | 774,922             |
| Holders of perpetual capital instruments                                |      | 25,047              | 37,578              |
| Non-controlling interests   |      | 61,909              | 2,793               |
|   |      | <u>856,471</u>      | <u>815,293</u>      |
| <b>Earnings per share attributable to equity holders of the Company</b> |      |                     |                     |
| - Basic and diluted   | 11   | <u>HK35.64cents</u> | <u>HK41.51cents</u> |

The accompanying notes form an integral part of these financial statements.

# Consolidated statement of financial position

## As at 31 December 2024



|                                 | Note  | As at 31 December |                  |
|---------------------------------|-------|-------------------|------------------|
|                                 |       | 2024<br>HK\$'000  | 2023<br>HK\$'000 |
| <b>Non-current assets</b>       |       |                   |                  |
| Property, plant and equipment   | 12    | 989,156           | 970,663          |
| Right-of-use assets             | 13(a) | 82,310            | 88,500           |
| Investment properties           |       | 10,918            | 11,096           |
|                                 |       | 1,082,384         | 1,070,259        |
| Intangible assets               | 14    | 2,318,584         | 2,156,026        |
| Goodwill                        | 15    | 1,342,426         | 1,364,093        |
| Interests in associates         | 16    | 3,540             | 11,953           |
| Interest in a joint venture     | 17    | 1,903             | 1,262            |
| Contract assets                 | 18    | 20,883,947        | 19,779,711       |
| Other receivables               | 20    | 255,498           | 235,125          |
| Deferred tax assets             | 26(b) | 42,954            | 880              |
| <b>Total non-current assets</b> |       | 25,931,236        | 24,619,309       |
| <b>Current assets</b>           |       |                   |                  |
| Contract assets                 | 18    | 2,173,568         | 2,157,706        |
| Other financial assets          | 21    | 32,928            | 121,148          |
| Inventories                     | 19    | 57,159            | 58,336           |
| Trade and other receivables     | 20    | 5,846,666         | 5,382,761        |
| Cash and cash equivalents       | 22    | 1,847,805         | 1,881,401        |
| <b>Total current assets</b>     |       | 9,958,126         | 9,601,352        |

# Consolidated statement of financial position (continued)

## As at 31 December 2024



|   |       | As at 31 December |                   |
|---|-------|-------------------|-------------------|
|   | Note  | 2024<br>HK\$'000  | 2023<br>HK\$'000  |
| <b>Current liabilities</b>                                  |       |                   |                   |
| Trade and other payables                                    | 23    | 3,283,728         | 3,241,736         |
| Borrowings  | 24    | 4,181,329         | 4,606,893         |
| Current tax liabilities                                     | 26(a) | 53,013            | 84,410            |
| Lease liabilities   | 13(b) | 3,341             | 5,412             |
| <b>Total current liabilities</b>                            |       | <u>7,521,411</u>  | <u>7,938,451</u>  |
| <b>Net current assets</b>                                   |       | <u>2,436,715</u>  | <u>1,662,901</u>  |
| <b>Total assets less current liabilities</b>                |       | <u>28,367,951</u> | <u>26,282,210</u> |
| <b>Non-current liabilities</b>                              |       |                   |                   |
| Other payables  | 23    | 61,406            | -                 |
| Borrowings  | 24    | 12,208,281        | 10,798,480        |
| Deferred tax liabilities                                    | 26(b) | 2,105,199         | 2,029,945         |
| Lease liabilities   | 13(b) | 1,387             | 1,443             |
| <b>Total non-current liabilities</b>                        |       | <u>14,376,273</u> | <u>12,829,868</u> |
| <b>Net assets</b>   |       | <u>13,991,678</u> | <u>13,452,342</u> |
| <b>Equity</b>   |       |                   |                   |
| <b>Equity attributable to equity holders of the Company</b> |       |                   |                   |
| Share capital   | 27    | 2,860,877         | 2,860,877         |
| Reserves  | 28    | 8,974,243         | 8,545,244         |
|   |       | 11,835,120        | 11,406,121        |
| Perpetual capital instruments                               | 29    | 806,982           | 806,982           |
| Non-controlling interests                                   |       | 1,349,576         | 1,239,239         |
| <b>Total equity</b>   |       | <u>13,991,678</u> | <u>13,452,342</u> |

陶俊杰

Tao Junjie  
Executive Director

王悦兴

Wang Yuexing  
Executive Director

The accompanying notes form an integral part of these financial statements.

# Consolidated statement of changes in equity

## For the financial year ended 31 December 2024



|   | Attributable to equity holders of the Company |                           |  |                               |   |                            |                               |                   |  |                          |
|---|---|---------------------------|--|-------------------------------|---|----------------------------|-------------------------------|-------------------|--|--------------------------|
|   | Foreign                                       |                           |  |                               |   | Perpetual                  |                               |                   |  |                          |
|   | Share capital<br>HK\$'000                     | Share premium<br>HK\$'000 | currency translation reserve<br>HK\$'000 | Statutory reserve<br>HK\$'000 | Contributed surplus reserve<br>HK\$'000 | Other reserves<br>HK\$'000 | Retained earnings<br>HK\$'000 | Total<br>HK\$'000 | Non-controlling<br>interests<br>HK\$'000 | Total equity<br>HK\$'000 |
| At 1 January 2024   | 2,860,877                                     | 1,599,765*                | (1,375,419)*                             | 776,715*                      | 1,229,302*                              | 8,203*                     | 6,306,678*                    | 11,406,121        | 806,982                                  | 1,239,239                |
| Profit for the year   | -   | -                         | -  | -                             | -                                       | -                          | 1,019,609                     | 1,019,609         | 25,047                                   | 82,338                   |
| Other comprehensive loss for the year:  | -   | -                         | (250,094)                                | -                             | -                                       | -                          | -                             | (250,094)         | (20,429)                                 | (270,523)                |
| Foreign currency translation differences  | -   | -                         | (250,094)                                | -                             | -                                       | -                          | -                             | (250,094)         | (20,429)                                 | (270,523)                |
| Total comprehensive income for the year   | -   | -                         | (250,094)                                | -                             | -                                       | -                          | 1,019,609                     | 769,515           | 25,047                                   | 61,908                   |
| Transfer to statutory reserve (note 28(i))  | -   | -                         | -  | 122,875                       | -                                       | -                          | (122,875)                     | -                 | -  | -                        |
| Transactions with owners in their capacity as owners:   | -   | -                         | -  | -                             | -                                       | -                          | -                             | -                 | -  | -                        |
| 2023 final dividend declared (note 10)  | -   | -                         | -  | -                             | -                                       | -                          | (165,424)                     | (165,424)         | -  | (165,424)                |
| 2024 interim dividend declared (note 10)  | -   | -                         | -  | -                             | -                                       | -                          | (175,092)                     | (175,092)         | -  | (175,092)                |
| Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders | -   | -                         | -  | -                             | -                                       | -                          | -                             | -                 | 48,428                                   | 48,428                   |
| Distribution to holders of perpetual capital instruments (note 29)                                | -   | -                         | -  | -                             | -                                       | -                          | -                             | (25,047)          | -  | (25,047)                 |
| At 31 December 2024   | 2,860,877                                     | 1,599,765*                | (1,625,513)*                             | 899,590*                      | 1,229,302*                              | 8,203*                     | 6,862,896*                    | 11,835,120        | 806,982                                  | 1,349,576                |



## Consolidated statement of changes in equity (continued) For the financial year ended 31 December 2024



|   | Attributable to equity holders of the Company |                           |  |                               |   |                            |                               |                   |   |                          |
|---|---|---------------------------|--|-------------------------------|---|----------------------------|-------------------------------|-------------------|---|--------------------------|
|   | Foreign currency translation                  |                           |  |                               |   | Non-controlling interests  |                               |                   |   |                          |
|   | Share capital<br>HK\$'000                     | Share premium<br>HK\$'000 | currency translation reserve<br>HK\$'000 | Statutory reserve<br>HK\$'000 | Contributed surplus reserve<br>HK\$'000 | Other reserves<br>HK\$'000 | Retained earnings<br>HK\$'000 | Total<br>HK\$'000 | Perpetual capital instruments<br>HK\$'000 | Total equity<br>HK\$'000 |
| At 1 January 2023   | 2,860,877                                     | 1,599,765*                | (992,929)*                               | 688,734*                      | 1,229,302*                              | 8,203*                     | 5,542,538*                    | 10,967,490        | 806,982                                   | 13,000,878               |
| Profit for the year   | -   | -                         | -  | -                             | -                                       | -                          | 1,187,412                     | 1,187,412         | 37,578                                    | 1,261,213                |
| Other comprehensive loss for the year:  | -   | -                         | -  | -                             | -                                       | -                          | -                             | -                 | -   | -                        |
| Foreign currency translation differences  | -   | -                         | (412,480)                                | -                             | -                                       | -                          | -                             | (412,480)         | (33,430)                                  | (445,920)                |
| Total comprehensive income for the year   | -   | -                         | -  | -                             | -                                       | -                          | 1,187,412                     | 774,922           | 37,578                                    | 815,293                  |
| Transfer to statutory reserve (note 26(i))  | -   | -                         | (412,480)                                | 86,981                        | -                                       | -                          | 1,187,412                     | 774,922           | 37,578                                    | 815,293                  |
| Transactions with owners in their capacity as owners:   | -   | -                         | -  | -                             | -                                       | -                          | (86,981)                      | -                 | -   | -                        |
| 2022 final dividend declared (note 10)  | -   | -                         | -  | -                             | -                                       | -                          | (146,390)                     | (146,390)         | -   | (146,390)                |
| 2023 interim dividend declared (note 10)  | -   | -                         | -  | -                             | -                                       | -                          | (189,901)                     | (189,901)         | -   | (189,901)                |
| Dividend declared to a non-controlling shareholder of a subsidiary                                | -   | -                         | -  | -                             | -                                       | -                          | -                             | -                 | -   | -                        |
| Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders | -   | -                         | -  | -                             | -                                       | -                          | -                             | -                 | (37,187)                                  | (37,187)                 |
| Distribution to holders of perpetual capital instruments (note 29)                                | -   | -                         | -  | -                             | -                                       | -                          | -                             | -                 | 47,227                                    | 47,227                   |
|   | -   | -                         | -  | -                             | -                                       | -                          | -                             | -                 | (37,578)                                  | (37,578)                 |
| At 31 December 2023   | 2,860,877                                     | 1,599,765*                | (1,375,419)*                             | 778,715*                      | 1,229,302*                              | 8,203*                     | 6,306,678*                    | 11,406,121        | 806,982                                   | 13,452,342               |

\* These reserve accounts comprise the consolidated reserves of HK\$8,974,243,000 (31 December 2023: HK\$8,545,244,000) as at 31 December 2024 in the consolidated statement of financial position.

The accompanying notes form an integral part of these financial statements.

# Consolidated statement of cash flows

## For the financial year ended 31 December 2024



|  | Note | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|--|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                    |      |                  |                  |
| Profit before tax  |      | 1,446,060        | 1,666,123        |
| <b>Adjustments for:</b>  |      |                  |                  |
| Depreciation of property, plant and equipment                  | 8    | 50,502           | 51,771           |
| Depreciation of right-of-use assets                            | 8    | 10,873           | 10,055           |
| Amortisation of intangible assets                              | 8    | 148,744          | 150,641          |
| Loss/(gain) on disposals of property, plant and equipment      | 8    | 630              | (19)             |
| Loss on disposal of intangible assets                          | 8    | -                | 2,853            |
| Finance costs  | 7    | 541,076          | 590,921          |
| Finance income   | 7    | (13,529)         | (26,658)         |
| Share of losses/(profits) of associates                        | 16   | 7,174            | (2,008)          |
| Share of profit of a joint venture                             | 17   | (689)            | (1,261)          |
| Fair value changes of other financial assets, net              | 6    | (7,500)          | 32,804           |
| Allowance for expected credit losses on trade receivables, net | 8    | 164,170          | 194,487          |
| Allowance for expected credit losses on other receivables, net | 8    | 20,523           | 466              |
| Allowance for expected credit losses on contract assets        | 8    | 1,623            | 1,282            |
| Effect of foreign exchange rates changes, net                  |      | (31,634)         | (100,668)        |
| <b>Operating cash flows before working capital changes</b>     |      | <b>2,338,023</b> | <b>2,570,789</b> |
| <b>Changes in working capital:</b>                             |      |                  |                  |
| Decrease in inventories  |      | 283              | 26,126           |
| Increase in contract assets                                    |      | (1,362,547)      | (1,433,887)      |
| Increase in trade and other receivables                        |      | (865,498)        | (1,565,580)      |
| Increase in trade and other payables                           |      | 113,634          | 116,264          |
| <b>Cash generated from/(used in) operations</b>                |      | <b>223,895</b>   | <b>(286,288)</b> |
| People's Republic of China ("PRC") income tax paid             |      | (281,834)        | (242,495)        |
| <b>Net cash flows used in operating activities</b>             |      | <b>(57,939)</b>  | <b>(528,783)</b> |

# Consolidated statement of cash flows (continued)

## For the financial year ended 31 December 2024



|  | Note | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|--|------|------------------|------------------|
| <b>Cash flows from investing activities</b>              |      |                  |                  |
| Purchases of items of property, plant and equipment      |      | (85,909)         | (54,079)         |
| Proceeds from disposals of property, plant and equipment |      | 314              | 233              |
| Payment for additions of intangible assets               |      | (295,631)        | (1,636)          |
| Capital contribution to an associate                     |      | -                | (443)            |
| (Increase)/decrease in amounts due from associates       |      | (9,012)          | 2,836            |
| Proceeds from redemption of other financial assets       |      | 80,278           | 9,790            |
| Interest received  |      | 13,529           | 26,658           |
| <b>Net cash flows used in investing activities</b>       |      | <u>(296,431)</u> | <u>(16,641)</u>  |

# Consolidated statement of cash flows (continued)

## For the financial year ended 31 December 2024



|  | Note | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|--|------|------------------|------------------|
| <b>Cash flows from financing activities</b>                                  |      |                  |                  |
| Proceeds from the issuance of medium-term notes ("MTN")                      |      | 1,631,700        | 3,868,200        |
| Proceeds from the issuance of super and short-term commercial papers ("SCP") |      | -                | 1,152,800        |
| Proceeds from the issuance of asset-backed securities ("ABS")                |      | 2,065,300        | -                |
| Payments for expenses related to issuance of MTN, ABS and new bank loans     |      | (9,759)          | (14,111)         |
| New bank loans   |      | 4,502,515        | 4,262,849        |
| Repayments of corporate bonds  |      | (761,460)        | (858,363)        |
| Repayments of ABS  |      | (147,474)        | (152,684)        |
| Repayments of SCP  |      | -                | (2,225,800)      |
| Repayments of MTN  |      | (1,087,800)      | (1,089,500)      |
| Repayments of bank loans   |      | (4,971,167)      | (4,393,707)      |
| Interest paid  |      | (536,096)        | (550,329)        |
| Principal elements of lease payments   |      | (8,093)          | (7,132)          |
| Interest elements of lease payments  |      | (381)            | (353)            |
| Increase in restricted bank balances   |      | (197)            | (18,919)         |
| Dividends paid to the shareholders of the Company (the "Shareholders")       |      | (342,238)        | (336,718)        |
| Distributions to holders of perpetual capital instruments                    |      | (25,047)         | (25,558)         |
| Capital contributions from non-controlling shareholders of subsidiaries      |      | 48,428           | 10,040           |
| <b>Net cash flows generated from/(used in) financing activities</b>          |      | <u>358,231</u>   | <u>(379,285)</u> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                  |      | 3,861            | (924,709)        |
| Cash and cash equivalents at the beginning of the year                       |      | 1,861,907        | 2,844,990        |
| Effect of exchange rate fluctuations on cash and cash equivalents, net       |      | <u>(37,340)</u>  | <u>(58,374)</u>  |
| <b>Cash and cash equivalents at the end of the year</b>                      |      | <u>1,828,428</u> | <u>1,861,907</u> |

## Consolidated statement of cash flows (continued) For the financial year ended 31 December 2024

|   | <i>Note</i> | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|---|-------------|------------------|------------------|
| <b>Analysis of the balances of cash and cash equivalents</b>                            |             |                  |                  |
| Cash and cash equivalents as stated in the consolidated statement of financial position | 22          | 1,847,805        | 1,881,401        |
| Less: Restricted bank balances  | 22          | <u>(19,377)</u>  | <u>(19,494)</u>  |
| Cash and cash equivalents as stated in the consolidated statement of cash flows         |             | <u>1,828,428</u> | <u>1,861,907</u> |

The accompanying notes form an integral part of these financial statements.

# Notes to the financial statements

## For the financial year ended 31 December 2024

### 1. Corporate information

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

The principal activity of the Company is investment holding. The Company's subsidiaries are primarily involved in the water environment management business in the PRC.

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

As at the date of this report, the Company had direct and indirect interests in the following major subsidiaries, the particulars of which are set out below:

| Name   | Place and date of incorporation/<br>registration and<br>place of business | Issued ordinary<br>share/registered<br>share capital | Percentage of equity attributable to the<br>Company |                | Principal activities  |
|--|---|--|---|----------------|---|
|  |   |  | Direct  | Indirect       |   |
| Everbright Industrial Waste Water Treatment Nanjing Limited* | PRC/Mainland China<br>2 September 2016                                    | RMB<br>507,000,000                                   | -   | 100            | Waste water treatment<br>Construction and operation of wetland ecological engineering project |
| Everbright Water (Tongxiang) Limited*                        | PRC/Mainland China<br>31 July 2019  | RMB<br>270,000,000                                   | -   | 79.9           | Sponge city construction, operation and research and development ("R&D")                      |
| Everbright Sponge City Development (Zhenjiang) Limited*      | PRC/Mainland China<br>1 June 2016   | RMB<br>462,000,000                                   | 70  | -              |   |
| Everbright Water (Jiangyin) Limited*                         | PRC/Mainland China<br>26 December 2007                                    | RMB<br>278,877,000                                   | -   | 70             | Waste water treatment   |
| Everbright Water (Ji'nan Licheng) Limited*                   | PRC/Mainland China<br>26 November 2008                                    | RMB<br>386,848,000                                   | -   | 100            | Waste water treatment   |
| Everbright Water (Ji'nan) Limited*                           | PRC/Mainland China<br>10 October 2006                                     | US\$<br>106,246,600                                  | -   | 100            | Waste water treatment   |
| Everbright Water (Nanning) Limited* ("EB Water Nanning")     | PRC/Mainland China<br>30 September 2017                                   | RMB<br>488,690,000                                   | 79.65<br>note (2)                                   | -              | River restoration works   |
| Everbright Water (Qingdao) Limited ("EB Water Qingdao")*     | PRC/Mainland China<br>13 August 2004                                      | US\$<br>89,561,700                                   | -   | 60<br>note (3) | Waste water treatment   |

## 1. Corporate information (continued)

| Name  | Place and date of incorporation/<br>registration and<br>place of business | Issued ordinary<br>share/registered<br>share capital | Percentage of equity attributable to the<br>Company |          | Principal activities     |
|---|---|--|---|----------|--------------------------|
|   |   |  | Direct  | Indirect |                          |
| Everbright Water (Suzhou) Limited <sup>#</sup>                              | PRC/Mainland<br>China<br>3 July 2006                                      | HK\$<br>258,000,000                                  | -   | 100      | Waste water<br>treatment |
| Everbright Water (Xianyang) Limited <sup>^</sup>                            | PRC/Mainland<br>China<br>19 May 2003                                      | RMB<br>94,000,000                                    | -   | 100      | Waste water<br>treatment |
| Everbright Water (Zibo) Limited <sup>*</sup>                                | PRC/Mainland<br>China<br>15 November<br>2005                              | US\$<br>85,666,900                                   | -   | 100      | Waste water<br>treatment |
| Tianjin Binhai New Area Huantang Sewage<br>Treatment Co., Ltd. <sup>^</sup> | PRC/Mainland<br>China<br>1 April 2010                                     | RMB<br>10,000,000                                    | -   | 65       | Waste water<br>treatment |
| EW Water (Anyang) Co., Ltd. <sup>#</sup>                                    | PRC/Mainland<br>China<br>17 June 2024                                     | RMB<br>220,995,600                                   | -   | 99       | Waste water<br>treatment |
| Ji'nan Start-up Zone EW Waste Water<br>Treatment Co., Ltd. <sup>*</sup>     | PRC/Mainland<br>China<br>8 February 2023                                  | RMB<br>104,560,000                                   | 0.1   | 84.9     | Waste water<br>treatment |
| EW Water (Liaocheng Shen County) Co.,<br>Ltd. <sup>*</sup>                  | PRC/Mainland<br>China<br>20 February 2023                                 | RMB<br>220,000,000                                   | -   | 98       | Waste water<br>treatment |

<sup>^</sup> Registered under the laws of the PRC as private companies with limited liability

<sup>\*</sup> Registered under the laws of the PRC as foreign investment enterprises

<sup>#</sup> Registered under the laws of the PRC as sino-foreign cooperative joint ventures

### Notes:

- (1) The financial information of all significant subsidiaries (if any) are audited by member firm of KPMG in China for group consolidation purpose. For this purpose, a subsidiary or an associated company is considered significant, as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited, if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits. For the avoidance of doubt, the Group did not have any subsidiaries and associated company which was considered significant for the year ended 31 December 2024.
- (2) The Company is committed to contributing 79.6474% of EB Water Nanning's registered capital. The remaining 20.3526% registered capital is contributed by three PRC joint venture partners. Except for one of the PRC joint venture partners, who is committed to contributing 19.3742% of registered capital and shall not be entitled to the net profit of EB Water Nanning, the Company and other two PRC joint venture partners share the net profit of EB Water Nanning on the basis of their respective proportions of actual contribution.

## 1. Corporate information (continued)

- (3) EW (Qingdao) Holdings, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Water Qingdao, is committed to contributing 60% of EB Water Qingdao's registered capital. The remaining 40% registered capital is contributed by a PRC joint venture partner. EW (Qingdao) Holdings is fully entitled to the net profit of EB Water Qingdao's certain project for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of EB Water Qingdao's certain project is to be shared by EW (Qingdao) Holdings and the PRC joint venture partner on a 98:2 basis.
- (4) Certain subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the "Grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain waste water treatment and other environmental protection related projects in the PRC for a period of 14 to 30 years. The Group has the obligation to maintain and restore the relevant projects in good condition. The service fees are based on the extent of services rendered and are subject to approvals from the relevant local government authorities. Upon expiry of the concession periods, the relevant projects and facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. Both the Grantors and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the waste water treatment and other environmental protection related projects are recognised as "Intangible assets" in the statements of financial position.

- (5) Certain subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and maintain waste water treatment and other environmental protection related projects in the PRC for a period of 8 to 41 years. The Group has the obligation to maintain the relevant projects in good condition. The Grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the relevant projects and facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the Grantors to terminate the agreements include the failure of the Group to construct, upgrade or operate the relevant projects and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste water treatment service from the Grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing or upgrading the waste water treatment and other environmental protection related projects is recognised as "Contract assets" in the statements of financial position.



## 2.1 Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (“HKFRSs”), which comprise all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

## 2.2 Basis of presentation

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

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 2.3 Basis of preparation

These financial statements are not statutory financial statements and are prepared solely, at the request of management, for the purpose of issuance of corporate bonds or notes to institutional investors in the national inter-bank bond market of the PRC.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which comprise all standards and interpretations approved by the HKICPA. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2024, together with the relevant transitional provisions are as follows, have been consistently applied by the Group in the preparation of the financial statements throughout the financial periods:

- Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to HKAS 1, *Non-current Liabilities with Covenants*
- Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on the Group’s consolidated financial statements.

## 2.4 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in this financial statements.

|  | <i>Effective for accounting periods beginning on or after</i> |
|--|---|
| Amendments to HKAS 21, <i>Lack of Exchangeability</i>  | 1 January 2025  |
| Amendments to HKFRS 9 and HKFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i>                                       | 1 January 2026  |
| Amendments to HKFRS 9 and HKFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i>                | 1 January 2026  |
| Annual Improvements to HKFRS Accounting Standards – Volume 11, <i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> | 1 January 2026  |
| HKFRS 18, <i>Presentation and Disclosure in Financial Statements</i>   | 1 January 2027  |
| HKFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>   | 1 January 2027  |
| Amendments to HKFRS 10 and HKAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint venture</i>   | Note 1  |

Note 1: The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

## 2.5 Material accounting policy information

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

### Interests in associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of an associate is included in consolidated statement of comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investment in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## 2.5 Material accounting policy information (continued)

### Service concession arrangements

The Group has entered into a number of service concession arrangements with the Grantors.

Under these service concession arrangements:

- the Grantors control or regulate the services the Group must provide with the infrastructure, to whom it must provide them, and at what price; and
- the Grantors control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangement, or the infrastructure is used for its entire useful life under the arrangements, or both the Group's practical ability to sell or pledge the infrastructure is restricted and continuing right of use of the infrastructure is given to the Grantors throughout the period of the arrangements.

## 2.5 Material accounting policy information (continued)

### *Consideration given by the grantor*

A financial asset (receivable under service concession arrangement) is recognised to the extent that the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to manage and operate the infrastructure for public service. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out for "Financial instruments" below.

The intangible asset, which represents a right to charge users of the public service during period of operation, is measured based on the total transaction price for the construction service. The intangible asset (operating concession) is stated at cost less accumulated amortisation and any accumulated impairment loss. Amortisation is provided on a straight-line basis over the operation phase of the concession periods.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

### *Construction of service concession related infrastructure*

Revenue relating to construction services is accounted for in accordance with the policy for "Revenue recognition" below.

### *Operating services*

Revenue relating to operating services is accounted for in accordance with the policy for "Revenue recognition" below.

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.5 Material accounting policy information (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the greater of its value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.5 Material accounting policy information (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.5 Material accounting policy information (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

|  |              |
|--|--------------|
| Buildings                                      | 2.5% to 4%   |
| Plant and machinery                            | 2.5% to 20%  |
| Leasehold improvements, furniture and fixtures | 20% to 25%   |
| Motor vehicles and office equipment            | 12.5% to 25% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred to the Group, liabilities assumed by the Group from the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.



## 2.5 Material accounting policy information (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

## 2.5 Material accounting policy information (continued)

The following intangible assets are amortised from the date they are available for use and their estimated useful lives are as follows:

|                        |                |
|------------------------|----------------|
| Concession rights      | 14 to 30 years |
| Patents and trademarks | 10 to 20 years |
| Computer software      | 5 years        |
| Customer relationships | 5 years        |

The useful life of the patents and trademarks of the Group is determined based on the shorter of their statutory validity periods and the expected benefit periods.

The useful life of the customer relationships of the Group is determined based on the expected benefit periods with reference to the historical customer attrition rate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the intangible assets is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant intangible asset.

### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new water environment technologies is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Water environment technologies development expenditure which does not meet these criteria is expensed when incurred.

### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

## 2.5 Material accounting policy information (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

## 2.5 Material accounting policy information (continued)

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.5 Material accounting policy information (continued)

### (ii) Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include creditors, other payables and accrued expenses, and interest-bearing borrowings.

#### *Subsequent measurement*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the profit or loss.

#### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Impairment of financial assets

HKFRS 9 requires the Group to record an allowance for expected credit losses("ECL") for all loans and other debt financial assets not held at FVTPL using a forward-looking ECL approach.

The ECL allowance is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate ("EIR").

For contract assets and trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical repayment and loss patterns for different groups of the customers, and ageing of trade receivables.

## 2.5 Material accounting policy information (continued)

Other receivables are assessed for impairment based on 12-month expected credit losses: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the asset is less than 12 months). However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories, mainly comprise raw materials and consumables used in the repairs and maintenance of the waste water treatment plants, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in profit or loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

For the purpose of the consolidated statement of cash flows, restricted bank balances are excluded from cash and cash equivalent.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

## 2.5 Material accounting policy information (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2.5 Material accounting policy information (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Revenue recognition

#### (i) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group has satisfied a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs
- (b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- (c) The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date

If none of the above conditions are met, the Group recognises revenue at the point in time at which the performance obligation is satisfied.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.



## 2.5 Material accounting policy information (continued)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the surveyors' assessment of work performed and the costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

When the Group provides more than one service in a service concession arrangement, the transaction price will be allocated to each performance obligation by reference to their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

### *Construction service revenue*

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue from construction service over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from the construction services under a service concession agreement is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

### *Operation revenue*

The Group recognises revenue from environmental water project operation services when the related services are rendered. The operation revenue from reusable water supply service is recognised at a point in time when the Group has delivered water to the customer; the customer has accepted the water; the Group has the present right to payment and the collection of the consideration is probable. The other operation revenue from service concession arrangements is recognised over the period of time that the services are rendered and the benefits are received and consumed simultaneously by the customers.

### *Sales of machineries*

Revenue from the sales of machineries is recognised at the point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed products and the Group has present right to payment and the collection of the consideration is probable.

### *Technical service income*

Revenue from the technical service income services is recognised over time, by reference to the progress towards complete satisfaction of the performance obligation.

## 2.5 Material accounting policy information (continued)

### (ii) Revenue from other sources

#### *Finance income*

Finance income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligation. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Foreign currencies

The functional currency of the Company is RMB. This financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's presentation currency. The Company has used Hong Kong dollars as its presentation currency to be consistent with that of China Everbright Water Holdings Limited, the immediate holding company of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2.5 Material accounting policy information (continued)

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

The functional currencies of the Company, certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company, certain overseas subsidiaries and an associate are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. Significant accounting judgements and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, and assets at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Service concession arrangements*

The Group entered into Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer ("TOT") and Build- Own-Operate ("BOO") arrangements in respect of its environmental water projects.

The Group has concluded that all the BOT and TOT arrangements and certain BOO arrangements are service concession arrangements under IFRIC 12 *Service Concession Arrangements*, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT and TOT arrangements, upon expiry of concession right agreements, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantially entire useful life.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. Significant accounting judgements and estimates (continued)

#### *Expected credit loss allowance for trade receivables*

The Group estimates the expected loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors. The Group's historical credit loss experience may also not be representative of customer's actual default in the future. At each reporting date, historical credit loss rates are updated.

#### *Revenue recognition for construction work*

The Group recognises contract revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's effort or inputs to the satisfaction of the performance obligation, by reference to the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each performance obligation in the contract. Significant assumptions are required to estimate the completion progress of the performance obligation. The Group reviews and revises the estimates in each construction contract as the contract progresses.

#### *Impairment losses for goodwill*

As explained in the accounting policy set out in note 2.5 for "Business combinations and goodwill", goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined that the group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with IAS 36 *Impairment of Assets*.

The Group determines whether goodwill is impaired at least on an annual basis. This involves an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the reporting date is disclosed in note 15.

### 4. Operating segment information

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

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group operates in a single business segment which is the water environment management business. No operating segments have been aggregated to form the following reportable operating segment.

#### 4. Operating segment information (continued)

##### Business segment

The Group had only one operating segment for the year ended 31 December 2024 (2023: one), namely the water environment management business, the details of which are set out below:

- Water environment management - Engagement in municipal waste water treatment, industrial waste water treatment, water supply, reusable water, sludge treatment and disposal, sponge city construction, river-basin ecological restoration, livestock and poultry manure resource utilisation, leachate treatment, research and development ("R&D") of water environment technologies and engineering construction.

##### Geographical information

###### (a) Revenue from external customers

|                | Year ended 31 December |                  |
|----------------|------------------------|------------------|
|                | 2024                   | 2023             |
|                | HK\$'000               | HK\$'000         |
| Mainland China | 6,833,305              | 6,653,554        |
| Germany        | 18,613                 | 51,130           |
|                | <u>6,851,918</u>       | <u>6,704,684</u> |

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

###### (b) Non-current assets

|                | As at 31 December |                   |
|----------------|-------------------|-------------------|
|                | 2024              | 2023              |
|                | HK\$'000          | HK\$'000          |
| Mainland China | 25,884,707        | 24,611,079        |
| Hong Kong      | 959               | 3,164             |
| Singapore      | 583               | 2,753             |
| Germany        | 130               | 171               |
| Mauritius      | 1,903             | 1,262             |
|                | <u>25,888,282</u> | <u>24,618,429</u> |

The above table sets out information about the geographical location of the Group's total non-current assets excludes deferred tax assets ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, right-of-use assets and investment properties, the location of the operation to which they are allocated, in the case of intangible assets, goodwill, contract assets and other receivables, and the location of operations, in the case of interests in associates and joint venture.

#### 4. Operating segment information (continued)

##### Major customers

|              | Year ended 31 December |                  |
|--------------|------------------------|------------------|
|              | 2024<br>HK\$'000       | 2023<br>HK\$'000 |
| Customer 1** | 941,466                | N/A*             |
| Customer 2** | 846,890                | 875,462          |

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

\*\* The customers are local government authorities.

#### 5. Revenue

|   | Year ended 31 December |                  |
|---|------------------------|------------------|
|   | 2024<br>HK\$'000       | 2023<br>HK\$'000 |
| <b>Revenue from contracts with customers</b>                      |                        |                  |
| Construction service revenue from service concession arrangements | 2,646,298              | 2,066,019        |
| Operation income from service concession arrangements             | 2,820,981              | 3,104,693        |
| Sales of machineries and technical service income                 | 287,628                | 436,790          |
|   | 5,754,907              | 5,607,502        |
| <b>Revenue from other sources</b>                                 |                        |                  |
| Finance income from service concession arrangements               | 1,097,011              | 1,097,182        |
|   | 6,851,918              | 6,704,684        |

## 5. Revenue (continued)

|   | <i>Year ended 31 December</i> |                  |
|---|-------------------------------|------------------|
|   | <i>2024</i>                   | <i>2023</i>      |
|   | HK\$'000                      | HK\$'000         |
| <b>Timing of revenue recognition:</b>               |                               |                  |
| At a point in time                                  | 238,075                       | 384,516          |
| Over time   | <u>5,516,832</u>              | <u>5,222,986</u> |
|   | 5,754,907                     | 5,607,502        |
| Finance income from service concession arrangements | <u>1,097,011</u>              | <u>1,097,182</u> |
|   | <u>6,851,918</u>              | <u>6,704,684</u> |

The aggregated amount of construction service revenue, finance income and operation income from service concession arrangements are derived from the local government authorities in the PRC amounted to HK\$6,427,112,000 for the year ended 31 December 2024 (2023:HK\$6,179,504,000). Details of concentrations of credit risk arising from these customers are set out in note 36.

During the year ended 31 December 2024, revenue reversal of HK\$75,192,000 (2023: revenue recognition of HK\$155,895,000) was related to performance obligations satisfied in previous periods, due to a change in an estimate of the transaction price.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

|   | <i>As at 31 December</i> |                   |
|---|--------------------------|-------------------|
|   | <i>2024</i>              | <i>2023</i>       |
|   | HK\$'000                 | HK\$'000          |
| Unsatisfied performance obligations related to service concession arrangements: |                          |                   |
| Expected to be recognised within one year                                       | 3,792,591                | 3,271,166         |
| Expected to be recognised after one year  | <u>42,052,157</u>        | <u>44,135,038</u> |
| Total transaction price allocated to the unsatisfied performance obligations    | <u>45,844,748</u>        | <u>47,406,204</u> |



## 6. Other income and gains, net

|   | Year ended 31 December |               |
|---|------------------------|---------------|
|   | 2024                   | 2023          |
|   | HK\$'000               | HK\$'000      |
| Government grants*                                  | 32,442                 | 30,640        |
| Value-added tax ("VAT") refunds**                   | 2,643                  | 21,786        |
| Fair value gains/(losses), net:                     |                        |               |
| Other financial assets - unlisted investments       | 7,036                  | (31,218)      |
| Other financial assets - unlisted equity investment | 464                    | (1,586)       |
| Sundry income                                       | 22,602                 | 26,385        |
|   | <u>65,187</u>          | <u>46,007</u> |

\* Government grants of HK\$32,442,000 were granted during the year ended 31 December 2024 (2023: HK\$30,640,000), to subsidise certain waste water treatment plants of the Group in the PRC. The receipt of such grants is unconditional. There is no assurance that the Group will continue to receive such grants in the future.

\*\* VAT refunds of HK\$2,643,000 were received/receivable during the year ended 31 December 2024 (2023: HK\$21,786,000), in relation to certain of the Group's waste water treatment and reusable water projects in operation in the PRC. The receipt of such tax refunds is unconditional. There is no assurance that the Group will continue to receive such tax refunds in the future.

## 7. Net finance costs

|                                   | Year ended 31 December |                  |
|-----------------------------------|------------------------|------------------|
|                                   | 2024                   | 2023             |
|                                   | HK\$'000               | HK\$'000         |
| <u>Finance income</u>             |                        |                  |
| Interest income on:               |                        |                  |
| Bank deposits                     | 13,204                 | 26,306           |
| Amounts due from an associate     | 325                    | 352              |
|                                   | <u>13,529</u>          | <u>26,658</u>    |
| <u>Finance costs</u>              |                        |                  |
| Interest expense on:              |                        |                  |
| Bank and other loans              | (302,677)              | (368,128)        |
| Corporate bonds, ABS, MTN and SCP | (238,018)              | (222,440)        |
| Lease liabilities                 | (381)                  | (353)            |
|                                   | <u>(541,076)</u>       | <u>(590,921)</u> |
| Net finance costs                 | <u>(527,547)</u>       | <u>(564,263)</u> |

## 8. Profit before tax

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

|  | Note  | Year ended 31 December |                  |
|--|-------|------------------------|------------------|
|  |       | 2024<br>HK\$'000       | 2023<br>HK\$'000 |
| Depreciation (note (i))  |       |                        |                  |
| - property, plant and equipment  | 12    | 50,502                 | 51,771           |
| - right-of-use assets  | 13(a) | 10,873                 | 10,055           |
| Amortisation   |       |                        |                  |
| - intangible assets (note (i))   | 14    | 148,744                | 150,641          |
| Loss/(gain) on disposals of property, plant and equipment                      |       | 630                    | (19)             |
| Loss on disposal of intangible assets  |       | -                      | 2,853            |
| Cost of construction services from service concession arrangements (note (ii)) |       | 2,194,521              | 1,629,194        |
| R&D costs (note (iii))   |       | 50,060                 | 52,538           |
| Rental expenses from short-term leases   |       | 1,562                  | 1,258            |
| Allowance for expected credit losses on trade receivables, net                 | 20    | 164,170                | 194,487          |
| Allowance for expected credit losses on other receivables, net                 | 20    | 20,523                 | 466              |
| Allowance for expected credit losses on contract assets                        | 18    | 1,623                  | 1,282            |
| Foreign exchange differences, net  |       | (14,093)               | (67,813)         |
| Employee benefit expenses (note (iv)):   |       |                        |                  |
| Wages, salaries, allowances and benefits in kind                               |       | 444,290                | 492,614          |
| Retirement scheme contributions (note (v))                                     |       | 47,689                 | 59,154           |
|  |       | <u>491,979</u>         | <u>551,768</u>   |

- (i) Amortisation of intangible assets, and depreciation of property, plant and equipment and right-of-use assets in a total of HK\$195,477,000 during the year ended 31 December 2024 (2023: HK\$194,873,000) are included in "Direct costs and operating expenses" in the consolidated statement of comprehensive income.
- (ii) Included in "Direct costs and operating expenses" in the consolidated statement of comprehensive income.
- (iii) R&D costs include HK\$44,927,000 (2023: HK\$48,697,000) related to the cost of inventories consumed, employee benefit expenses, and depreciation expenses. These expenses are either included in the respective expense categories separately disclosed above or in note 19.
- (iv) Employee benefit expenses include employee benefit expenses in cost of construction services and employee benefit expenses in R&D costs.

## 8. Profit before tax (continued)

- (v) There were no forfeitures of contributions to retirement schemes in 2024 and 2023 that could be used to reduce future contributions to the retirement schemes.

## 9. Income tax expense

No provision for Singapore and Hong Kong income tax was made as the Group did not earn any income subject to Singapore or Hong Kong income tax during the year ended 31 December 2024 (2023: Nil).

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. Therefore, it is possible that the Group may be subject to additional Pillar Two income taxes in those jurisdictions. In 2024 the Hong Kong SAR Government amended the Inland Revenue Ordinance to introduce a domestic minimum top-up tax which will take effect from the year ended 31 December 2025. Under the management assessment, there may not be significant impact to the Group.

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

|   | <i>Year ended 31 December</i> |                |
|---|-------------------------------|----------------|
|   | <i>2024</i>                   | <i>2023</i>    |
|   | HK\$'000                      | HK\$'000       |
| Current - PRC:                                  |                               |                |
| Charge for the year (note 26)                   | 257,271                       | 260,619        |
| (Over)/under-provision in prior years (note 26) | (5,850)                       | 7,066          |
| Deferred (note 26)                              | <u>67,645</u>                 | <u>137,225</u> |
| Total tax expense for the year                  | <u>319,066</u>                | <u>404,910</u> |

## 9. Income tax expense (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

|  | <i>Year ended 31 December</i> |             |
|--|-------------------------------|-------------|
|  | <i>2024</i>                   | <i>2023</i> |
|  | HK\$'000                      | HK\$'000    |
| Profit before tax  | 1,446,060                     | 1,666,123   |
| Tax calculated at tax rate of 25% (2023: 25%)  | 361,515                       | 416,531     |
| Tax concession   | (196,923)                     | (222,487)   |
| Adjustments in respect of current tax of previous periods                              | (5,850)                       | 7,066       |
| Losses/(profits) attributable to associates and a joint venture                        | 1,621                         | (817)       |
| Income not subject to tax  | (9,422)                       | (37,471)    |
| Expenses not deductible for tax  | 51,652                        | 181,186     |
| Tax losses not recognised  | 49,438                        | 11,017      |
| Tax losses utilised from previous periods  | (10,701)                      | (6,015)     |
| Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries | 77,736                        | 55,900      |
| Tax expense at the Group's effective rate  | 319,066                       | 404,910     |

## 10. Dividends

|   | Year ended 31 December |                |
|---|------------------------|----------------|
|   | 2024                   | 2023           |
|   | HK\$'000               | HK\$'000       |
| Dividends for the financial year:   |                        |                |
| Interim - HK6.09 cents (equivalent to 1.05 Singapore cents ("Sing cent(s)")) (FY2023: HK6.63 cents (equivalent to 1.13 Sing cents)) per ordinary share  | 175,092                | 189,901        |
| Proposed final - HK5.81 cents (equivalent to 1.02 Sing cents) (FY2023: HK5.81 cents (equivalent to 0.99 Sing cent)) per ordinary share  | 166,217                | 166,323        |
|   | <u>341,309</u>         | <u>356,224</u> |
| Final dividend for the previous financial year which was paid during the financial year - HK5.81cents (equivalent to 0.99 Sing cent) (FY2023: HK5.14 cents (equivalent to 0.86 Sing cent)) per ordinary share | <u>165,424</u>         | <u>146,390</u> |

The proposed final dividend for the year ended 31 December 2024 is subject to the approval of the Shareholders at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

## 11. Earnings per share

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

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

|   | Year ended 31 December |                  |
|---|------------------------|------------------|
|   | 2024                   | 2023             |
|   | HK\$'000               | HK\$'000         |
| Profit attributable to equity holders of the Company for the year   | <u>1,019,609</u>       | <u>1,187,412</u> |
|   | '000                   | '000             |
| Weighted average number of ordinary shares in issue during the year | <u>2,860,877</u>       | <u>2,860,877</u> |
|   | HK cents               | HK cents         |
| Basic and diluted earnings per share                                | <u>35.64</u>           | <u>41.51</u>     |

## 12. Property, plant and equipment

|                           | Buildings<br>HK\$'000 | Plant and<br>machinery<br>HK\$'000 | Leasehold<br>improvements,<br>furniture and<br>fixtures<br>HK\$'000 | Motor<br>vehicles<br>and office<br>equipment<br>HK\$'000 | Construction<br>in progress<br>("CIP")<br>HK\$'000 | Total<br>HK\$'000 |
|---------------------------|-----------------------|------------------------------------|---|--|--|-------------------|
| <b>31 December 2024</b>   |                       |                                    |   |  |  |                   |
| Cost:                     |                       |                                    |   |  |  |                   |
| At 1 January 2024         | 666,523               | 417,841                            | 19,045  | 107,697  | 12,547   | 1,223,653         |
| Additions                 | -                     | 439                                | 1,383   | 7,531  | 76,556   | 85,909            |
| Transfer from CIP         | 18,236                | 61,577                             | -   | 2,459  | (82,272)   | -                 |
| Disposals                 | -                     | (403)                              | (136)   | (7,640)  | -  | (8,179)           |
| Exchange realignment      | (10,867)              | (7,475)                            | (283)   | (1,751)  | (128)  | (20,504)          |
| At 31 December 2024       | 673,892               | 471,979                            | 20,009  | 108,296  | 6,703  | 1,280,879         |
| Accumulated depreciation: |                       |                                    |   |  |  |                   |
| At 1 January 2024         | 93,918                | 73,876                             | 12,204  | 72,992   | -  | 252,990           |
| Charge for the year       | 20,529                | 17,782                             | 1,643   | 10,548   | -  | 50,502            |
| Disposals                 | -                     | (403)                              | (110)   | (6,722)  | -  | (7,235)           |
| Exchange realignment      | (1,736)               | (1,404)                            | (178)   | (1,216)  | -  | (4,534)           |
| At 31 December 2024       | 112,711               | 89,851                             | 13,559  | 75,602   | -  | 291,723           |
| Net carrying amount:      |                       |                                    |   |  |  |                   |
| At 31 December 2024       | 561,181               | 382,128                            | 6,450   | 32,694   | 6,703  | 989,156           |
| <b>31 December 2023</b>   |                       |                                    |   |  |  |                   |
| Cost:                     |                       |                                    |   |  |  |                   |
| At 1 January 2023         | 659,601               | 336,734                            | 17,659  | 109,397  | 83,945   | 1,207,336         |
| Additions                 | -                     | 1,189                              | 1,965   | 6,094  | 44,831   | 54,079            |
| Transfer from CIP         | 24,762                | 90,386                             | -   | 40   | (115,188)  | -                 |
| Disposals                 | -                     | (9)                                | (142)   | (4,959)  | -  | (5,110)           |
| Exchange realignment      | (17,840)              | (10,459)                           | (437)   | (2,875)  | (1,041)  | (32,652)          |
| At 31 December 2023       | 666,523               | 417,841                            | 19,045  | 107,697  | 12,547   | 1,223,653         |
| Accumulated depreciation: |                       |                                    |   |  |  |                   |
| At 1 January 2023         | 75,489                | 57,267                             | 11,401  | 68,229   | -  | 212,386           |
| Charge for the year       | 20,729                | 18,439                             | 1,203   | 11,400   | -  | 51,771            |
| Disposals                 | -                     | (4)                                | (142)   | (4,750)  | -  | (4,896)           |
| Exchange realignment      | (2,300)               | (1,826)                            | (258)   | (1,887)  | -  | (6,271)           |
| At 31 December 2023       | 93,918                | 73,876                             | 12,204  | 72,992   | -  | 252,990           |
| Net carrying amount:      |                       |                                    |   |  |  |                   |
| At 31 December 2023       | 572,605               | 343,965                            | 6,841   | 34,705   | 12,547   | 970,663           |

The property ownership certificates of certain buildings of the Group in the PRC/Mainland China (the "Buildings") with aggregate net carrying amounts of HK\$13,409,000 as at 31 December 2024 (31 December 2023: HK\$14,880,000), have not yet been issued by the relevant PRC authorities. In the opinion of the directors of the Company, pursuant to the relevant agreements signed with the local government authorities in the PRC/Mainland China and based on the advice from the Company's PRC legal adviser, Zhong Lun Law Firm, the Group has the proper legal rights to occupy and use the Buildings.

## 13. Leases

### The Group as a lessee

The Group has lease contracts for various items of land and buildings, equipment and others used in its operation. Lump sum payments were made upfront to acquire the land lease from the owners with lease periods of forty years, and no ongoing payments will be made under the terms of these land leases. Lease of buildings, vehicle and others generally have lease terms between one and three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and movements during the year are as follows:

|   | <i>Prepaid<br/>land lease<br/>payments</i><br>HK\$'000 | <i>Buildings</i><br>HK\$'000 | <i>Total</i><br>HK\$'000 |
|---|--|------------------------------|--------------------------|
| As at 1 January 2023                      | 86,815   | 3,020                        | 89,835                   |
| Additions                                 | -  | 11,003                       | 11,003                   |
| Disposals                                 | -  | (8,331)                      | (8,331)                  |
| Depreciation charge                       | (2,874)  | (7,181)                      | (10,055)                 |
| Depreciation reductions due to expiration | -  | 8,331                        | 8,331                    |
| Exchange realignment                      | (2,251)  | (32)                         | (2,283)                  |
| As at 31 December 2023 and 1 January 2024 | 81,690   | 6,810                        | 88,500                   |
| Additions                                 | -  | 5,998                        | 5,998                    |
| Disposals                                 | -  | (2,854)                      | (2,854)                  |
| Depreciation charge                       | (2,816)  | (8,057)                      | (10,873)                 |
| Depreciation reductions due to expiration | -  | 2,854                        | 2,854                    |
| Exchange realignment                      | (1,269)  | (46)                         | (1,315)                  |
| As at 31 December 2024                    | 77,605   | 4,705                        | 82,310                   |

#### (b) Lease liabilities

The carrying amount of the Group's lease liabilities and movements during the year are as follows:

|  | <i>As at 31 December</i><br>2024<br>HK\$'000 | 2023<br>HK\$'000 |
|--|--|------------------|
| Carrying amount at 1 January                     | 6,855  | 3,007            |
| New leases                                       | 5,998  | 11,003           |
| Accretion of interest recognised during the year | 381  | 353              |
| Payments   | (8,474)                                      | (7,485)          |
| Exchange realignment                             | (32)   | (23)             |
| Carrying amount at 31 December                   | 4,728  | 6,855            |

### 13. Leases (continued)

The current portion and non-current portion of the carrying amount of the Group's lease liabilities are as follows:

|                                      | <i>As at 31 December</i> |                 |
|--------------------------------------|--------------------------|-----------------|
|                                      | <i>2024</i>              | <i>2023</i>     |
|                                      | <i>HK\$'000</i>          | <i>HK\$'000</i> |
| Current portion                      | 3,341                    | 5,412           |
| Non-current portion                  | 1,387                    | 1,443           |
| Total carrying amount at 31 December | 4,728                    | 6,855           |

(c) *The amounts recognised in profit or loss in relation to leases are as below:*

|   | <i>Year ended 31 December</i> |                 |
|---|-------------------------------|-----------------|
|   | <i>2024</i>                   | <i>2023</i>     |
|   | <i>HK\$'000</i>               | <i>HK\$'000</i> |
| Interest expense on lease liabilities (note 7)      | 381                           | 353             |
| Depreciation charge of right-of-use assets (note 8) | 10,873                        | 10,055          |
| Expense relating to short-term leases               | 1,562                         | 1,258           |
| Total amount recognised in profit or loss           | 12,816                        | 11,666          |

(d) *The total cash outflow for leases is disclosed in note 30(c).*

#### **The Group as a lessor**

The Group leases one of its investment properties, consisting of one commercial investment property in PRC. The shop had been rented out for a period of 6 years from 1 November 2019 under operating lease arrangements. The terms of the lease generally require the tenant to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. Rental income recognised by the Group during the year was HK\$162,000 (2023: HK\$162,000).

The undiscounted lease payments receivables by the Group in future periods under non-cancellable operating lease with its tenant are as follows:

|                                 | <i>As at 31 December</i> |                 |
|---------------------------------|--------------------------|-----------------|
|                                 | <i>2024</i>              | <i>2023</i>     |
|                                 | <i>HK\$'000</i>          | <i>HK\$'000</i> |
| Within 1 year                   | 71                       | 162             |
| After 1 year but within 5 years | -                        | 73              |
|                                 | 71                       | 235             |



## 14. Intangible assets

|                                       | Concession<br>rights<br>HK\$'000 | Patents and<br>trademarks<br>HK\$'000 | Computer<br>software<br>HK\$'000 | Customer<br>relationships<br>HK\$'000 | Total<br>HK\$'000 |
|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------------|
| <b>31 December 2024</b>               |                                  |                                       |                                  |                                       |                   |
| Cost:                                 |                                  |                                       |                                  |                                       |                   |
| At 1 January 2024                     | 2,849,036                        | 23,690                                | 11,655                           | 12,114                                | 2,896,495         |
| Additions                             | 345,371                          | -                                     | 1,228                            | -                                     | 346,599           |
| Exchange realignment                  | (49,999)                         | (379)                                 | (202)                            | (194)                                 | (50,774)          |
| At 31 December 2024                   | 3,144,408                        | 23,311                                | 12,681                           | 11,920                                | 3,192,320         |
| Accumulated amortisation:             |                                  |                                       |                                  |                                       |                   |
| At 1 January 2024                     | 685,243                          | 23,690                                | 6,209                            | 12,114                                | 727,256           |
| Amortisation provided during the year | 147,170                          | -                                     | 1,574                            | -                                     | 148,744           |
| Exchange realignment                  | (14,574)                         | (379)                                 | (119)                            | (194)                                 | (15,266)          |
| At 31 December 2024                   | 817,839                          | 23,311                                | 7,664                            | 11,920                                | 860,734           |
| Accumulated impairment                |                                  |                                       |                                  |                                       |                   |
| At 1 January 2024                     | 13,213                           | -                                     | -                                | -                                     | 13,213            |
| Exchange realignment                  | (211)                            | -                                     | -                                | -                                     | (211)             |
| At 31 December 2024                   | 13,002                           | -                                     | -                                | -                                     | 13,002            |
| Net carrying amount:                  |                                  |                                       |                                  |                                       |                   |
| At 31 December 2024                   | 2,313,567                        | -                                     | 5,017                            | -                                     | 2,318,584         |
| At 1 January 2024                     | 2,150,580                        | -                                     | 5,446                            | -                                     | 2,156,026         |
| <b>31 December 2023</b>               |                                  |                                       |                                  |                                       |                   |
| Cost:                                 |                                  |                                       |                                  |                                       |                   |
| At 1 January 2023                     | 2,929,442                        | 24,335                                | 10,321                           | 12,444                                | 2,976,542         |
| Additions                             | -                                | -                                     | 1,636                            | -                                     | 1,636             |
| Disposals                             | (2,852)                          | -                                     | (1)                              | -                                     | (2,853)           |
| Exchange realignment                  | (77,554)                         | (645)                                 | (301)                            | (330)                                 | (78,830)          |
| At 31 December 2023                   | 2,849,036                        | 23,690                                | 11,655                           | 12,114                                | 2,896,495         |
| Accumulated amortisation:             |                                  |                                       |                                  |                                       |                   |
| At 1 January 2023                     | 552,584                          | 24,335                                | 4,987                            | 11,200                                | 593,106           |
| Amortisation provided during the year | 148,032                          | -                                     | 1,377                            | 1,232                                 | 150,641           |
| Exchange realignment                  | (15,373)                         | (645)                                 | (155)                            | (318)                                 | (16,491)          |
| At 31 December 2023                   | 685,243                          | 23,690                                | 6,209                            | 12,114                                | 727,256           |
| Accumulated impairment                |                                  |                                       |                                  |                                       |                   |
| At 1 January 2023                     | 13,573                           | -                                     | -                                | -                                     | 13,573            |
| Exchange realignment                  | (360)                            | -                                     | -                                | -                                     | (360)             |
| At 31 December 2023                   | 13,213                           | -                                     | -                                | -                                     | 13,213            |
| Net carrying amount:                  |                                  |                                       |                                  |                                       |                   |
| At 31 December 2023                   | 2,150,580                        | -                                     | 5,446                            | -                                     | 2,156,026         |
| At 1 January 2023                     | 2,363,285                        | -                                     | 5,334                            | 1,244                                 | 2,369,863         |

## 15. Goodwill

|   | <i>As at 31 December</i> |                  |
|---|--------------------------|------------------|
|   | <i>2024</i>              | <i>2023</i>      |
|   | HK\$'000                 | HK\$'000         |
| Cost and net carrying amount at the beginning of the year | 1,364,093                | 1,400,952        |
| Exchange realignment                                      | (21,667)                 | (36,859)         |
| Cost and net carrying amount at the end of the year       | <u>1,342,426</u>         | <u>1,364,093</u> |

### Impairment testing of goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's groups of cash-generating units("CGUs") identified to the relevant sub-groups as at 31 December 2024 and 2023.

The recoverable amount of the CGUs as at 31 December 2024 was determined based on a value-in-use calculation using cash flow projections based on financial budgets using a revenue growth rate of 3% to 10% (31 December 2023: 3% to 10%) approved by management. The pre-tax discount rates applied to the cash flow projections were ranged from 7.5% to 9.3% for 2024 (31 December 2023: 11.4%). Management determined the budgets based on service concession arrangements governing the relevant operations. Management determined the pre-tax discount rates by using the weighted average cost of capital ("WACC"), which was calculated by referring to public market data including risk free rate, market return, beta of comparable public companies etc. and the specific risk of the business. Based on the assessment, no impairment provision was necessary as at 31 December 2024 (31 December 2023: Nil).

The sensitivity analysis below has been determined based on the exposure to the pre-tax discount rate and revenue growth rate, representing the key inputs to the determination of the recoverable amount.

The headroom calculated based on the recoverable amounts deducting the carrying amounts of the relevant CGUs are ranged from HK\$30,464,000 to HK\$949,270,000 (31 December 2023: HK\$1,754,000,000).

For the sensitivity analysis of the Group conducted during the impairment review, had there been reasonably possible changes with or an increase in pre-tax discount rate by 0.2%, or a reduction of the revenue growth rate by 0.5%, it would cause the reduction of the recoverable amount of the Group as follows, if one of the key assumptions was to change while other variable held constant: as at 31 December 2024, the recoverable amount would decrease by ranged from HK\$41,996,000 to HK\$431,733,000, ranged from HK\$35,911,000 to HK\$423,908,000 (31 December 2023: when an increase in pre-tax discount rate by 0.2%, or a reduction of the revenue growth rate by 1%, the recoverable amount would reduce by HK\$526,000,000 and HK\$1,752,000,000).

## 15. Goodwill (continued)

As disclosed above, the management has considered and assessed reasonably possible changes for the key assumptions and has not identified any instances that would cause the carrying amounts of above CGUs to exceed its recoverable amounts as at 31 December 2024 and 2023.

The underlying future business plans assumed in the discounted cash flows are subject to estimation uncertainties, which may pose a significant risk of resulting in material adjustments in future periods. Changes in the business plans and market outlook in the near term could have a material impact on the CGUs' financial performance.

## 16. Interests in associates

|                     | <i>As at 31 December</i> |             |
|---------------------|--------------------------|-------------|
|                     | <i>2024</i>              | <i>2023</i> |
|                     | HK\$'000                 | HK\$'000    |
| Share of net assets | 3,540                    | 11,953      |

Particulars of the Group's indirect associates during the financial year are as follows, all of which are unlisted entities whose quoted market price is not available:

| <i>Name</i>  | <i>Particulars of capital</i>   | <i>Place of registration and business</i> | <i>Percentage of ownership interest attributable to the Group</i> | <i>Principal activities</i>  |
|--|---------------------------------|---|---|--|
| Qingdao Haibohe Water Operating Limited ("Qingdao Haibohe")              | Paid up capital of US\$350,845  | PRC/ Mainland China                       | 49  | Waste water treatment  |
| EW Data Intelligent Operation (Shenzhen) Limited ("EW Data Intelligent") | Paid up capital of RMB1,000,000 | PRC/ Mainland China                       | 40  | Intelligent water system development and Intelligent water project operation |

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

|  | <i>Year ended 31 December</i> |             |
|--|-------------------------------|-------------|
|  | <i>2024</i>                   | <i>2023</i> |
|  | HK\$'000                      | HK\$'000    |
| Share of the associates' (losses)/profits for the year               | (7,174)                       | 2,008       |
| Share of the associates' total comprehensive income                  | (8,413)                       | 431         |
| Aggregate carrying amount of the Group's interests in the associates | 3,540                         | 11,953      |

## 17. Interest in a joint venture

|                     | <i>As at 31 December</i> |              |
|---------------------|--------------------------|--------------|
|                     | <i>2024</i>              | <i>2023</i>  |
|                     | HK\$'000                 | HK\$'000     |
| Share of net assets | <u>1,903</u>             | <u>1,262</u> |

Particulars of the Group's indirect joint venture during the financial year is as follow, it is unlisted entity whose quoted market price is not available:

| <i>Name</i>  | <i>Particulars of capital</i>             | <i>Place of registration and business</i> | <i>Percentage of ownership interest attributable to the Group</i> | <i>Principal activities</i> |
|--|---|---|---|-----------------------------|
| JV Sotravac – St Martin Partner Limited ("Martin Partner") | Paid up capital of Mauritius Rupee 10,000 | Mauritius                                 | 50  | Waste water treatment       |

The following table illustrates the financial information of the Group's joint venture that is not individually material:

|  | <i>Year ended 31 December</i> |              |
|--|-------------------------------|--------------|
|  | <i>2024</i>                   | <i>2023</i>  |
|  | HK\$'000                      | HK\$'000     |
| Share of the joint venture's profit for the year               | 689                           | 1,261        |
| Share of the joint venture's total comprehensive income        | 641                           | 1,261        |
| Carrying amount of the Group's investment in the joint venture | <u>1,903</u>                  | <u>1,262</u> |

## 18. Contract assets

|                           |       | As at 31 December |                   |
|---------------------------|-------|-------------------|-------------------|
|                           | Notes | 2024<br>HK\$'000  | 2023<br>HK\$'000  |
| <b>Non-current</b>        |       |                   |                   |
| Service concession assets | (a)   | 20,900,262        | 19,798,284        |
| Less: Impairment          | (c)   | <u>(16,315)</u>   | <u>(18,573)</u>   |
|                           |       | <u>20,883,947</u> | <u>19,779,711</u> |
| <b>Current</b>            |       |                   |                   |
| Service concession assets | (a)   | 2,063,829         | 2,005,427         |
| Less: Impairment          | (c)   | <u>(1,611)</u>    | <u>(1,881)</u>    |
|                           |       | <u>2,062,218</u>  | <u>2,003,546</u>  |
| Other contract assets     | (b)   | 115,153           | 154,160           |
| Less: Impairment          | (c)   | <u>(3,803)</u>    | <u>-</u>          |
|                           |       | <u>111,350</u>    | <u>154,160</u>    |
|                           |       | <u>2,173,568</u>  | <u>2,157,706</u>  |
| Total                     |       | 23,057,515        | 21,937,417        |

### Notes

- (a) Service concession assets of HK\$22,964,091,000 as at 31 December 2024 (31 December 2023: HK\$21,803,711,000) bear interest at rates ranging from 3.85% to 7.83% (31 December 2023: 4.20% to 7.83%) per annum. As at 31 December 2024, balances totalling HK\$20,425,618,000 (31 December 2023: HK\$20,181,967,000) are related to the service concession arrangements where operation has commenced. The amounts are not yet due for payment and will be settled by revenue generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 20).

As at 31 December 2024, contract assets of HK\$1,217,987,000 were transferred out but not derecognised under the Group's asset-backed security program (note 25).

- (b) Other contract assets of HK\$115,153,000 as at 31 December 2024 (31 December 2023: HK\$154,160,000) comprised contract assets arising from the performance of construction management service contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

- (c) Impairment assessment

As at 31 December 2024, HK\$21,729,000 (31 December 2023: HK\$20,454,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 20.

## 18. Contract assets (continued)

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

|                                       | <i>As at 31 December</i> |               |
|---------------------------------------|--------------------------|---------------|
|                                       | <i>2024</i>              | <i>2023</i>   |
|                                       | HK\$'000                 | HK\$'000      |
| At the beginning of the year          | 20,454                   | 19,716        |
| Impairment losses recognised (note 8) | 1,623                    | 1,282         |
| Exchange realignment                  | (348)                    | (544)         |
| At the end of the year                | <u>21,729</u>            | <u>20,454</u> |

The Group measures loss allowance for contract assets at an amount equal to lifetime ECL's, which is calculated using a provision matrix. As at 31 December 2024, the expected loss rate of service concession contract assets and other contract assets is 0.078% and 3.30%, respectively.

## 19. Inventories

|                               | <i>As at 31 December</i> |               |
|-------------------------------|--------------------------|---------------|
|                               | <i>2024</i>              | <i>2023</i>   |
|                               | HK\$'000                 | HK\$'000      |
| Raw materials and consumables | <u>57,159</u>            | <u>58,336</u> |

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

|                              | <i>Year ended 31 December</i> |                |
|------------------------------|-------------------------------|----------------|
|                              | <i>2024</i>                   | <i>2023</i>    |
|                              | HK\$'000                      | HK\$'000       |
| Cost of inventories consumed | <u>1,088,012</u>              | <u>966,843</u> |

## 20. Trade and other receivables

|   | <i>As at 31 December</i> |                  |
|---|--------------------------|------------------|
|   | <i>2024</i>              | <i>2023</i>      |
|   | <i>HK\$'000</i>          | <i>HK\$'000</i>  |
| <b>Non-current</b>                              |                          |                  |
| Other receivables (ii)                          | 21,922                   | 22,869           |
| Less: Impairment                                | (8,573)                  | (9,782)          |
|   | <u>13,349</u>            | <u>13,087</u>    |
| Recoverable VAT                                 | 162,952                  | 193,824          |
| Prepayments                                     | 79,197                   | 28,214           |
|   | <u>242,149</u>           | <u>222,038</u>   |
|   | <u>255,498</u>           | <u>235,125</u>   |
| <b>Current</b>                                  |                          |                  |
| Trade receivables (i)(iv)                       | 6,071,978                | 5,060,763        |
| Less: Impairment                                | (778,263)                | (626,215)        |
|   | <u>5,293,715</u>         | <u>4,434,548</u> |
| Other receivables and sundry deposits (ii)(iii) | 400,325                  | 636,027          |
| Less: Impairment                                | (50,033)                 | (29,187)         |
|   | <u>350,292</u>           | <u>606,840</u>   |
| Recoverable VAT                                 | 100,972                  | 121,805          |
| Amount due from associates                      | 15,124                   | 6,329            |
| Prepayments                                     | 86,563                   | 213,239          |
|   | <u>552,951</u>           | <u>948,213</u>   |
|   | <u>5,846,666</u>         | <u>5,382,761</u> |
| <b>Total</b>                                    | <u>6,102,164</u>         | <u>5,617,886</u> |

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

## 20. Trade and other receivables (continued)

- (ii) Included in "Other receivables and sundry deposits" as at 31 December 2024 were HK\$422,247,000 (31 December 2023: HK\$658,896,000), of which HK\$202,094,000 (31 December 2023: HK\$205,380,000), were government compensation receivables arising from the termination of the 13 projects of Everbright River Basin Remediation (Nanjing) Limited. Accordingly, the impairment of HK\$47,920,000 was made as at 31 December 2024 (31 December 2023: HK\$12,050,000).
- (iii) Included in current other receivables of HK\$274,126,000 as at 31 December 2023 were government compensation receivables arising from the disposals of service concession arrangement-related intangible assets and contract assets in connection to relocation and expansion of waste water treatment plants of Everbright Water (Zibo) Limited. The amount was received in 2024.
- (iv) As at 31 December 2024, trade receivables of HK\$629,429,000 were transferred out but not derecognised under the Group's asset-backed security program (note 25).
- (v) All the current portions of the above balances are expected to be recovered or recognised as expenses within one year.

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

|  | <i>As at 31 December</i> |                |
|--|--------------------------|----------------|
|  | <i>2024</i>              | <i>2023</i>    |
|  | HK\$'000                 | HK\$'000       |
| At the beginning of the year               | 626,215                  | 446,835        |
| Impairment losses recognised, net (note 8) | 164,170                  | 194,487        |
| Exchange realignment                       | (12,122)                 | (15,107)       |
| At the end of the year                     | <u>778,263</u>           | <u>626,215</u> |

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

|  | <i>As at 31 December</i> |               |
|--|--------------------------|---------------|
|  | <i>2024</i>              | <i>2023</i>   |
|  | HK\$'000                 | HK\$'000      |
| At the beginning of the year               | 38,969                   | 50,870        |
| Impairment losses recognised, net (note 8) | 20,523                   | 466           |
| Write-offs                                 | -                        | (11,200)      |
| Exchange realignment                       | (886)                    | (1,167)       |
| At the end of the year                     | <u>58,606</u>            | <u>38,969</u> |



## 20. Trade and other receivables (continued)

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

|   | <i>As at 31 December</i> |                  |
|---|--------------------------|------------------|
|   | <i>2024</i>              | <i>2023</i>      |
|   | HK\$'000                 | HK\$'000         |
| Within 1 month                          | 557,066                  | 1,012,238        |
| More than 1 month but within 2 months   | 518,716                  | 352,188          |
| More than 2 months but within 4 months  | 625,655                  | 556,492          |
| More than 4 months but within 7 months  | 783,377                  | 636,809          |
| More than 7 months but within 13 months | 959,159                  | 605,792          |
| More than 13 months                     | 1,849,742                | 1,271,029        |
|   | <u>5,293,715</u>         | <u>4,434,548</u> |

Trade receivables mainly represent revenue from the provision of operation services and the billed amounts of the contract assets. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that there has not been a significant change in credit quality. The Group does not hold any collateral over these balances.

The Group has applied the simplified approach for providing impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment as of 31 December 2024 and 2023 was determined as follows:

|                                  | <i>Current</i> | <i>Past due within 1 year</i> | <i>Past due more than 1 year but within 2 years</i> | <i>Past due over 2 years</i> | <i>Total</i> |
|----------------------------------|----------------|-------------------------------|---|------------------------------|--------------|
| <b>31 December 2024:</b>         |                |                               |   |                              |              |
| Expected loss rate               | 2.4%           | 3.5%                          | 11.2%   | 51.7%                        | 12.8%        |
| Gross carrying amount (HK\$'000) | 783,831        | 3,037,210                     | 1,262,487   | 988,450                      | 6,071,978    |
| Impairment (HK\$'000)            | 18,679         | 107,202                       | 140,980   | 511,402                      | 778,263      |
| <b>31 December 2023:</b>         |                |                               |   |                              |              |
| Expected loss rate               | 7.5%           | 7.2%                          | 17.0%   | 38.2%                        | 12.4%        |
| Gross carrying amount (HK\$'000) | 1,060,050      | 2,518,405                     | 945,504   | 536,804                      | 5,060,763    |
| Impairment (HK\$'000)            | 79,462         | 180,946                       | 161,000   | 204,807                      | 626,215      |

The assumptions underlying the ECL model for trade receivables are subject to estimation uncertainties, which may pose a significant risk of resulting in material adjustments in future periods. Changes in the economic environment, customer payment patterns, or market conditions in the near term could have a material impact on the accuracy of the ECL estimates and, consequently, the carrying value of trade receivables.

## 21. Other financial assets

|   | <i>As at 31 December</i> |             |
|---|--------------------------|-------------|
|   | <i>2024</i>              | <i>2023</i> |
|   | HK\$'000                 | HK\$'000    |
| Unlisted investments, at fair value       | -                        | 88,150      |
| Unlisted equity investment, at fair value | 32,928                   | 32,998      |
| Total                                     | 32,928                   | 121,148     |

As at 31 December 2023, the above unlisted investments were wealth management products issued by financial institutions in Hong Kong which were fully redeemed during the year ended 31 December 2024. The wealth management products were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest.

As at 31 December 2024 and 31 December 2023, the above unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd.

## 22. Cash and cash equivalents

|                                | <i>As at 31 December</i> |             |
|--------------------------------|--------------------------|-------------|
|                                | <i>2024</i>              | <i>2023</i> |
|                                | HK\$'000                 | HK\$'000    |
| Cash on hand and bank balances | 1,828,428                | 1,861,907   |
| Restricted bank balances       | 19,377                   | 19,494      |
|                                | 1,847,805                | 1,881,401   |

As at 31 December 2024 and 2023, the restricted bank balances are deposits pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance duties by the Group under certain service concession agreements.

Included in "Cash and cash equivalents" of the Group as at 31 December 2024 are deposits of HK\$66,990,000 (31 December 2023: HK\$84,485,000) placed with a related party bank, which is a fellow subsidiary of the Company.

As at 31 December 2024, cash and cash equivalents of the Group amounted to HK\$1,764,967,000 (31 December 2023: HK\$1,820,452,000) are deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds in and out of Mainland China is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with banks with no recent history of default.

## 22. Cash and cash equivalents (continued)

As at 31 December 2024 and 2023, cash at banks of the Group were considered to be of low credit risk, and thus the Group has assessed that the ECL for cash at banks is immaterial under the 12-month expected losses method.

## 23. Trade and other payables

|  | <i>As at 31 December</i> |                  |
|--|--------------------------|------------------|
|  | <i>2024</i>              | <i>2023</i>      |
|  | HK\$'000                 | HK\$'000         |
| <b>Non-current</b>   |                          |                  |
| Deferred government grants   | 61,406                   | -                |
| <b>Current</b>   |                          |                  |
| Trade payables (i)   | 2,414,850                | 2,335,983        |
| Distribution payable to holders of perpetual capital instruments                   | 24,726                   | 25,128           |
| Dividend payable to a non-controlling shareholder of a non wholly-owned subsidiary | 5,741                    | 5,835            |
| Interest payable   | 145,362                  | 155,216          |
| Other tax payables   | 209,855                  | 176,442          |
| Other creditors and accrued expenses   | 483,194                  | 543,132          |
|  | <u>3,283,728</u>         | <u>3,241,736</u> |
| <b>Total</b>   | <u>3,345,134</u>         | <u>3,241,736</u> |

- (i) Trade payables totalling HK\$1,826,276,000 as at 31 December 2024 (31 December 2023: HK\$1,864,144,000) represent construction payables for the Group's Build-Operate-Transfer and Build-Own-Operations arrangements.

## 23. Trade and other payables (continued)

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

|                 | <i>As at 31 December</i> |                  |
|-----------------|--------------------------|------------------|
|                 | <i>2024</i>              | <i>2023</i>      |
|                 | HK\$'000                 | HK\$'000         |
| Within 6 months | 1,543,260                | 1,514,769        |
| Over 6 months   | 871,590                  | 821,214          |
|                 | <u>2,414,850</u>         | <u>2,335,983</u> |

## 24. Borrowings

|   | <i>As at 31 December 2024</i> |                   | <i>As at 31 December 2023</i> |                   |
|---|-------------------------------|-------------------|-------------------------------|-------------------|
|   | <i>Maturity</i>               | HK\$'000          | <i>Maturity</i>               | HK\$'000          |
| <b>Non-current</b>                      |                               |                   |                               |                   |
| Bank loans - secured (i)(iii)(iv)(v)    | 2026-2039                     | 2,585,514         | 2025 - 2039                   | 2,426,280         |
| Bank loans - unsecured (ii)(iii)(iv)(v) | 2026-2043                     | 2,596,369         | 2025 - 2043                   | 3,483,128         |
| Bonds payable - secured (note 25)       | 2027                          | 1,683,407         |                               | -                 |
| Bonds payable - unsecured (note 25)     | 2026-2027                     | 5,342,991         | 2025 - 2026                   | 4,889,072         |
|   |                               | <u>12,208,281</u> |                               | <u>10,798,480</u> |
| <b>Current</b>                          |                               |                   |                               |                   |
| Bank loans - secured (i)(iii)(iv)(v)    | 2025                          | 251,682           | 2024                          | 218,916           |
| Bank loans - unsecured (ii)(iii)(iv)(v) | 2025                          | 2,658,280         | 2024                          | 2,543,566         |
| Bonds payable - secured (note 25)       | 2025                          | 201,235           |                               | -                 |
| Bonds payable - unsecured (note 25)     | 2025                          | 1,070,132         | 2024                          | 1,844,411         |
|   |                               | <u>4,181,329</u>  |                               | <u>4,606,893</u>  |
|   |                               | <u>16,389,610</u> |                               | <u>15,405,373</u> |

## 24. Borrowings (continued)

|                                  | As at 31 December |                   |
|----------------------------------|-------------------|-------------------|
|                                  | 2024              | 2023              |
|                                  | HK\$'000          | HK\$'000          |
| Analysed into:                   |                   |                   |
| Bank loans repayable:            |                   |                   |
| Within 1 year or on demand       | 2,909,962         | 2,762,482         |
| After 1 year but within 2 years  | 1,151,855         | 1,156,400         |
| After 2 years but within 5 years | 1,333,342         | 2,172,073         |
| After 5 years                    | 2,696,686         | 2,580,935         |
|                                  | <u>8,091,845</u>  | <u>8,671,890</u>  |
| Bonds repayable:                 |                   |                   |
| Within 1 year or on demand       | 1,271,367         | 1,844,411         |
| After 1 year but within 2 years  | 3,948,393         | 1,083,721         |
| After 2 years but within 5 years | 3,078,005         | 3,805,351         |
|                                  | <u>8,297,765</u>  | <u>6,733,483</u>  |
| Total                            | <u>16,389,610</u> | <u>15,405,373</u> |

- (i) Certain banking facilities of the Group are secured by certain revenue, contract assets, receivables and intangible assets in connection with the Group's service concession arrangements (31 December 2023: certain revenue, contract assets, receivables and intangible assets in connection with the Group's service concession arrangements and the equity interests in certain subsidiaries). Such banking facilities, amounting to HK\$3,755,906,000 as at 31 December 2024 (31 December 2023: HK\$2,919,175,000) were utilised to the extent of HK\$2,837,196,000 (31 December 2023: HK\$2,645,196,000).
- (ii) The unsecured banking facilities amounting to HK\$7,963,373,000 as at 31 December 2024 (31 December 2023: HK\$7,356,294,000) were utilised to the extent of HK\$5,254,649,000 (31 December 2023: HK\$6,026,694,000). Among the unsecured banking facilities of the Group, facilities of HK\$533,250,000 are guaranteed by the Company as at 31 December 2024 (31 December 2023: HK\$734,139,000), and were utilised to the extent of HK\$107,040,000 as at 31 December 2024 (31 December 2023: HK\$363,150,000).
- (iii) Banking facilities of HK\$5,915,957,000 as at 31 December 2024 (31 December 2023: HK\$5,927,696,000), respectively, are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2024, such facilities were utilised to the extent of HK\$5,156,669,000 (31 December 2023: HK\$4,909,540,000). The Group regularly monitors its compliance with these covenants and has not found any defaults. Certain banking facilities also restrict some of the Company's subsidiaries from declaring or paying dividends to shareholders without obtaining prior written approval of the banks or require the Group to process waste water treatment operating fee via respective financial institutions. Further details of the Group's management of liquidity risk are set out in note 36.

## 24. Borrowings (continued)

- (iv) Bank loans of HK\$7,492,421,000 as at 31 December 2024 (31 December 2023: HK\$8,454,330,000) bear interest at variable rates ranging from 2.40% to 3.43% per annum (2023: 2.80% to 7.02%), bank loans of HK\$599,424,000 as at 31 December 2024 (31 December 2023: HK\$217,560,000) bear interest at fixed rates ranging from 2.96% to 3.35% per annum (2023: 3.35%), and bonds payable of HK\$8,297,765,000 as at 31 December 2024 (31 December 2023: HK\$6,733,483,000) bear interest at fixed rates ranging from 2.67% to 3.20% per annum (2023: 2.82% to 3.75%).
- (v) The Group's bank loans of HK\$8,091,845,000 as at 31 December 2024 (31 December 2023: HK\$6,529,009,000) are denominated in RMB, no bank loans as at 31 December 2024 are denominated in HK\$ (31 December 2023: HK\$2,117,674,000) and EUR (31 December 2023: HK\$25,207,000).

## 25. Bonds payable

### Group

|  | As at 31 December |                  |
|--|-------------------|------------------|
|  | 2024              | 2023             |
|  | HK\$'000          | HK\$'000         |
| <b>Non-current</b>                     |                   |                  |
| Asset-backed securities - secured (ii) | 1,683,407         | -                |
| Medium term notes - unsecured (i)      | 5,342,991         | 4,889,072        |
|  | <u>7,026,398</u>  | <u>4,889,072</u> |
| <b>Current</b>                         |                   |                  |
| Asset-backed securities - secured (ii) | 201,235           | -                |
| Corporate bonds - unsecured (iii)      | -                 | 761,506          |
| Medium term notes - unsecured (i)      | 1,070,132         | 1,082,905        |
|  | <u>1,271,367</u>  | <u>1,844,411</u> |
| <b>Total</b>                           | <u>8,297,765</u>  | <u>6,733,483</u> |

- (i) *Notice of registration acceptance received in 2023*

On 2 March 2023, the Company received a notice of registration acceptance issued by National Association of Financial Market Institutional Investors of the People's Republic of China in respect of MTN, with a registered principal amount of RMB5 billion, effective for two years since the notice was issued.

On 17 April 2023, the Company issued the 2023 first tranche of RMB-denominated MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.20% per annum, a subscription rate of 2.37 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 18 April 2023 and up to the redemption date.

## 25. Bonds payable (continued)

On 17 July 2023, the Company issued the 2023 second tranche of RMB-denominated MTN of RMB1.5 billion, before related expenses of RMB4,500,000, with an interest rate at 2.97% per annum, a subscription rate of 2.25 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 18 July 2023 and up to the redemption date.

On 23 August 2023, the Company issued the 2023 third tranche of RMB-denominated MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 2.82% per annum, a subscription rate of 2.88 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 24 August 2023 and up to the redemption date.

On 8 January 2024, the Company issued the 2024 first tranche of RMB-denominated MTN of RMB1.5 billion, before related expenses of RMB4,500,000, with an interest rate at 2.80% per annum, a subscription rate of 3.07 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 9 January 2024 and up to the redemption date.

- (ii) The Company submitted the application to the Shenzhen Stock Exchange ("SZSE") on 8 December 2023 for a possible issuance of ABS by Everbright Water (Shenzhen) Limited ("Shenzhen Water"), a wholly-owned subsidiary of the Company, to qualified investors in the PRC pursuant to an asset-backed securities scheme (the "Scheme"). On 6 March 2024, the SZSE issued a no-objection letter (the "No-objection Letter") confirming that it has no objections to the potential issuance of ABS. Pursuant to the No-objection Letter, the issuance size of the ABS shall not be more than RMB2 billion and the issuance of ABS shall be completed within 12 months from the date of the No-objection Letter.

On 19 April 2024, the ABS were successfully issued with total amount of RMB2 billion, before related expenses of RMB4,500,000, of which the preference ABS amounting to RMB1.9 billion were subscribed by qualified investors in the PRC and the subordinate ABS amounting to RMB100 million was subscribed by Shenzhen Water.

The original beneficiary of the securities is Shenzhen Water. The underlying assets of the ABS are the rights of three project companies in Shandong Province in relation to four waste water treatment projects, to receive waste water treatment fees during a specific period of nine years starting from 1 November 2023. The relevant project companies have pledged part of the underlying assets in favour of the Scheme.

The preference ABS are classified into seven classes based on the maturity dates of such preference ABS, comprising:

- (a) Preference ABS 01 of RMB182,000,000 ("Preference ABS 1");
- (b) Preference ABS 02 of RMB190,500,000 ("Preference ABS 2");
- (c) Preference ABS 03 of RMB196,000,000 ("Preference ABS 3");
- (d) Preference ABS 04 of RMB212,000,000 ("Preference ABS 4");
- (e) Preference ABS 05 of RMB218,000,000 ("Preference ABS 5");
- (f) Preference ABS 06 of RMB228,000,000 ("Preference ABS 6"); and
- (g) Preference ABS 07 of RMB674,000,000 ("Preference ABS 7");

## 25. Bonds payable (continued)

The maturity dates for preference ABS are from 2024 to 2027.

The principal and interest of the preference ABS are repayable pursuant to the repayment schedule of the Scheme, with an interest rate ranging from between 2.50% to 2.70% per annum. The Company has the option to adjust the interest rate of Preference ABS 4, Preference ABS 5, Preference ABS 6 and Preference ABS 7 from the 47th day before 28 February 2027 ("the 12th Repayment Date") and 28 February 2033 ("the 24th Repayment Date"). The holders of Preference ABS 4, Preference ABS 5, Preference ABS 6 and Preference ABS 7 have an option to sell back the notes to the original beneficiary at the nominal price, and the exercisable period of this option is from the 45th day before the repayment date to the 31th day before the repayment date.

- (iii) The Company has repaid the principal and interest of the third tranche of the Corporate Bond on 22 January 2024.

## 26. Income tax in the consolidated statements of financial position

### (a) Current taxation in the consolidated statement of financial position represents:

|  | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|--|------------------|------------------|
| At the beginning of the year                               | 84,410           | 61,329           |
| Provision for PRC income tax charged for the year (note 9) | 257,271          | 260,619          |
| (Over)/under-provision in prior years (note 9)             | (5,850)          | 7,066            |
| PRC income tax paid  | (281,834)        | (242,495)        |
| Exchange realignment                                       | (984)            | (2,109)          |
| At the end of the year                                     | <u>53,013</u>    | <u>84,410</u>    |

### (b) Deferred tax assets and liabilities recognised:

- (i) The movements in deferred tax (assets)/liabilities during the financial year are as follows:

|   | Fair value<br>adjustments<br>arising from<br>acquisition of<br>subsidiaries<br>HK\$'000 | Temporary<br>differences<br>on assets<br>recognised<br>under<br>IFRIC 12<br>HK\$'000 | Undistributed<br>profits of<br>subsidiaries<br>HK\$'000 | Others<br>HK\$'000 | Total<br>HK\$'000 |
|---|---|--|---|--------------------|-------------------|
| At 1 January 2023                                 | 141,096   | 1,376,414  | 429,954   | (27)               | 1,947,437         |
| Deferred tax charged/(credited) to profit or loss | (8,202)   | 89,498   | 55,900  | 29                 | 137,225           |
| Exchange realignment                              | (6,016)   | (37,252)   | (12,329)  | -                  | (55,597)          |
| At 31 December 2023 and 1 January 2024            | 126,878   | 1,428,660  | 473,525   | 2                  | 2,029,065         |
| Deferred tax charged/(credited) to profit or loss | (7,751)   | 89,057   | 77,736  | (91,397)           | 67,645            |
| Exchange realignment                              | (5,264)   | (26,567)   | (3,806)   | 1,172              | (34,465)          |
| At 31 December 2024                               | <u>113,863</u>  | <u>1,491,150</u>   | <u>547,455</u>  | <u>(90,223)</u>    | <u>2,062,245</u>  |



## 26. Income tax in the consolidated statements of financial position (continued)

### (ii) Reconciliation to the consolidated statement of financial position

|  | <i>As at 31 December</i> |                  |
|--|--------------------------|------------------|
|  | <i>2024</i>              | <i>2023</i>      |
|  | HK\$'000                 | HK\$'000         |
| Net deferred tax asset in the consolidated statement of financial position     | (42,954)                 | (880)            |
| Net deferred tax liability in the consolidated statement of financial position | <u>2,105,199</u>         | <u>2,029,945</u> |
| Total  | <u>2,062,245</u>         | <u>2,029,065</u> |

The Group has estimated accumulated tax losses arising in Mainland China of approximately HK\$385,778,000 as at 31 December 2024 (31 December 2023: HK\$322,161,000), that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of such tax losses arising in Mainland China have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. All applicable PRC subsidiaries' undistributed retained earnings have been applied with withholding taxes and recorded as deferred tax.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 27. Share capital

|  | <i>As at 31 December</i> |                   |
|--|--------------------------|-------------------|
|  | <i>2024</i>              | <i>2023</i>       |
|  | HK\$'000                 | HK\$'000          |
| Authorised:  |                          |                   |
| 10,000,000,000 ordinary shares of par value of HK\$1.00 each | <u>10,000,000</u>        | <u>10,000,000</u> |
| Issued and fully paid:                                       |                          |                   |
| 2,860,876,723 ordinary shares of par value of HK\$1.00 each  | <u>2,860,877</u>         | <u>2,860,877</u>  |

## 27. Share capital (continued)

A summary of movements in share capital is as follows:

|  | <i>Number of<br/>shares in issue<br/>'000</i> | <i>Share<br/>capital<br/>HK\$'000</i> |
|--|---|---------------------------------------|
| Issued and fully paid:                                   |   |                                       |
| At 31 December 2023, 1 January 2024 and 31 December 2024 | <u>2,860,877</u>                              | <u>2,860,877</u>                      |

The Group did not have any treasury shares as at 31 December 2024 and 2023.

## 28. Reserves

|                                      |              | <i>As at 31 December</i> |                  |
|--------------------------------------|--------------|--------------------------|------------------|
|                                      | <i>Notes</i> | <i>2024</i>              | <i>2023</i>      |
|                                      |              | <i>HK\$'000</i>          | <i>HK\$'000</i>  |
| Share premium                        |              | 1,599,765                | 1,599,765        |
| Foreign currency translation reserve | (i)          | (1,625,513)              | (1,375,419)      |
| Statutory reserve                    | (ii)         | 899,590                  | 776,715          |
| Contributed surplus reserve          | (iii)        | 1,229,302                | 1,229,302        |
| Other reserves                       | (iv)         | 8,203                    | 8,203            |
| Retained earnings                    |              | <u>6,862,896</u>         | <u>6,306,678</u> |
|                                      |              | <u>8,974,243</u>         | <u>8,545,244</u> |

Notes:

(i) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of the Company and foreign operations whose functional currencies are different from the Group's presentation currency.

(ii) Statutory reserve

In accordance with the Company Law of the People's Republic of China, the subsidiaries in the PRC are required to allocate 10% of the statutory after-tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

## 28. Reserves (continued)

### (iii) Contributed surplus reserve

Contributed surplus reserve arose from the reduction of share premium. Pursuant to the special resolution at the Special General Meeting of the Company held on 15 December 2015, the entire amount standing to the credit of the Company's share premium was reduced to nil and transferred to the contributed surplus reserve.

### (iv) Other reserves

Other reserves comprise capital reserve and other reserve.

## 28. Reserves (continued)

(v) A summary of movements in the Company's changes in equity are as follows:

|  | Attributable to equity holders of the Company |                           |  |   |                            |                               |                   |
|--|---|---------------------------|--|---|----------------------------|-------------------------------|-------------------|
|  | Share capital<br>HK\$'000                     | Share premium<br>HK\$'000 | Foreign currency translation reserve<br>HK\$'000 | Contributed surplus reserve<br>HK\$'000 | Other reserves<br>HK\$'000 | Retained earnings<br>HK\$'000 | Total<br>HK\$'000 |
| At 1 January 2024  | 2,860,877                                     | 389,715                   | (1,338,525)                                      | 7,639,082                               | 64,953                     | 379,366                       | 9,995,468         |
| Profit for the year  | -   | -                         | -  | -                                       | -                          | 496,955                       | 496,955           |
| Other comprehensive loss for the year:                             |   |                           |  |   |                            |                               |                   |
| Foreign currency translation differences                           | -   | -                         | (134,088)  | -                                       | -                          | -                             | (134,088)         |
| Total comprehensive income for the year                            | -   | -                         | (134,088)  | -                                       | -                          | 496,955                       | 362,867           |
| Transactions with owners in their capacity as owners:              |   |                           |  |   |                            |                               |                   |
| 2023 final dividend declared (note 10)                             | -   | -                         | -  | -                                       | -                          | (165,424)                     | (165,424)         |
| 2024 interim dividend declared (note 10)                           | -   | -                         | -  | -                                       | -                          | (175,092)                     | (175,092)         |
| Distribution to holders of perpetual capital instruments (note 29) | -   | -                         | -  | -                                       | -                          | -                             | -                 |
|  | -   | -                         | -  | -                                       | -                          | (25,047)                      | (25,047)          |
| At 31 December 2024  | 2,860,877                                     | 389,715                   | (1,472,613)                                      | 7,639,082                               | 64,953                     | 535,805                       | 10,017,819        |
|  |   |                           |  |   |                            | 806,982                       | 10,824,801        |



## 29. Perpetual capital instruments

|  | <i>As at 31 December</i> |                |
|--|--------------------------|----------------|
|  | <i>2024</i>              | <i>2023</i>    |
|  | HK\$'000                 | HK\$'000       |
| At 1 January   | 806,982                  | 806,982        |
| Share of profit for the year                             | 25,047                   | 37,578         |
| Distribution to holders of perpetual capital instruments | (25,047)                 | (37,578)       |
| At 31 December   | <u>806,982</u>           | <u>806,982</u> |

## 30. Notes to the consolidated statement of cash flows

### (a) Major non-cash transactions

- (i) During the years ended 31 December 2024 and 2023, the interest expenses on corporate bonds, MTN and ABS of HK\$129,679,000 and HK\$144,462,000, respectively, were not yet settled by the Group, and recorded in "Trade and other payables" in the consolidated statements of financial position as at 31 December 2024 and 2023, and have no cash flow impact to the Group.
- (ii) During the year ended 31 December 2024, the distribution to holders of the first tranche of perpetual capital instruments of HK\$24,726,000 (31 December 2023: HK\$25,128,000) was not yet settled by the Group as at 31 December 2024, and recorded in "Trade and other payables" in the consolidated statement of financial position as at 31 December 2024, and have no cash flow impact to the Group.
- (iii) During the year ended 31 December 2023, the non-controlling shareholder of a non-wholly-owned subsidiary made capital contribution of HK\$37,187,000 to the non-wholly-owned subsidiary by using dividends declared in 2023, and had no cash flow impact to the Group. No such non-cash transaction occurred in 2024.

### 30. Notes to the consolidated statements of cash flows (continued)

#### (b) Changes in liabilities arising from financing activities

|   | Bank loans<br>HK\$'000 | Bonds<br>payable<br>HK\$'000 | Interest<br>payable<br>HK\$'000 | Dividend<br>payable to<br>non-controlling<br>shareholders<br>of non wholly-<br>owned<br>subsidiaries<br>HK\$'000 | Distribution<br>payable to<br>holders of<br>perpetual<br>capital<br>instruments<br>HK\$'000 |
|---|------------------------|------------------------------|---------------------------------|--|---|
| At 1 January 2023   | 8,979,416              | 6,282,719                    | 128,912                         | 5,364  | 13,672  |
| Changes from financing cash flows   | (133,352)              | 683,036                      | (550,329)                       | -  | (25,558)  |
| Finance costs   | 6,024                  | 4,124                        | 580,420                         | -  | -   |
| Dividend declared to a non-controlling shareholder of a subsidiary                                | -                      | -                            | -                               | 37,187   | -   |
| Capital contribution received by a non wholly-owned subsidiary from a non-controlling shareholder | -                      | -                            | -                               | (37,187)   | -   |
| Profit attributable to holders of perpetual capital instruments                                   | -                      | -                            | -                               | -  | 37,578  |
| Foreign exchange movement   | (180,198)              | (236,396)                    | (3,787)                         | 471  | (564)   |
| At 31 December 2023 and 1 January 2024  | 8,671,890              | 6,733,483                    | 155,216                         | 5,835  | 25,128  |
| Changes from financing cash flows   | (468,652)              | 1,690,507                    | (536,096)                       | -  | (25,047)  |
| Finance costs   | 4,443                  | 7,624                        | 528,628                         | -  | -   |
| Profit attributable to holders of perpetual capital instruments                                   | -                      | -                            | -                               | -  | 25,047  |
| Foreign exchange movement   | (115,836)              | (133,849)                    | (2,386)                         | (94)   | (402)   |
| At 31 December 2024   | 8,091,845              | 8,297,765                    | 145,362                         | 5,741  | 24,726  |

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

|                             | Year ended 31 December |          |
|-----------------------------|------------------------|----------|
|                             | 2024                   | 2023     |
|                             | HK\$'000               | HK\$'000 |
| Within operating activities | 1,562                  | 1,258    |
| Within financing activities | 8,474                  | 7,485    |

### 31. Pledge of assets

As at 31 December 2024, certain concession rights of the Group's water environment management projects (comprising concession rights of intangible assets, contract assets and trade receivables) with aggregate carrying amounts of HK\$8,782,066,000 (31 December 2023: HK\$5,550,547,000) were pledged to secure bank loan facilities granted to the Group and the issuance of the ABS (31 December 2023: bank loan facilities).

### 32. Commitments

- (a) The Group had the following commitments as at the reporting date:

|   | <i>As at 31 December</i> |                  |
|---|--------------------------|------------------|
|   | <i>2024</i>              | <i>2023</i>      |
|   | HK\$'000                 | HK\$'000         |
| Purchase commitments outstanding in connection with the Group's construction contracts were as follows: |                          |                  |
| Contracted, but not provided for  | <u>1,318,309</u>         | <u>2,857,994</u> |

- (b) As at 31 December 2024, the Group had an outstanding capital commitment of HK\$22,348,000 (31 December 2023: HK\$22,711,000) relating to the capital contribution to an unlisted equity investment.

### 33. Material related party transactions

In addition to the transactions and balances disclosed elsewhere in this consolidated financial statements, the Group entered into the following material related party transactions during the year:

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

|  | <i>Year ended 31 December</i> |              |
|--|-------------------------------|--------------|
|  | <i>2024</i>                   | <i>2023</i>  |
|  | HK\$'000                      | HK\$'000     |
| Revenue from project operation service | 13,338                        | 10,610       |
| Cost of construction service           | 369,241                       | 404,465      |
| Sales of equipment                     | <u>71,321</u>                 | <u>4,142</u> |



### 33. Material related party transactions (continued)

- (b) The Group entered into the following related party transactions with an affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary of the Group:

|  | <i>Year ended 31 December</i> |             |
|--|-------------------------------|-------------|
|  | <i>2024</i>                   | <i>2023</i> |
|  | HK\$'000                      | HK\$'000    |
| Revenue from project operation service | 74,474                        | 77,191      |
| Finance income                         | 10,935                        | 12,790      |

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

|  | <i>Year ended 31 December</i> |             |
|--|-------------------------------|-------------|
|  | <i>2024</i>                   | <i>2023</i> |
|  | HK\$'000                      | HK\$'000    |
| Service expenses for operation of waste water treatment plants | 44,223                        | 46,165      |
| Technical operation service fee                                | 111,854                       | 42,981      |

- (d) The Group entered into the following related party transactions with subsidiaries of China Everbright Group Ltd.:

|   | <i>Note</i> | <i>Year ended 31 December</i> |             |
|---|-------------|-------------------------------|-------------|
|   |             | <i>2024</i>                   | <i>2023</i> |
|   |             | HK\$'000                      | HK\$'000    |
| Sales of equipment                      | (i)         | 5,319                         | 11,509      |
| Underwriting service fee                | (ii)        | 976                           | 8,962       |
| Insurance expenses                      | (iii)       | 3,310                         | 2,844       |
| Healthcare protection services expenses | (iv)        | 14,738                        | 14,615      |
| Cost of project operation service       | (v)         | 1,759                         | 284         |

Notes:

- (i) The sales of equipment to fellow subsidiaries of the Group were conducted based on mutually agreed terms.

### 33. Material related party transactions (continued)

- (ii) The underwriting service fees were paid to a fellow subsidiary in connection to the issuance of the MTN for year ended 31 December 2024. The fees were calculated pursuant to the relevant underwriting agreements.
  - (iii) The insurance expenses were charged by a fellow subsidiary of the Group on mutually agreed terms.
  - (iv) The healthcare protection services expenses were charged by a fellow subsidiary of the Group on mutually agreed terms.
  - (v) The cost of project operation service to fellow subsidiaries of the Group were conducted based on mutually agreed terms.
- (e) Transactions with other stated-owned entities in Mainland China:

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

### 33. Material related party transactions (continued)

(f) Balance with related parties:

(i) Amounts due from related parties

|  | <i>As at 31 December</i> |                |
|--|--------------------------|----------------|
|  | <i>2024</i>              | <i>2023</i>    |
|  | HK\$'000                 | HK\$'000       |
| <b>Trade receivables:</b>  |                          |                |
| - Non-controlling shareholder of non wholly-owned subsidiaries                           | 7,942                    | 9,608          |
| - An affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary | 19,536                   | 6,810          |
|  | <u>27,478</u>            | <u>16,418</u>  |
| <b>Other receivables:</b>  |                          |                |
| - Non-controlling shareholder of non wholly-owned subsidiaries                           | 25,633                   | 22,096         |
| - Associates*  | 15,124                   | 6,329          |
|  | <u>40,757</u>            | <u>28,425</u>  |
| <b>Contract asset:</b>   |                          |                |
| - An affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary | <u>151,656</u>           | <u>179,313</u> |

\* Amounts due from associates of the Group of HK\$15,124,000 (31 December 2023:HK\$6,329,000) as at 31 December 2024 included amount due from an associate of HK\$7,493,000 (31 December 2023:HK\$6,329,000) that was unsecured, repayable on demand and interest-bearing at a rate of 3.35% (31 December 2023: 4.75%) per annum.

### 33. Material related party transactions (continued)

(ii) Amounts due to related parties

|  | <i>As at 31 December</i> |                |
|--|--------------------------|----------------|
|  | <i>2024</i>              | <i>2023</i>    |
|  | HK\$'000                 | HK\$'000       |
| <b>Trade payables:</b>   |                          |                |
| - Associates*  | 11,837                   | 8,552          |
| - Non-controlling shareholder of non wholly-owned subsidiaries*  | 200,112                  | 208,791        |
|  | <u>211,949</u>           | <u>217,343</u> |
| <b>Other payables:</b>   |                          |                |
| - Non-controlling shareholder of non wholly-owned subsidiaries** | 224,942                  | 218,220        |
| - Associates**   | 3,390                    | 708            |
|  | <u>228,332</u>           | <u>218,928</u> |
| <b>Dividend payables:</b>  |                          |                |
| - Non-controlling shareholder of non wholly-owned subsidiaries   | 5,741                    | 5,835          |

\* The trade payables are all unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

\*\* The other payables of HK\$181,569,000 (31 December 2023: HK\$184,521,000) are unsecured, interest-bearing at rates announced by the People's Bank of China and repayable on demand; and remaining balance of HK\$46,763,000 (31 December 2023: HK\$ 34,407,000) are unsecured, interest-free and repayable on demand.

### 33. Material related party transactions (continued)

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

|  | <i>Year ended 31 December</i> |               |
|--|-------------------------------|---------------|
|  | <i>2024</i>                   | <i>2023</i>   |
|  | HK\$'000                      | HK\$'000      |
| Salaries, bonuses and related benefit (note 1) | 8,706                         | 18,707        |
| Directors' fees                                | 2,086                         | 1,977         |
| Retirement scheme contributions                | 1,465                         | 2,057         |
|  | <u>12,257</u>                 | <u>22,741</u> |
| Comprising amounts paid/payable to:            |                               |               |
| Directors of the Company                       | 7,855                         | 11,169        |
| Other key management personnel                 | <u>4,402</u>                  | <u>11,572</u> |
|  | <u>12,257</u>                 | <u>22,741</u> |

Note 1: The bonus amount of the year ended 31 December 2024 for the Group's directors and senior management is not yet finalised.

- (h) The Group has rental contracts with three (2023: two) fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

|                                 | <i>As at 31 December</i> |              |
|---------------------------------|--------------------------|--------------|
|                                 | <i>2024</i>              | <i>2023</i>  |
|                                 | HK\$'000                 | HK\$'000     |
| Lease liabilities - current     | 1,769                    | 3,202        |
| Lease liabilities - non-current | <u>340</u>               | <u>874</u>   |
|                                 | <u>2,109</u>             | <u>4,076</u> |

Under such rental contracts, the minimum lease payment during the year was HK\$5,081,000 (2023: HK\$5,293,000). As at 31 December 2024, the Group's right-of-use assets relating to such rental contracts amounted to HK\$2,151,000 (31 December 2023: HK\$4,082,000).

### 34. Fair value and fair value hierarchy of financial instruments

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

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

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

The fair values of the non-current portion of contract assets, other receivables and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for borrowings as at the end of each of the financial year was assessed to be insignificant. The carrying amounts of these assets and liabilities approximate to their fair values.

The fair values of unlisted investments at FVTPL as at 31 December 2023 are based on net asset value of the investees which approximate the fair value.

The fair value of unlisted equity investment at FVTPL 31 December 2024 and 2023 is based on the expected future cash flows of the investment.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

|                                     | Valuation technique         | Significant unobservable input | Ratio                  | Sensitivity of fair value to the input   |
|-------------------------------------|-----------------------------|--------------------------------|------------------------|--|
| Unlisted equity investment at FVTPL | Discounted cash flow method | Discount rate                  | 31 December 2024: 2.8% | 31 December 2024: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$158,000 or increase in fair value by HK\$160,000<br>31 December 2023: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$319,000 or increase in fair value by HK\$325,000 |
| Unlisted equity investment at FVTPL | Discounted cash flow method | Discount rate                  | 31 December 2023: 2.8% |  |

### 34. Fair value and fair value hierarchy of financial instruments (continued)

#### Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2024

|                                     | <i>Fair value measurement using</i>                                   |   |   |                           |
|-------------------------------------|---|---|---|---------------------------|
|                                     | <i>Quoted prices in<br/>active markets<br/>(Level 1)<br/>HK\$'000</i> | <i>Significant<br/>observable inputs<br/>(Level 2)<br/>HK\$'000</i> | <i>Significant<br/>unobservable<br/>inputs<br/>(Level 3)<br/>HK\$'000</i> | <i>Total<br/>HK\$'000</i> |
| Unlisted equity investment at FVTPL | -   | -   | 32,928  | 32,928                    |
|                                     | -   | -   | 32,928  | 32,928                    |

As at 31 December 2023

|                                     | <i>Fair value measurement using</i>                                   |   |   |                           |
|-------------------------------------|---|---|---|---------------------------|
|                                     | <i>Quoted prices in<br/>active markets<br/>(Level 1)<br/>HK\$'000</i> | <i>Significant<br/>observable inputs<br/>(Level 2)<br/>HK\$'000</i> | <i>Significant<br/>unobservable<br/>inputs<br/>(Level 3)<br/>HK\$'000</i> | <i>Total<br/>HK\$'000</i> |
| Unlisted investments at FVTPL       | -   | 88,150  | -   | 88,150                    |
| Unlisted equity investment at FVTPL | -   | -   | 32,998  | 32,998                    |
|                                     | -   | 88,150  | 32,998  | 121,148                   |

### 34. Fair value and fair value hierarchy of financial instruments (continued)

The movements in fair value measurements within Level 2 during the year are as follows:

|                                 | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|---------------------------------|------------------|------------------|
| Unlisted investments at FVTPL:  |                  |                  |
| At 1 January                    | 88,150           | 186,219          |
| Fair value gain/(loss) (note 6) | 7,036            | (31,218)         |
| Redemption                      | (94,811)         | (62,442)         |
| Exchange realignment            | (375)            | (4,409)          |
|                                 | <u>-</u>         | <u>88,150</u>    |
| At 31 December                  | <u>-</u>         | <u>88,150</u>    |

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

|                                      | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|--------------------------------------|------------------|------------------|
| Unlisted equity investment at FVTPL: |                  |                  |
| At 1 January                         | 32,998           | 35,498           |
| Fair value gain/(loss) (note 6)      | 464              | (1,586)          |
| Exchange realignment                 | (534)            | (914)            |
|                                      | <u>32,928</u>    | <u>32,998</u>    |
| At 31 December                       | <u>32,928</u>    | <u>32,998</u>    |

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 (31 December 2023: Nil).

During the year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).



### 35. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of each financial year are as follows:

#### Financial assets

| <i>As at 31 December 2024</i>                            |   |  |                  |
|--|---|--|------------------|
|  | <i>Financial<br/>assets<br/>at amortised<br/>cost</i> | <i>Financial<br/>assets at<br/>FVTPL</i> | <i>Total</i>     |
|  | HK\$'000  | HK\$'000                                 | HK\$'000         |
| Financial assets included in trade and other receivables | 5,672,480   | -  | 5,672,480        |
| Other financial assets                                   | -   | 32,928                                   | 32,928           |
| Cash and cash equivalents                                | 1,847,805   | -  | 1,847,805        |
|  | <u>7,520,285</u>                                      | <u>32,928</u>                            | <u>7,553,213</u> |

  

| <i>As at 31 December 2023</i>                            |   |  |                  |
|--|---|--|------------------|
|  | <i>Financial<br/>assets<br/>at amortised<br/>cost</i> | <i>Financial<br/>assets at<br/>FVTPL</i> | <i>Total</i>     |
|  | HK\$'000  | HK\$'000                                 | HK\$'000         |
| Financial assets included in trade and other receivables | 5,060,804   | -  | 5,060,804        |
| Other financial assets                                   | -   | 121,148                                  | 121,148          |
| Cash and cash equivalents                                | 1,881,401   | -  | 1,881,401        |
|  | <u>6,942,205</u>                                      | <u>121,148</u>                           | <u>7,063,353</u> |

#### Financial liabilities - financial liabilities at amortised cost

| <i>As at 31 December</i>                                   |                   |                   |
|--|-------------------|-------------------|
|  | <i>2024</i>       | <i>2023</i>       |
|  | HK\$'000          | HK\$'000          |
| Financial liabilities included in trade and other payables | 3,073,873         | 2,897,784         |
| Borrowings   | 16,389,610        | 15,405,373        |
| Lease liabilities  | 4,728             | 6,855             |
|  | <u>19,468,211</u> | <u>18,310,012</u> |

### 36. Financial risk management objectives and policies

The Group's principal financial instruments comprise borrowings, cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables and lease liabilities, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### *Interest rate risk*

The Group's interest rate risk arises primarily from the Group's borrowings, and cash and cash equivalents. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less cash and cash equivalents) at the end of each of the financial year.

|  | <i>As at 31 December 2024</i>      |                   | <i>As at 31 December 2023</i>      |                   |
|--|------------------------------------|-------------------|------------------------------------|-------------------|
|  | <i>Effective<br/>interest rate</i> |                   | <i>Effective<br/>interest rate</i> |                   |
|  | %                                  | HK\$'000          | %                                  | HK\$'000          |
| Net fixed rate borrowings/(deposits):    |                                    |                   |                                    |                   |
| Borrowings                               | 2.67-3.35                          | 8,897,189         | 2.82 - 3.75                        | 6,951,043         |
| Less: Amount due from an associate       | 3.35                               | (7,493)           | 4.75                               | (6,329)           |
|  |                                    | <u>8,889,696</u>  |                                    | <u>6,944,714</u>  |
| Net variable rate borrowings/(deposits): |                                    |                   |                                    |                   |
| Borrowings                               | 2.40-3.43                          | 7,492,421         | 2.80 - 7.02                        | 8,454,330         |
| Less: Cash and cash equivalents          | 0.00-1.55                          | (1,847,805)       | 0.00 - 1.85                        | (1,881,401)       |
|  |                                    | <u>5,644,616</u>  |                                    | <u>6,572,929</u>  |
| Total net borrowings                     |                                    | <u>14,534,312</u> |                                    | <u>13,517,643</u> |

#### (ii) Sensitivity analysis

It is estimated that a general increase/decrease of 1% in interest rates at 31 December 2024 (31 December 2023: 1%), with all other variables held constant, would decrease/increase the Group's profit before tax by approximately HK\$56,446,000 for the year ended 31 December 2024 (2023: HK\$65,729,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis was performed on the same basis throughout the financial year.

### 36. Financial risk management objectives and policies (continued)

#### Foreign currency risk

##### (i) Exposure to currency risk

The Group is exposed to currency risk primarily from borrowings, cash and cash equivalents, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily HK\$, RMB, US\$, SGD and EUR.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the end of the reporting period. Differences resulting from the translation in the financial statement of foreign operations into the Group's presentation currency are excluded.

| <i>Exposure to foreign currencies</i> |                |              |                  |               |               |
|---------------------------------------|----------------|--------------|------------------|---------------|---------------|
| <i>(expressed in HK\$)</i>            |                |              |                  |               |               |
| <i>As at 31 December 2024</i>         |                |              |                  |               |               |
|                                       | <i>RMB</i>     | <i>SGD</i>   | <i>HK\$</i>      | <i>US\$</i>   | <i>EUR</i>    |
|                                       | HK\$'000       | HK\$'000     | HK\$'000         | HK\$'000      | HK\$'000      |
| Cash and cash equivalents             | 9,089          | 3,444        | 16,545           | 46,225        | -             |
| Borrowings                            | (107,040)      | -            | -                | -             | -             |
| Amounts due from/(to)                 |                |              |                  |               |               |
| related companies, net                | 281,674        | (196)        | 5,337,209        | 23            | 34,413        |
| Trade and other payables              | (2,271)        | (1,975)      | -                | (1,037)       | -             |
|                                       | <u>181,452</u> | <u>1,273</u> | <u>5,353,754</u> | <u>45,211</u> | <u>34,413</u> |

| <i>Exposure to foreign currencies</i> |                  |              |                  |               |               |
|---------------------------------------|------------------|--------------|------------------|---------------|---------------|
| <i>(expressed in HK\$)</i>            |                  |              |                  |               |               |
| <i>As at 31 December 2023</i>         |                  |              |                  |               |               |
|                                       | <i>RMB</i>       | <i>SGD</i>   | <i>HK\$</i>      | <i>US\$</i>   | <i>EUR</i>    |
|                                       | HK\$'000         | HK\$'000     | HK\$'000         | HK\$'000      | HK\$'000      |
| Cash and cash equivalents             | 16,833           | 2,522        | 17,044           | 15,246        | -             |
| Borrowings                            | (163,170)        | -            | (1,917,694)      | -             | (25,207)      |
| Amounts due (to)/ from                |                  |              |                  |               |               |
| related companies, net                | (523,583)        | (55)         | 4,328,433        | 23            | 35,252        |
| Trade and other payables              | (5,608)          | (1,301)      | (4,268)          | -             | (8)           |
|                                       | <u>(675,528)</u> | <u>1,166</u> | <u>2,423,515</u> | <u>15,269</u> | <u>10,037</u> |

### 36. Financial risk management objectives and policies (continued)

#### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies. Except for those subsidiaries with their functional currencies other than HK\$, the impact of foreign exchange rate fluctuations with respect to the assets and liabilities denominated in US\$ is insignificant as the HK\$ is pegged to the US\$.

|      | As at 31 December 2024                                      |   | As at 31 December 2023                                      |   |
|------|---|---|---|---|
|      | Increase/<br>(decrease) in<br>foreign exchange<br>rate<br>% | Increase/<br>(decrease) in<br>profit before tax<br>HK\$'000 | Increase/<br>(decrease) in<br>foreign exchange<br>rate<br>% | Increase/<br>(decrease) in<br>profit before tax<br>HK\$'000 |
| RMB  | 5   | 9,073   | 10  | (67,553)  |
| RMB  | (5)   | (9,073)   | (10)  | 67,553  |
| SGD  | 5   | 64  | 10  | 117   |
| SGD  | (5)   | (64)  | (10)  | (117)   |
| HK\$ | 5   | 267,688   | 10  | 242,352   |
| HK\$ | (5)   | (267,688)   | (10)  | (242,352)   |
| US\$ | 5   | 2,261   | 10  | 1,527   |
| US\$ | (5)   | (2,261)   | (10)  | (1,527)   |
| EUR  | 5   | 1,721   | 10  | 1,004   |
| EUR  | (5)   | (1,721)   | (10)  | (1,004)   |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis was performed on the same basis throughout the financial year.

#### Credit risk

Management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. Debts are usually due within 30 to 90 days from the date of billing.

### 36. Financial risk management objectives and policies (continued)

Trade receivables of the Group represent receivables in respect of revenue from environmental water project operation services which are settled on a monthly basis. In addition, the Group has contract assets in respect of the BOT, TOT and certain BOO arrangements.

At 31 December 2024, "Trade and other receivables" and "Contract assets" amounted to HK\$30,018,277,000 (31 December 2023: HK\$28,240,941,000) of which HK\$1,509,482,000 (31 December 2023: HK\$4,239,729,000) were due from the largest customer and HK\$8,212,424,486 (31 December 2023: HK\$9,042,498,000) were due from the five largest customers in aggregate of the Group. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Since the parties to BOT, TOT and BOO arrangements are local government authorities in the PRC, the Group considers the credit risk is low as at 31 December 2024 and 2023. The Group does not hold any collateral over these balances.

Upon the adoption of HKFRS 9, management groups financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increase in credit risk and calculation of impairment.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

To manage credit risk arising from trade receivables and contract assets, the credit quality of the debtors is assessed, taking into account their financial position, historical settlement records, past experience and other factors. The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables and contract assets.

The Group has established a policy to perform an assessment as at 31 December 2024, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group groups its other receivables into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1 When other receivables are first recognised, the Group recognised an allowance based on 12 months' ECL.
- Stage 2 When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
- Stage 3 Other receivables considered credit-impaired. The Group records an allowance for the lifetime ECLs.

### 36. Financial risk management objectives and policies (continued)

Management also makes periodic individual assessments for other receivables on the recoverability of other receivables based on historical settlement records, past experience and other factors. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables as at 31 December 2024 (31 December 2023: Nil).

As at 31 December 2024, all cash and cash equivalents were deposited with banks without significant credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Contract assets" as well as "Trade and other receivables" are set out in notes 18 and 20, respectively.

#### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

| As at 31 December 2024                                     |                                |   |  |  |   |                                  |
|--|--------------------------------|---|--|--|---|----------------------------------|
|  | Carrying<br>amount<br>HK\$'000 | Total<br>contractual<br>undiscounted<br>cash flow<br>HK\$'000 | Within<br>1 year or<br>on demand<br>HK\$'000 | More than<br>1 year<br>but within<br>2 years<br>HK\$'000 | More than<br>2 years<br>but within<br>5 years<br>HK\$'000 | More than<br>5 years<br>HK\$'000 |
| Financial liabilities included in trade and other payables | 3,073,873                      | 3,073,873   | 3,073,873                                    | -  | -   | -                                |
| Lease liabilities  | 4,728                          | 4,917   | 3,479  | 1,438  | -   | -                                |
| Borrowings   | 16,389,610                     | 17,939,887  | 4,643,088                                    | 5,451,162  | 4,795,231   | 3,050,406                        |
|  | <u>19,468,211</u>              | <u>21,018,677</u>   | <u>7,720,440</u>                             | <u>5,452,600</u>   | <u>4,795,231</u>  | <u>3,050,406</u>                 |

  

| As at 31 December 2023                                     |                                |   |  |  |   |                                  |
|--|--------------------------------|---|--|--|---|----------------------------------|
|  | Carrying<br>amount<br>HK\$'000 | Total<br>contractual<br>undiscounted<br>cash flow<br>HK\$'000 | Within<br>1 year or<br>on demand<br>HK\$'000 | More than<br>1 year<br>but within<br>2 years<br>HK\$'000 | More than<br>2 years<br>but within<br>5 years<br>HK\$'000 | More than<br>5 years<br>HK\$'000 |
| Financial liabilities included in trade and other payables | 2,897,784                      | 2,897,784   | 2,897,784                                    | -  | -   | -                                |
| Lease liabilities  | 6,855                          | 7,498   | 5,596  | 1,491  | 64  | 347                              |
| Borrowings   | 15,405,373                     | 16,911,415  | 5,055,420                                    | 2,575,330  | 6,368,008   | 2,912,657                        |
|  | <u>18,310,012</u>              | <u>19,816,697</u>   | <u>7,958,800</u>                             | <u>2,576,821</u>   | <u>6,368,072</u>  | <u>2,913,004</u>                 |

### 36. Financial risk management objectives and policies (continued)

#### *Capital management*

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value.

In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, issue new shares or obtain new borrowings. The Group's strategies are to maintain a prudent balance between the advantage and flexibility afforded by a sound capital position and the higher return on equity that is possible with greater leverage. There was no change in capital management policies during the reporting period.

Consistently, the Group monitors capital based on a net debt against equity ratio. The net debt against equity ratio is calculated by dividing net debt by total equity. Net debt including borrowings and lease liabilities less cash and cash equivalents. Total equity comprises share capital, reserves, perpetual capital instruments and non-controlling interests.

|                                 | <i>As at 31 December</i> |             |
|---------------------------------|--------------------------|-------------|
|                                 | <i>2024</i>              | <i>2023</i> |
|                                 | HK\$'000                 | HK\$'000    |
| Current liabilities             |                          |             |
| Borrowings                      | 4,181,329                | 4,606,893   |
| Lease liabilities               | 3,341                    | 5,412       |
| Non-current liabilities         |                          |             |
| Borrowings                      | 12,208,281               | 10,798,480  |
| Lease liabilities               | 1,387                    | 1,443       |
| Less: Cash and cash equivalents | (1,847,805)              | (1,881,401) |
| Net debt                        | 14,546,533               | 13,530,827  |
| Total equity                    | 13,991,678               | 13,452,342  |
| Net debt against equity ratio   | 104%                     | 101%        |

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 24, the Group does not subject to externally imposed capital requirements.

### 37. Non-adjusting events after the reporting period

- (a) On 8 January 2025, the Company announced the completion of the issuance of China Everbright Water Limited First Tranche Medium Term Notes 2025 (the "2025 First Tranche MTN") on 6 January 2025 and 7 January 2025, which was fully subscribed for by institutional investors in the national inter-bank bond market (the "Institutional Investors") of Mainland China. The 2025 First Tranche MTN has a principal amount of RMB1.5 billion, with a maturity period of 5 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year) and an interest rate of 1.78%. The proceeds from the issuance of the 2025 First Tranche MTN are used to replenish the working capital of the Company's subsidiaries and repay the interest-bearing debts of the Company or its subsidiaries.
- (b) On 16 April 2025, the Company announced the completion of the issuance of China Everbright Water Limited Second Tranche Medium Term Notes 2025 (the "2025 Second Tranche MTN") on 14 April 2025 and 15 April 2025, which was fully subscribed for by institutional investors in the national inter-bank bond market (the "Institutional Investors") of Mainland China. The 2025 Second Tranche MTN has a principal amount of RMB1 billion, with a maturity period of 5 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year) and an interest rate of 1.90%. The proceeds from the issuance of the 2025 Second Tranche MTN are used to repay the outstanding debts of the Company or its subsidiaries.



### 38. Company-level statement of financial position

|  | As at 31 December |            |
|--|-------------------|------------|
|  | 2024              | 2023       |
|  | HK\$'000          | HK\$'000   |
| <b>Non-current asset</b>                     |                   |            |
| Interests in subsidiaries                    | 10,322,881        | 10,023,114 |
| <b>Total non-current assets</b>              | 10,322,881        | 10,023,114 |
| <b>Current assets</b>                        |                   |            |
| Other receivables                            | 9,381,972         | 10,505,695 |
| Other financial assets                       | -                 | 88,150     |
| Cash and cash equivalents                    | 122,815           | 42,470     |
| <b>Total current assets</b>                  | 9,504,787         | 10,636,315 |
| <b>Current liabilities</b>                   |                   |            |
| Other payables                               | 166,888           | 183,082    |
| Borrowings                                   | 3,002,204         | 3,624,164  |
| <b>Total current liabilities</b>             | 3,169,092         | 3,807,246  |
| <b>Net current assets</b>                    | 6,335,695         | 6,829,069  |
| <b>Total assets less current liabilities</b> | 16,658,576        | 16,852,183 |
| <b>Non-current liability</b>                 |                   |            |
| Borrowings                                   | 5,833,775         | 6,049,733  |
| <b>Total non-current liability</b>           | 5,833,775         | 6,049,733  |
| <b>Net assets</b>                            | 10,824,801        | 10,802,450 |
| <b>Equity</b>                                |                   |            |
| Share capital                                | 2,860,877         | 2,860,877  |
| Reserves                                     | 7,156,942         | 7,134,591  |
|  | 10,017,819        | 9,995,468  |
| Perpetual capital instruments                | 806,982           | 806,982    |
| <b>Total equity</b>                          | 10,824,801        | 10,802,450 |



Tao Junjie  
Executive Director



Wang Yuexing  
Executive Director

### **39. Comparative figures**

Certain comparative figures have been adjusted mainly to conform to current year's presentation and to provide comparative amount in respect of items disclosed in 2024.

### **40. Authorisation of financial statements for issue**

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 30 April 2025.



中国光大水务有限公司



年度财务报表

截至二零二四年十二月三十一日止年度





## 独立审计师报告

### 致中国光大水务有限公司董事

(于百慕达注册成立的有限公司)

#### 意见

我们已审计中国光大水务有限公司 (以下简称「贵公司」) 及其附属公司 (以下统称「贵集团」) 的综合财务报表, 此综合财务报表包括于二零二四年十二月三十一日的综合财务状况表与截至该日止年度的综合全面收益表、综合权益变动表和综合现金流量表及附注, 包括主要会计政策资讯和其他解释性信息。

我们认为, 该等综合财务报表已根据香港会计师公会颁布的《香港财务报告会计准则》真实而中肯地反映了贵集团于二零二四年十二月三十一日的综合财务状况及截至该日止年度的综合财务表现及综合现金流量。

#### 意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「审计师就审计综合财务报表承担的责任」部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」) 以及与我们对百慕达综合财务报表的审计相关的道德要求, 我们独立于贵集团, 并已履行这些道德要求以及守则中的其他专业道德责任。我们相信, 我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

#### 关键审计事项

关键审计事项是根据我们的专业判断, 认为对本期综合财务报表的审计最为重要的事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独的意见。

# 独立审计师报告 (续)

## 致中国光大水务有限公司董事

### 关键审计事项 (续)

| 评估应收账款预期信贷亏损拨备   |  |
|--|--|
| 请参阅综合财务报表附注 20 及第 32 页的会计政策。   |  |
| 关键审计事项   | 我们的审计如何处理该事项   |
| <p>于二零二四年十二月三十一日，贵集团的应收账款账面总额为 6,071,978,000 港元，这些资产的预期信贷亏损拨备为 778,263,000 港元。</p> <p>管理层根据不同客户群体的历史还款和亏损模式，以及应收账款的账龄，按照相当于整个存续期预期信贷亏损的金额计量应收账款的亏损拨备。</p> <p>贵集团根据应收账款结余的账龄、客户还款历史以及客户信贷风险状况 (包括细分) 等因素，采用拨备矩阵对亏损拨备进行集体评估。</p> <p>我们将应收账款亏损拨备的评估识别为关键审计事项，因为预期信贷亏损评估本质上具有主观性，并涉及重大管理层估计。</p> | <p>我们用以评估应收账款预期信贷亏损拨备的审计程序包括：</p> <ul style="list-style-type: none"> <li>• 参照适用会计准则的要求，了解并评价贵集团估计预期信贷亏损拨备的政策和方法；</li> <li>• 评估管理层在预期信贷亏损评估中使用的关键假设的适当性，包括根据客户类似信贷风险状况对应收账款进行细分的依据；</li> <li>• 评估管理层在预期信贷亏损评估中使用的输入值，包括通过采用抽样法比较个别项目与相关标的账单通知，确定应收账款是否归类为适当的账龄区间；及</li> <li>• 根据贵集团的预期信贷亏损拨备政策、输入值及假设，重新计算截至二零二四年十二月三十一日的预期信贷亏损拨备。</li> </ul> |

## 独立审计师报告 (续)

### 致中国光大水务有限公司董事

#### 关键审计事项 (续)

| 商誉减值测试  |   |
|---|---|
| 请参阅综合财务报表附注 15 及第 28 页的会计政策。  |   |
| 关键审计事项  | 我们的审计如何处理该事项  |
| <p>截至二零二四年十二月三十一日，贵集团商誉的账面金额为 1,342,426,000 港元，已分配至包括污水处理厂的现金产出单元组。商誉占贵集团非流动资产总额的 5%。</p> <p>管理层于各报告期末或者当存在减值迹象时对商誉进行减值测试。这包括将已分配商誉的每组现金产出单元的账面价值与可收回金额 (即其使用价值与公允价值减去处置成本两者中的较高者) 进行比较，以评估是否应确认减值亏损。使用价值是根据折现现金流量预测进行评估的。</p> <p>该项减值测试需要对未来市场状况和未来现金流量 (包括销售增长率和折扣率) 执行重大估计，所有这些均涉及固有的不确定性。</p> <p>我们将商誉减值测试识别为关键审计事项，因为管理层编制的商誉减值测试涉及重大估计和假设，可能受到管理层偏向的影响。</p> | <p>我们用以评估商誉减值的审计程序包括：</p> <ul style="list-style-type: none"> <li>了解和评价商誉减值测试的关键内部控制的设计和执行；</li> <li>参照现行会计准则的要求，评估管理层对现金产出单元组的识别的适当性；</li> <li>将上年编制的现金流量预测与本年实际业绩进行比较，并询问管理层是否识别出任何重大差异，以评估是否存在管理层偏向的迹象；</li> <li>在我们内部估值专家的协助下，参照现行会计准则的要求，评价估值方法的适当性，并通过与可比公司的折现率进行比较来评价管理层使用的折现率的合理性；</li> <li>根据我们对业务的了解、历史趋势以及可用的行业信息和市场数据，评估所用销售增长率的合理性；</li> <li>对销售增长率及折现率执行敏感性分析，考虑其对本年度减值测试的影响以及是否存在管理层偏向的迹象；</li> <li>重新计算以评估数据计算的准确性；和</li> <li>参照现行会计准则的要求，评估综合财务报表披露的合理性。</li> </ul> |



## 独立审计师报告 (续)

### 致中国光大水务有限公司董事

#### 综合财务报表及其核数师报告以外的信息

董事需对其他信息负责。其他信息包括刊载于 2024 年年度报告内的全部信息，但不包括综合财务报表及我们的审计师报告。

我们对综合财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对综合财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

#### 董事就综合财务报表须承担的责任

董事须负责根据香港会计师公会颁布的《香港财务报告会计准则》拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

审计委员会协助董事履行监督贵集团的财务报告过程的责任。

## 独立审计师报告 (续)

### 致中国光大水务有限公司董事

#### 审计师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的审计师报告。根据我们商定的业务条款，我们仅向全体董事报告，不作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担法律责任。

合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在审计师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于审计师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。





## 独立审计师报告 (续)

### 致中国光大水务有限公司董事

#### 审计师就审计综合财务报表承担的责任 (续)

- 计划和执行集团审计，就集团内主体或业务活动的财务信息获取充足、适当的审计凭证，作为形成综合财务报表审计意见的基础。出于集团审计目的，我们负责审计工作的方向、监督和复核。我们为审计意见承担全部责任。

除其他事项外，我们与审计委员会沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向审计委员会提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及为消除对独立性的威胁所采取的行动或防范措施（若适用）。

从与审计委员会沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在审计师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

出具本独立审计师报告的审计项目合伙人是林启华。

#### 毕马威会计师事务所

执业会计师

香港中环

遮打道 10 号

太子大厦 8 楼

2025 年 4 月 30 日



## 综合全面收益表

截至二零二四年十二月三十一日止年度

|                            | 附注 | 2024<br>千港元        | 2023<br>千港元        |
|----------------------------|----|--------------------|--------------------|
| 收益                         | 5  | 6,851,918          | 6,704,684          |
| 直接成本及经营开支                  |    | <u>(4,234,456)</u> | <u>(3,882,301)</u> |
| <b>毛利</b>                  |    | 2,617,462          | 2,822,383          |
| 其他收入及收益净额                  | 6  | 65,187             | 46,007             |
| 行政及其他经营费用                  |    | (702,557)          | (641,273)          |
| 财务收益                       | 7  | 13,529             | 26,658             |
| 融资成本                       | 7  | (541,076)          | (590,921)          |
| 所占联营公司 (亏损)/盈利             |    | (7,174)            | 2,008              |
| 所占合营企业盈利                   |    | <u>689</u>         | <u>1,261</u>       |
| <b>除税前盈利</b>               | 8  | 1,446,060          | 1,666,123          |
| 所得税支出                      | 9  | <u>(319,066)</u>   | <u>(404,910)</u>   |
| <b>本年度盈利</b>               |    | <u>1,126,994</u>   | <u>1,261,213</u>   |
| <b>其他全面亏损</b>              |    |                    |                    |
| 不会于其后期间重新分类至损益的其他全面<br>亏损： |    |                    |                    |
| 换算功能货币至呈报货币产生之汇兑差额         |    | <u>(270,523)</u>   | <u>(445,920)</u>   |
| <b>本年度其他全面亏损 (扣除所得税)</b>   |    | <u>(270,523)</u>   | <u>(445,920)</u>   |
| <b>本年度全面收益总额</b>           |    | <u>856,471</u>     | <u>815,293</u>     |



综合全面收益表 (续)

截至二零二四年十二月三十一日止年度

|                       | 附注        | 2024<br>千港元      | 2023<br>千港元      |
|-----------------------|-----------|------------------|------------------|
| <b>应占盈利部分：</b>        |           |                  |                  |
| 本公司权益持有人              |           | 1,019,609        | 1,187,412        |
| 永续资本工具持有人             |           | 25,047           | 37,578           |
| 非控股权益                 |           | 82,338           | 36,223           |
|                       |           | <u>1,126,994</u> | <u>1,261,213</u> |
| <b>应占全面收益总额部分：</b>    |           |                  |                  |
| 本公司权益持有人              |           | 769,515          | 774,922          |
| 永续资本工具持有人             |           | 25,047           | 37,578           |
| 非控股权益                 |           | 61,909           | 2,793            |
|                       |           | <u>856,471</u>   | <u>815,293</u>   |
| <b>本公司权益持有人应占每股盈利</b> | <b>11</b> |                  |                  |
| - 基本及摊薄               |           | <u>35.64 港仙</u>  | <u>41.51 港仙</u>  |

随附附注属本财务报表的一部分。

# 综合财务状况表

二零二四年十二月三十一日

|                |       | 截至12月31日          |                   |
|----------------|-------|-------------------|-------------------|
|                | 附注    | 2024 年<br>千港元     | 2023 年<br>千港元     |
| <b>非流动资产</b>   |       |                   |                   |
| 物业、厂房及设备       | 12    | 989,156           | 970,663           |
| 使用权资产          | 13(a) | 82,310            | 88,500            |
| 投资物业           |       | 10,918            | 11,096            |
|                |       | 1,082,384         | 1,070,259         |
| 无形资产           | 14    | 2,318,584         | 2,156,026         |
| 商誉             | 15    | 1,342,426         | 1,364,093         |
| 联营公司权益         | 16    | 3,540             | 11,953            |
| 合营企业权益         | 17    | 1,903             | 1,262             |
| 合约资产           | 18    | 20,883,947        | 19,779,711        |
| 其他应收款项         | 20    | 255,498           | 235,125           |
| 递延税项资产         | 26(b) | 42,954            | 880               |
| <b>非流动资产总额</b> |       | <b>25,931,236</b> | <b>24,619,309</b> |
| <b>流动资产</b>    |       |                   |                   |
| 合约资产           | 18    | 2,173,568         | 2,157,706         |
| 其他金融资产         | 21    | 32,928            | 121,148           |
| 存货             | 19    | 57,159            | 58,336            |
| 应收账款及其他应收款项    | 20    | 5,846,666         | 5,382,761         |
| 现金及现金等价物       | 22    | 1,847,805         | 1,881,401         |
| <b>流动资产总额</b>  |       | <b>9,958,126</b>  | <b>9,601,352</b>  |



## 综合财务状况表(续)

### 二零二四年十二月三十一日

|                     |       | 截至12月31日          |                   |
|---------------------|-------|-------------------|-------------------|
|                     | 附注    | 2024年<br>千港元      | 2023年<br>千港元      |
| <b>流动负债</b>         |       |                   |                   |
| 应付账款及其他应付款项         | 23    | 3,283,728         | 3,241,736         |
| 借贷                  | 24    | 4,181,329         | 4,606,893         |
| 本期税项负债              | 26(a) | 53,013            | 84,410            |
| 租赁负债                | 13(b) | 3,341             | 5,412             |
| <b>流动负债总额</b>       |       | <u>7,521,411</u>  | <u>7,938,451</u>  |
| <b>流动资产净值</b>       |       | <u>2,436,715</u>  | <u>1,662,901</u>  |
| <b>资产总值减流动负债</b>    |       | <u>28,367,951</u> | <u>26,282,210</u> |
| <b>非流动负债</b>        |       |                   |                   |
| 其他应付款项              | 23    | 61,406            | -                 |
| 借贷                  | 24    | 12,208,281        | 10,798,480        |
| 递延税项负债              | 26(b) | 2,105,199         | 2,029,945         |
| 租赁负债                | 13(b) | 1,387             | 1,443             |
| <b>非流动负债总额</b>      |       | <u>14,376,273</u> | <u>12,829,868</u> |
| <b>资产净额</b>         |       | <u>13,991,678</u> | <u>13,452,342</u> |
| <b>权益</b>           |       |                   |                   |
| <b>本公司权益持有人应占权益</b> |       |                   |                   |
| 股本                  | 27    | 2,860,877         | 2,860,877         |
| 储备                  | 28    | 8,974,243         | 8,545,244         |
|                     |       | 11,835,120        | 11,406,121        |
| 永续资本工具              | 29    | 806,982           | 806,982           |
| 非控股权益               |       | 1,349,576         | 1,239,239         |
| <b>权益总额</b>         |       | <u>13,991,678</u> | <u>13,452,342</u> |

陶俊杰  
执行董事

王悦兴  
执行董事

随附附注属本财务报表的一部分。



## 综合权益变动表

### 截至二零二四年十二月三十一日止年度

| 本公司权益持有人应占            |           |            |              |          |            |        |            |            |          |           |            |
|-----------------------|-----------|------------|--------------|----------|------------|--------|------------|------------|----------|-----------|------------|
|                       | 股本        | 股份溢价       | 外币兑换储备       | 法定储备     | 拨入盈余储备     | 其他储备   | 保留盈利       | 总额         | 永续资本工具   | 非控股权益     | 总权益        |
|                       | 千港元       | 千港元        | 千港元          | 千港元      | 千港元        | 千港元    | 千港元        | 千港元        | 千港元      | 千港元       | 千港元        |
| 于二零二四年一月一日            | 2,860,877 | 1,599,765* | (1,375,419)* | 776,715* | 1,229,302* | 8,203* | 6,306,678* | 11,406,121 | 806,982  | 1,239,239 | 13,452,342 |
| 本年度盈利                 | -         | -          | -            | -        | -          | -      | 1,019,609  | 1,019,609  | 25,047   | 82,338    | 1,126,994  |
| 年内其他全面亏损：             |           |            |              |          |            |        |            |            |          |           |            |
| 外币兑换差额                | -         | -          | (250,094)    | -        | -          | -      | -          | (250,094)  | -        | (20,429)  | (270,523)  |
| 本年度全面收益总额             | -         | -          | (250,094)    | -        | -          | -      | 1,019,609  | 769,515    | 25,047   | 61,909    | 856,471    |
| 转拨至法定储备 (附注 26(iii))  | -         | -          | -            | 122,875  | -          | -      | (122,875)  | -          | -        | -         | -          |
| 与所有者以所有身份进行的交易：       |           |            |              |          |            |        |            |            |          |           |            |
| 已重派的二零二三年末期股息 (附注 10) | -         | -          | -            | -        | -          | -      | (165,424)  | (165,424)  | -        | -         | (165,424)  |
| 已重派的二零二四年中期股息 (附注 10) | -         | -          | -            | -        | -          | -      | (175,092)  | (175,092)  | -        | -         | (175,092)  |
| 非全资附属公司自非控股股东的注资      | -         | -          | -            | -        | -          | -      | -          | -          | -        | 48,428    | 48,428     |
| 分派予永续资本工具持有人 (附注 29)  | -         | -          | -            | -        | -          | -      | -          | -          | (25,047) | -         | (25,047)   |
| 于二零二四年十二月三十一日         | 2,860,877 | 1,599,765* | (1,625,513)* | 899,590* | 1,229,302* | 8,203* | 6,862,896* | 11,835,120 | 806,982  | 1,349,576 | 13,991,678 |

# 综合权益变动表 (续)



中国光大水务有限公司  
截至二零二四年十二月三十一日止年度财务报表

截至二零二四年十二月三十一日止年度

| 本公司权益持有人应占            |           |            |              |          |            |        |            |            |          |            |
|-----------------------|-----------|------------|--------------|----------|------------|--------|------------|------------|----------|------------|
|                       | 股本        | 股份溢价       | 外币兑换储备       | 法定储备     | 缴入盈余储备     | 其他储备   | 保留盈利       | 总额         | 永续资本工具   | 非控股权益      |
|                       | 千港元       | 千港元        | 千港元          | 千港元      | 千港元        | 千港元    | 千港元        | 千港元        | 千港元      | 千港元        |
| 于二零二三年一月一日            | 2,860,877 | 1,599,765* | (962,929)*   | 689,734* | 1,229,302* | 8,203* | 5,542,538* | 10,967,490 | 806,982  | 1,226,406  |
| 本年度盈利                 | -         | -          | -            | -        | -          | -      | 1,187,412  | 1,187,412  | 37,578   | 36,223     |
| 年内其他全面亏损：             | -         | -          | -            | -        | -          | -      | -          | -          | -        | -          |
| 外币兑换差额                | -         | -          | (412,490)    | -        | -          | -      | -          | (412,490)  | -        | (33,430)   |
| 本年度全面收益总额             | -         | -          | (412,490)    | -        | -          | -      | 1,187,412  | 774,922    | 37,578   | 2,793      |
| 转拨至法定储备 (附注 28 (ii))  | -         | -          | -            | 86,981   | -          | -      | (86,981)   | -          | -        | -          |
| 与所有类似所有身份进行的交易：       | -         | -          | -            | -        | -          | -      | -          | -          | -        | -          |
| 已重派的二零二三年末期股息 (附注 10) | -         | -          | -            | -        | -          | -      | (146,390)  | (146,390)  | -        | -          |
| 已重派的二零二三年中期股息 (附注 10) | -         | -          | -            | -        | -          | -      | (189,901)  | (189,901)  | -        | -          |
| 重派予附属公司非控股股东的股息       | -         | -          | -            | -        | -          | -      | -          | -          | -        | (37,187)   |
| 非全资附属公司自非控股股东的注资      | -         | -          | -            | -        | -          | -      | -          | -          | -        | 47,227     |
| 分派予永续资本工具持有人 (附注 29)  | -         | -          | -            | -        | -          | -      | -          | -          | (37,578) | (37,578)   |
| 于二零二三年十二月三十一日         | 2,860,877 | 1,599,765* | (1,375,419)* | 776,715* | 1,229,302* | 8,203* | 6,306,678* | 11,406,121 | 806,982  | 1,239,239  |
|                       |           |            |              |          |            |        |            |            |          | 13,452,342 |

\* 于二零二四年十二月三十一日，该等储备账目包括于综合财务状况表之综合储备8,974,243,000港元（二零二三年十二月三十一日：8,545,244,000港元）。

随附附注属本财务报表的一部分。



## 综合现金流量表

截至二零二四年十二月三十一日止年度

|                        | 附注 | 2024<br>千港元      | 2023<br>千港元      |
|------------------------|----|------------------|------------------|
| <b>经营活动现金流量</b>        |    |                  |                  |
| 除税前盈利                  |    | 1,446,060        | 1,666,123        |
| <b>调整项目：</b>           |    |                  |                  |
| 物业、厂房及设备折旧             | 8  | 50,502           | 51,771           |
| 使用权资产折旧                | 8  | 10,873           | 10,055           |
| 无形资产摊销                 | 8  | 148,744          | 150,641          |
| 处置物业、厂房及设备之亏损/(收益)     | 8  | 630              | (19)             |
| 处置无形资产之亏损              | 8  | -                | 2,853            |
| 财务费用                   | 7  | 541,076          | 590,921          |
| 财务收益                   | 7  | (13,529)         | (26,658)         |
| 所占联营公司亏损/(盈利)          | 16 | 7,174            | (2,008)          |
| 所占合营企业盈利               | 17 | (689)            | (1,261)          |
| 其他金融资产公允价值变动净额         | 6  | (7,500)          | 32,804           |
| 应收账款预期信贷亏损拨备净额         | 8  | 164,170          | 194,487          |
| 其他应收款项预期信贷亏损拨备净额       | 8  | 20,523           | 466              |
| 合约资产预期信贷亏损拨备           | 8  | 1,623            | 1,282            |
| 外汇汇率变动的影响净额            |    | (31,634)         | (100,668)        |
| <b>营运资金变动前的经营现金流量</b>  |    | <b>2,338,023</b> | <b>2,570,789</b> |
| <b>营运资金变动：</b>         |    |                  |                  |
| 存货减少                   |    | 283              | 26,126           |
| 合约资产增加                 |    | (1,362,547)      | (1,433,887)      |
| 应收账款及其他应收款项增加          |    | (865,498)        | (1,565,580)      |
| 应付账款及其他应付款项增加          |    | 113,634          | 116,264          |
| <b>经营活动所得/(所用) 的现金</b> |    | <b>223,895</b>   | <b>(286,288)</b> |
| 已付中华人民共和国(「中国」)所得税     |    | (281,834)        | (242,495)        |
| <b>经营活动所用现金流量净额</b>    |    | <b>(57,939)</b>  | <b>(528,783)</b> |





# 综合现金流量表 (续)

截至二零二四年十二月三十一日止年度

|                     | 附注 | 2024<br>千港元      | 2023<br>千港元     |
|---------------------|----|------------------|-----------------|
| <b>投资活动现金流量</b>     |    |                  |                 |
| 购买物业、厂房及设备          |    | (85,909)         | (54,079)        |
| 处置物业、厂房及设备所得款项      |    | 314              | 233             |
| 添置无形资产付款            |    | (295,631)        | (1,636)         |
| 注资一间联营公司            |    | -                | (443)           |
| 应收一间联营公司款项 (增加)/减少  |    | (9,012)          | 2,836           |
| 赎回其他金融资产所得款项        |    | 80,278           | 9,790           |
| 已收利息                |    | 13,529           | 26,658          |
| <b>投资活动所用现金流量净额</b> |    | <b>(296,431)</b> | <b>(16,641)</b> |



## 综合现金流量表(续)

截至二零二四年十二月三十一日止年度

|                                  | 附注 | 2024<br>千港元      | 2023<br>千港元      |
|----------------------------------|----|------------------|------------------|
| <b>融资活动现金流量</b>                  |    |                  |                  |
| 发行中期票据所得款项                       |    | 1,631,700        | 3,868,200        |
| 发行超短期融资券所得款项                     |    | -                | 1,152,800        |
| 发行资产支持证券所得款项                     |    | 2,065,300        | -                |
| 支付与发行中期票据、资产支持证券和新增<br>银行贷款相关的费用 |    | (9,759)          | (14,111)         |
| 新增银行贷款                           |    | 4,502,515        | 4,262,849        |
| 偿还公司债券                           |    | (761,460)        | (858,363)        |
| 偿还资产支持证券                         |    | (147,474)        | (152,684)        |
| 偿还超短期融资券                         |    | -                | (2,225,800)      |
| 偿还中期票据                           |    | (1,087,800)      | (1,089,500)      |
| 偿还银行贷款                           |    | (4,971,167)      | (4,393,707)      |
| 已付利息                             |    | (536,096)        | (550,329)        |
| 租赁付款的本金部分                        |    | (8,093)          | (7,132)          |
| 租赁付款的利息部分                        |    | (381)            | (353)            |
| 受限制银行结余增加                        |    | (197)            | (18,919)         |
| 已付本公司股东(「股东」)股息                  |    | (342,238)        | (336,718)        |
| 分派予永续资本工具持有人                     |    | (25,047)         | (25,558)         |
| 附属公司自非控股股东的注资                    |    | 48,428           | 10,040           |
| <b>融资活动所得/(所用) 现金流量净额</b>        |    | <b>358,231</b>   | <b>(379,285)</b> |
| <b>现金及现金等价物增加/(减少) 净额</b>        |    |                  |                  |
| 年初现金及现金等价物                       |    | 1,861,907        | 2,844,990        |
| 现金及现金等价物的汇率波动影响净额                |    | (37,340)         | (58,374)         |
| <b>年末现金及现金等价物</b>                |    | <b>1,828,428</b> | <b>1,861,907</b> |



综合现金流量表(续)

截至二零二四年十二月三十一日止年度

|                     | 附注 | 2024<br>千港元      | 2023<br>千港元      |
|---------------------|----|------------------|------------------|
| <b>现金及现金等价物结余分析</b> |    |                  |                  |
| 综合财务状况表所示的现金及现金等价物  | 22 | 1,847,805        | 1,881,401        |
| 减：受限制银行结余           | 22 | <u>(19,377)</u>  | <u>(19,494)</u>  |
| 综合现金流量表所示的现金及现金等价物  |    | <u>1,828,428</u> | <u>1,861,907</u> |

随附附注属本财务报表的一部分。

## 财务报表附注

### 截至二零二四年十二月三十一日止年度

#### 1. 公司资料

中国光大水务有限公司（「本公司」）为于百慕达注册成立的有限公司并于新加坡证券交易所有限有限公司主板和香港联合交易所有限公司主板双重主要上市。本公司的注册地址为 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda 且其主要营业地点为中国深圳市福田区深南大道 1003 号东方新天地广场 A 座 26 层 (邮编：518000)。

本公司的主要业务为投资控股。本公司的附属公司主要涉及中国水环境治理业务。

本公司的直接控股公司为中国光大水务控股有限公司（一间于英属维尔京群岛注册成立的有限公司）。董事认为，本公司的最终控股实体为中国投资有限责任公司，其为于中国成立之实体。

于本报告日期，本公司于以下附属公司拥有直接及间接权益，其详情如下：

| 名称   | 注册成立/登记地点<br>及营业地点          | 已发行普通股/注册<br>股本       | 本公司应占权益百分比    |            | 主要业务              |
|--|-----------------------------|-----------------------|---------------|------------|-------------------|
|  |                             |                       | 直接            | 间接         |                   |
| 光大工业废水处理南京有限公司 <sup>#</sup>                | 中国/中国内地<br>2016 年 9 月 2 日   | 人民币<br>507,000,000 元  | -             | 100        | 污水处理              |
| 光大水务 (桐乡) 有限公司 <sup>#</sup>                | 中国/中国内地<br>2019 年 7 月 31 日  | 人民币<br>270,000,000 元  | -             | 79.9       | 湿地生态工程项目<br>建设和运营 |
| 光大海绵城市发展 (镇江) 有限公司 <sup>#</sup>            | 中国/中国内地<br>2016 年 6 月 1 日   | 人民币<br>462,000,000 元  | 70            | -          | 海绵城市建设、运<br>营及研发  |
| 光大中水利用 (江阴) 有限公司 <sup>#</sup>              | 中国/中国内地<br>2007 年 12 月 26 日 | 人民币<br>278,877,000 元  | -             | 70         | 污水处理              |
| 光大水务 (济南历城) 有限公司 <sup>*</sup>              | 中国/中国内地<br>2008 年 11 月 26 日 | 人民币<br>386,848,000 元  | -             | 100        | 污水处理              |
| 光大水务 (济南) 控股有限公司 <sup>*</sup>              | 中国/中国内地<br>2006 年 10 月 10 日 | 人民币<br>106,246,600 美元 | -             | 100        | 污水处理              |
| 光大水务 (南宁) 有限公司 <sup>#</sup> (「光大水务南<br>宁」) | 中国/中国内地<br>2017 年 9 月 30 日  | 人民币<br>488,690,000 元  | 79.65<br>注(2) | -          | 河流修复工程            |
| 光大水务 (青岛) 控股有限公司 (「光大水务<br>(青岛) 控股」)       | 中国/中国内地<br>2004 年 8 月 13 日  | 人民币<br>89,561,700 美元  | -             | 60<br>注(3) | 污水处理              |

## 1. 公司资料 (续)

| 名称                | 注册成立/登记地点<br>及营业地点          | 已发行普通股/注<br>册股本       | 本公司应占权益百分比 |      | 主要业务 |
|-------------------|-----------------------------|-----------------------|------------|------|------|
|                   |                             |                       | 直接         | 间接   |      |
| 光大水务 (苏州) 有限公司#   | 中国/中国内地<br>2006 年 7 月 3 日   | 258,000,000 港元<br>人民币 | -          | 100  | 污水处理 |
| 光大水务 (咸阳) 有限公司^   | 中国/中国内地<br>2003 年 5 月 19 日  | 94,000,000 元          | -          | 100  | 污水处理 |
| 光大水务 (淄博) 有限公司*   | 中国/中国内地<br>2005 年 11 月 15 日 | 85,666,900 美元<br>人民币  | -          | 100  | 污水处理 |
| 天津滨海新区环塘污水处理有限公司^ | 中国/中国内地<br>2010 年 4 月 1 日   | 10,000,000 元<br>人民币   | -          | 65   | 污水处理 |
| 光水水务 (安阳) 有限公司#   | 中国/中国内地<br>2024 年 6 月 17 日  | 220,995,600 元<br>人民币  | -          | 99   | 污水处理 |
| 济南市起步区光水污水处理有限公司* | 中国/中国内地<br>2023 年 2 月 8 日   | 104,560,000 元<br>人民币  | 0.1        | 84.9 | 污水处理 |
| 光水水务 (聊城莘县) 有限公司* | 中国/中国内地<br>2023 年 2 月 20 日  | 220,000,000 元         | -          | 98   | 污水处理 |

^ 根据中国法律注册为私营有限公司

\* 根据中国法律注册为外商投资企业

# 根据中国法律注册为中外合资企业

注：

- (1) 所有重要附属公司 (如有) 的财务信息均由毕马威中国成员所审计，以用于集团合并。为此，如果一家附属公司或联营公司的有形资产净值占本集团综合有形资产净值的 20%或以上，或其税前盈利占本集团综合税前盈利的 20%或以上，则被视为《新加坡交易所上市手册》所定义的重大附属公司或重大联营公司。为免生疑问，截至二零二四年十二月三十一日止年度，本集团并无任何被视为重大的附属公司及联营公司。
- (2) 本公司承诺注入光大水务南宁 79.6474%注册资本。余下 20.3526%注册资本由中国三间合营企业注入。除一间承诺注入 19.3742%注册资本且无权享有光大水务南宁的净盈利的中国合营企业外，本公司及其他两家中国合营企业基于彼等各自的实际注资比例分摊光大水务南宁的净盈利。

## 1. 公司资料 (续)

- (3) 本公司之全资附属公司兼光大水务青岛之外方合营伙伴 — 光大水务 (青岛) 控股承诺注入光大水务青岛 60% 注册资本。余下 40% 注册资本由中方合营伙伴注入。光大水务 (青岛) 控股于合营期首 14 年可全数享有光大水务青岛之净盈利。而由第 15 年合营期起，光大水务青岛之净盈利将由光大 (青岛) 控股及中方合营伙伴按 98: 2 之比例摊分。
- (4) 本集团该等附属公司与中国当地政府机关 (「授予人」) 订立服务特许经营权安排。根据服务特许经营权安排，本集团获授权在中国建造、运营及维护污水处理及其他环境保护相关项目，为期 14 至 30 年。本集团有责任维持及恢复相关项目的良好状况。服务费按已提供之服务而定，并须待有关当地政府机关批准后方可作实。待特许经营期届满后，相关项目和设施将移交当地政府机关所有。

服务特许经营权安排并无续约选择。授予人及本集团均有权于协议条款遭重大违反之情况下终止有关协议。

污水处理及其他环境保护相关项目之运营权在财务状况表中确认为「无形资产」。

- (5) 本集团该等附属公司与授予人订立服务特许经营权安排。根据服务特许经营权安排，本集团须于中国设计、建造及/或提标、运营及维护污水处理及其他环境保护相关项目，为期 8 至 41 年。本集团有责任维持相关项目的良好状况。授予人担保，就有关安排而言，本集团将可每年收取最低保证款项。待特许经营期届满后，相关项目及设施将移交当地政府机关所有。

服务特许经营权安排并无续约选择。授予人可行使标准权利终止协议之情况包括：本集团未能建造、提标或运营相关项目以及协议条款遭重大违反。本集团可行使标准权利终止协议之情况包括：未能从授予人取得污水处理服务费，以及协议条款遭重大违反。

因建造或提标污水处理及其他环境保护相关项目而提供建造服务所得之相关收益在财务状况表中确认为「合约资产」。

## 2.1 合规声明

本财务报表乃根据香港会计师公会颁布的所有适用的《香港财务报告会计准则》(包括所有适用的个别《香港财务报告准则》、《香港会计准则》及诠释)而编制。

## 2.2 列报基准

附属公司之财务报表的报告期间与本公司相同，并采用一致会计政策编制。附属公司之业绩由本集团获取控制权当日起综合入账，并一直综合入账，直至该控制权终止之日为止。

集团内部往来余额及交易产生的任何未实现收益与费用(除外汇交易损益外)在合并报表层面已全额抵销。对于集团内部交易形成的未实现损失，其抵销处理方式与未实现收益一致，但需以不存在减值迹象为前提。

## 2.3 编制基准

本财务报表不是法定财务报表，应管理层的要求，仅为就本公司于中国境内向全国银行间债券市场机构投资者发行公司债券或票据事宜而编制。

合并财务报表按照《香港财务报告会计准则》编制，该准则包含香港会计师公会颁布、批准的所有会计准则及诠释。本财务报表以港元(本公司之呈列货币)列示，除特别说明外，所有金额均四舍五入至千元整数。本公司在编制整个报告期间的财务报表时，一贯采用以下自2024年1月1日起生效的香港财务报告会计准则及相关过渡性条款：

- 香港会计准则第1号之修订——「负债的流动或非流动分类」
- 香港会计准则第1号之修订——「附有契约条件的非流动负债」
- 香港财务报告准则第16号之修订——「售后租回交易中的租赁负债」
- 香港会计准则第7号及香港财务报告准则第7号之修订——「供应商融资安排」

这些会计准则修订及诠释的采用未对本集团的综合财务报表产生重大影响。

## 2.4 已颁布但尚未生效的香港财务报告会计准则

本集团并无于此等财务报表应用下列已颁布但尚未生效之新增及经修订香港财务报告会计准则。

|  | 在以下日期或之后<br>开始的会计期间<br>生效 |
|--|---------------------------|
| 香港会计准则第 21 号之修订——「缺乏可兑换性」  | 2025 年 1 月 1 日            |
| 香港财务报告准则第 9 号和香港财务报告准则第 7 号之修订——「涉及依赖自然能源生产电力的合同」  | 2026 年 1 月 1 日            |
| 香港财务报告准则第 9 号和香港财务报告准则第 7 号之修订——「金融工具分类与计量的修订」   | 2026 年 1 月 1 日            |
| 香港财务报告会计准则年度改进 — 第 11 卷——「香港财务报告准则第 1 号、香港财务报告准则第 7 号、香港财务报告准则第 9 号、香港财务报告准则第 10 号和香港会计准则第 7 号之修订」 | 2026 年 1 月 1 日            |
| 香港财务报告准则第 18 号——「财务报表之呈列及披露」   | 2027 年 1 月 1 日            |
| 香港财务报告准则第 19 号——「非公共受托责任附属公司：披露」   | 2027 年 1 月 1 日            |
| 香港财务报告准则第 10 号和香港会计准则第 28 号之修订——「投资者与其联营公司或合营企业之间的资产销售或投入」   | 注 1                       |

注 1：该等修订的生效日期被无限期推迟，但仍可供提早采用。



## 2.5 主要会计政策资讯

### 附属公司

附属公司是指由本公司直接或间接控制的实体 (包括结构化实体)。当公司因参与被投资方而承担或有权获得可变回报, 且有能力通过其对被投资方的权力影响该回报时 (即公司当前拥有主导被投资方相关活动的实质性权利), 即形成控制。

若本公司直接或间接持有被投资方半数以下表决权或类似权利, 集团需综合评估所有相关事实与情况以判断是否拥有控制权, 包括:

- (a) 与被投资方其他表决权持有方订立的合同安排;
- (b) 源于其他合同安排的权利;
- (c) 公司持有的表决权及潜在表决权。

附属公司的经营成果以已收及应收股利为限计入本公司损益。本公司对附属公司的投资按成本扣除减值损失后的金额列示。

### 联营公司权益

联营公司是指本集团或本公司对其有重大影响, 但没有控制或共同控制其财务和经营决策的实体。

本集团对联营公司的投资在综合财务状况表中按照权益法核算的本集团应占的资产净值减任何减值亏损列报。

本集团应占联营公司的收购后业绩及其他全面收益包括在综合全面收益表。此外, 归属于联营公司的权益确认有变动, 当适用时, 则本集团会于综合权益变动表确认其应占任何变动。本集团与其联营公司间交易的未变现收益及亏损抵销以本集团于联营公司的投资为限, 但未变现亏损为证实所转让资产减值的则除外。收购联营公司产生的商誉构成本集团于联营公司投资的一部份。

倘于联营公司的投资转变为合营企业的投资或出现相反情况, 保留权益不会重新计量。反之, 该投资继续采用权益法核算。在所有其他情况下, 失去对联营公司的重大影响后, 本集团按公允价值计量及确认任何保留投资。联营公司失去重大影响时的账面价值与保留投资及出售所得款项的公允价值之间的任何差额于损益确认。

## 2.5 主要会计政策资讯 (续)

### 服务特许经营权安排

本集团已与授予人订立多项服务特许经营权安排。

根据该等服务特许经营权安排：

- 授予人控制或监管本集团利用基础设施所需提供的服务，服务提供的对象以及服务价格；及
- 授予人在安排有效期结束时，通过所有权、实益所有权或其他方式控制基础设施的任何重大剩余利益，或基础设施在该等安排下为于整个可使用年限使用，或限制本集团出售或抵押基础设施的实际权力，以及整个安排期间的基础设施持续使用权授予授予人。

### 授予人提供之代价

于本集团有无条件权利就所提供建筑服务及/或本集团就管理及运营公共服务基础设施之权利而支付及应付之代价向授予人或按其指示收取现金或其他金融资产时，金融资产 (与服务特许经营权安排相关的金融应收款项) 予以确认。倘授予人以合约方式担保向本集团支付 (a) 指定或待定金额或 (b) 已收公共服务用户之款项与指定或待定金额两者间之差额 (如有)，而即使付款须以本集团确保基础设施符合具体规定为条件，本集团仍拥有无条件收取现金的权利。金融资产 (与服务特许经营权安排相关的金融应收款项) 根据下文「金融工具」所载之政策列账。

无形资产是指在经营期间向公共服务用户收费之权利，按照建造服务的总交易价格计量。无形资产 (特许经营权) 按成本扣减累计摊销及任何累计减值亏损列账。摊销于特许经营权的运营阶段按直线法计算。

若本集团就建造服务分别获得部分金融资产及无形资产作为报酬，代价各部分会分开列账，并按代价之公允价值进行初步计量。

## 2.5 主要会计政策资讯 (续)

### *建造服务特许经营权相关的基础设施*

有关建造服务的收益根据下文「收益确认」所载政策入账。

### *运营服务*

有关运营服务的收益根据下文「收益确认」所载政策入账。

### 公允价值计量

公允价值为市场参与者在计量日期进行的有序交易中出售资产所收取或转移负债所支付的价格。公允价值计量乃基于假设出售资产或转移负债的交易于资产或负债的主要市场或于未有主要市场的情况下，则于资产或负债的最有利市场进行。主要或最有利市场须位于本集团能到达的地方。资产或负债的公允价值乃按假设市场参与者为资产或负债定价时会以最符合经济利益之方式计量。

非金融资产的公允价值计量须考虑市场参与者能否最佳最有效使用该资产而赚取经济效益，或把该资产售予其他市场参与者，其能最佳最有效地使用该资产。

本集团使用适用于不同情况且拥充分数据计量公允价值的估值方法，并尽量使用相关可观察输入数据及尽量减少使用不可观察输入数据。

于财务报表中计量或披露公允价值的所有资产及负债，均根据对公允价值计量整体而言属重大的最低级别输入数据按下述公允价值层级分类：

第一层级 — 基于相同资产或负债于活跃市场之报价 (未经调整)

第二层级 — 基于对公允价值计量而言属重大的可观察 (直接或间接) 最低级别输入数据的估值方法

第三层级 — 基于对公允价值计量而言属重大的不可观察最低级别输入数据的估值方法

就经常性于财务报表确认的资产及负债而言，本集团透过于各报告期末重新评估分类 (基于对公允价值计量整体而言属重大的最低等级输入数据) 确定是否发生不同层级转移。

## 2.5 主要会计政策资讯 (续)

### 非金融资产减值

倘出现减值迹象，或须每年对资产 (存货、建造合约资产、金融资产和递延税项资产除外) 作减值测试时，则评估资产的可收回金额。资产的可收回金额乃其使用价值与公允价值减去处置成本两者的较高者，并就个别资产进行厘定，除非该资产并不产生很大程度上独立于其他资产或资产组别的现金流入，在此情况下，则按资产所属现金产出单元厘定可收回金额。

仅当资产的账面价值超过其可收回金额时，才会确认减值亏损。评估使用价值时，估计未来现金流量使用除税前折现率折现至现值，而该折现率反映市场当时所评估的货币时间价值及该资产的特有风险。减值亏损于其产生期间自损益中与减值资产功能一致的有关开支类别列支扣除。

于各报告期末均会评估，是否有任何迹象表明过往确认的减值亏损可能不复存在或有所减少。如有任何该等迹象，则会估计可收回金额。先前就资产 (不包括商誉) 确认的减值亏损，仅于用以厘定该资产可收回金额的估计有变时予以拨回，但拨回后金额不得高于假设过往年度并无就该资产确认减值亏损而应有的账面价值 (扣除任何折旧/摊销)。减值亏损的拨回于产生期间计入损益。

## 2.5 主要会计政策资讯 (续)

### 关联方

在下列情况下，一方被认为与本集团有关联：

- (a) 该方为某人士或其关系密切的家庭成员，且该人士
  - (i) 对本集团有控制权或共同控制权；
  - (ii) 对本集团有重大影响力；或
  - (iii) 为本集团或本集团母公司的关键管理人员；或
- (b) 该方为符合以下任何条件的实体：
  - (i) 该实体与本集团为同一集团的成员公司；
  - (ii) 一个实体为另一实体 (或另一实体的母公司、附属公司或同系附属公司) 的联营公司或合资企业；
  - (iii) 该实体及本集团均为同一第三方的合资企业；
  - (iv) 一个实体为第三方实体的合资企业，而另一实体则为该第三方实体的联营公司；
  - (v) 该实体有以本集团或与本集团有关联实体的雇员为受益人的离职后福利计划；
  - (vi) 该实体由 (a) 项界定的人士控制或共同控制；
  - (vii) (a)(i) 项界定的人士对该实体有重大影响，或为该实体 (或该实体的母公司) 的关键管理人员；及
  - (viii) 该实体或其所属集团之任何成员公司向本集团或本集团之母公司提供关键管理服务。

### 物业、厂房及设备以及折旧

在建工程以外的物业、厂房及设备按成本扣除累计折旧及任何减值亏损列账。物业、厂房及设备项目的成本包括购买价格及使资产达到拟定用途的运作状态及地点而直接产生的任何成本。

物业、厂房及设备项目投入运作后产生的维修及保养等开支，通常于费用产生期间在损益中扣除。在达到确认条件的情况下，将重大检修开支资本化，作为重置成本，记入资产账面价值。倘物业、厂房及设备的重大部分须不时重置，本集团会将该部分作为具特定可使用年期的独立资产予以确认，并相应计提折旧。

## 2.5 主要会计政策资讯 (续)

按各物业、厂房及设备项目的折旧以直线法估计按可使用年期将其成本摊销至剩余价值。就此采用的主要年率如下：

|              |            |
|--------------|------------|
| 楼宇           | 2.5%至 4%   |
| 厂房及机器        | 2.5%至 20%  |
| 租赁物业装修、家私及装置 | 20%至 25%   |
| 汽车及办公室设备     | 12.5%至 25% |

倘物业、厂房及设备项目的各部分有不同可使用年期，则在各部分间合理分配该项目的成本，且按各部分单独计提折旧。剩余价值、可使用年期及折旧方法至少于每个财政年度结束时复核及调整 (如适用)。

初步确认的物业、厂房及设备项目 (包括任何重大部分) 于出售或预期使用或出售不会再产生任何未来经济利益时终止确认。有关资产出售所得款项净额与账面值的差异于资产终止确认的年度在损益中确认相关出售或报废盈亏。

在建工程按成本扣减任何减值亏损列账，且不予计提折旧。成本包括建设期间建设的直接成本及相关借入资金的资本化借贷成本。在建工程于竣工且可供使用时重分类至适当物业、厂房及设备类别。

### 业务合并及商誉

业务合并采用收购法核算。所转让代价按收购日期的公允价值计量，有关公允价值为本集团所转让资产于收购日期的公允价值、本集团对被收购方前拥有人所承担的负债及本集团发行以换取被收购方控制权的股权的总和。于每项业务合并，本集团会选择以公允价值或以被收购方可识别资产净值的应占比例，计量于被收购方的非控股权益，并赋予其持有人权利可于清盘时按比例分占资产净值。非控制权益的所有其他组成部分均按公允价值计量。收购相关成本于产生时列为开支。

当本集团收购业务时，须根据合约条款、收购日期的经济状况及相关条件，评估须承担的金融资产及负债，以作出适当分类及确认，其中包括分离被收购方主合约中的嵌入衍生工具。

倘业务合并分阶段进行，先前持有的股权按其于收购日期的公允价值重新计量，所产生的任何收益或亏损在损益中确认。

## 2.5 主要会计政策资讯 (续)

收购方将转让的任何或然代价按收购日期的公允价值确认。分类为资产或负债的或然代价按公允价值计量，其公允价值变动于损益确认。分类为权益的或然代价不重新计量，其后结算会于权益中列账。

商誉按成本进行初始计量，即所转让代价、非控制权益的确认金额及本集团先前持有的被收购方任何股权的公允价值总额，与所收购可识别资产净值及所承担负债之间的差额。如果代价与其他项目的总额低于所收购资产净值的公允价值，则于重新评估后的差异将于损益内确认为议价收购收益。

于初始确认后，商誉按成本扣减任何累计减值亏损计量。商誉须每年作减值测试，若有事件发生或情况改变显示账面价值有可能减值时，则会更频密地进行测试。本集团于十二月三十一日对商誉进行年度减值测试。为进行减值测试，因业务合并而购入的商誉自收购日期起，分配至预期可从合并产生的协同效应中获益的本集团各现金产出单元 (或现金产出单元组别)，而无论本集团其他资产或负债是否被分配至该等单位或单位组别。

减值乃通过评估与商誉有关的现金产出单元 (现金产出单元组别) 的可收回金额厘定。当现金产出单元 (现金产出单元组别) 的可收回金额低于账面价值时，减值亏损便予以确认。就商誉确认的减值亏损不得于随后期间拨回。

当商誉被分配至现金产出单元 (现金产出单元组别) 而该单位的部分业务已出售，则在厘定出售损益时，与所出售业务相关的商誉会计入该业务的账面价值。在该等情况下出售的商誉乃根据所出售业务的相对价值及现金产出单元的保留份额进行计量。

### 无形资产 (商誉除外)

单独取得的无形资产于初始确认时按成本计量。通过业务合并取得的无形资产的成本为收购日的公允价值。无形资产的可使用年期分为有限期或无限期。有限期的无形资产后续按可使用经济年期摊销，并于有迹象显示无形资产可能出现减值时评估减值。可使用年期有限的无形资产的摊销期及摊销方法至少于每个财政年度末复核一次。

## 2.5 主要会计政策资讯 (续)

以下无形资产由可供使用日起摊销，其估计可使用年期如下：

|       |           |
|-------|-----------|
| 特许经营权 | 14 至 30 年 |
| 专利及商标 | 10 至 20 年 |
| 电脑软件  | 5 年       |
| 客户关系  | 5 年       |

本集团的专利及商标之可使用年期根据法定有效期及预期利益期间 (以较短者为准) 厘定。

本集团的客户关系之可使用年期经参考过往客户流失率根据预期利益期间厘定。

无形资产于出售时或预期不能再透过使用或出售取得未来经济利益时终止确认。无形资产出售所得款项净额与其账面价值两者间的差异，于无形资产终止确认的年度在损益中确认相关出售或报废盈亏。

### 研究及开发成本

所有研究及开发成本于发生时计入损益。

开发新水环境技术产生的开支仅于本集团能证明在技术上可形成无形资产供使用或出售、有意完成及有能力使用或出售该资产，该资产将产生未来经济利益，具有完成项目所需的资源且能够可靠地计量开发期间的支出时，方可资本化并以递延方式入账。未能符合该等标准的水环境技术开发开支概于产生时列作开支。

### 金融工具

金融工具是指产生一个实体的金融资产和另一个实体的金融负债或权益工具的任何合约。

#### (i) 金融资产

##### 初始确认和计量

金融资产在初始确认时分类，后续按摊销成本、以公允价值计量且其变动计入其他全面收益及以公允价值计量且其变动计入当期损益。



## 2.5 主要会计政策资讯 (续)

金融资产在初始确认时的分类取决于金融资产的合约现金流特征和集团管理这些资产的业务模式。除不包含重大融资组成部分或本集团已采用可行权宜处理方法的应收账款外，本集团以公允价值初始计量金融资产，如果金融资产不以公允价值计量且其变动计入当期损益，则加上交易成本计量。不包含重大融资成分或本集团已采用实际权宜之计的应收账款按交易价格计量。

就分类为以摊销成本计量或以公允价值计量且其变动计入其他全面收益之金融资产而言，其产生之现金流量必需纯粹就未偿还本金而支付之本金及利息。

本集团管理金融资产的业务模式是指本集团如何管理其金融资产以产生现金流。商业模式决定了现金流是来自于合约现金流的收取，还是来自于金融资产的出售，或者两者兼而有之。

金融资产的购买或出售于交易日确认，即本集团承诺购买或出售该资产的日期，并要求资产的交付需要在市场上的法规或惯例规定的时间范围内（常规交易）。

### *后续计量*

金融资产的后续计量取决于其分类，如下所示：

#### 按摊销成本计量的金融资产 (债务工具)

本集团在满足下列两个条件时，按摊销成本计量金融资产：

- 金融资产是在商业模式下持有的，目的是持有金融资产以收取合约现金流。
- 金融资产的合约条款在指定日期产生的现金流仅为未偿还本金和利息的支付。

以摊销成本计量的金融资产，采用实际利率法进行后续计量，并须计提减值。当资产终止确认、修订或减值时，收益或亏损于利润表中确认。

## 2.5 主要会计政策资讯 (续)

### 以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产，包括交易性金融资产、初始确认时指定为以公允价值计量且其变动计入当期损益的金融资产，或者强制要求以公允价值计量的金融资产。金融资产在近期内以出售或回购为目的而取得的，归类为交易性金融资产。衍生工具，包括分离的嵌入衍生工具，也被归类为交易性金融资产，除非它们被指定为有效的对冲工具。无论业务模式如何，现金流不完全是本金和利息支付的金融资产均以公允价值计量且其变动计入当期损益。尽管有上述按摊销成本分类的债务工具的标准，但如果这样做可以消除或显着减少会计不匹配，债务工具可以在初始确认时以公允价值计量且其变动计入当期损益。

该类别包括本集团没有不可撤销地选择以公允价值计量且其变动计入其他全面收益的权益投资。股权投资的股息在确认支付权后在损益表中确认为其他收益。

### 终止确认

金融资产 (或金融资产的一部分或一组类似金融资产的一部分，如适用) 主要在下列情况下终止确认 (即从本集团的综合财务状况表中删除)：

- 从资产中收取现金流的权利已到期；或
- 本集团已将其从资产中获得现金流的权利转让给第三方，或已根据「转手」安排承担了向第三方全额且没有重大延误的支付所收到的现金流的义务，且 (a) 本集团已在实质上将资产的所有风险和报酬转让，或者 (b) 本集团既没有转移也没有实质上保留资产的全部风险和报酬，但转移了对资产的控制。

当本集团已转让其从资产中获得现金流的权利或已订立转手安排时，本集团将评估其是否以及在多大程度上保留了所有权的风险和回报。当本集团既没有实质上转移也没有保留资产的全部风险和报酬，也没有转移对资产的控制时，本集团按继续干涉的程度继续确认所转移的资产。在这种情况下，本集团也确认相关负债。转让资产和相关负债的计量基础应反映本集团保留的权利和义务。

以担保形式对转让资产的继续干涉，按资产的原始账面价值与本集团可能需要偿还的对价的最高金额两者中较低者计量。

## 2.5 主要会计政策资讯 (续)

### (ii) 金融负债

#### *初始确认及计量*

金融负债在初始确认时分类为贷款、借款或应付款项 (视情况而定)。

所有金融负债初始按公允价值确认，如为贷款、借款及应付款项，扣除直接可归属的交易成本后确认。

本集团的金融负债包括应付账款、其他应付款项和应计费用，以及带息借款。

#### *后续计量*

初始确认后，计息贷款和借款后续采用实际利率法按摊销成本计量，除非折现的影响无关紧要，在此情况下，则按成本列示。当负债终止确认以及通过实际利率摊销过程时，损益在利润表中确认。摊销成本是通过考虑收购的任何折扣或溢价以及作为实际利率组成部分的费用或成本来计算的。实际利率摊销计入损益中的财务费用。

#### *终止确认*

金融负债于负债的责任已解除或撤销或届满时终止确认。当现有金融负债为同一出借人以大不相同的条款的另一项负债取代，或现有负债的条款经大幅修改时，有关替代或修改视为终止确认原有负债及确认新负债，两者账面价值的差异计入损益。

### 金融资产减值

香港财务报告准则第 9 号要求本集团就非持作以公允价值计量且其变动计入当期损益的所有贷款及其他债务金融资产的预期信贷亏损计提拨备。

预期信贷亏损拨备乃基于根据合约到期的合约现金流量与本集团预期收取的所有现金流量之间的差额。该差额后续按与资产原有实际利率相近的数值折现。

对于合约资产及应收账款，本集团已采用该准则的简化方法及根据整个存续期的预期信贷亏损计算预期信贷亏损。本集团已根据不同客户群体的历史还款及亏损模式以及应收账款的账龄建立拨备矩阵。

## 2.5 主要会计政策资讯 (续)

其他应收款项根据 12 个月之预期信贷亏损作出减值评估：12 个月之预期信贷亏损是指因报告日后 12 个月内 (或倘该资产预计使用年期少于 12 个月，则以较短期间为准) 可能发生之违约事件而导致部分可使用期内预期信贷亏损。然而，如信贷风险自产生以来大幅增加，则将根据可使用期内预期信贷亏损作出拨备。

本集团于合约付款逾期 90 日的金融资产视作违约。然而，于若干情况下，当内部或外部信息表明本集团不可能全数收回未偿还合约金额时，本集团亦可能认为金融资产违约。

### 金融工具抵销

倘现时存在可执行合法权利抵销已确认金额，且有意以净额结算，或同时变现资产及清偿负债，则金融资产与金融负债抵销后，以净额于财务状况表呈报。

### 存货

存货 (主要包括修理及维护污水处理厂所用的原材料及消耗品) 按成本与可变现净值之较低者列账。成本为采用先进先出法厘定。可变现净值根据预计售价扣减完成及出售将产生之任何预计成本计算。消耗存货时，该等存货的账面价值于损益中确认为开支。

### 现金及现金等价物

现金及现金等价物包括现金结余及公允价值变动风险不大的短期存款，而该等现金及现金等价物被本集团用于管理其短期承担。

就综合现金流量表而言，受限制的银行结余不包括现金及现金等价物。

### 拨备

倘因过往事件须承担现时责任 (法定或推定)，而履行该责任可能导致未来资源外流，且该责任所涉金额能够可靠估计，则确认拨备。

倘折现影响重大，则确认拨备的金额为预期履行责任所需未来开支于报告期末的现值。折现现值随时间增加的金额计入损益。

## 2.5 主要会计政策资讯 (续)

### 所得税

所得税包括即期及递延税项。与于损益外确认的项目有关的所得税于损益外确认，即于其他全面收益或直接于权益中确认。

即期税项资产及负债按预期可自税务机关收回或向其支付的金额计算，基于报告期末已颁布或已实际颁布的税率 (及税法)，并已考虑本集团经营所在国家的现行诠释及惯例。

递延税项采用负债法计量，以于报告期末的资产及负债的计税基础与其作为财务报告用途的账面价值之间的所有暂时性差异确认金额。

除下列情况外，对所有应课税暂时性差异确认递延税项负债：

- 递延税项负债源于初始确认的商誉或并非业务合并的交易中的资产或负债，且该项交易进行时并不影响会计利润及应课税损益；及
- 与附属公司及联营公司的投资有关的应课税暂时性差异而言，当暂时性差异的转回时间可予控制时，且该暂时性差异于可见未来很可能不会转回。

所有可扣减暂时性差异、结转未动用税项抵免及未动用税项亏损均予以确认递延税项资产。在很可能有应课税利润可用作抵销可扣减暂时性差异、结转未动用税项抵免及未动用税项亏损能被利用的情况下，方予以确认递延税项资产，惟下列情况除外：

- 有关可扣减暂时性差异的递延税项资产源于初始确认并非业务合并交易中的资产或负债，且该项交易进行时并不影响会计利润及应课税损益；及
- 与附属公司及联营公司的投资有关的可扣减暂时性差异，只有当暂时性差异很可能于可预见未来转回及有应课税利润可用作抵销该暂时性差异的情况下，方予以确认递延税项资产。

递延税项资产的账面价值于各报告期末审核，并减至不可能再有足够应课税利润以利用全部或部分递延税项资产的水平。未确认的递延税项资产将于各报告期末重新评估，并于很可能将有足够的应课税利润以致可收回全部或部分递延税项资产时予以确认。

递延税项资产及负债为按预期资产变现或负债清偿期间所适用的税率 (以截至报告期末已颁布或已实质颁布的税率 (及税法) 为基准) 计算。

## 2.5 主要会计政策资讯 (续)

当且仅当本集团拥有法定行使权可将即期税项资产与即期税项负债相互抵销，且递延税项资产与递延税项负债与由同一税务机关对同一应课税实体或不同的应课税实体所征收的所得税有关，而该等实体有意在日后每个预计有大额递延税项负债需要清偿或大额递延税项资产可以收回的期间内，按净额基准清偿即期税项负债及资产，或同时变现该等资产及清偿该等负债，递延税项资产可与递延税项负债相互抵销。

### 政府补助

政府补助于可合理保证实体将会收到补助及将遵守相关附带条件时按公允价值确认。倘补助与开支项目有关，则会有系统地在拟补贴的成本支期间确认为收入。

当政府补助与某个资产项目相关联时，公允价值先计入递延收入，并根据相关资产之预期可使用年期以年限平均法计入损益，或者从资产的账面价值中减去，并通过减少折旧费用的方式计入损益。

### 收益确认

#### (i) 客户合约收益

收益按与客户于合约中约定的代价计量，并不包括第三方代收的金额款项。本集团于其向客户转让产品或服务的控制权时确认收益。

倘符合以下其中一项条件，本集团会于履行履约责任后并在一段时间内确认收益：

- (a) 客户同时取得及利用本集团履约时所提供之利益
- (b) 本集团之履约创建或改良一项于资产被创建或改良时客户控制之资产
- (c) 本集团之履约并无创建一项可被本集团用于替代用途之资产，且本集团对迄今已完成之履约付款具有可执行权利

倘不符合所有上述条件，本集团于履约责任获履行时点确认收益。

倘资产的控制权在一段时间内转移，本集团按在合约期间已完成履约责任的进度确认收益。否则，收益于客户获得资产控制权的某一时点确认。

## 2.5 主要会计政策资讯 (续)

完成履约责任的进度根据本集团为完成履约责任而作出的努力或投入计量，并参考测量师就已进行之工作量所作之评估以及截至报告期末已产生的成本占合约之估计总成本额之百分比。

当本集团在服务特许经营权安排中提供不止一项服务时，则有关交易价格将根据各自的独立售价分配至各履约责任。倘独立售价不可直接观察，则基于预期成本加利润率或经调整市场评估法 (视乎可观察数据是否可得) 进行估计。

在确定合约交易价格时，若融资成份重大，本集团将根据融资成份的影响调整承诺代价。

### *建造服务收益*

就建造服务而言，本集团之履约行为创造或改良了客户在资产被创造或改良时已控制的资产或在建工程，因此本集团履行履约责任后在一段时间内确认建造服务收益并参考测量师就已进行之工作量之评估及截至报告期末已产生的成本占合约之估计总成本之百分比。

来源于服务特许经营权安排的建造服务收益经参考于协议日期提供类似建造服务适用之现行市场毛利率后以成本加成法进行估计。

### *运营收益*

于提供相关服务时，本集团确认来自水环境项目运营服务的收益，而中水回用供应服务的收益为于某个时点确认，即本集团已向客户交付水；客户已接收水；本集团有现时权利可支付及收取代价时，予以确认。服务特许经营权安排其他运营收益均于提供服务的期间及客户同时收到且消耗利益时确认。

### *机械设备销售*

机器销售收益于资产控制权转移给客户时确认 (通常在客户实际持有成品或取得成品的法定所有权，且本集团享有现时收款权利且很可能收取对价时)。

### *技术服务收益*

提供技术服务收益服务的收益在一段时间内按照完成履约责任的履约进度进行确认。

## 2.5 主要会计政策资讯 (续)

### (ii) 其他来源收益

#### 财务收益

财务收益按应计基准采用实际利率法透过应用有关利率于金融工具预计年期或 (倘适用) 较短期间内将估计未来现金收入准确折现至财务资产账面净值之利率计算确认。

#### 合约资产及合约负债

当与客户订立合约后，本集团有权收取来自客户支付的代价，并承担将货物或服务转移至客户的履约责任。该等权利及履约责任共同产生净资产或净负债，并视乎剩余权利与履约责任之间的关系而定。倘合约计量的剩余收款权超过剩余履约责任，则该合约为一项资产，并确认为合约资产。反之，倘剩余履约责任超过剩余收款权，则该合约为一项负债，并确认为合约负债。

倘本集团预计为获得客户合约而产生的增量成本可收回，则将其确认为合约资产。

#### 借贷成本

因收购、建造或生产合资格资产 (即需要大量时间方可达致拟定用途或出售的资产) 而直接应计的借贷成本，一律资本化作为该等资产的部分成本。当资产大致可供拟定用途或出售，则有关借贷成本停止资本化。特定借贷于用作合资格资产支出前的临时投资所赚取的投资收入于已资本化的借贷成本中扣减。所有其他借贷成本于发生期间费用化。借贷成本包括实体就借入资金产生的利息及其他成本。

#### 外币

本公司的功能货币为人民币。财务报表以港元 (本公司之呈列货币) 呈列。本公司已采用与本公司直接控股公司中国光大水务控股有限公司所用一致之港元作为其呈列货币。本集团旗下各实体自行决定功能货币，而各实体财务报表中的项目均使用该功能货币计量。本集团旗下实体已入账之外币交易初始按交易日期通行的相关功能货币汇率列账。以外币计值的货币资产与负债按于报告期末通用的功能货币汇率重新换算。结算或换算货币项目产生之差异于损益内确认。



## 2.5 主要会计政策资讯 (续)

因结算或换算货币项目产生的差异于损益确认，惟指定作为对冲本集团海外业务投资净额一部分的货币项目则除外，该等货币项目于其他全面收益中确认，直至该净投资已出售，此时累计金额应重新分类至损益。该等货币项目汇兑差额应占的税项支出及抵免亦计入其他全面收益。

按历史成本列账、以外币计量的非货币项目，采用初始交易日期的汇率换算。按公允价值列账、以外币计量的非货币项目，采用计量公允价值日期的汇率换算。换算按公允价值计量的非货币项目产生的收益或亏损按与确认项目公允价值变动的收益或亏损一致的方式处理。

本公司、若干境外附属公司及联营公司的功能货币为港元以外的货币。于报告期末，该等实体的资产与负债按报告期末的汇率换算为港元，其全面收益表则按交易日的汇率换算为港元。

因此产生的汇兑差额于其他全面收益内确认，在汇兑储备中累计。出售海外业务时，与该项特定海外业务有关的其他全面收益的部分应转入损益。

收购海外业务产生的任何商誉及对收购产生的资产及负债账面金额作出的任何公允价值调整作为海外业务的资产及负债处理，并按收市汇率换算。

就综合现金流量表而言，本公司、若干境外附属公司及联营公司的现金流量按现金流量日期的汇率换算为港元。该等实体于年内经常产生的现金流量则按该年度的加权平均汇率换算为港元。

### 3. 重大会计判断及估计

编制财务报表时，管理层须作出估计及假设，而有关估计及假设于报告期末会影响所呈报收益、开支与资产金额。有关该等假设及估计的不确定因素可能会导致在未来期间需要对受影响的资产或负债的账面价值作出重大调整。

#### 判断

在应用本集团的会计政策的过程中，管理层除作出涉及估计的判断外，亦作出下列对财务报表已确认金额构成重大影响的判断：

#### *服务特许经营权安排*

本集团就其水环境项目订立建造 - 运营 - 移交（「BOT」）、转让 - 运营 - 移交（「TOT」）及建造 - 拥有 - 运营（「BOO」）安排。

本集团已确定所有 BOT 及 TOT 安排以及若干 BOO 安排均属国际财务报告解释公告第 12 号——「服务特许经营权安排」下之服务特许经营权安排，因为当地政府机关控制并监管本集团利用基础设施按预定服务费所须提供之服务。就 BOT 及 TOT 安排而言，在特许经营权协议到期后，有关基础设施须无偿移交当地政府机关所有。就 BOO 安排而言，有关服务特许经营权安排所涉及之基础设施于其整个或大致上整个可使用年期内使用。

#### 估计不确定因素

涉及未来的主要假设，以及于报告期末导致估计出现不确定因素的其他主要缘由（该等因素有可能导致对下个财政年度的资产及负债账面值作出重大调整的重大风险）于下文载述。

### 3. 重大会计判断及估计 (续)

#### *应收账款的预期信贷亏损拨备*

本集团通过评估预期信贷亏损估计应收账款的预期亏损拨备。当中需要涉及估计和判断。预期信贷亏损以本集团的历史信贷亏损经验为基础，根据债务人的具体因素作出调整。本集团的历史信贷亏损经验也可能无法代表客户未来的实际违约情况。在每个报告日，历史信贷亏损率都会更新。

#### *建造工程的收益确认*

本集团参考于报告日期已完成履约的责任的进度后，在一段时间内确认收益。该进度的确认基于本集团的投入而完成履约责任的程度，同时参考工作量的测量评估，以及截至报告期末每项履约责任中已发生成本占预计合约总成本比重。在估计完成履约责任的履约进度时，须作出重大假设。随着合约的进行，本集团会审阅并修订每份建造合约的估计。

#### *商誉的减值亏损*

如附注 2.5 载列的「业务合并及商誉」的会计政策所述，商誉被分配至预期可受惠于合并协同效应之现金产出单元或现金产出单元组别以进行减值评估，而此需要作出重大判断。根据国际会计准则第 36 号——「资产减值」，本集团厘定获分配商誉之现金产出单元组别为本集团就内部报告目的而监察商誉的最低层次，且该组别不会大于一个经营分部。

本集团最少每年厘定一次商誉是否出现减值，这需要对获分配商誉之现金产出单元的使用价值进行估计。在估计使用价值时，本集团需要估计来自现金产出单元的预计未来现金流量，并需选择合适的折现率，以便计算有关现金流量的现值。商誉之账面价值在报告日于附注 15 中披露。

### 4. 经营分部资料

经营分部乃按本集团组成部分的内部报告识别。其由本公司管理层及董事会定期审阅，以分配资源及评估其表现。

分部业绩、资产及负债包括直接归属于某一分部，以及可按合理的基础分配的项目的数额。本集团经营单一业务分部，其为经营水环境治理业务。概无合并经营分部以组成下列须予报告之经营分部。

#### 4. 经营分部资料 (续)

##### 业务分部

截至二零二四年十二月三十一日止年度，本集团只有一个经营分部 (二零二三年：一个)，即水环境治理业务，详情如下：

- 水环境治理 — 从事市政污水处理、工业废水处理、供水、中水回用、污泥处理处置、海绵城市建设、流域治理、畜禽粪便资源化利用、渗滤液处理以及水环境技术与开发 (「研发」) 及工程建设。

##### 地域资料

##### (a) 来自外界客户之收益

|      | 截至 12 月 31 日止年度  |                  |
|------|------------------|------------------|
|      | 2024 年           | 2023 年           |
|      | 千港元              | 千港元              |
| 中国内地 | 6,833,305        | 6,653,554        |
| 德国   | 18,613           | 51,130           |
|      | <u>6,851,918</u> | <u>6,704,684</u> |

上述持续经营业务的收益信息乃基于服务提供地点划分。

##### (b) 非流动资产

|      | 截至 12 月 31 日      |                   |
|------|-------------------|-------------------|
|      | 2024 年            | 2023 年            |
|      | 千港元               | 千港元               |
| 中国内地 | 25,884,707        | 24,611,079        |
| 香港   | 959               | 3,164             |
| 新加坡  | 583               | 2,753             |
| 德国   | 130               | 171               |
| 毛里求斯 | 1,903             | 1,262             |
|      | <u>25,888,282</u> | <u>24,618,429</u> |

#### 4. 经营分部资料 (续)

上表列出本集团非流动资产总额 (不包括递延税项资产) (「特定非流动资产」) 的所在地信息。至于特定非流动资产所在地方面, 物业、厂房及设备、使用权资产及投资物业是基于资产的实际所在地划分, 无形资产、商誉、合约资产和其他应收款项是基于所分配到的营运地点划分, 而于联营公司和合营企业的权益则是基于营运地点划分。

##### 主要客户

|        | 截至 12 月 31 日止年度 |         |
|--------|-----------------|---------|
|        | 2024 年          | 2023 年  |
|        | 千港元             | 千港元     |
| 客户 1** | 941,466         | 不适用*    |
| 客户 2** | 846,890         | 875,462 |

\* 该客户的收益未予披露, 因为其收益单计未占本集团收益的 10%或以上。

\*\* 该等客户为当地政府机关。

#### 5. 收益

|                  | 截至 12 月 31 日止年度 |           |
|------------------|-----------------|-----------|
|                  | 2024 年          | 2023 年    |
|                  | 千港元             | 千港元       |
| <b>与客户订约收入</b>   |                 |           |
| 服务特许经营权安排的建造服务收益 | 2,646,298       | 2,066,019 |
| 服务特许经营权安排的运营收益   | 2,820,981       | 3,104,693 |
| 机械设备销售及技术服务收益    | 287,628         | 436,790   |
|                  | 5,754,907       | 5,607,502 |
| <b>其他来源收益</b>    |                 |           |
| 服务特许经营权安排的财务收益   | 1,097,011       | 1,097,182 |
|                  | 6,851,918       | 6,704,684 |

## 5. 收益 (续)

|                | 截至 12 月 31 日止年度         |                         |
|----------------|-------------------------|-------------------------|
|                | 2024 年                  | 2023 年                  |
|                | 千港元                     | 千港元                     |
| <b>收益确认时间：</b> |                         |                         |
| 于某一时点          | 238,075                 | 384,516                 |
| 于一段时间内         | <u>5,516,832</u>        | <u>5,222,986</u>        |
|                | 5,754,907               | 5,607,502               |
| 服务特许经营权安排的财务收益 | <u>1,097,011</u>        | <u>1,097,182</u>        |
|                | <u><u>6,851,918</u></u> | <u><u>6,704,684</u></u> |

截至二零二四年十二月三十一日止年度，来自中国当地政府机关的服务特许经营权安排的建造服务收益、财务收益及运营收益总额为 6,427,112,000 港元 (二零二三年：6,179,504,000 港元)。该等客户产生之信贷风险集中的详情载于附注 36。

截至二零二四年十二月三十一日止年度，由于交易价格估计值发生变动，与以前期间履行的履约责任有关的收益拨回为 75,192,000 港元 (二零二三年：已确认收益 155,895,000 港元)。

于十二月三十一日已分配至剩余履约责任 (未履行或部分未履行) 的交易金额如下：

|                              | 截至 12 月 31 日             |                          |
|------------------------------|--------------------------|--------------------------|
|                              | 2024 年                   | 2023 年                   |
|                              | 千港元                      | 千港元                      |
| <b>与服务特许经营权安排相关的未完成履约责任：</b> |                          |                          |
| 预期将于一年内确认                    | 3,792,591                | 3,271,166                |
| 预期将于一年后确认                    | <u>42,052,157</u>        | <u>44,135,038</u>        |
| 分配至未完成履约责任的交易总金额             | <u><u>45,844,748</u></u> | <u><u>47,406,204</u></u> |

## 6. 其他收入及收益净额

|                  | 截至 12 月 31 日止年度 |               |
|------------------|-----------------|---------------|
|                  | 2024 年          | 2023 年        |
|                  | 千港元             | 千港元           |
| 政府补助金*           | 32,442          | 30,640        |
| 增值税退税**          | 2,643           | 21,786        |
| 公允价值收益/(亏损) 净额:  |                 |               |
| 其他金融资产 — 非上市投资   | 7,036           | (31,218)      |
| 其他金融资产 — 非上市股权投资 | 464             | (1,586)       |
| 杂项收入             | 22,602          | 26,385        |
|                  | <u>65,187</u>   | <u>46,007</u> |

\* 截至二零二四年十二月三十一日止年度，本集团获得的政府补助金为 32,442,000 港元 (二零二三年: 30,640,000 港元)，以补贴本集团于中国的若干污水处理厂。收取有关补助金是无条件的。概无保证本集团将于日后继续收取有关补助金。

\*\* 截至二零二四年十二月三十一日止年度，本集团就于中国运营的若干污水处理和中水回用项目已获发/将获发增值税退税 2,643,000 港元 (二零二三年: 21,786,000 港元)。收取有关退税是无条件的。概无保证本集团将于日后继续收取有关退税。

## 7. 财务费用净额

|                         | 截至 12 月 31 日止年度  |                  |
|-------------------------|------------------|------------------|
|                         | 2024 年           | 2023 年           |
|                         | 千港元              | 千港元              |
| <u>财务收益</u>             |                  |                  |
| 利息收入:                   |                  |                  |
| 银行存款                    | 13,204           | 26,306           |
| 应收一间联营公司款项              | 325              | 352              |
|                         | <u>13,529</u>    | <u>26,658</u>    |
| <u>财务费用</u>             |                  |                  |
| 利息开支:                   |                  |                  |
| 银行及其他借贷                 | (302,677)        | (368,128)        |
| 公司债券、资产支持证券、中期票据及超短期融资券 | (238,018)        | (222,440)        |
| 租赁负债                    | (381)            | (353)            |
|                         | <u>(541,076)</u> | <u>(590,921)</u> |
| 财务费用净额                  | <u>(527,547)</u> | <u>(564,263)</u> |

## 8. 除税前盈利

本集团之除税前盈利已扣除/(计入)：

|                    |       | 截至 12 月 31 日止年度 |           |
|--------------------|-------|-----------------|-----------|
|                    |       | 2024 年          | 2023 年    |
|                    | 附注    | 千港元             | 千港元       |
| 折旧 (注 (i))         |       |                 |           |
| - 物业、厂房及设备         | 12    | 50,502          | 51,771    |
| - 使用权资产            | 13(a) | 10,873          | 10,055    |
| 摊销                 |       |                 |           |
| - 无形资产 (注 (i))     | 14    | 148,744         | 150,641   |
| 处置物业、厂房及设备之亏损/(收益) |       | 630             | (19)      |
| 处置无形资产之亏损          |       | -               | 2,853     |
| 来自服务特许经营权安排之建造服务成本 |       |                 |           |
| (注 (ii))           |       | 2,194,521       | 1,629,194 |
| 研发成本 (注 (iii))     |       | 50,060          | 52,538    |
| 短期租赁之租金支出          |       | 1,562           | 1,258     |
| 应收账款预期信贷亏损拨备净额     | 20    | 164,170         | 194,487   |
| 其他应收款项预期信贷亏损拨备净额   | 20    | 20,523          | 466       |
| 合约资产预期信贷亏损拨备       | 18    | 1,623           | 1,282     |
| 汇兑差额净额             |       | (14,093)        | (67,813)  |
| 雇员福利开支 (注 (iv))：   |       |                 |           |
| 工资、薪金、津贴及实物利益      |       | 444,290         | 492,614   |
| 退休计划供款 (注 (v))     |       | 47,689          | 59,154    |
|                    |       | 491,979         | 551,768   |

(i) 截至二零二四年十二月三十一日止年度，无形资产摊销以及物业、厂房及设备以及使用权资产折旧合共 195,477,000 港元 (二零二三年：194,873,000 港元) 计入综合全面收益表的「直接成本及经营开支」。

(ii) 被计入综合全面收益表内的「直接成本及经营开支」。



## 8. 除税前盈利 (续)

- (iii) 研发成本包括与已消耗存货成本、雇员福利开支及折旧开支相关的 44,927,000 港元 (二零二三年: 48,697,000 港元)。这些费用包含在上文单独披露的相应费用类别中, 或包含在附注 19 中。
- (iv) 雇员福利开支包括建造服务成本中的雇员福利开支和研发成本中的雇员福利开支。
- (V) 二零二四年和二零二三年未发生可用于减少未来退休计划供款的退休计划供款没收。

## 9. 所得税支出

由于本集团截至二零二四年十二月三十一日止年度并无赚取任何须缴纳新加坡或香港所得税的收入, 故并无就新加坡或香港所得税作出拨备 (二零二三年: 无)。

二零二一年, 经济合作与发展组织发布了《全球反税基侵蚀规则立法模板》(「支柱二规则立法模板」), 这是一项适用于大型跨国企业的全球最低税改革新规。本集团经营所在的某些国家或地区正在实施支柱二所得税立法。因此, 本集团可能需要在这些国家或地区缴纳额外的支柱二所得税。二零二四年, 香港特别行政区政府修订了《税务条例》, 推出本地最低补足税, 该税种将于截至二零二五年十二月三十一日止年度内生效。根据管理层评估, 这可能不会对本集团造成重大影响。

中国业务之税项根据中国税务法律及法规, 按应课税盈利以法定税率 25% 计算。根据相关税务法律及法规, 本集团若干中国附属公司享有 15% 的优惠税率。根据有关税务法律及法规, 本集团若干中国附属公司须按前述法定税率之半数缴纳税项或获所得税税项全数豁免。

|                          | 截至 12 月 31 日止年度 |         |
|--------------------------|-----------------|---------|
|                          | 2024 年          | 2023 年  |
|                          | 千港元             | 千港元     |
| 即期 - 中国:                 |                 |         |
| 本年度计提 (附注 26)            | 257,271         | 260,619 |
| 过往年度 (超额拨备)/拨备不足 (附注 26) | (5,850)         | 7,066   |
| 递延 (附注 26)               | 67,645          | 137,225 |
| 本年度税项开支总额                | 319,066         | 404,910 |

## 9. 所得税支出 (续)

按适用于本公司及其大部分附属公司所在国家之法定税率计算除税前盈利之税项支出与按实际税率计算之税项支出之对账如下：

|                            | 截至 12 月 31 日止年度 |           |
|----------------------------|-----------------|-----------|
|                            | 2024 年          | 2023 年    |
|                            | 千港元             | 千港元       |
| 除税前盈利                      | 1,446,060       | 1,666,123 |
| 按 25% 的税率计算之税项 (二零二三年：25%) | 361,515         | 416,531   |
| 税项优惠                       | (196,923)       | (222,487) |
| 就过往期间之即期税项作出之调整            | (5,850)         | 7,066     |
| 联营公司和合营企业应占亏损/(盈利)         | 1,621           | (817)     |
| 毋须课税收入                     | (9,422)         | (37,471)  |
| 不可扣税开支                     | 51,652          | 181,186   |
| 未确认税项亏损                    | 49,438          | 11,017    |
| 动用过往期间之税项亏损                | (10,701)        | (6,015)   |
| 本集团中国附属公司可供分派盈利之预扣税之影响     | 77,736          | 55,900    |
| 按本集团实际税率计算之税项支出            | 319,066         | 404,910   |

## 10. 股息

|   | 截至 12 月 31 日止年度 |                |
|---|-----------------|----------------|
|   | 2024 年          | 2023 年         |
|   | 千港元             | 千港元            |
| 本财政年度股息：  |                 |                |
| 中期 — 每股普通股 6.09 港仙 (等值 1.05 新加坡分<br>(「新分」)) (二零二三年：6.63 港仙 (等值 1.13 新<br>分))          | 175,092         | 189,901        |
| 拟派末期 — 每股普通股 5.81 港仙 (等值 1.02 新分)<br>(二零二三年：5.81 港仙 (等值 0.99 新分))                     | 166,217         | 166,323        |
|   | <u>341,309</u>  | <u>356,224</u> |
| 本财政年度已付的上一个财政年度末期股息 — 每股<br>普通股 5.81 港仙 (等值 0.99 新分) (二零二三年：<br>5.14 港仙 (等值 0.86 新分)) | <u>165,424</u>  | <u>146,390</u> |

截至二零二四年十二月三十一日止年度，本年度建议分派之末期股息须待本公司股东于应届股东周年大会上批准后方可作实。于报告期末后建议分派之末期股息并未在报告期末确认为负债。

## 11. 每股盈利

每股基本盈利金额乃按本公司权益持有人应占本集团本年度盈利除以本公司年内已发行普通股加权平均数计算。

本集团年内并无任何已发行具潜在摊薄影响之普通股。

|                 | 截至 12 月 31 日止年度  |                  |
|-----------------|------------------|------------------|
|                 | 2024 年           | 2023 年           |
|                 | 千港元              | 千港元              |
| 本年度本公司权益持有人应占盈利 | <u>1,019,609</u> | <u>1,187,412</u> |
|                 | 千港元              | 千港元              |
| 年内已发行普通股加权平均数   | <u>2,860,877</u> | <u>2,860,877</u> |
|                 | 港仙               | 港仙               |
| 基本每股收益和摊薄每股收益   | <u>35.64</u>     | <u>41.51</u>     |

## 12. 物业、厂房和设备

|                     | 楼宇<br>千港元 | 厂房及机器<br>千港元 | 租赁物业装修、<br>家具及装置<br>千港元 | 汽车及办公室<br>设备<br>千港元 | 在建项目<br>千港元 | 总额<br>千港元 |
|---------------------|-----------|--------------|-------------------------|---------------------|-------------|-----------|
| <b>二零二四年十二月三十一日</b> |           |              |                         |                     |             |           |
| 成本：                 |           |              |                         |                     |             |           |
| 于二零二四年一月一日          | 666,523   | 417,841      | 19,045                  | 107,697             | 12,547      | 1,223,653 |
| 增置                  | -         | 439          | 1,383                   | 7,531               | 76,556      | 85,909    |
| 转拨自建项目              | 18,236    | 61,577       | -                       | 2,459               | (82,272)    | -         |
| 处置                  | -         | (403)        | (136)                   | (7,640)             | -           | (8,179)   |
| 汇兑调整                | (10,867)  | (7,475)      | (283)                   | (1,751)             | (128)       | (20,504)  |
| 于二零二四年十二月三十一日       | 673,892   | 471,979      | 20,009                  | 108,296             | 6,703       | 1,280,879 |
| 累计折旧：               |           |              |                         |                     |             |           |
| 于二零二四年一月一日          | 93,918    | 73,876       | 12,204                  | 72,992              | -           | 252,990   |
| 本年度折旧               | 20,529    | 17,782       | 1,643                   | 10,548              | -           | 50,502    |
| 处置                  | -         | (403)        | (110)                   | (6,722)             | -           | (7,235)   |
| 汇兑调整                | (1,736)   | (1,404)      | (178)                   | (1,216)             | -           | (4,534)   |
| 于二零二四年十二月三十一日       | 112,711   | 89,851       | 13,559                  | 75,602              | -           | 291,723   |
| 账面净值：               |           |              |                         |                     |             |           |
| 于二零二四年十二月三十一日       | 561,181   | 382,128      | 6,450                   | 32,694              | 6,703       | 989,156   |
| <b>二零二三年十二月三十一日</b> |           |              |                         |                     |             |           |
| 成本：                 |           |              |                         |                     |             |           |
| 于二零二三年一月一日          | 659,601   | 336,734      | 17,659                  | 109,397             | 83,945      | 1,207,336 |
| 增置                  | -         | 1,189        | 1,965                   | 6,094               | 44,831      | 54,079    |
| 转拨自建项目              | 24,762    | 90,386       | -                       | 40                  | (115,188)   | -         |
| 处置                  | -         | (9)          | (142)                   | (4,959)             | -           | (5,110)   |
| 汇兑调整                | (17,840)  | (10,459)     | (437)                   | (2,875)             | (1,041)     | (32,652)  |
| 于二零二三年十二月三十一日       | 666,523   | 417,841      | 19,045                  | 107,697             | 12,547      | 1,223,653 |
| 累计折旧：               |           |              |                         |                     |             |           |
| 于二零二三年一月一日          | 75,489    | 57,267       | 11,401                  | 68,229              | -           | 212,386   |
| 本年度折旧               | 20,729    | 18,439       | 1,203                   | 11,400              | -           | 51,771    |
| 处置                  | -         | (4)          | (142)                   | (4,750)             | -           | (4,896)   |
| 汇兑调整                | (2,300)   | (1,826)      | (258)                   | (1,887)             | -           | (6,271)   |
| 于二零二三年十二月三十一日       | 93,918    | 73,876       | 12,204                  | 72,992              | -           | 252,990   |
| 账面净值：               |           |              |                         |                     |             |           |
| 于二零二三年十二月三十一日       | 572,605   | 343,965      | 6,841                   | 34,705              | 12,547      | 970,663   |

中国相关机关并未发出本集团于中国/中国内地若干楼宇的房产证，该等物业于二零二四年十二月三十一日之账面净值总额为 13,409,000 港元 (二零二三年十二月三十一日：14,880,000 港元)。本公司董事认为，根据与中国/中国内地当地政府机关订立的相关协议及根据本公司中国法律顾问中伦律师事务所的意见，本集团具有合法权利占用及使用该等楼宇。

### 13. 租赁

#### 本集团作为承租人

本集团在经营过程中使用了各类土地及楼宇，设备及其他项目的租赁合约。本集团已作出一次性前期付款，以向所有者取得租期为四十年的租赁土地，而根据该等土地租赁之条款，无需作出持续性付款。楼宇、设备及其他项目的租赁期限一般为一年至三年。一般情况下，本集团被限制向本集团以外人士转让及分组其租赁资产。

#### (a) 使用权资产

本集团使用权资产的账面价值及本年度的变动情况如下：

|                         | 预付土地租赁款项<br>千港元 | 楼宇<br>千港元    | 总额<br>千港元     |
|-------------------------|-----------------|--------------|---------------|
| 于二零二三年一月一日              | 86,815          | 3,020        | 89,835        |
| 增置                      | -               | 11,003       | 11,003        |
| 处置                      | -               | (8,331)      | (8,331)       |
| 折旧支出                    | (2,874)         | (7,181)      | (10,055)      |
| 到期折旧减少额                 | -               | 8,331        | 8,331         |
| 汇兑调整                    | (2,251)         | (32)         | (2,283)       |
| 于二零二三年十二月三十一日和二零二四年一月一日 | 81,690          | 6,810        | 88,500        |
| 增置                      | -               | 5,998        | 5,998         |
| 处置                      | -               | (2,854)      | (2,854)       |
| 折旧支出                    | (2,816)         | (8,057)      | (10,873)      |
| 到期折旧减少额                 | -               | 2,854        | 2,854         |
| 汇兑调整                    | (1,269)         | (46)         | (1,315)       |
| 于二零二四年十二月三十一日           | <u>77,605</u>   | <u>4,705</u> | <u>82,310</u> |

#### (b) 租赁负债

本集团租赁负债的账面价值及本年度的变动情况如下：

|             | 截至 12 月 31 日  |               |
|-------------|---------------|---------------|
|             | 2024 年<br>千港元 | 2023 年<br>千港元 |
| 于一月一日账面值    | 6,855         | 3,007         |
| 新订租赁        | 5,998         | 11,003        |
| 年内确认的利息增加   | 381           | 353           |
| 付款          | (8,474)       | (7,485)       |
| 汇兑调整        | (32)          | (23)          |
| 于十二月三十一日账面值 | <u>4,728</u>  | <u>6,855</u>  |

### 13. 租赁 (续)

本集团租赁负债账面值的即期部分和非即期部分如下：

|              | 截至 12 月 31 日 |        |
|--------------|--------------|--------|
|              | 2024 年       | 2023 年 |
|              | 千港元          | 千港元    |
| 即期部分         | 3,341        | 5,412  |
| 非即期部分        | 1,387        | 1,443  |
| 于十二月三十一日账面总值 | 4,728        | 6,855  |

(c) 于损益表中确认之租赁相关金额如下：

|                  | 截至 12 月 31 日止年度 |        |
|------------------|-----------------|--------|
|                  | 2024 年          | 2023 年 |
|                  | 千港元             | 千港元    |
| 租赁负债的利息费用 (附注 7) | 381             | 353    |
| 使用权资产折旧支出 (附注 8) | 10,873          | 10,055 |
| 短期租赁的开支          | 1,562           | 1,258  |
| 于损益中确认的总金额       | 12,816          | 11,666 |

(d) 与租赁相关的总现金流出披露于附注 30(c)。

#### 本集团作为出租人

本集团根据经营租赁安排租赁其投资物业，该物业由中国境内的一处商业物业组成。该商铺已根据经营租赁安排从二零一九年十一月一日起租出 6 年。租约的条款一般要求承租人支付保证金，并根据当时的市场情况定期调整租金。本集团本年度确认的租金收入为 162,000 港元 (二零二三年：162,000 港元)。

本集团与承租人订立的不可撤销经营租赁协议项下，未来期间未折现的应收租赁款项如下：

|        | 截至 12 月 31 日 |        |
|--------|--------------|--------|
|        | 2024 年       | 2023 年 |
|        | 千港元          | 千港元    |
| 一年以内   | 71           | 162    |
| 一年至五年内 | -            | 73     |
|        | 71           | 235    |

## 14. 无形资产

|                     | 特许经营权<br>千港元 | 专利及商标<br>千港元 | 电脑软件<br>千港元 | 客户关系<br>千港元 | 总额<br>千港元 |
|---------------------|--------------|--------------|-------------|-------------|-----------|
| <b>二零二四年十二月三十一日</b> |              |              |             |             |           |
| 成本：                 |              |              |             |             |           |
| 于二零二四年一月一日          | 2,849,036    | 23,690       | 11,655      | 12,114      | 2,896,495 |
| 增置                  | 345,371      | -            | 1,228       | -           | 346,599   |
| 汇兑调整                | (49,999)     | (379)        | (202)       | (194)       | (50,774)  |
| 于二零二四年十二月三十一日       | 3,144,408    | 23,311       | 12,681      | 11,920      | 3,192,320 |
| 累计摊销：               |              |              |             |             |           |
| 于二零二四年一月一日          | 685,243      | 23,690       | 6,209       | 12,114      | 727,256   |
| 年内摊销拨备              | 147,170      | -            | 1,574       | -           | 148,744   |
| 汇兑调整                | (14,574)     | (379)        | (119)       | (194)       | (15,266)  |
| 于二零二四年十二月三十一日       | 817,839      | 23,311       | 7,664       | 11,920      | 860,734   |
| 累计减值                |              |              |             |             |           |
| 于二零二四年一月一日          | 13,213       | -            | -           | -           | 13,213    |
| 汇兑调整                | (211)        | -            | -           | -           | (211)     |
| 于二零二四年十二月三十一日       | 13,002       | -            | -           | -           | 13,002    |
| 账面净值：               |              |              |             |             |           |
| 于二零二四年十二月三十一日       | 2,313,567    | -            | 5,017       | -           | 2,318,584 |
| 于二零二四年一月一日          | 2,150,580    | -            | 5,446       | -           | 2,156,026 |
| <b>二零二三年十二月三十一日</b> |              |              |             |             |           |
| 成本：                 |              |              |             |             |           |
| 于二零二三年一月一日          | 2,929,442    | 24,335       | 10,321      | 12,444      | 2,976,542 |
| 增置                  | -            | -            | 1,636       | -           | 1,636     |
| 处置                  | (2,852)      | -            | (1)         | -           | (2,853)   |
| 汇兑调整                | (77,554)     | (645)        | (301)       | (330)       | (78,830)  |
| 于二零二三年十二月三十一日       | 2,849,036    | 23,690       | 11,655      | 12,114      | 2,896,495 |
| 累计摊销：               |              |              |             |             |           |
| 于二零二三年一月一日          | 552,584      | 24,335       | 4,987       | 11,200      | 593,106   |
| 年内摊销拨备              | 148,032      | -            | 1,377       | 1,232       | 150,641   |
| 汇兑调整                | (15,373)     | (645)        | (155)       | (318)       | (16,491)  |
| 于二零二三年十二月三十一日       | 685,243      | 23,690       | 6,209       | 12,114      | 727,256   |
| 累计减值                |              |              |             |             |           |
| 于二零二三年一月一日          | 13,573       | -            | -           | -           | 13,573    |
| 汇兑调整                | (360)        | -            | -           | -           | (360)     |
| 于二零二三年十二月三十一日       | 13,213       | -            | -           | -           | 13,213    |
| 账面净值：               |              |              |             |             |           |
| 于二零二三年十二月三十一日       | 2,150,580    | -            | 5,446       | -           | 2,156,026 |
| 于二零二三年一月一日          | 2,363,285    | -            | 5,334       | 1,244       | 2,369,863 |

## 15. 商誉

|           | 截至 12 月 31 日 |           |
|-----------|--------------|-----------|
|           | 2024 年       | 2023 年    |
|           | 千港元          | 千港元       |
| 年初成本及账面净值 | 1,364,093    | 1,400,952 |
| 汇兑调整      | (21,667)     | (36,859)  |
| 年末成本及账面净值 | 1,342,426    | 1,364,093 |

### 商誉减值测试

就减值测试而言，商誉已被分配至本集团截至二零二四年十二月三十一日和二零二三年十二月三十一日识别为相关子组的现金产出单元组。

截至二零二四年十二月三十一日，该现金产出单元根据使用价值以基于管理层批准的 3%至 10% (二零二三年十二月三十一日：3%至 10%) 收益增长率计算的财务预算之现金流量预测厘定其可收回金额。二零二四年，适用于现金流量预测的税前折现率为 7.5%至 9.3% (二零二三年十二月三十一日：11.4%)。管理层根据规管相关营运的服务特许经营权安排厘定预算。管理层采用加权平均资本成本确定税前折现率。加权平均资本成本是参考无风险利率、市场回报、可比上市公司的贝塔系数等公开市场数据以及业务的特定风险计算得出的。根据评估，于二零二四年十二月三十一日并无必要计提减值拨备 (二零二三年十二月三十一日：无)。

以下敏感性分析系基于税前折现率及收入增长率的变动风险敞口确定，该等参数为测算可收回金额的关键输入值。

基于可收回金额扣除相关现金产出单元账面价值计算得出的安全边际范围在 30,464,000 港元至 949,270,000 港元之间 (2023 年 12 月 31 日：1,754,000,000 港元)。

根据本集团进行减值测试时之敏感性分析，若关键假设参数发生单一变动 (其他量保持不变)，可能产生之影响如下：截至 2024 年 12 月 31 日，若税前折现率上调 0.2%，可收回金额降幅介于 41,996,000 万港元至 431,173,000 港元之间；若收入增长率下调 0.5%，可收回金额降幅介于 35,911,000 万港元至 423,908,000 亿港元之间 (2023 年 12 月 31 日：若税前折现率上调 0.2%，可收回金额减少 526,000,000 港元；若收入增长率下调 1%，可收回金额减少 1,752,000,000 港元)。



## 15. 商誉 (续)

如上所述，管理层已考虑并评估关键假设的合理可能变动，并没有发现任何可能导致上述现金产出单元的账面价值超过其截至 2024 年 12 月 31 日及 2023 年 12 月 31 日的可收回金额的情况。

折现现金流中假设的潜在未来业务计划收到估计不确定性的影响，这可能会导致未来期间的重大调整。短期内业务计划和市场前景的变化可能对现金产出单元的财务业绩产生重大影响。

## 16. 联营公司权益

|        | 截至 12 月 31 日 |        |
|--------|--------------|--------|
|        | 2024 年       | 2023 年 |
|        | 千港元          | 千港元    |
| 所占资产净值 | 3,540        | 11,953 |

本集团在本财政年度的间接联营公司 (全部均为非上市且没有市场报价的实体) 之详情如下：

| 名称                        | 资本详情                   | 登记及营业地点 | 本集团应占拥有<br>权权益百分比 | 主要业务                      |
|---------------------------|------------------------|---------|-------------------|---------------------------|
| 青岛海泊河水务运营有限公司 (「青岛海泊」)    | 实缴资本<br>350,845 美元     | 中国/中国内地 | 49                | 污水处理                      |
| 光水数智运营 (深圳) 有限公司 (「光水数智」) | 实缴资本<br>1,000,000 元人民币 | 中国/中国内地 | 40                | 智能水务系统开发<br>及智能水务项目<br>运营 |

下表列示本集团个别而言并不重大的联营公司的整体财务资料：

|                  | 截至 12 月 31 日止年度 |        |
|------------------|-----------------|--------|
|                  | 2024 年          | 2023 年 |
|                  | 千港元             | 千港元    |
| 本年应占联营公司 (亏损)/盈利 | (7,174)         | 2,008  |
| 应占联营公司全面收益总额     | (8,413)         | 431    |
| 本集团的联营公司权益账面总值   | 3,540           | 11,953 |

## 17. 合营企业权益

|        | 截至 12 月 31 日 |        |
|--------|--------------|--------|
|        | 2024 年       | 2023 年 |
|        | 千港元          | 千港元    |
| 所占资产净值 | 1,903        | 1,262  |

本集团在本财政年度的间接合营企业 (全部均为非上市且没有市场报价的实体) 之详情如下:

| 名称   | 资本详情           | 登记及营业地点 | 本集团应占拥有权<br>权益百分比 | 主要业务 |
|--|----------------|---------|-------------------|------|
| JV Sotracvic – St Martin Partner Limited<br>("Martin Partner") | 实缴资本 10,000 卢比 | 毛里求斯    | 50                | 污水处理 |

下表列示本集团个别而言并不重大的合营企业的整体财务资料:

|                | 截至 12 月 31 日止年度 |        |
|----------------|-----------------|--------|
|                | 2024 年          | 2023 年 |
|                | 千港元             | 千港元    |
| 本年应占合营企业盈利     | 689             | 1,261  |
| 应占合营企业全面收益总额   | 641             | 1,261  |
| 本集团的合营企业权益账面总值 | 1,903           | 1,262  |

## 18. 合约资产

|          |     | 截至 12 月 31 日      |                   |
|----------|-----|-------------------|-------------------|
|          | 注   | 2024 年<br>千港元     | 2023 年<br>千港元     |
| 非即期      |     |                   |                   |
| 服务特许经营资产 | (a) | 20,900,262        | 19,798,284        |
| 减：减值     | (c) | (16,315)          | (18,573)          |
|          |     | <u>20,883,947</u> | <u>19,779,711</u> |
| 即期       |     |                   |                   |
| 服务特许经营资产 | (a) | 2,063,829         | 2,005,427         |
| 减：减值     | (c) | (1,611)           | (1,881)           |
|          |     | <u>2,062,218</u>  | <u>2,003,546</u>  |
| 其他合约资产   | (b) | 115,153           | 154,160           |
| 减：减值     | (c) | (3,803)           | -                 |
|          |     | <u>111,350</u>    | <u>154,160</u>    |
|          |     | <u>2,173,568</u>  | <u>2,157,706</u>  |
| 总额       |     | <u>23,057,515</u> | <u>21,937,417</u> |

### 注

- (a) 于二零二四年十二月三十一日，服务特许经营资产合共 22,964,091,000 港元 (二零二三年十二月三十一日：21,803,711,000 港元)，为按年利率介乎 3.85%至 7.83% (二零二三年十二月三十一日：4.20%至 7.83%) 计息。于二零二四年十二月三十一日，与开始营运的服务特许经营权安排有关的款项为 20,425,618,000 港元 (二零二三年十二月三十一日：20,181,967,000 港元)。服务特许经营权安排的尚未到期付款金额，将以服务特许经营权安排运营期间所产生的收益偿付。已开票金额将转拨至应收账款 (附注 20)。

于二零二四年十二月三十一日，根据本集团的资产支持证券计划，为数 1,217,987,000 港元的合约资产已转出但未终止确认 (附注 25)。

- (b) 于二零二四年十二月三十一日，其他合约资产为 115,153,000 港元 (二零二三年十二月三十一日：154,160,000 港元)，包括履行建造管理服务合约所产生的合约资产。此类合约包括付款计划，要求在达成阶段性目标时在服务期内分期付款。

- (c) 减值测试

于二零二四年十二月三十一日，21,729,000 港元 (二零二三年：20,454,000 港元) 确认为合约资产的预期信贷亏损拨备。本集团与客户的交易条款及信贷政策在财务报表附注 20 中披露。

## 18. 合约资产 (续)

合约资产的预期信贷亏损拨备之变动如下：

|                 | 截至 12 月 31 日  |               |
|-----------------|---------------|---------------|
|                 | 2024 年        | 2023 年        |
|                 | 千港元           | 千港元           |
| 于年初             | 20,454        | 19,716        |
| 已确认的减值亏损 (附注 8) | 1,623         | 1,282         |
| 汇兑调整            | (348)         | (544)         |
| 于年末             | <u>21,729</u> | <u>20,454</u> |

本集团按照相当于整个存续期预期信贷亏损的金额 (采用拨备矩阵计算) 来计量合约资产的亏损拨备。于二零二四年十二月三十一日，服务特许经营合约资产和其他合约资产的预期亏损率分别为 0.078%和 3.30%。

## 19. 存货

|        | 截至 12 月 31 日  |               |
|--------|---------------|---------------|
|        | 2024 年        | 2023 年        |
|        | 千港元           | 千港元           |
| 原材料及耗材 | <u>57,159</u> | <u>58,336</u> |

已于损益表中确认为开支的存货金额分析如下：

|        | 截至 12 月 31 日止年度  |                |
|--------|------------------|----------------|
|        | 2024 年           | 2023 年         |
|        | 千港元              | 千港元            |
| 已耗存货成本 | <u>1,088,012</u> | <u>966,843</u> |

## 20. 应收账款和其他应收款

|                        | 截至 12 月 31 日     |                  |
|------------------------|------------------|------------------|
|                        | 2024 年<br>千港元    | 2023 年<br>千港元    |
| <b>非即期</b>             |                  |                  |
| 其他应收款项 (ii)            | 21,922           | 22,869           |
| 减：减值                   | (8,573)          | (9,782)          |
|                        | 13,349           | 13,087           |
| 应收增值税                  | 162,952          | 193,824          |
| 预付款项                   | 79,197           | 28,214           |
|                        | 242,149          | 222,038          |
|                        | 255,498          | 235,125          |
| <b>即期</b>              |                  |                  |
| 应收账款 (i) (iv)          | 6,071,978        | 5,060,763        |
| 减：减值                   | (778,263)        | (626,215)        |
|                        | 5,293,715        | 4,434,548        |
| 其他应收款项及杂项按金 (ii) (iii) | 400,325          | 636,027          |
| 减：减值                   | (50,033)         | (29,187)         |
|                        | 350,292          | 606,840          |
| 可收回增值税                 | 100,972          | 121,805          |
| 应收联营公司款项               | 15,124           | 6,329            |
| 预付款项                   | 86,563           | 213,239          |
|                        | 552,951          | 948,213          |
|                        | 5,846,666        | 5,382,761        |
| <b>总额</b>              | <b>6,102,164</b> | <b>5,617,886</b> |

(i) 应收账款于开票日期后 30 至 90 日到期。

## 20. 应收账款及其他应收款项 (续)

- (ii) 于二零二四年十二月三十一日，计入本集团之「其他应收款项及杂项按金」的数额合共 422,247,000 港元 (二零二三年十二月三十一日：658,896,000 港元)，其中 202,094,000 港元 (二零二三年十二月三十一日：205,380,000 港元) 为光大河道整治 (南京) 有限公司中止十三个项目而产生的政府赔偿应收款项。因此，其于二零二四年十二月三十一日计提减值拨备为 47,920,000 港元 (二零二三年十二月三十一日：12,050,000 港元)。
- (iii) 于二零二三年十二月三十一日，计入为数 274,126,000 港元的即期其他应收款项为因光大水务 (淄博) 控股有限公司搬迁及扩建污水处理厂而处置与服务特许经营权安排有关的无形资产及合约资产而产生的政府赔偿应收款项。这笔款项于二零二四年收到。
- (iv) 于二零二四年十二月三十一日，本集团资产支持证券计划项下为数 629,429,000 港元的应收账款已转出但未终止确认 (附注 25)。
- (v) 上述结余之所有即期部份预期可于一年内收回或确认为开支。

应收账款预期信贷亏损拨备之变动如下：

|                   | 截至 12 月 31 日   |                |
|-------------------|----------------|----------------|
|                   | 2024 年         | 2023 年         |
|                   | 千港元            | 千港元            |
| 于年初               | 626,215        | 446,835        |
| 已确认的减值亏损净值 (附注 8) | 164,170        | 194,487        |
| 汇兑调整              | (12,122)       | (15,107)       |
| 于年末               | <u>778,263</u> | <u>626,215</u> |

其他应收款项预期信贷亏损拨备之变动如下：

|                   | 截至 12 月 31 日  |               |
|-------------------|---------------|---------------|
|                   | 2024 年        | 2023 年        |
|                   | 千港元           | 千港元           |
| 于年初               | 38,969        | 50,870        |
| 已确认的减值亏损净值 (附注 8) | 20,523        | 466           |
| 撤销                | -             | (11,200)      |
| 汇兑调整              | (886)         | (1,167)       |
| 于年末               | <u>58,606</u> | <u>38,969</u> |

## 20. 应收账款和其他应收款项 (续)

截至报告期末，根据发票日期 (或收入确认日期，以较早者为准) 并扣除减值准备后的应收账款账龄分析如下：

|               | 截至 12 月 31 日     |                  |
|---------------|------------------|------------------|
|               | 2024 年<br>千港元    | 2023 年<br>千港元    |
| 不多于一个月        | 557,066          | 1,012,238        |
| 超过一个月但不多于两个月  | 518,716          | 352,188          |
| 超过两个月但不多于四个月  | 625,655          | 556,492          |
| 超遇四个月但不多于七个月  | 783,377          | 636,809          |
| 超过七个月但不多于十三个月 | 959,159          | 605,792          |
| 超过十三个月        | 1,849,742        | 1,271,029        |
|               | <u>5,293,715</u> | <u>4,434,548</u> |

应收账款主要指提供运营服务产生的收益及合约资产的开票金额。由于大部分债务人为中国地方政府机关，且根据过往经验，管理层认为信贷质量并未发生重大变化。本集团并不持有该等结余的任何抵押品。

本集团已应用简化方法对香港财务报告准则第 9 号规定的预期信贷亏损作出拨备，其准许对所有应收账款采用整个存续期的预期亏损拨备。为计算预期信贷亏损，根据共同信贷风险特征及逾期天数将应收账款分类。截至二零二四年十二月三十一日和二零二三年十二月三十一日的减值厘定如下：

|                      | 即期        | 逾期一年内     | 逾期超过一年但于<br>两年内 | 逾期两年以上  | 总额        |
|----------------------|-----------|-----------|-----------------|---------|-----------|
| <b>二零二四年十二月三十一日：</b> |           |           |                 |         |           |
| 预计亏损率                | 2.4%      | 3.5%      | 11.2%           | 51.7%   | 12.8%     |
| 账面总值 (千港元)           | 783,831   | 3,037,210 | 1,262,487       | 988,450 | 6,071,978 |
| 减值 (千港元)             | 18,679    | 107,202   | 140,980         | 511,402 | 778,263   |
| <b>二零二三年十二月三十一日：</b> |           |           |                 |         |           |
| 预计亏损率                | 7.5%      | 7.2%      | 17.0%           | 38.2%   | 12.4%     |
| 账面总值 (千港元)           | 1,060,050 | 2,518,405 | 945,504         | 536,804 | 5,060,763 |
| 减值 (千港元)             | 79,462    | 180,946   | 161,000         | 204,807 | 626,215   |

应收账款预期信贷亏损模型所依据的假设存在估计不确定性，这可能存在导致未来期间出现重大调整的重大风险。短期内经济环境、客户付款模式或市场情况的变化可能会对预期信贷亏损估计的准确性产生重大影响，从而对应收账款的账面价值产生重大影响。

## 21. 其他金融资产

|                 | 截至 12 月 31 日 |         |
|-----------------|--------------|---------|
|                 | 2024 年       | 2023 年  |
|                 | 千港元          | 千港元     |
| 以公允价值计量的非上市投资   | -            | 88,150  |
| 以公允价值计量的非上市股权投资 | 32,928       | 32,998  |
| 总额              | 32,928       | 121,148 |

于二零二三年十二月三十一日，上述非上市投资为香港金融机构发行的理财产品，该等产品已于二零二四年十二月三十一日止年度全部赎回。该等理财产品被强制分类为以公允价值计量且其变动计入当期损益的金融资产，此乃由于其合约现金流量并非纯粹为偿付本金及利息。

于二零二四年十二月三十一日及二零二三年十二月三十一日，上述非上市股权投资为盐城中交上航水环境投资有限公司 6% 的股权。

## 22. 现金及现金等价物

|           | 截至 12 月 31 日 |           |
|-----------|--------------|-----------|
|           | 2024 年       | 2023 年    |
|           | 千港元          | 千港元       |
| 库存现金及银行结余 | 1,828,428    | 1,861,907 |
| 受限制银行结余   | 19,377       | 19,494    |
|           | 1,847,805    | 1,881,401 |

于二零二四年十二月三十一日及二零二三年十二月三十一日，受限制银行结余为抵押于银行的存款，就本集团于若干服务特许经营权协议项下的特定履约责任而由银行向授权人发出担保。

于二零二四年十二月三十一日，计入本集团之「现金及现金等价物」包括存放于本公司关联方银行（其为本公司同系附属公司）之存款为 66,990,000 港元（二零二三年十二月三十一日：84,485,000 港元）。

于二零二四年十二月三十一日，本集团存放于中国的银行的现金及现金等价物为 1,764,967,000 港元（二零二三年十二月三十一日：1,820,452,000 港元）。人民币不能自由兑换成其他货币，然而，根据中国内地《外汇管理条例》及《结汇、售汇及付汇管理规定》，本集团可透过获授权经营外汇业务之银行将人民币兑换成其他货币。资金汇进及汇出中国内地须遵守中国政府实施的外汇管制。

银行存款按浮动息率计息，而浮动息率乃根据每日银行存款息率厘定。银行结余乃存放于近期并无违约纪录之银行。



## 22. 现金及现金等价物 (续)

于二零二四年十二月三十一日及二零二三年十二月三十一日，本集团的银行存款被视为低信贷风险，因此，本集团已根据 12 个月的预期亏损法评估银行存款的预期信贷亏损为不重大。

## 23. 应付账款及其他应付款项

|                   | 截至 12 月 31 日     |                  |
|-------------------|------------------|------------------|
|                   | 2024 年           | 2023 年           |
|                   | 千港元              | 千港元              |
| <b>非即期</b>        |                  |                  |
| 递延政府补助            | 61,406           | -                |
| <b>即期</b>         |                  |                  |
| 应付账款 (i)          | 2,414,850        | 2,335,983        |
| 应付永续资本工具持有人的分派    | 24,726           | 25,128           |
| 应付非全资附属公司的非控股股东股息 | 5,741            | 5,835            |
| 应付利息              | 145,362          | 155,216          |
| 其他应付税项            | 209,855          | 176,442          |
| 其他应付款项及应计费用       | 483,194          | 543,132          |
|                   | <u>3,283,728</u> | <u>3,241,736</u> |
| 总额                | <u>3,345,134</u> | <u>3,241,736</u> |

- (i) 于二零二四年十二月三十一日，应付账款总额 1,826,276,000 港元 (二零二三年十二月三十一日：1,864,144,000 港元) 为就本集团建造 - 运营 - 移交及建造 - 拥有 - 运营安排下之建造工程应付款项。

## 23. 应付账款及其他应付款项 (续)

截至报告期末，根据发票日期 (或确认日期，以较早者为准) 的应付账款账龄分析如下：

|          | 截至 12 月 31 日     |                  |
|----------|------------------|------------------|
|          | 2024 年           | 2023 年           |
|          | 千港元              | 千港元              |
| 不多于 6 个月 | 1,543,260        | 1,514,769        |
| 超过 6 个月  | 871,590          | 821,214          |
|          | <u>2,414,850</u> | <u>2,335,983</u> |

## 24. 借贷

|                                | 截至 2024 年 12 月 31 日 |                   | 截至 2023 年 12 月 31 日 |                   |
|--------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                | 到期日                 | 千港元               | 到期日                 | 千港元               |
| <b>非即期</b>                     |                     |                   |                     |                   |
| 银行贷款 - 有抵押 (i) (iii) (iv) (v)  | 2026 年 - 2039 年     | 2,585,514         | 2025 年 - 2039 年     | 2,426,280         |
| 银行贷款 - 无抵押 (ii) (iii) (iv) (v) | 2026 年 - 2043 年     | 2,596,369         | 2025 年 - 2043 年     | 3,483,128         |
| 应付债券 - 有抵押 (附注 25)             | 2027                | 1,683,407         |                     | -                 |
| 应付债券 - 无抵押 (附注 25)             | 2026 年 - 2027 年     | 5,342,991         | 2025 年 - 2026 年     | 4,889,072         |
|                                |                     | <u>12,208,281</u> |                     | <u>10,798,480</u> |
| <b>即期</b>                      |                     |                   |                     |                   |
| 银行贷款 - 有抵押 (i) (iii) (iv) (v)  | 2025 年              | 251,682           | 2024 年              | 218,916           |
| 银行贷款 - 无抵押 (ii) (iii) (iv) (v) | 2025 年              | 2,658,280         | 2024 年              | 2,543,566         |
| 应付债券 - 有抵押 (附注 25)             | 2025 年              | 201,235           |                     | -                 |
| 应付债券 - 无抵押 (附注 25)             | 2025 年              | 1,070,132         | 2024 年              | 1,844,411         |
|                                |                     | <u>4,181,329</u>  |                     | <u>4,606,893</u>  |
|                                |                     | <u>16,389,610</u> |                     | <u>15,405,373</u> |

## 24. 借贷 (续)

|            | 截至 12 月 31 日      |                   |
|------------|-------------------|-------------------|
|            | 2024 年            | 2023 年            |
|            | 千港元               | 千港元               |
| 分析为：       |                   |                   |
| 应偿还的银行贷款：  |                   |                   |
| 1 年内或接获通知时 | 2,909,962         | 2,762,482         |
| 1 年后但 2 年内 | 1,151,855         | 1,156,400         |
| 2 年后但 5 年内 | 1,333,342         | 2,172,073         |
| 5 年后       | 2,696,686         | 2,580,935         |
|            | <u>8,091,845</u>  | <u>8,671,890</u>  |
| 应偿还的债券     |                   |                   |
| 1 年内或接获通知时 | 1,271,367         | 1,844,411         |
| 1 年后但 2 年内 | 3,948,393         | 1,083,721         |
| 2 年后但 5 年内 | 3,078,005         | 3,805,351         |
|            | <u>8,297,765</u>  | <u>6,733,483</u>  |
| 总额         | <u>16,389,610</u> | <u>15,405,373</u> |

- (i) 本集团之若干银行贷款融资是以若干与本集团服务特许经营权安排相关的收益、合约资产、应收款项及无形资产作抵押 (二零二三年十二月三十一日：以若干与本集团服务特许经营权安排相关的收益、合约资产、应收款项及无形资产以及若干附属公司之股权作抵押)。于二零二四年十二月三十一日，该等银行贷款融资为 3,755,906,000 港元 (二零二三年十二月三十一日：2,919,175,000 港元)，其中已动用 2,837,196,000 港元 (二零二三年十二月三十一日：2,645,196,000 港元)。
- (ii) 于二零二四年十二月三十一日，无抵押银行贷款融资为 7,963,373,000 港元 (二零二三年十二月三十一日：7,356,294,000 港元)，其中已动用 5,254,649,000 港元 (二零二三年十二月三十一日：6,026,694,000 港元)。于二零二四年十二月三十一日，在本集团无抵押银行贷款融资中，533,250,000 港元 (二零二三年十二月三十一日：734,139,000 港元) 由本公司担保，其中于二零二四年十二月三十一日已动用 107,040,000 港元 (二零二三年十二月三十一日：363,150,000 港元)。
- (iii) 于二零二四年十二月三十一日，银行贷款融资 5,915,957,000 港元 (二零二三年十二月三十一日：5,927,696,000 港元) 须符合与本集团若干财务比率有关的契诺。倘本集团违反契诺，所提取的融资须应要求偿还。于二零二四年十二月三十一日，有关融资已动用 5,156,669,000 港元 (二零二三年十二月三十一日：4,909,540,000 港元)。本集团会定期监察该等契诺的遵守情况，未发现任何违约。若干银行贷款融资亦限制本公司若干附属公司不得在未获银行事前书面批准下向股东宣派或支付股息，或要求本集团通过指定的财务机构处理污水处理运营费。本集团管理流动资金风险的进一步详情载于附注 36。

## 24. 借贷 (续)

- (iv) 于二零二四年十二月三十一日，本集团银行贷款 7,492,421,000 港元 (二零二三年十二月三十一日：8,454,330,000 港元) 按浮动年利率介乎 2.40%至 3.43% (二零二三年：2.80%至 7.02%) 计息，银行贷款 599,424,000 港元 (二零二三年十二月三十一日：217,560,000 港元) 按固定年利率介乎 2.96%至 3.35% (二零二三年十二月三十一日：3.35%) 计息，及应付债券 8,297,765,000 港元 (二零二三年十二月三十一日：6,733,483,000 港元) 按固定年利率介乎 2.67%至 3.20% (二零二三年十二月三十一日：2.82%至 3.75%) 计息。
- (v) 于二零二四年十二月三十一日，本集团有银行贷款 8,091,845,000 港元 (二零二三年十二月三十一日：6,529,009,000 港元) 以人民币计值，并无银行贷款以港元计值 (二零二三年十二月三十一日：2,117,674,000 港元) 和以欧元计值 (二零二三年十二月三十一日：25,207,000 港元)。

## 25. 应付债券

### 本集团

|                 | 截至 12 月 31 日     |                  |
|-----------------|------------------|------------------|
|                 | 2024             | 2023             |
|                 | 千港元              | 千港元              |
| <b>非即期</b>      |                  |                  |
| 资产支持证券—有抵押 (ii) | 1,683,407        | -                |
| 中期票据—无抵押 (i)    | 5,342,991        | 4,889,072        |
|                 | <u>7,026,398</u> | <u>4,889,072</u> |
| <b>即期</b>       |                  |                  |
| 资产支持证券—有抵押 (ii) | 201,235          | -                |
| 公司债券—无抵押 (iii)  | -                | 761,506          |
| 中期票据—无抵押 (i)    | 1,070,132        | 1,082,905        |
|                 | <u>1,271,367</u> | <u>1,844,411</u> |
| <b>总额</b>       | <u>8,297,765</u> | <u>6,733,483</u> |

### (i) 二零二三年收到接受注册通知书

于二零二三年三月二日，本公司获得中华人民共和国银行间市场交易商协会就中期票据发出的接受注册通知书，注册本金金额为人民币 50 亿元，有效期为自发出通知书起计两年。

## 25. 应付债券 (续)

于二零二三年四月十七日，本公司发行二零二三年第一期以人民币计值的中期票据，金额为人民币 10 亿元 (扣除相关开支人民币 3,000,000 元前)，年利率为 3.20%，认购倍数 2.37 倍，期限由发行日期起计为期五年。利息须由二零二三年四月十八日起至赎回日止每年支付。

于二零二三年七月十七日，本公司发行以人民币计值的二零二三年第二期中期票据，金额为人民币 15 亿元 (扣除相关开支人民币 4,500,000 元前)，年利率为 2.97%，认购倍数 2.25 倍，期限由发行日期起计为期五年。利息须由二零二三年七月十八日起至赎回日止每年支付。

于二零二三年八月二十三日，本公司发行以人民币计值的二零二三年第三期中期票据，金额为人民币 10 亿元 (扣除相关开支人民币 3,000,000 元前)，年利率为 2.82%，认购倍数 2.88 倍，期限由发行日期起计为期五年。利息须由二零二三年八月二十四日起至赎回日止每年支付。

于二零二四年一月八日，本公司发行以人民币计值的二零二四年第一期中期票据，金额为人民币 15 亿元 (扣除相关开支人民币 4,500,000 元前)，年利率为 2.80%，认购倍数 3.07 倍，期限由发行日期起计为期五年。利息须由二零二四年一月九日起至赎回日止每年支付。

## 25. 应付债券 (续)

- (ii) 本公司于二零二三年十二月八日就光大水务(深圳)有限公司(「深圳水务」, 本公司之全资附属公司)根据资产支持证券计划(「该计划」)可能发行资产支持证券予中国合资格投资者向深圳证券交易所(「深交所」)提交申请。于二零二四年三月六日, 深交所发出无异议函(「无异议函」)确认其对可能发行资产支持证券并无异议。根据无异议函, 资产支持证券的发行规模不得多于人民币20亿元及资产支持证券须于自无异议函日期起计12个月内完成发行。

于二零二四年四月十九日, 总额人民币20亿元的资产支持证券成功发行(扣除相关开支人民币4,500,000元前), 其中人民币19亿元优先级资产支持证券由中国合资格投资者认购及人民币1亿元次级资产支持证券则由深圳水务认购。

该等证券之原始权益人为深圳水务。资产支持证券的相关资产为三个位于山东省的项目公司就四个污水处理项目所享有自二零二三年十一月一日起为期9年的特定期间内的污水处理收费收益权。相关项目公司针对部分相关资产向该计划提供了质押担保。

优先级资产支持证券根据有关优先级资产支持证券的到期日分为七个类别, 包括:

- (a) 优先级资产支持证券01, 为人民币182,000,000元(「优先级资产支持证券1」);
- (b) 优先级资产支持证券02, 为人民币190,500,000元(「优先级资产支持证券2」);
- (c) 优先级资产支持证券03, 为人民币196,000,000元(「优先级资产支持证券3」);
- (d) 优先级资产支持证券04, 为人民币212,000,000元(「优先级资产支持证券4」);
- (e) 优先级资产支持证券05, 为人民币218,000,000元(「优先级资产支持证券5」);
- (f) 优先级资产支持证券06, 为人民币228,000,000元(「优先级资产支持证券6」);
- 及
- (g) 优先级资产支持证券07, 为人民币674,000,000元(「优先级资产支持证券7」);

## 25. 应付债券 (续)

优先级资产支持证券的期限为二零二四年至二零二七年。

优先级资产支持证券之本金及利息须根据该计划之还款时间表偿还，按介乎 2.50%至 2.70%之年利率计息。本公司可以选择于二零二七年二月二十八日（「第 12 个还款日」）前第 47 日起至二零三三年二月二十八日（「第 24 个还款日」）调整优先级资产支持证券 4、优先级资产支持证券 5、优先级资产支持证券 6 及优先级资产支持证券 7 的利率。优先级资产支持证券 4、优先级资产支持证券 5、优先级资产支持证券 6 及优先级资产支持证券 7 持有人拥有一项期权，可按名义价格将票据售回原始权益人。该项期权之行使期为自还款日前的第 45 日起至还款日前的第 31 日止。

(iii) 本公司已于二零二四年一月二十二日偿还第三期公司债券的本金和利息。

## 26. 综合财务状况表所示的所得税

### (a) 综合财务状况表所示的本期税项为：

|                         | 2024<br>千港元   | 2023<br>千港元   |
|-------------------------|---------------|---------------|
| 于年初                     | 84,410        | 61,329        |
| 本年度计提的中国所得税拨备 (附注 9)    | 257,271       | 260,619       |
| 过往年度 (超额拨备)/拨备不足 (附注 9) | (5,850)       | 7,066         |
| 中国已付所得税                 | (281,834)     | (242,495)     |
| 汇兑调整                    | (984)         | (2,109)       |
| 于年末                     | <u>53,013</u> | <u>84,410</u> |

### (b) 已确认递延税项资产和负债：

(i) 本财政年度的递延税项 (资产)/负债变动如下：

|                             | 收购附属公司所产生之公允价值调整<br>千港元 | 根据国际财务报告<br>解释公告第 12 号<br>确认之资产之暂时<br>性差额<br>千港元 | 附属公司未分配溢<br>利<br>千港元 | 其他<br>千港元       | 总计<br>千港元        |
|-----------------------------|-------------------------|--|----------------------|-----------------|------------------|
| 于二零二三年一月一日                  | 141,096                 | 1,376,414  | 429,954              | (27)            | 1,947,437        |
| 扣除/(计入) 损益的递延税项             | (8,202)                 | 89,498   | 55,900               | 29              | 137,225          |
| 汇兑调整                        | (6,016)                 | (37,252)   | (12,329)             | -               | (55,597)         |
| 于二零二三年十二月三十一日及二<br>零二四年一月一日 | 126,878                 | 1,428,660  | 473,525              | 2               | 2,029,065        |
| 扣除/(计入) 损益的递延税项             | (7,751)                 | 89,057   | 77,736               | (91,397)        | 67,645           |
| 汇兑调整                        | (5,264)                 | (26,567)   | (3,806)              | 1,172           | (34,465)         |
| 于二零二四年十二月三十一日               | <u>113,863</u>          | <u>1,491,150</u>                                 | <u>547,455</u>       | <u>(90,223)</u> | <u>2,062,245</u> |

## 26. 综合财务状况表所示的所得税 (续)

### (ii) 综合财务状况表的对账

|                     | 截至 12 月 31 日 |           |
|---------------------|--------------|-----------|
|                     | 2024 年       | 2023 年    |
|                     | 千港元          | 千港元       |
| 在综合财务状况表确认的递延税项资产净值 | (42,954)     | (880)     |
| 在综合财务状况表确认的递延税项负债净值 | 2,105,199    | 2,029,945 |
| 总额                  | 2,062,245    | 2,029,065 |

于二零二四年十二月三十一日，本集团于中国内地产生之估计累计税项亏损约 385,778,000 港元 (二零二三年十二月三十一日：322,161,000 港元)，有关亏损可用作抵销产生亏损之公司日后应课税盈利，其应用限期将于一至五年内届满。由于有关亏损来自已出现亏损一段时间之若干附属公司，且本集团认为应课税盈利将不可能抵销该等可动用的税项亏损，故概无就中国内地产生之该等税项亏损确认递延税项资产。

根据中国企业所得税法，于中国内地成立的外商投资企业向海外投资者宣派的股息须缴纳 10% 预扣税。该规定自二零零八年一月一日起生效，并适用于二零零七年十二月三十一日后之盈利。倘中国内地与海外投资者所属司法权区订有税务协议，则可采用较低预扣税率。本集团的适用税率为 5% 或 10%。因此，本集团须就于中国内地成立的附属公司分派自二零零八年一月一日起产生之盈利所分派之股息承担预扣所得税。所有适用的中国附属公司的未分派保留盈利均已扣除预扣税并记录为递延税项。

本公司向其股东派发股息并不附带任何所得税后果。

## 27. 股本

|                                  | 截至 12 月 31 日 |            |
|----------------------------------|--------------|------------|
|                                  | 2024 年       | 2023 年     |
|                                  | 千港元          | 千港元        |
| 法定：                              |              |            |
| 10,000,000,000 股普通股，每股面值 1.00 港元 | 10,000,000   | 10,000,000 |
| 已发行及缴足：                          |              |            |
| 2,860,876,723 股普通股，每股面值 1.00 港元  | 2,860,877    | 2,860,877  |



## 27. 股本 (续)

股本变动汇总如下：

|                                     | 已发行股份数量<br>千     | 股本<br>千港元        |
|-------------------------------------|------------------|------------------|
| 已发行及缴足：                             |                  |                  |
| 截至 2023 年 12 月 31 日、2024 年 1 月 1 日及 |                  |                  |
| 2024 年 12 月 31 日                    | <u>2,860,877</u> | <u>2,860,877</u> |

截至二零二四年十二月三十一日和二零二三年十二月三十一日，本集团并无任何库存股。

## 28. 储备

|        |       | <i>As at 31 December</i> |                  |
|--------|-------|--------------------------|------------------|
|        | 注     | 2024<br>HK\$'000         | 2023<br>HK\$'000 |
| 股份溢价   |       | 1,599,765                | 1,599,765        |
| 外币换算储备 | (i)   | (1,625,513)              | (1,375,419)      |
| 法定储备   | (ii)  | 899,590                  | 776,715          |
| 缴入盈余储备 | (iii) | 1,229,302                | 1,229,302        |
| 其他储备   | (iv)  | 8,203                    | 8,203            |
| 保留盈利   |       | <u>6,862,896</u>         | <u>6,306,678</u> |
|        |       | <u>8,974,243</u>         | <u>8,545,244</u> |

注：

### (i) 外币换算储备

外币换算储备指换算功能货币有别于本集团列报货币的本公司及海外业务之财务报表所产生之汇兑差额。

## 28. 储备 (续)

### (ii) 法定储备

根据适用于中国附属公司的《中华人民共和国公司法》，中国附属公司须对法定储备作出拨备。根据规定，至少 10% 的法定除税后盈利须分配至法定储备，直至累计储备总额达至附属公司注册资本的 50% 为止。待相关中国机关审批后，法定储备可用于抵销任何累计亏损或增加附属公司的注册资本。法定储备不得用于向中国附属公司之股东派付股息。

### (iii) 缴入盈余储备

实缴盈余储备为弥补累计亏损后的股份溢价。根据二零一五年十二月十五日本公司举行的特别股东大会所通过的特别决议案，本公司股份溢价的全部金额减至零并转拨至缴入盈余储备。

### (iv) 其他储备

其他储备包括资本储备及其他储备。

## 28. 储备 (续)

(v) 本公司权益变动汇总如下：

|                         | 本公司权益持有人应占 |             |               |               |             |             | 永续资本工具     | 总权益        |
|-------------------------|------------|-------------|---------------|---------------|-------------|-------------|------------|------------|
|                         | 股本<br>千港元  | 股份溢价<br>千港元 | 外币换算储备<br>千港元 | 缴入盈余储备<br>千港元 | 其他储备<br>千港元 | 保留盈利<br>千港元 | 千港元        | 千港元        |
| 于二零二四年一月一日              | 2,860,877  | 389,715     | (1,338,525)   | 7,639,082     | 64,953      | 379,366     | 9,995,468  | 10,802,450 |
| 本年度盈利                   | -          | -           | -             | -             | -           | 496,955     | 496,955    | 522,002    |
| <b>年内其他全面亏损：</b>        |            |             |               |               |             |             |            |            |
| 外币换算差额                  | -          | -           | (134,088)     | -             | -           | -           | (134,088)  | (134,088)  |
| 本年度全面收益总额               | -          | -           | (134,088)     | -             | -           | 496,955     | 362,867    | 387,914    |
| <b>与所有者以所有者身份进行的交易：</b> |            |             |               |               |             |             |            |            |
| 已宣派的二零二三年末期股息 (附注 10)   | -          | -           | -             | -             | -           | (165,424)   | (165,424)  | (165,424)  |
| 已宣派的二零二四年中期股息 (附注 10)   | -          | -           | -             | -             | -           | (175,092)   | (175,092)  | (175,092)  |
| 分派予永续资本工具持有人 (附注 29)    | -          | -           | -             | -             | -           | -           | (25,047)   | (25,047)   |
| 于二零二四年十二月三十一日           | 2,860,877  | 389,715     | (1,472,613)   | 7,639,082     | 64,953      | 535,805     | 10,017,819 | 10,824,801 |

## 28. 储备 (续)

|                       | 本公司权益持有人应占 |             |               |               |             |             | 永续资本工具     | 总权益        |
|-----------------------|------------|-------------|---------------|---------------|-------------|-------------|------------|------------|
|                       | 股本<br>千港元  | 股份溢价<br>千港元 | 外币换算储备<br>千港元 | 缴入盈余储备<br>千港元 | 其他储备<br>千港元 | 保留盈利<br>千港元 | 千港元        | 千港元        |
| 于二零二三年一月一日            | 2,860,877  | 389,715     | (1,143,689)   | 7,639,082     | 64,953      | 343,666     | 10,154,604 | 10,961,586 |
| 本年度盈利                 | -          | -           | -             | -             | -           | 371,991     | 371,991    | 409,569    |
| 年内其他全面亏损：             |            |             |               |               |             |             |            |            |
| 外币换算差额                | -          | -           | (194,836)     | -             | -           | -           | -          | (194,836)  |
| 本年度全面收益总额             | -          | -           | (194,836)     | -             | -           | 371,991     | 177,155    | 214,733    |
| 与所有者以所有者身份进行的交易：      |            |             |               |               |             |             |            |            |
| 已宣派的二零二二年末期股息 (附注 10) | -          | -           | -             | -             | -           | (146,390)   | -          | (146,390)  |
| 已宣派的二零二三年中期股息 (附注 10) | -          | -           | -             | -             | -           | (189,901)   | -          | (189,901)  |
| 分派予永续资本工具持有人 (附注 29)  | -          | -           | -             | -             | -           | -           | (37,578)   | (37,578)   |
| 于二零二三年十二月三十一日         | 2,860,877  | 389,715     | (1,338,525)   | 7,639,082     | 64,953      | 379,366     | 9,995,468  | 10,802,450 |

## 29. 永续资本工具

|              | 截至 12 月 31 日 |          |
|--------------|--------------|----------|
|              | 2024 年       | 2023 年   |
|              | 千港元          | 千港元      |
| 于一月一日        | 806,982      | 806,982  |
| 所占本年度盈利      | 25,047       | 37,578   |
| 分派予永续资本工具持有人 | (25,047)     | (37,578) |
| 于十二月三十一日     | 806,982      | 806,982  |

## 30. 综合现金流量表附注

### (a) 重大非现金交易

- (i) 截至二零二四年十二月三十一日和二零二三年十二月三十一日止年度，本集团尚未分别支付公司债券、中期票据及超短期融资券的利息费用 129,679,000 港元和 144,462,000 港元，并记录在二零二四年十二月三十一日和二零二三年十二月三十一日之综合财务状况表的「应付账款及其他应付款项」，对本集团并无现金流量影响。
- (ii) 截至二零二四年十二月三十一日止年度，本集团尚未支付第一期永续资本工具持有人的分派 24,726,000 港元 (二零二三年十二月三十一日：25,128,000 港元)，并记录在二零二四年十二月三十一日之综合财务状况表的「应付账款及其他应付款项」，对本集团并无现金流量影响。
- (iii) 截至二零二三年十二月三十一日止年度，一间非全资附属公司的一名非控股股东通过使用用于二零二三年宣派的股息向该非全资附属公司注资 37,187,000 港元，对本集团并无现金流量影响。二零二四年未发生此类非现金交易。

### 30. 综合现金流量表附注 (续)

#### (b) 融资活动所产生的负债变动

|                             | 银行贷款      | 应付债券      | 应付利息      | 应付非全资附属<br>公司非控股股东<br>股息 | 应分派予永续资<br>本工具持有人 |
|-----------------------------|-----------|-----------|-----------|--------------------------|-------------------|
|                             | 千港元       | 千港元       | 千港元       | 千港元                      | 千港元               |
| 于二零二三年一月一日                  | 8,979,416 | 6,282,719 | 128,912   | 5,364                    | 13,672            |
| 融资现金流量产生的变动                 | (133,352) | 683,036   | (550,329) | -                        | (25,558)          |
| 财务费用                        | 6,024     | 4,124     | 580,420   | -                        | -                 |
| 宣派予附属公司非控股股东之股息             | -         | -         | -         | 37,187                   | -                 |
| 从非全资附属公司的非控股股东收到的<br>注资     | -         | -         | -         | (37,187)                 | -                 |
| 永续资本工具持有人应占盈利               | -         | -         | -         | -                        | 37,578            |
| 外汇变动                        | (180,198) | (236,396) | (3,787)   | 471                      | (564)             |
| 于二零二三年十二月三十一日及<br>二零二四年一月一日 | 8,671,890 | 6,733,483 | 155,216   | 5,835                    | 25,128            |
| 融资现金流量产生的变动                 | (468,652) | 1,690,507 | (536,096) | -                        | (25,047)          |
| 融资成本                        | 4,443     | 7,624     | 528,628   | -                        | -                 |
| 永续资本工具持有人应占盈利               | -         | -         | -         | -                        | 25,047            |
| 外汇变动                        | (115,836) | (133,849) | (2,386)   | (94)                     | (402)             |
| 于二零二四年十二月三十一日               | 8,091,845 | 8,297,765 | 145,362   | 5,741                    | 24,726            |

#### (c) 租赁现金流出总额

综合现金流量表所载之租赁现金流出总额如下：

|        | 截至 12 月 31 日止年度 |        |
|--------|-----------------|--------|
|        | 2024 年          | 2023 年 |
|        | 千港元             | 千港元    |
| 在经营活动中 | 1,562           | 1,258  |
| 在融资活动中 | 8,474           | 7,485  |

### 31. 资产抵押

于二零二四年十二月三十一日，本集团的账面价值总额为 8,782,066,000 港元 (二零二三年十二月三十一日：5,550,547,000 港元) 的若干水环境管理项目的特许经营权 (包括无形资产、合约资产和应收账款的特许经营权) 已抵押，作为本集团获授银行贷款融资及发行资产支持债券 (二零二三年十二月三十一日：银行贷款融资) 的担保。

## 32. 承担

(a) 本集团于报告日期的承担如下：

|                      | <i>截至 12 月 31 日</i> |                  |
|----------------------|---------------------|------------------|
|                      | <i>2024 年</i>       | <i>2023 年</i>    |
|                      | 千港元                 | 千港元              |
| 有关本集团建造合约的未偿付采购承担如下： |                     |                  |
| 已订约但未拨备              | <u>1,318,309</u>    | <u>2,857,994</u> |

(b) 于二零二四年十二月三十一日，本集团一项非上市股权投资注资之未偿付资本承担为 22,348,000 港元 (二零二三年十二月三十一日：22,711,000 港元)。

## 33. 重大关联方交易

除本综合财务报表其他部分所披露之交易及结余外，于年内，本集团发生了下列重大关联方交易：

(a) 本集团与本集团非全资附属公司的非控股股东发生下列关联方交易：

|          | <i>截至 12 月 31 日止年度</i> |               |
|----------|------------------------|---------------|
|          | <i>2024 年</i>          | <i>2023 年</i> |
|          | 千港元                    | 千港元           |
| 项目运营服务收益 | 13,338                 | 10,610        |
| 建造服务成本   | 369,241                | 404,465       |
| 设备销售     | <u>71,321</u>          | <u>4,142</u>  |

### 33. 重大关联交易 (续)

(b) 本集团与本集团非全资附属公司的非控股股东之关联实体发生下列关联方交易：

|          | 截至 12 月 31 日止年度 |        |
|----------|-----------------|--------|
|          | 2024 年          | 2023 年 |
|          | 千港元             | 千港元    |
| 项目运营服务收益 | 74,474          | 77,191 |
| 财务收益     | 10,935          | 12,790 |

(c) 本集团与本集团的联营公司发生了下列关联方交易：

|              | 截至 12 月 31 日止年度 |        |
|--------------|-----------------|--------|
|              | 2024 年          | 2023 年 |
|              | 千港元             | 千港元    |
| 污水处理厂的运营服务开支 | 44,223          | 46,165 |
| 技术运营服务费      | 111,854         | 42,981 |

(d) 本集团与中国光大集团股份公司的附属公司发生了下列关联方交易：

|          | 注     | 截至 12 月 31 日止年度 |        |
|----------|-------|-----------------|--------|
|          |       | 2024 年          | 2023 年 |
|          |       | 千港元             | 千港元    |
| 设备销售     | (i)   | 5,319           | 11,509 |
| 承销服务费用   | (ii)  | 976             | 8,962  |
| 保险费用     | (iii) | 3,310           | 2,844  |
| 健康保障费用   | (iv)  | 14,738          | 14,615 |
| 项目运营服务费用 | (v)   | 1,759           | 284    |

注：

(i) 设备销售予本集团同系附属公司按双方协议的条款进行。



### 33. 重大关联交易 (续)

(ii) 截至二零二四年十二月三十一日止年度，向一家同系附属公司支付的承销服务费用与发行中期票据有关。该等费用乃根据相关承销协议计算。

(iii) 向本集团同系附属公司支付的保险费用乃按双方协议的条款收取。

(iv) 向本集团同系附属公司支付的健康保障费用乃按双方协议的条款收取。

(v) 向本集团同系附属公司支付的项目运营服务费用乃按双方协议的条款收取。

(e) 与中国内地其他国有企业的交易：

本集团在由中国政府通过其各种机关、联属人士或其他组织直接或间接拥有及/或控制的企业(统称「其他国有企业」)占主导地位的经济环境中营运。于本财政年度，本集团与其他国有企业之间进行的交易包括(但不限于)污水处理服务及公用事业开支。本公司董事认为与该等其他国有企业之间的交易乃属本集团日常业务过程之中活动，而且尽管本集团及其他国有企业最终均由中国政府控制或拥有，但这并不会对本集团的业务造成重大或不当影响。本集团亦就产品及服务确立定价政策，且该等政策并非按非市场条款制订，亦不视乎客户是否为其他国有企业定。经妥为考虑上述关系之本质后，本公司董事认为该等交易概非须另行披露之重大关联方交易。

### 33. 重大关联交易 (续)

(f) 关联方结余：

(i) 应收关联方款项

|                     | 截至 12 月 31 日   |                |
|---------------------|----------------|----------------|
|                     | 2024 年         | 2023 年         |
|                     | 千港元            | 千港元            |
| <b>应收账款：</b>        |                |                |
| - 非全资附属公司非控股股东      | 7,942          | 9,608          |
| - 非全资附属公司非控股股东之关联实体 | 19,536         | 6,810          |
|                     | <u>27,478</u>  | <u>16,418</u>  |
| <b>其他应收款项：</b>      |                |                |
| - 非全资附属公司非控股股东      | 25,633         | 22,096         |
| - 联营公司*             | 15,124         | 6,329          |
|                     | <u>40,757</u>  | <u>28,425</u>  |
| <b>合约资产：</b>        |                |                |
| - 非全资附属公司非控股股东之关联实体 | <u>151,656</u> | <u>179,313</u> |

\* 于二零二四年十二月三十一日，应收本集团联营公司款项 15,124,000 港元 (二零二三年十二月三十一日：6,329,000 港元) 包括应收一间联营公司款项 7,493,000 港元 (二零二三年十二月三十一日：6,329,000 港元)，该笔款项为无抵押、按要求偿还及按 3.35% (二零二三年十二月三十一日：4.75%) 的年利率计息。

### 33. 重大关联交易 (续)

#### (ii) 应付关联方款项

|                  | 截至 12 月 31 日   |                |
|------------------|----------------|----------------|
|                  | 2024 年         | 2023 年         |
|                  | 千港元            | 千港元            |
| <b>应付账款：</b>     |                |                |
| - 联营公司*          | 11,837         | 8,552          |
| - 非全资附属公司非控股股东*  | 200,112        | 208,791        |
|                  | <u>211,949</u> | <u>217,343</u> |
| <b>其他应付款项：</b>   |                |                |
| - 非全资附属公司非控股股东** | 224,942        | 218,220        |
| - 联营公司**         | 3,390          | 708            |
|                  | <u>228,332</u> | <u>218,928</u> |
| <b>应付股息：</b>     |                |                |
| - 非全资附属公司非控股股东   | <u>5,741</u>   | <u>5,835</u>   |

\* 应收账款均为无担保、免息且按照与联营公司向其主要客户提供类似信贷条款偿还。

\*\* 其他应付款项 181,569,000 港元 (二零二三年十二月三十一日：184,521,000 港元) 为无抵押、按中国人民银行公布的利率计息及按要求偿还；剩余结余 46,763,000 港元 (二零二三年十二月三十一日：34,407,000 港元) 为无抵押、免息及按要求偿还。

### 33. 重大关联交易 (续)

(g) 本集团已支付予董事及主要管理人员薪酬如下：

|                  | 截至 12 月 31 日止年度 |               |
|------------------|-----------------|---------------|
|                  | 2024 年          | 2023 年        |
|                  | 千港元             | 千港元           |
| 薪金、奖金及相关福利 (注 1) | 8,706           | 18,707        |
| 董事袍金             | 2,086           | 1,977         |
| 退休计划供款           | 1,465           | 2,057         |
|                  | <u>12,257</u>   | <u>22,741</u> |
| 包括已付/应付金额：       |                 |               |
| 本公司董事            | 7,855           | 11,169        |
| 其他主要管理人员         | 4,402           | 11,572        |
|                  | <u>12,257</u>   | <u>22,741</u> |

注 1： 本集团董事和高级管理人员截至二零二四年十二月三十一日止年度的奖金金额尚未最终确定。

(h) 本集团与其三家 (二零二三年： 两家) 同系附属公司订有租赁合约。于报告日， 本集团与同系附属公司根据不可撤销租赁到期的租赁负债总额如下：

|            | 截至 12 月 31 日 |              |
|------------|--------------|--------------|
|            | 2024 年       | 2023 年       |
|            | 千港元          | 千港元          |
| 租赁负债 — 即期  | 1,769        | 3,202        |
| 租赁负债 — 非即期 | 340          | 874          |
|            | <u>2,109</u> | <u>4,076</u> |

根据该等租赁合约，年内最低租赁付款额为 5,081,000 港元 (二零二三年： 5,293,000 港元) 。于二零二四年十二月三十一日， 本集团与该等租赁合约相关的使用权资产为 2,151,000 港元 (二零二三年十二月三十一日： 4,082,000 港元) 。

### 34. 金融工具的公允价值及公允价值层级

管理层评定现金及现金等价物、合约资产、应收账款及其他应收款项、应付账款及其他应付款项，及借贷的即期部分之公允价值与其账面值相若，主要由于该等工具于短期内到期。

本集团之财务管理部门专责厘定金融工具公允价值计量之政策及程序。于各个报告日期，财务管理部门会分析金融工具之价值变动，并厘定估值所应用之主要输入数据。估值由财务总监审阅及审批。审核委员会讨论估值程序及结果。

金融资产及负债之公允价值以该工具于自愿交易方（而非强迫或清盘出售）当前交易下之可交易金额入账。下列方法及假设乃用于估计公允价值。

合约资产、其他应收款项及借贷的非即期部分之公允价值乃按具有类似条款、信贷风险及剩余年期之工具之现行适用利率，折现预期未来现金流量之方式计算。于各财政年末，就借贷而言，本集团本身之不履约风险被评定为甚微。该等资产和负债的账面价值约等于其公允价值。

于二零二三年十二月三十一日，以公允价值计量且其变动计入当期损益之非上市投资之公允价值乃根据被投资公司的资产净值厘定，有关资产净值与公允价值相若。

于二零二四年十二月三十一日及二零二三年十二月三十一日，以公允价值计量且其变动计入当期损益之非上市股权投资之公允价值乃根据投资的预期未来现金流量厘定。

以下为于二零二四年十二月三十一日及二零二三年十二月三十一日对金融工具估值之重大不可观察输入数据概要连同定量敏感度分析：

|                           |         | 重大不可观察输入数据 |                       | 比率   | 公允价值对输入数据的敏感性 |
|---------------------------|---------|------------|-----------------------|--|---------------|
| 估值技巧                      |         |            |                       |  |               |
| 以公允价值计量且其变动计入当期损益的非上市股权投资 | 折现现金流模式 | 折现率        | 2024 年 12 月 31 日：2.8% | 2024 年 12 月 31 日：折现率上升 (下降) 1%将导致公允价值减少 158,000 港元或增加 160,000 港元 |               |
|                           |         |            |                       | 2023 年 12 月 31 日：折现率上升 (下降) 1%将导致公允价值减少 319,000 港元或增加 325,000 港元 |               |
| 以公允价值计量且其变动计入当期损益的非上市股权投资 | 折现现金流模式 | 折现率        | 2023 年 12 月 31 日：2.8% |  |               |

### 34. 金融工具的公允价值及公允价值层级 (续)

#### 公允价值层级

下表列示了本集团金融工具的公允价值计量层级：

按公允价值计量的资产：

于二零二四年十二月三十一日

|                           | 公允价值计量采用以下基准      |                     |                      | 总计<br>千港元 |
|---------------------------|-------------------|---------------------|----------------------|-----------|
|                           | 于活跃市场的报价<br>(第一级) | 重大可观察输入数<br>据 (第二级) | 重大不可观察输入<br>数据 (第三级) |           |
|                           | 千港元               | 千港元                 | 千港元                  |           |
| 以公允价值计量且其变动计入当期损益的非上市股权投资 | -                 | -                   | 32,928               | 32,928    |
|                           | -                 | -                   | 32,928               | 32,928    |

于二零二三年十二月三十一日

|                           | 公允价值计量采用以下基准      |                     |                      | 总计<br>千港元 |
|---------------------------|-------------------|---------------------|----------------------|-----------|
|                           | 于活跃市场的报价<br>(第一级) | 重大可观察输入数<br>据 (第二级) | 重大不可观察输入<br>数据 (第三级) |           |
|                           | 千港元               | 千港元                 | 千港元                  |           |
| 以公允价值计量且其变动计入当期损益的非上市投资   | -                 | 88,150              | -                    | 88,150    |
| 以公允价值计量且其变动计入当期损益的非上市股权投资 | -                 | -                   | 32,998               | 32,998    |
|                           | -                 | 88,150              | 32,998               | 121,148   |

### 34. 金融工具的公允价值及公允价值层级 (续)

第二级公允价值计量于年内的变动如下：

|                              | 2024<br>千港元 | 2023<br>千港元 |
|------------------------------|-------------|-------------|
| 以公允价值计量且其变动计入当期损益的<br>非上市投资： |             |             |
| 于一月一日                        | 88,150      | 186,219     |
| 公允价值收益/(亏损) (附注 6)           | 7,036       | (31,218)    |
| 赎回                           | (94,811)    | (62,442)    |
| 汇兑调整                         | (375)       | (4,409)     |
| 于十二月三十一日                     | -           | 88,150      |

第三级公允价值计量于年内的变动如下：

|                                | 2024<br>千港元 | 2023<br>千港元 |
|--------------------------------|-------------|-------------|
| 以公允价值计量且其变动计入当期损益的<br>非上市股权投资： |             |             |
| 于一月一日                          | 32,998      | 35,498      |
| 公允价值收益/(亏损) (附注 6)             | 464         | (1,586)     |
| 汇兑调整                           | (534)       | (914)       |
| 于十二月三十一日                       | 32,928      | 32,998      |

本集团于二零二四年十二月三十一日并无任何按公允价值计量的金融负债 (二零二三年十二月三十一日：无)。

截至二零二四年十二月三十一日止年度，第一级和第二级公允价值计量之间并无任何转移，至于金融资产及金融负债，第三级亦无任何转入或转出 (二零二三年：无)。

### 35. 按类别划分的金融工具

于各财政年末，各类别金融工具的账面价值如下：

#### 金融资产

|                    | 于二零二四年十二月三十一日    |                    |                  |
|--------------------|------------------|--------------------|------------------|
|                    | 以公允价值计量且         |                    | 总额               |
|                    | 按摊销成本计量的<br>金融资产 | 其变动计入当期损<br>益的金融资产 |                  |
|                    | 千港元              | 千港元                | 千港元              |
| 计入应收账款及其他应收款项的金融资产 | 5,672,480        | -                  | 5,672,480        |
| 其他金融资产             | -                | 32,928             | 32,928           |
| 现金及现金等价物           | 1,847,805        | -                  | 1,847,805        |
|                    | <u>7,520,285</u> | <u>32,928</u>      | <u>7,553,213</u> |

|                    | 于二零二三年十二月三十一日    |                    |                  |
|--------------------|------------------|--------------------|------------------|
|                    | 以公允价值计量且         |                    | 总额               |
|                    | 按摊销成本计量的<br>金融资产 | 其变动计入当期损<br>益的金融资产 |                  |
|                    | 千港元              | 千港元                | 千港元              |
| 计入应收账款及其他应收款项的金融资产 | 5,060,804        | -                  | 5,060,804        |
| 其他金融资产             | -                | 121,148            | 121,148          |
| 现金及现金等价物           | 1,881,401        | -                  | 1,881,401        |
|                    | <u>6,942,205</u> | <u>121,148</u>     | <u>7,063,353</u> |

#### 金融负债 — 按摊销成本计量的金融负债

|                    | 截至 12 月 31 日      |                   |
|--------------------|-------------------|-------------------|
|                    | 2024              | 2023              |
|                    | 千港元               | 千港元               |
| 计入应付账款及其他应付款项的金融负债 | 3,073,873         | 2,897,784         |
| 借贷                 | 16,389,610        | 15,405,373        |
| 租赁负债               | <u>4,728</u>      | <u>6,855</u>      |
|                    | <u>19,468,211</u> | <u>18,310,012</u> |



### 36. 财务风险管理目标及政策

本集团之主要金融工具包括借贷和现金及现金等价物。此等金融工具之主要目的在于为本集团之业务运营提供资金。本集团还有其他金融资产及负债，包括应收账款及其他应收款项、应付账款及其他应付款项及租赁负债，乃直接自其业务产生。

本集团金融工具产生之主要风险包括利率风险、外币风险、信贷风险及流动资金风险。董事会检讨及协定管理各项有关风险之政策，有关政策概述于下文。

#### 利率风险

本集团之利率风险主要来自本集团之借贷和现金及现金等价物。按浮动利率批出之借贷令本集团承受现金流量利率风险。本集团并无利用金融衍生工具来对冲利率风险。本集团之利率概况由管理层监察，详载于下文 (i)。

#### (i) 利率概况

下表载列本集团于各财报年末之借贷净额（即计息金融负债减现金及现金等价物）之利率概况。

|                 | 于二零二四年十二月三十一日 |                   | 于二零二三年十二月三十一日 |                   |
|-----------------|---------------|-------------------|---------------|-------------------|
|                 | 实际<br>利率      |                   | 实际<br>利率      |                   |
|                 | %             | 千港元               | %             | 千港元               |
| 定息借贷/(存款) 净额：   |               |                   |               |                   |
| 借贷              | 2.67 - 3.35   | 8,897,189         | 2.82 - 3.75   | 6,951,043         |
| 减：应收一间联营公司款项    | 3.35          | (7,493)           | 4.75          | (6,329)           |
|                 |               | <u>8,889,696</u>  |               | <u>6,944,714</u>  |
| 浮动利率借贷/(存款) 净额： |               |                   |               |                   |
| 借贷              | 2.40 - 3.43   | 7,492,421         | 2.80 - 7.02   | 8,454,330         |
| 减：现金及现金等价物      | 0.00 - 1.55   | (1,847,805)       | 0.00 - 1.85   | (1,881,401)       |
|                 |               | <u>5,644,616</u>  |               | <u>6,572,929</u>  |
| 总借贷净额           |               | <u>14,534,312</u> |               | <u>13,517,643</u> |

#### (ii) 敏感度分析

于二零二四年十二月三十一日，在所有其他变量维持不变的情况下，利率总体上升/下降 1%（二零二三年十二月三十一日：1%），估计将导致本集团的除税前盈利减少/增加约 56,446,000 港元（二零二三年十二月三十一日：65,729,000 港元）。

上述敏感性分析假设利率变动于报告期末已经发生，指出本集团的除税前盈利可能产生的实时变动。对于由本集团于报告期末所持有的浮动利率非衍生工具所产生的现金流量利率风险，其对本集团的除税前盈利的影响是基于利率变动而产生的按年计算之利息支出或收入作估计。有关分析按本财政年度的分析的相同基准进行。

### 36. 财务风险管理目标及政策 (续)

#### 外汇风险

##### (i) 需承受之货币风险

本集团因以外币 (即相关业务之功能货币以外之货币) 计值之借贷、现金及现金等价物、应收款项及应付款项而面临货币风险。引起风险的货币主要为港元、人民币、美元、新加坡元及欧元。

下表详列本集团于各报告期末因相关实体的功能货币以外的货币计值对已确认资产或负债而承担的货币风险。为呈列目的，货币风险之金额以港元列示，并按报告期末的现货汇率换算。海外业务之财务报表换算为本集团呈列货币时产生之差额，不会计入货币风险。

| 需承受之外币风险         |                |              |                  |               |               |
|------------------|----------------|--------------|------------------|---------------|---------------|
| (以港元列示)          |                |              |                  |               |               |
| 于2024年12月31日     |                |              |                  |               |               |
|                  | 人民币<br>千港元     | 新加坡元<br>千港元  | 港元<br>千港元        | 美元<br>千港元     | 欧元<br>千港元     |
| 现金及现金等价物         | 9,089          | 3,444        | 16,545           | 46,225        | -             |
| 借贷               | (107,040)      | -            | -                | -             | -             |
| 应收/(应付) 关联公司款项净额 | 281,674        | (196)        | 5,337,209        | 23            | 34,413        |
| 应付账款和其他应付款项      | (2,271)        | (1,975)      | -                | (1,037)       | -             |
|                  | <u>181,452</u> | <u>1,273</u> | <u>5,353,754</u> | <u>45,211</u> | <u>34,413</u> |

  

| 需承受之外币风险        |                  |              |                  |               |               |
|-----------------|------------------|--------------|------------------|---------------|---------------|
| (以港元列示)         |                  |              |                  |               |               |
| 于2023年12月31日    |                  |              |                  |               |               |
|                 | 人民币<br>千港元       | 新加坡元<br>千港元  | 港元<br>千港元        | 美元<br>千港元     | 欧元<br>千港元     |
| 现金及现金等价物        | 16,833           | 2,522        | 17,044           | 15,246        | -             |
| 借贷              | (163,170)        | -            | (1,917,694)      | -             | (25,207)      |
| (应付)/应收关联公司款项净额 | (523,583)        | (55)         | 4,328,433        | 23            | 35,252        |
| 应付账款和其他应付款项     | (5,608)          | (1,301)      | (4,268)          | -             | (8)           |
|                 | <u>(675,528)</u> | <u>1,166</u> | <u>2,423,515</u> | <u>15,269</u> | <u>10,037</u> |

## 36. 财务风险管理目标及政策 (续)

### (ii) 敏感度分析

下表载列假设于各报告期末本集团面对重大风险的外汇汇率于该日出现变动，而所有其他可变风险因素保持不变，本集团的除税前盈利将会受到的即时影响。就此而言，假设港元兑美元的挂钩汇率不会因美元兑其他货币价值波动的任何变动而受到重大影响。除功能货币为港元以外的附属公司外，由于港元与美元挂钩，与以美元计值的资产及负债有关之外汇汇率波动的影响并不重大。

|      | 于2024年12月31日    |                  | 于2023年12月31日    |                  |
|------|-----------------|------------------|-----------------|------------------|
|      | 外币汇率<br>上升/(下跌) | 除税前盈利<br>上升/(下降) | 外币汇率<br>上升/(下跌) | 除税前盈利<br>上升/(下降) |
|      | %               | 千港元              | %               | 千港元              |
| 人民币  | 5               | 9,073            | 10              | (67,553)         |
| 人民币  | (5)             | (9,073)          | (10)            | 67,553           |
| 新加坡元 | 5               | 64               | 10              | 117              |
| 新加坡元 | (5)             | (64)             | (10)            | (117)            |
| 港元   | 5               | 267,688          | 10              | 242,352          |
| 港元   | (5)             | (267,688)        | (10)            | (242,352)        |
| 美元   | 5               | 2,261            | 10              | 1,527            |
| 美元   | (5)             | (2,261)          | (10)            | (1,527)          |
| 欧元   | 5               | 1,721            | 10              | 1,004            |
| 欧元   | (5)             | (1,721)          | (10)            | (1,004)          |

上表呈列的分析结果为对本集团实体按各自的功能货币计量并为呈列目的按报告期末的适用汇率换算为港元的除税前盈利的实时影响的总计。

敏感性分析假设外汇汇率的变动已用于重新计量各报告期末本集团所持有及使本集团承受外汇风险的金融工具，包括以贷款人或借款人的功能货币以外的货币计值的集团内公司间应付款项及应收款项。该分析撇除将外国业务的财务报表换算为本集团呈列货币所产生的差额。该分析按本财政年度的分析按同一基准执行。

### 信贷风险

管理层设定既定的信贷政策，并持续监察集团所面对之信贷风险。债项通常由发单日期起计30日至90日内到期。

### 36. 财务风险管理目标及政策 (续)

本集团之应收账款指来自水环境项目之运营服务收益之应收款项，有关款项按月收取。此外，本集团亦有涉及 BOT、TOT 及若干 BOO 安排之合约资产。

于二零二四年十二月三十一日，「应收账款及其他应收款项」及「合约资产」为 30,018,277,000 港元 (二零二三年十二月三十一日：28,240,941,000 港元)，其中应收最大客户款项为 1,509,482,000 港元 (二零二三年十二月三十一日：4,239,729,000 港元)，及应收本集团五大客户款项总额为 8,212,424,486 港元 (二零二三年十二月三十一日：9,042,498,000 港元)。本集团所承受的最大信贷风险敞口为综合财务状况表中每项金融资产的账面金额。于二零二四年十二月三十一日及二零二三年十二月三十一日，由于 BOT、TOT 及 BOO 安排的交易方为中国地方政府机关，本集团认为信贷风险属低。本集团并无持有该等结余的任何抵押品。

采用香港财务报告准则第 9 号后，就厘定信贷风险之大幅增加及计算减值而言，管理层基于共同信贷风险特征 (例如工具类别及信贷风险评级) 分类金融工具。

当发生对金融资产估计未来现金流量有不利影响的一个或多个事件时，金融资产发生信贷减值。金融资产信贷减值的证据包括有关以下事件的可观察数据：

- 债务人出现严重财务困难；
- 违反合约，如拖欠或逾期事件；
- 债务人很有可能将告破产或进行其他财务重组。

为管理应收账款及合约资产产生的信贷风险，须考虑债务人的财务状况、过往结算记录、过往经验及其他因素以评估其信贷质量。本集团应用香港财务报告准则第 9 号所订明的简化方法就预期信贷亏损作出拨备，香港财务报告准则第 9 号允许对所有应收账款及合约资产采用整个存续期的预期亏损拨备。

于二零二四年十二月三十一日，本集团已制定了政策以考虑金融工具余下周期的信贷风险的变动来评估金融工具的信贷风险于初次确认后是否已大幅增加。本集团将其他应收款项分为如下所述的第一阶段、第二阶段及第三阶段：

第一阶段 当首次确认其他应收款项时，本集团根据 12 个月的预期信贷亏损确认拨备。

第二阶段 当其他应收款项自产生以来显示信贷风险大幅上升，本集团确认整个存续期的预期信贷亏损的拨备。

第三阶段 其他应收款项被视为信贷减值。本集团确认整个存续期的预期信贷亏损的拨备。

## 36. 财务风险管理目标及政策 (续)

管理层基于过往结算记录、过往经验及其他因素对其他应收款项是否可回收定期作出个别评估。管理层相信于二零二四年十二月三十一日本集团未偿还的其他应收款项结余并无重大内在的信贷风险 (二零二三年十二月三十一日：无)。

于二零二四年十二月三十一日，所有现金及现金等价物存放于无重大信贷风险的银行。

本集团并未提供将令本集团面临信贷风险的任何担保。有关本集团因「合约资产」及「应收账款及其他应收款项」而面临的信贷风险的进一步定量披露分别载于附注 18 及 20。

### 流动性风险

本集团内的独立运营实体须自行负责现金管理工作，包括现金盈余的短期投资及筹措贷款以应对预期现金需求。本集团的政策是定期监察流动性需求及监察对贷款契诺的遵行情况，确保本集团维持充裕的现金储备及从主要金融机构取得足够的承诺信贷融资，以应对短期及长期流动性需求。

下表载列本集团于报告期末的非衍生金融负债的剩余合约期限情况，乃基于合约未折现现金流量 (包括按合约利率或 (如属浮息) 根据报告期末通行的利率计算的利息) 及本集团须偿还有关款项的最早日期列出：

| 于 2024 年 12 月 31 日 |            |            |           |           |           |           |
|--------------------|------------|------------|-----------|-----------|-----------|-----------|
|                    | 合约未折现现金    |            | 一年内或按要求   | 一年以上但于两   |           | 五年以上      |
|                    | 账面价值       | 流量总额       |           | 年内        | 年内        |           |
|                    | 千港元        | 千港元        | 千港元       | 千港元       | 千港元       | 千港元       |
| 计入应付账款及其他应付款项的金融负债 | 3,073,873  | 3,073,873  | 3,073,873 | -         | -         | -         |
| 租赁负债               | 4,728      | 4,917      | 3,479     | 1,438     | -         | -         |
| 借贷                 | 16,389,610 | 17,939,887 | 4,643,088 | 5,451,162 | 4,795,231 | 3,050,406 |
|                    | 19,468,211 | 21,018,677 | 7,720,440 | 5,452,600 | 4,795,231 | 3,050,406 |

  

| 于 2023 年 12 月 31 日 |            |            |           |           |           |           |
|--------------------|------------|------------|-----------|-----------|-----------|-----------|
|                    | 合约未折现现金    |            | 一年内或按要求   | 一年以上但于两   |           | 五年以上      |
|                    | 账面价值       | 流量总额       |           | 年内        | 年内        |           |
|                    | 千港元        | 千港元        | 千港元       | 千港元       | 千港元       | 千港元       |
| 计入应付账款及其他应付款项的金融负债 | 2,897,784  | 2,897,784  | 2,897,784 | -         | -         | -         |
| 租赁负债               | 6,855      | 7,498      | 5,596     | 1,491     | 64        | 347       |
| 借贷                 | 15,405,373 | 16,911,415 | 5,055,420 | 2,575,330 | 6,368,008 | 2,912,657 |
|                    | 18,310,012 | 19,816,697 | 7,958,800 | 2,576,821 | 6,368,072 | 2,913,004 |

### 36. 财务风险管理目标及政策 (续)

#### 资本管理

本集团在管理资本时的主要目标为保障本集团继续持续经营及维持最佳资本结构的能力，以提升股东价值最大化。

为保持或达致最佳资本结构，本集团会调整股息派付金额、发行新股份或获得新的借贷。本集团之策略为在充足资本状况所提供之优势及灵活性与杠杆较大而可能获得较高股本回报率两者之间维持审慎平衡。于报告期间，资本管理政策并无变动。

因此，本集团根据债务净额对权益比率持续监控资本情况。债务净额对权益比率按债务净额除以权益总额计算。债务净额按借贷及租赁负债减现金及现金等价物计算。权益总额包括股本、储备、永续资本工具及非控股权益。

|            | 截至 12 月 31 日 |             |
|------------|--------------|-------------|
|            | 2024 年       | 2023 年      |
|            | 千港元          | 千港元         |
| 流动负债       |              |             |
| 借贷         | 4,181,329    | 4,606,893   |
| 租赁负债       | 3,341        | 5,412       |
| 非流动负债      |              |             |
| 借贷         | 12,208,281   | 10,798,480  |
| 租赁负债       | 1,387        | 1,443       |
| 减：现金及现金等价物 | (1,847,805)  | (1,881,401) |
| 债务净额       | 14,546,533   | 13,530,827  |
| 权益总额       | 13,991,678   | 13,452,342  |
| 债务净额对权益比率  | 104%         | 101%        |

除附注 24 所披露之银行融资须符合有关本集团若干财务比率之契诺外，本集团均无受外界施加之资本规定所限制。

### 37. 报告期后非调整事项

- (a) 于二零二五年一月八日，本公司公布其已完成在二零二五年一月六日及二零二五年一月七日发行中国光大水务有限公司二零二五年度第一期中期票据（「二零二五年度第一期中期票据」），并已由中国内地全国银行间债券市场机构投资者全数认购。二零二五年度第一期中期票据的发行本金为人民币 15 亿元，期限为五年（附第三个计息年度结束时本公司票面利率调整选择权及票据持有人回售选择权），发行票面利率为 1.78%。发行二零二五年度第一期中期票据的所得款项用于补充本公司附属公司的营运资金，并偿还本公司或其附属公司的有息债务。
- (b) 于二零二五年四月十六日，本公司公布其已完成在二零二五年四月十四日和二零二五年四月十五日发行中国光大水务有限公司二零二五年度第二期中期票据（「二零二五年度第二期中期票据」），并已由中国内地全国银行间债券市场机构投资者全数认购。二零二五年度第二期中期票据的发行本金为人民币 10 亿元，期限为五年（附第三个计息年度结束时本公司票面利率调整选择权及票据持有人回售选择权），发行票面利率为 1.90%。发行二零二五年度第二期中期票据的所得款项用于偿还本公司或其附属公司的未偿债务。

### 38. 公司财务状况表

|                  | 截至 12 月 31 日  |               |
|------------------|---------------|---------------|
|                  | 2024 年<br>千港元 | 2023 年<br>千港元 |
| <b>非流动资产</b>     |               |               |
| 附属公司权益           | 10,322,881    | 10,023,114    |
| <b>非流动资产总额</b>   | 10,322,881    | 10,023,114    |
| <b>流动资产</b>      |               |               |
| 其他应收款项           | 9,381,972     | 10,505,695    |
| 其他金融资产           | -             | 88,150        |
| 现金及现金等价物         | 122,815       | 42,470        |
| <b>流动资产总额</b>    | 9,504,787     | 10,636,315    |
| <b>流动负债</b>      |               |               |
| 其他应付款项           | 166,888       | 183,082       |
| 借贷               | 3,002,204     | 3,624,164     |
| <b>流动负债总额</b>    | 3,169,092     | 3,807,246     |
| <b>流动资产净值</b>    | 6,335,695     | 6,829,069     |
| <b>资产总值减流动负债</b> | 16,658,576    | 16,852,183    |
| <b>非流动负债</b>     |               |               |
| 借贷               | 5,833,775     | 6,049,733     |
| <b>非流动负债总额</b>   | 5,833,775     | 6,049,733     |
| <b>资产净值</b>      | 10,824,801    | 10,802,450    |
| <b>权益</b>        |               |               |
| 股本               | 2,860,877     | 2,860,877     |
| 储备               | 7,156,942     | 7,134,591     |
| 永续资本工具           | 10,017,819    | 9,995,468     |
|                  | 806,982       | 806,982       |
| <b>权益总额</b>      | 10,824,801    | 10,802,450    |

陶俊杰  
执行董事

王悦兴  
执行董事



### 39. 比较数字

若干比较数字已作出调整，以符合本年度的列报方式，并提供二零二四年披露项目的比较数额。

### 40. 财务报表之批准

本截至二零二四年十二月三十一日止年度财务报表已根据董事会于二零二五年四月三十日的决议获授权发布。

