



光大綠色環保 Everbright Greentech

股份代號 Stock Code: 1257

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

ANNUAL
REPORT
年報
2025



應時而變 行穩致遠

EVOLVE WITH TIMES AND
PURSUING LONG-TERM STABILITY



錨定
「兩化一型」，聚焦主責主業，
續寫「二次創業」新篇章

Anchored in
“Technologisation, Internationalisation and
Ecological Model” and staying focused
on principal businesses in an ongoing quest for new horizons in
“Second-stage Entrepreneurship”

China Everbright Greentech Limited (“Everbright Greentech” or the “Company” or together with its subsidiaries, the “Group”) is a professional environmental protection service provider in the People’s Republic of China (“PRC” or “China”), with its new energy businesses focusing on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, as well as solar energy and wind power. It was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 May 2017 (Stock Code: 1257). Upholding its philosophy of leading the way through business innovations, Everbright Greentech took a pioneer role to introduce integrated urban and rural waste treatment project in Chinese Mainland. Currently, the Company has its business coverage spanning across 16 provinces, autonomous region and Hong Kong Special Administrative Region (“Hong Kong”) in China, and spreads far to Germany.

With strong support from China Everbright Group Limited (“China Everbright Group”) and its controlling shareholder, China Everbright Environment Group Limited (“CEEGL”), and leveraging on its own extensive experience in the development and operation of diversified project portfolio as well as its robust market expansion capabilities, the Group will continue to adhere to the “Prudent, Proactive and Practical” development approach, staying true to its original aspiration and mission as it strives incessantly to become a leader in China’s environmental protection industry.

中國光大綠色環保有限公司（「光大綠色環保」或「本公司」或連同其附屬公司「本集團」）為中華人民共和國（「中國」）專業環保服務提供者，其專注於生物質綜合利用、危廢及固廢處置、環境修復，以及光伏發電及風電等新能源業務，於2017年5月8日在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：1257）。光大綠色環保堅持以業務創新引領發展，率先在國內推出城鄉垃圾統籌處理項目。目前，本公司業務覆蓋中國16個省份、自治區以及香港特別行政區（「香港」），並遠播德國。

依託中國光大集團股份公司（「中國光大集團」）這一堅實後盾及控股股東中國光大環境（集團）有限公司（「光大環境」）的強力支持，憑藉開發及運營多元化項目組合的豐富經驗和強大的市場拓展能力，本集團將繼續堅持「穩、進、實」的發展思路，不忘初心，牢記使命，為發展成為中國環保行業的翹楚不懈奮鬥。



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Corporate Information 公司資料

DIRECTORS

ZHU Fugang* (*Chairman*)
LIANG Haidong* (*Chief Executive Officer*)
HUANG Chaoxiong*
MAO Jing**
CHOW Siu Lui***
YAN Houmin***
LI Huaqiang***

* Executive Director

** Non-executive Director

*** Independent Non-executive Director

COMPANY SECRETARY

KWONG Anita Wai Ni

REGISTERED OFFICE

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

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

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

董事

朱福剛* (*主席*)
梁海東* (*行政總裁*)
黃朝雄*
毛靜**
鄒小磊***
嚴厚民***
李華強***

* 執行董事

** 非執行董事

*** 獨立非執行董事

公司秘書

鄭偉妮

註冊辦事處

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

公司總部及 香港主要營業地點

香港
夏慤道16號
遠東金融中心
36樓3602室

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
渤海銀行股份有限公司香港分行
中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
中國建設銀行股份有限公司
國家開發銀行股份有限公司
中國光大銀行股份有限公司香港分行
中國民生銀行股份有限公司香港分行
恆生銀行(中國)有限公司
華夏銀行股份有限公司香港分行
中國工商銀行股份有限公司
興業銀行股份有限公司
瑞穗銀行有限公司香港分行
南洋商業銀行有限公司
華僑銀行(香港)有限公司
中國郵政儲蓄銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

SOLICITORS

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

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

WEBSITE

www.ebgreentech.com

PUBLIC RELATIONS

Citigate Dewe Rogerson

SHARE INFORMATION

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

Stock Code: 1257

律師

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

核數師

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

主要股份過戶登記處

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

股份過戶登記香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

電子網址

www.ebgreentech.com

公關顧問

哲基傑訊

股份資料

香港聯合交易所有限公司
主板上市

股份代號：1257

Financial Highlights

財務摘要

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	Percentage Change 百分比 變動
RESULTS	業績			
Revenue	收益	6,729,234	6,976,892	-4%
EBITDA ⁽¹⁾	除利息、稅項、折舊 及攤銷前盈利 ⁽¹⁾	1,614,164	994,147	62%
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔 盈利／（虧損）	113,112	(415,382)	不適用 N/A
Return on shareholders' equity (%)	股東資金回報(%)	1.20	(4.00)	5.20 ppt ⁽³⁾
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損） （港仙）	5.47	(20.10)	不適用 N/A
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	34,604,317	36,331,601	-5%
Total liabilities	負債總額	21,803,745	24,669,301	-12%
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	9,505,747	9,609,839	-1%
Net asset value per share attributable to equity shareholders of the Company (HK\$)	本公司權益股東應佔每股 資產淨值（港幣元）	4.60	4.65	-1%
Cash and bank balances	現金及銀行結餘	2,344,343	1,673,716	40%
Gearing ratio ⁽²⁾ (%)	資產負債比率 ⁽²⁾ (%)	63.01	67.90	-4.89 ppt ⁽³⁾
Current ratio (%)	流動比率(%)	129.60	125.40	4.20 ppt ⁽³⁾

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

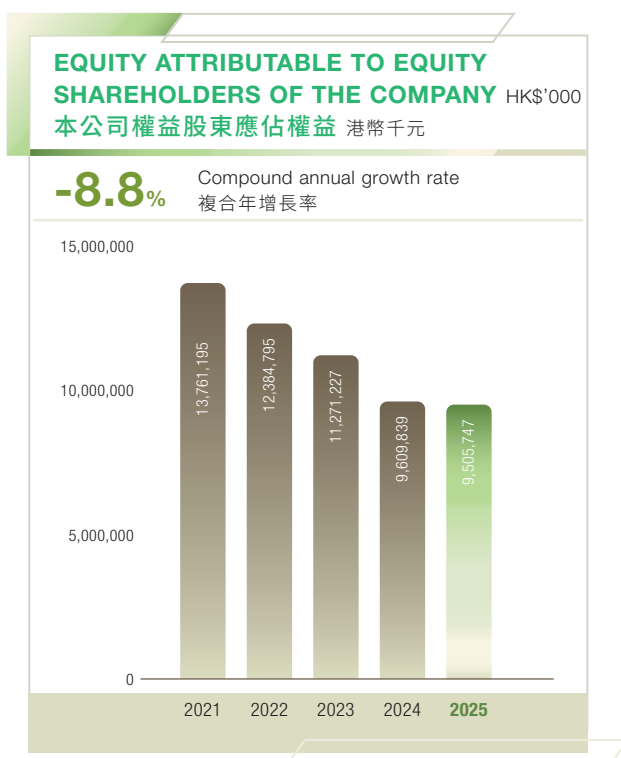
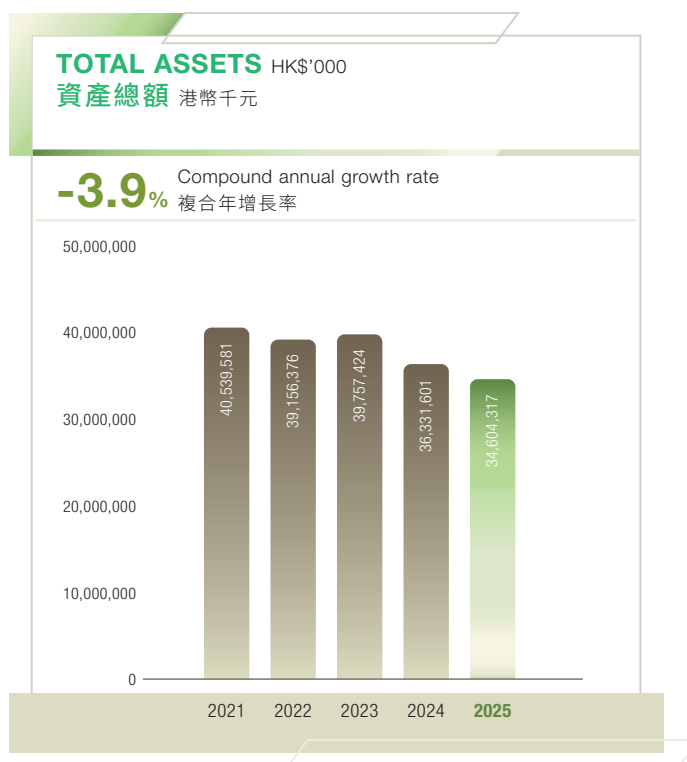
(2) Gearing ratio is calculated by total liabilities over total assets.

(3) ppt – percentage point.

(1) EBITDA即本年度除利息、稅項、折舊及攤銷前盈利。

(2) 資產負債比率是按負債總額除以資產總額計算。

(3) ppt — 百分比。



Corporate Milestones

企業大事概要

January

- Successful issuance of the first tranche of carbon-neutral green asset-backed securities

February

- Successful bids for the maintenance service outsourcing project for the household waste landfill in Fengyang County, Anhui Province and the ecological and environmental treatment project in Yanhe Town of Jianhu County in Yancheng, Jiangsu Province for a tender amount in excess of RMB100 million
- Successful issuance of the first tranche of green medium-term notes

March

- Announcement of annual results for 2024

April

- Entered into a cooperation with Jingjiang Special Steel Co., Ltd., a subsidiary of CITIC Pacific Special Steel Group Co., Ltd. and signed the first biomass natural gas project agreement
- Jiangsu Rugao Biomass Project was included in the list of nationwide environmental protection facilities open to the public

May

- Successful issuance of the second tranche of green medium-term notes
- First application of bundled straw gasification coupling combustion heat supply technology at Jiangsu Xuyi Biomass Project

June

- Dangshan Integrated Biomass and Waste-to-energy Project in Anhui Province achieved successful transformation to the heat and electricity cogeneration model without national subsidy

July

- Garnered the Class II “Technological Innovation Pioneer Award” by China Everbright Group
- ESG ratings upgraded by Wind and Sino-Securities Index, two authoritative rating agencies

August

- Garnered 2025 ESG Model Enterprise Award at the 4th International Green Zero-Carbon Festival
- Successful bid for the standard enclosure seal-off project of Yundong Household Waste Landfill Site in Dashu Village and Heping Village in Wangzhigang Town of Baoying County in Yangzhou, Jiangsu Province
- Received “EcoChallenger” certificate again in the “BOCHK Corporate Environmental Leadership Awards 2024”

1月

- 成功發行第一期碳中和綠色資產支持證券

2月

- 成功中標安徽省鳳陽縣生活垃圾填埋場運維服務外包項目和江蘇省鹽城市建湖縣沿河鎮生態環境治理項目，中標總金額超過人民幣1億元
- 成功發行第一期綠色中期票據

3月

- 發佈2024年度全年業績

4月

- 與中信泰富特鋼集團股份有限公司旗下的靖江特殊鋼有限公司達成合作，簽署首個生物天然氣項目
- 江蘇省如皋生物質項目入選全國環保設施開放單位

5月

- 成功發行第二期綠色中期票據
- 整捆秸稈氣化耦合燃燒供熱技術落地江蘇省盱眙生物質項目

6月

- 安徽省碭山生物質垃圾一體化項目在無國補情況下實現向熱電聯產模式的成功轉型

7月

- 獲得中國光大集團「科技創新爭先獎」二等獎
- 獲得萬得(Wind)及華證指數兩大權威機構上調ESG評級

8月

- 榮獲第四屆國際綠色零碳節2025 ESG典範企業獎
- 成功中標位於江蘇省揚州市寶應縣望直港鎮大樹村、和平村的運東生活垃圾填埋場規範封場項目
- 於「中銀香港企業環保領先大獎2024」中再次獲得「環保優秀企業」證書

September

- Recognised as Most Valuable Listed Company for Investment at the “Golden Kunpeng” China Financial Value Ranking
- Jiangsu King's Luck Brewer – zero-carbon factory project received the certification for “Zero-carbon Factory” issued by China Energy Conservation Association

October

- Honoured with the “Best ESG Report (Small-Cap) – Grand Award” under the Hong Kong ESG Reporting Awards (HERA) 2025
- Garnered three awards in the “Outstanding ESG Enterprises Recognition Scheme 2025” organised by Sing Tao News Corporation x The Hong Kong Polytechnic University
- Garnered two major awards at the “2025 International ESG Forum of Hong Kong and Annual Awards Ceremony” hosted by The Hong Kong Ta Kung Wen Wei Media Group
- Awarded two honours in the “ESG and Sustainable Development Forum and Commendation Ceremony 2025” presented by HK01
- Honoured with the “Most Sustainable Organizations Awards” – Gold Award under the Small Market Capitalization Category in the “Best Corporate Governance and ESG Awards 2025” organised by the Hong Kong Institute of Certified Public Accountants (“HKICPA”)

November

- Successful issuance of the third tranche of green medium-term notes
- EB Greentech Urban and Rural Renewable Energy (Lintao) Limited was designated a provincial-level “Green Factory”

December

- Signed contracts for the supply of 600 million kWh of electricity
- Honoured with the “2025 Dual Carbon Contribution Award” and “2025 ESG Model Listed Company Award” at the 15th Philanthropy Festival
- Included in the “2025 Greater Bay Area ESG Excellent Disclosure Rankings” newly established by the Hong Kong ESG Reporting Awards (HERA)
- Received for the first time the Certificate of Merit under the Environmental Industry Sector in Hong Kong Awards for Environmental Excellence 2024
- Completed construction of the ecological and environmental treatment project in Yanhe Town of Jianhu County in Yancheng, Jiangsu Province

9月

- 榮獲「金鯤鵬」中國財經價值榜最具投資價值上市公司殊榮
- 江蘇省今世緣酒廠—零碳工廠項目獲中國節能協會「零碳工廠」認證

10月

- 於香港ESG報告大獎(HERA)2025榮獲「最佳ESG報告獎(小市值)一大獎」
- 於星島新聞集團×香港理工大學「ESG認證計劃暨嘉許禮2025」勇奪三項榮譽
- 於香港大公文匯傳媒集團「2025香港國際ESG論壇暨年度榜單評選頒獎典禮」囊括兩項大獎
- 於《香港01》「ESG及可持續發展論壇暨頒獎禮2025」獲頒兩項殊榮
- 於香港會計師公會主辦的「最佳企業管治及ESG大獎2025」小市值組別榮膺「最佳可持續發展機構獎」金獎

11月

- 成功發行第三期綠色中期票據
- 旗下光大綠色環保城鄉再生能源(臨洮)有限公司獲評省級「綠色工廠」

12月

- 簽署合同交易電量6億千瓦時
- 榮獲第十五屆公益節「2025年度雙碳行動貢獻獎」及「2025 ESG上市公司典範獎」
- 榮登香港ESG報告大獎(HERA)新設立的「大灣區ESG優秀披露榜單2025」
- 首度獲得香港環境卓越大獎2024—環保產業界別中優異獎獎項
- 江蘇省鹽城建湖縣沿河鎮生態環境治理項目建成完工



CHAIRMAN'S STATEMENT 主席報告



Chairman's Statement 主席報告

Anchored in **“Technologisation, Internationalisation and Ecological Model”** and staying focused on principal businesses in an ongoing quest for new horizons in **“Second-stage Entrepreneurship”**

錨定「兩化一型」，
聚焦主責主業，
續寫「二次創業」新篇章

Chairman 主席

Dr. ZHU Fugang 朱福剛博士



Year 2025 marked the 10th anniversary of the incorporation of Everbright Greentech, as well as a milestone turning point in the development of the Company. In view of the complex and austere external environment, the Group facilitated a fundamental turnaround and historic breakthrough in the Group's operations as it focused its effort on increasing the profitability of its principal business and deepened reform and transformation in three major aspects: “cost control and efficiency enhancement for existing projects, transformation and development for the principal business and disposal of low-profit and ineffective assets” in consistent fulfillment of the requirements for qualitative development. In future, focus will be put on the principal business of “clean energy” and implementation of its strategic planning underpinned by “Technologisation, Internationalisation and Ecological Model”, as the Group introduces innovations to its commercial model and develops new-quality productivity in a bid to forge a clean energy operator armed with new-quality productivity and core competitive strengths.

2025年是光大綠色環保成立十周年，亦是在發展歷程中具有里程碑意義的轉折之年。面對複雜嚴峻的外部環境，本集團貫徹高質量發展要求，圍繞「存量項目控本增效、主業轉型發展、低效無效資產處置」三大主線，聚焦主業增效益，深化改革促轉型，推動本集團經營實現了根本性扭轉和歷史性突破。未來將錨定「清潔能源」主業，踐行「科技化、國際化、生態型」（「兩化一型」）發展戰略部署，創新商業模式，發展新質生產力，致力打造成具備新質生產力與核心競爭力的清潔能源運營商。

Staying focused on the principal business as new achievements were reported in business development.

With the aim of serving the nation's "Dual Carbon" strategy, the Group has been engaged in vigorous expansion of its biomass heat supply business and actively driving the transformation and upgrade of its biomass power generation projects in a resolute effort to attain dominance and excellence in clean energy as its principal business. During the year under review, Dangshan Biomass Project has successfully reported profitability without the benefit of renewable energy tariff subsidy, while it has commenced construction of its first bio-natural gas project to register breakthrough in value-added biomass recycling projects. Project-listing deliberation in respect of the Lingbi Biomass Glycation Project has been completed, adding a premium project to underpin industrial upgrade. The electricity sales business of the Group has signed up contracts for the supply of approximately 769 million kWh for the year as 32 new users were added. The Group has been focused on expanding the scale of heat supply of its existing biomass power generation projects with a special focus on technologies conducive to value-added biomass recycling, in an endeavour to develop itself into an internationally first-rate integrated clean energy operator specialised in integrated biomass utilisation upon the two core platforms of biomass gasification and biomass glycation.

聚焦主責主業，推動發展取得新成效。本集團以服務國家「雙碳」戰略為目標，堅定不移地做強做優清潔能源主業，大力拓展生物質供熱規模，積極推動生物質發電項目的轉型升級。於回顧年度內，碭山生物質項目成功在無可再生能源電價補貼下實現盈利；首個生物質天然氣項目開工建設，實現生物質高值化利用項目突破；靈璧生物質制糖項目完成立項論證，為產業升級儲備優質項目；售電業務年度簽約電量達7.69億千瓦時，新增用戶32家。本集團着力提升現有生物質發電項目的供熱規模，並重點佈局生物質高值化利用技術方向，圍繞生物質氣化、生物質糖化兩大核心平台，致力發展成為以生物質綜合利用為特色的國際一流清潔能源綜合運營商。

Excellent results in overcoming hurdles in receivables collection to provide solid cash flow assurance.

As part of its effort to optimise its management mechanism on a continuous basis, the Group has formed a task force overseeing specific items and developed an efficient management regime characterised by “policy guidance, differentiated implementation by type, protection by mechanism and coordinated strength”. Thanks to target-specific efforts based on the different types of receivables, it reported for the first time a full-year receivable collection ratio exceeding 100%, historically its best ratio, to provide solid cash flow support for the Group's sound and stable operation. During the year under review, the Group issued asset-backed securities and green perpetual medium-term notes at record-low interest rates compared to similar products for similar periods, resulting in a significantly lower average annual financing interest rate.

Prominent results in cost control and efficiency enhancement underpinning ongoing improvements in the standard of management control.

The Group has consistently implemented the management objective of “cost control and efficiency enhancement” as the core strategy for enhancing operating efficiency and economic benefits. During the year under review, business revitalisation and turnaround from loss were reported at a number of projects against difficult conditions, as it identified further business potentials through refined operational management and steered its effort with precise accuracy through multiple measures such as fuel control. During the year under review, the Group continued to pursue asset mix optimisation and asset quality improvement, underpinned by orderly progress in the disposal of low-profit and ineffective projects to free up resources for strategic development under our “Second-stage Entrepreneurship”, whilst achieving notable enhancement in the efficiency of asset operation. The Group is also aware that the unbending pressure of solid waste treatment cost and the uncertainty of biomass fuel supply represent two major critical issues for the present development of the industry. As such, the Group will continue to deepen refined management of its existing projects and advance cost reduction and efficiency enhancement with maximum effort, whilst conducting in-depth research on opportunities for development arising from new government policies underpinned by the “Ten-measures on solid waste treatment”.

賬款攻堅成效卓絕，現金流保障堅實有力。本集團持續優化管理機制，成立專項推進小組，構建「政策引領、分類施策、機制保障、協同發力」的高效管理體系，按賬款類型靶向攻堅，全年應收賬款回收率首次突破百分之百，創歷史最佳，為本集團穩健運營提供堅實現金流支撐。於回顧年度內，本集團發行資產支持證券及綠色永續中期票據，利率均創同期同品種新低，全年平均融資利率壓減成效顯著。

控本增效成果顯著，管控水平持續提升。本集團將「控本增效」管理目標貫穿始終，作為提升運營效能與經濟效益的核心策略。於回顧年度內，多個項目迎難而上，憑藉精細化的運營管理深挖潛能，並通過燃料管控等多措並舉，精準發力，不僅盤活了業務，更一舉逆轉了虧損困局。於回顧年度內，本集團持續優化資產結構，提升資產質量，有序推進低效無效項目處置工作，為「二次創業」釋放戰略發展空間，推動資產運營效率實現顯著提升。本集團亦意識到，固廢成本的剛性壓力與生物質燃料供應的不確定性，是當前行業發展的兩大關鍵命題，本集團將持續深化現有項目的精細化管理，極致推進降本增效，並深入研判「固廢十條」新政策帶來的發展機遇。

Staying focused on “Technologisation, Internationalisation and Ecological Model” to unleash potential for development. In persistent adherence to the principle of “technology as the prime productivity”, the Group has increased its research and development (“R&D”) investment with a special focus on breakthroughs in core technologies relating to the Group’s operations in value-added biomass recycling, zero-carbon industrial park and integrated biomass ash utilisation, expediting the commercial application of deliverables from technological research as it advanced the industrialisation of technologies for biomass-based glycation, natural gas production and sustainable aviation fuel (SAF) production, among others. During the year under review, the Group was engaged in active industry-academia-research collaboration with colleges and universities, as its “Research on constant pressure green chemical chain ammonia synthesis technology” submitted in collaboration with China University of Mining and Technology was included in the 2025 list of “Dual Carbon” projects in Jiangsu Province. The Group will also expedite artificial intelligence (“AI”) empowerment to enhance management efficiency through digitalisation with the construction of a new operational model of “green energy supply + smart management” on the back of A Methodology and System for Energy Supply Optimisation at Zero-carbon Industrial Park Based on Big Data Analysis, its patented invention developed on a proprietary basis. To expedite establishment of its international business presence, the Group made intensive efforts in key markets along the “Belt and Road” during the year under review as it paid visits to Bangladesh, Uzbekistan and Kuwait, among others, exploring opportunities for development in the local environmental protection sectors of these countries and driving commercial model innovation in tandem with the trend of business ecosystem development, in an effort to build an industrial ecosystem featuring “clean energy + environmental treatment + circular economy”.

聚焦「兩化一型」，激活發展潛力。本集團始終堅持「科技是第一生產力」理念，加大研發投入，聚焦核心技術突破，圍繞本集團生物質高值化、零碳園區打造、生物質灰渣綜合利用等核心技術攻關，加快推動科研成果轉化、推進生物質製糖、製天然氣、製生物航油(SAF)等技術的產業化落地。於回顧年度內，本集團積極與高校開展產學研合作，與中國礦業大學聯合申報的「常壓綠色化學鏈合成氨技術研究」獲2025年度江蘇省「雙碳」專項立項。本集團亦將加快人工智能(「AI」)賦能，通過數字化手段提升管理效能，依託自主研發的發明專利《一種基於大數據分析的零碳園區供能優化方法及系統》，構建「綠色供能+智慧管理」運營新模式。為加速國際業務佈局，本集團於回顧年度內深耕「一帶一路」沿線關鍵市場，先後到訪孟加拉國、烏茲別克斯坦及科威特等國，探索當地環保產業發展機遇，並順應生態化發展趨勢，推動商業模式創新，着力構建「清潔能源+生態治理+循環經濟」的產業生態。

Chairman's Statement 主席報告

Focused effort in deepening reforms to enhance corporate governance. The Group has been enhancing risk control and strategic implementation, improving business management efficiency and optimising resource allocation on an ongoing basis whilst strengthening look-through management of the project companies. From 2026 onwards, the existing organisational structure of “1 headquarters + 2 centres (clean energy management centre and solid waste management centre) + 2 direct affiliates (Shining Ecological Technology (Changzhou) Limited* and EB Greentech Technology Services (Jiangsu) Limited)” will be optimised and adjusted to “1 headquarters + 6 regional management centres + 2 direct affiliates”. The 6 regional management centres are the Northern Regional Management Centre, Northern Anhui Regional Management Centre, Southern Anhui Regional Management Centre, Northern Jiangsu Regional Management Centre, Southern Jiangsu Regional Management Centre and Southern Regional Management Centre. The revamped organisational structure will effectively congregate forces for development and forge core competitive strengths to ensure faster and sounder development in greater stability and sustainability for Everbright Greentech. The Group has also continued to implement the mechanism of “demotion as well as promotion” for officers, in an effort to foster a political ecosystem underpinned by decency, integrity and dedication to work and business. Frontline business development personnel with outstanding performance in stopping loss and making profit will be commended, while failure to fulfill responsibilities and deliver performance will be firmly and seriously dealt with, with a view to forging a corporate culture of integrity and pragmatism.

Intensive efforts in environmental, social and governance (“ESG”) matters proved to be effective with growing brand influence. In line with its strong emphasis on ESG matters, the Group has continued to enhance its ESG standards with the publication of Climate-related Policy and formulation of the Everbright Greentech Greenhouse Gas Emission Targets and Metrics during the year under review. A task force in charge of quantitative disclosure of climate-related financial information has also been set up to advance the assessment and management of climate-related risks. During the year under review, the Company received a number of heavyweight ESG awards in addition to upgrades in ESG ratings by two leading authoritative institutions. It was included for the first time in the category of top honours under the “Best Corporate Governance and ESG Awards 2025” organised by HKICPA and received the Gold Award of the “Most Sustainable Organizations Awards”. It was also named for “Best ESG Report (Small-Cap) – Grand Award” under the Hong Kong ESG Reporting Awards (HERA) 2025 and the 2025 ESG Model Enterprise Award at the 4th International Green Zero-Carbon Festival. Furthermore, a number of projects of the Group garnered honours at the national or provincial level, such as: the title of the “Fifth Batch of Nationwide Environmental Protection Facilities Open to the Public” awarded to the Rugao Project by the Ministry of Ecology and Environment of the PRC, the designation of “Green Factory – Gansu Province” awarded to the Lintao Project, “Waste-free City Construction Project of Jiangsu Province” and “Water Conservation-friendly Enterprise of Jiangsu Province” awarded to the Lianshui Project, underlining extensive recognition of the Group’s ESG achievements.

聚焦深化改革，強化企業管治。本集團不斷加強風險管控與戰略落地，持續提升業務管理效率、優化資源配置，並強化對項目公司的穿透式管理。本集團亦將於2026年開始把現行的「1個總部+2個中心（清潔能源管理中心、固廢管理中心）+2家直屬公司（光綠生態科技（常州）有限公司、光大綠色環保技術服務（江蘇）有限公司）」的組織架構，優化調整為「1個總部+6個區域管理中心+2家直屬公司」。6個區域管理中心分別為北部區域管理中心、皖北區域管理中心、皖南區域管理中心、蘇北區域管理中心、蘇南區域管理中心及南部區域管理中心。組織架構的改革將有效凝聚發展合力，塑造核心競爭力，讓光大綠色環保發展得更好更快、走得更穩更遠。本集團持續開展幹部「能上能下」機制，着力營造風清氣正、幹事創業的政治生態，對在開拓業務衝鋒在前、扭虧增效中業績突出的員工給予褒獎，對責任不落實、工作不到位的，堅決嚴肅問責，鑄就誠信務實的企業文化。

環境、社會及管治（「ESG」）建設深耕見效，品牌影響持續擴大。本集團高度重視ESG建設，持續提升ESG管治水平，於回顧年度內，本集團已發佈《氣候相關政策》、訂立《光大綠色環保溫室氣體排放目標及指標》以及成立氣候相關財務信息量化披露工作小組，深化推進氣候相關風險的評估及管理工作。於回顧年度內，本公司除在兩大權威機構ESG評級中雙雙獲得提升外，亦斬獲多項重量級ESG大獎，首獲香港會計師公會主辦「最佳企業管治及ESG大獎2025」最高榮譽類別並勇奪「最佳可持續發展機構獎」金獎；獲得香港ESG報告大獎(HERA) 2025「最佳ESG報告獎(小市值)一大獎」；同時榮獲第四屆國際綠色零碳節2025 ESG典範企業獎等多項榮譽。除此之外，本集團多個項目亦獲頒國家級、省級榮譽，其中：如皋項目榮獲中國生態環境部授予的「第五批全國環保設施公眾開放單位」稱號；臨洮項目獲評甘肅省「綠色工廠」；漣水項目獲批江蘇省「無廢城市建設項目」，並獲得「江蘇省節水型企業」稱號，彰顯本集團的ESG建設獲廣泛認可。

* For identification purpose only

Advancing with a clear mission in tandem with the trend.

Year 2026 marks the first year of the “15th Five-Year Plan (‘FYP’)” and sets the stage for a new chapter of development. For the Group, this is also a “year of consolidation” during which it will hold steady its turnaround from loss and fortify its foundation for development. It is also a “year of setting sail” towards new frontiers in qualitative development. In tandem with the direction for development laid down in the national “15th FYP” and in integration with the blue-ocean sectors arising from the strategic goal of “Dual Carbon”, the Group will set its focus on building a conglomerate of strategic new businesses comprising multiple elements such as value-added biomass recycling, zero-carbon industrial park construction, smart electricity sales and urban/rural development to underpin new chapters in its “Second-stage Entrepreneurship” with solid deliverables. Standing undauntedly at the forefront and overcoming hurdles and difficulties in united efforts, it will safeguard the lucid waters and lush mountains and fulfill its ecological mission in a tireless endeavour to forge a benchmark business for the industry and strive to realise even greater achievements for the next 10 years.

Finally, on behalf of the Group and the board (the “Board”) of directors (the “Directors”) of the Company, I would like to express sincere appreciation to all shareholders, investors and business partners. Thanks are also due to the Directors, management and all members of the staff, whose concerted efforts have gone a long way sustaining the business development of Everbright Greentech. As an environmental protection enterprise, Everbright Greentech will continue to commit itself to the delivery of greater green power in active contribution to the building of a beautiful China.

ZHU Fugang

Chairman of the Board

Hong Kong, 18 March 2026

擎旗奮進，乘勢而上。2026年是「十五五」規劃譜寫新篇的起步之年，也是本集團鞏固扭虧成果、夯實發展根基的「鞏固年」，更是開拓新域、邁向高質量發展的「啟航年」，本集團將圍繞國家「十五五」規劃方向、契合「雙碳」戰略目標的藍海領域，聚焦生物質高值化利用、零碳園區建設、智慧售電業務、城鄉發展等多要素的複合型戰略新興產業，以實幹續寫「二次創業」新篇，凝心攻堅、勇立潮頭，守護綠水青山、踐行生態使命，奮力打造行業標杆，奔赴更美好的下一個十年。

最後，本人謹代表本集團和本公司董事（「董事」）會（「董事會」）向全體股東、廣大投資者、合作夥伴致以最誠懇的感謝。感謝各位董事、管理層以及全體員工，光大綠色環保因有全體同仁的齊心協力才能走得更遠。而作為一家環保企業，光大綠色環保將致力傳遞更多綠色力量，積極踐行建設美麗中國。

朱福剛

董事會主席

香港，2026年3月18日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Management Discussion and Analysis 管理層討論及分析

OPERATING RESULTS

As the concluding year of China's "14th FYP", 2025 was characterised by deepened impact of changes in the international landscape abroad and strong supply versus diminished demand in the domestic market at home. Nevertheless, our national economy steered forward against adversity and continued its development towards innovation and excellence. Development of the modernised industrial regime was expedited as positive progress was made in risk alleviation in key sectors. Against this backdrop of opportunities and challenges, the Group spared no efforts to forge itself into a clean energy operator armed with new-quality productivity and core competitive edge in resolute implementation of the nation's policies and plans to deepen the "Dual Carbon" strategy and advance the building of an ecological civilization and in close tandem with the overall operating principle of progress in stability and stability through solidity, staying focused on its strategic objective of "Technologisation, Internationalisation and Ecological Model" and its business positioning of being principally engaged in "clean energy".

經營業績

2025年是我國實施「十四五」規劃的收官之年，外部環境變化影響加深，國內供強需弱矛盾突出。國家經濟頂壓前行、持續向新向優發展，現代化產業體系加快構建，重點領域風險化解取得積極進展。面對機遇與挑戰，本集團堅決貫徹落實國家關於深化「雙碳」戰略、推進生態文明建設的決策部署，緊扣穩中求進、以實促穩的工作總基調，錨定「科技化、國際化、生態型」的「兩化一型」戰略目標，明確「清潔能源」主業定位，全力打造成具備新質生產力與核心競爭力的清潔能源運營商。

In 2025, as the nation expedited strategic planning for the development of “new-quality productivity”, the environmental protection industry was charged with a higher mission while being given more opportunities for development, as the sector welcomed a historic opportunity for upgrades in traditional businesses driven by technological innovation as well as value-added recycled use of resources empowered by technical breakthroughs. In profound appreciation of this overriding trend, the Group persisted in a dual driver represented by the integrated model of efficiency optimisation for existing projects on the internal front and “environmental protection + clean energy” investigation on the external front and reported solid implementation of a range of cost control and efficiency enhancement measures with a strong focus on the characteristics of its principal “clean energy” business and in close tandem with the upgrade opportunities afforded by developments towards “new-quality productivity”. The Group was actively driving accelerated deployment of exemplary engineering for new businesses, as it negotiated substantial breakthrough in the disposal of low-profit and ineffective assets as well as collection of accounts receivable during the year under review to report growth in stable operating results, in a consistent drive towards the Group’s transformation and upgrade into a technology-driven environmental protection enterprise embracing new frontiers for high-quality development.

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. As of 31 December 2025, the Group had 142 environmental protection projects with a total investment of approximately RMB30.441 billion and had undertaken 73 environmental remediation projects in aggregate with a total contract amount of approximately RMB1.882 billion.

2025年，國家加快發展「新質生產力」的戰略部署，對環保產業賦予更高使命、開闢更廣空間，環保產業迎來以科技創新驅動傳統業務升級、以技術突破賦能資源高值化利用的歷史性機遇。本集團深刻把握這一發展大勢，立足「清潔能源」主業特色，緊扣產業向「新質生產力」而行的升級契機，堅持對內優化存量項目運營效能與對外探索「環保+清潔能源」融合模式雙輪驅動，一系列控本增效舉措扎實落地。本集團積極推動新興業務示範工程加速佈局，於回顧年度內，在低效無效資產處置和應收賬款回收方面取得實質性突破，實現經營業績穩中有升，持續推動本集團向技術引領型環保企業轉型升級，不斷開創高質量發展新局面。

本集團主營業務包括生物質綜合利用、危廢及固廢處置、環境修復、光伏發電及風電。截至2025年12月31日，本集團已落實環保項目142個，總投資額達約人民幣304.41億元，累計承接環境修復項目73個，涉及總合同金額約人民幣18.82億元。

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In terms of market development, the Group secured 8 new projects during the year under review, involving additional total investments and environmental remediation projects with a total contract amount of approximately RMB226 million. In terms of project scale, its biomass treatment capacity increased by 50,000 tonnes per annum, while its production capacity for bio-natural gas reached 10 million cubic metres. Installed capacity for solar energy generation and gas supply capacity increased by 2.592 MW and approximately 727,400 tonnes per annum, respectively, while the electricity sales business entered into contracts for the supply of approximately 769 million kWh for the year. The Group has also been focused on building a portfolio of projects in value-added biomass operation, biomass heat supply and wind power.

During the year under review, the Group's key projects for business transformation were successively implemented with positive effect, as the Dangshan Biomass Project became a green benchmark project that successfully reported profitability after the conclusion of tariff subsidy for renewable energy. Elsewhere, the Group has commenced construction of Jingjiang Special Steel Project, its first bio-natural gas project with a scheduled annual production volume of 10 million cubic metres of bio-natural gas, in a solid step towards value-added biomass recycling. Its electricity sales business added 32 new users during the year as a business profile comprising multiple, complementary energy forms was taking shape. Project-listing deliberation in respect of the Lingbi Biomass Glycation Project was completed, adding a premium project to underpin industrial upgrade. The Xuyi Bundled Combustion Boiler Project, being the first bunder straw gasification heat supply project, was undergoing trial runs following completion of construction. Meanwhile, breakthroughs in sales were reported for its proprietary eco-friendly chelating agent. The Group has also been actively planning to establish its international presence with the advancement of new energy and environmental protection projects in Hong Kong, China and countries along the "Belt and Road" such as Bangladesh, Uzbekistan and Kuwait in a bid to develop a network of international projects.

市場拓展方面，於回顧年度內，本集團共取得8個新項目，涉及新增總投資及環境修復項目合同總金額約人民幣2.26億元。項目規模方面，新增生物質處置量50,000噸／年，年產生物天然氣1,000萬立方米，新增光伏發電裝機規模2.592兆瓦，年新增蒸汽供應量約72.74萬噸，售電業務年度簽約電量達7.69億千瓦時，並重點在生物質高值化、生物質供熱、風力發電等方向儲備一批項目。

於回顧年度內，本集團轉型關鍵項目相繼落地見效，碭山生物質項目成功實現可再生能源電價補貼到期後仍盈利的綠色標杆項目。此外，首個生物天然氣項目靖江特鋼項目開工建設，在生物質高值化利用上踏出堅實一步，預計年產生物天然氣1,000萬立方米；售電業務年度新增用戶32家，多能互補格局初步成型；靈璧生物質製糖項目完成立項論證，為產業升級儲備優質項目；盱眙捆燒爐項目作為首個整捆秸稈氣化供熱項目完成建設進入試運行階段；自主研發環保螯合劑實現銷售突破。本集團亦積極部署國際化佈局，推進中國香港和孟加拉、烏茲別克斯坦、科威特等「一帶一路」沿線國家新能源及環保類項目，着手構建國際項目網絡。

In terms of project construction, the Group was steadily enhancing its competence in engineering construction as it persisted in forging intensive engineering construction management during the year under review to ensure close association of engineering construction with the requirements of project operations. During the year under review, the Group had 11 projects completed construction and commenced operation. As of 31 December 2025, the Group had 17 projects under construction or implementation, including 3 integrated biomass utilisation projects, 13 environmental remediation projects and 1 zero-carbon industrial park project. With a strong emphasis on construction safety, construction quality and work scheduling for projects under construction, the Group has enhanced the management standard at project sites through ongoing optimisation of its construction management system and reached the annual targets in production safety for projects under construction.

工程建設方面，於回顧年度內，本集團堅持打造集約型工程建設管理，將工程建設與項目運營需求緊密結合，工程建設能力穩步增強。於回顧年度內，本集團完工及投運項目11個。截至2025年12月31日，本集團在建或執行中的項目共17個，包括3個生物質綜合利用項目、13個環境修復項目及1個零碳園區項目。本集團高度重視在建項目施工安全、建造質量和建設進度，通過不斷優化工程管理制度，提高施工現場管理水平，實現在建項目全年安全生產的目標。

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In terms of technology R&D, the Group has persisted in innovation-driven green development, as it has empowered quality and efficiency enhancement at the projects and transformation and upgrade for the Company through technological innovation in a full effort to fortify its core competitive edge in value-added biomass recycling. During the year under review, the Group focused on advancing technical optimisation, upgrade and application of SCR denitration under medium-to-high temperature in the biomass water-cooling vibrating grate furnace and research on optimisation of combustion technology for the circulating fluid bed biomass boiler, as the technologies were put to applications and stable operation at projects in Guixi and Zhongxiang, achieving prominent results in terms of both environmental protection and economic benefits. In connection with the construction of zero-carbon industrial parks, the Group developed an integrated solution for “green energy supply + digital empowerment” and built a replicable and marketable zero-carbon operation model on the back of its proprietary energy and carbon management platform with prominent results, as it assisted Jiangsu King’s Luck Brewery Joint-Stock Co., Ltd. to pass the certification for “Zero-carbon Factory”. In the meantime, the Group actively engaged in the pursuit of frontier technologies, as it commenced research on straw dry high-temperature anaerobic fermentation bio-gas production technology, bundled straw gasified coupling combustion boiler heat supply technology, biomass glycation technology, zero-carbon industrial park energy and carbon management platform and virtual power plant trading platform, among others, to stock up robust new power for the ongoing transformation and development of the Group. In 2025, the Group pursued active industry-academia-research cooperation with colleges and universities such as Shanghai Jiao Tong University, Southeast University, Nanjing Tech University and Nanjing Institute of Technology, while the “Research on Constant Pressure Green Chemical Chain Ammonia Synthesis Technology” submitted in collaboration with China University of Mining and Technology was included in the 2025 list of “Dual Carbon” projects in Jiangsu Province. The Group’s research on the Integration and Application of Technologies for the Restoration of Typical Mine-polluted Land and Underground Water received the Class III Technological Advancement Award of Jiangsu Province in testimony to its technical strength in land and underground water restoration. In 2025, the Group obtained 25 invention patents and 12 utility model patents in continuous addition to its reserve of proprietary intellectual rights. As of 31 December 2025, the Group held 134 authorised patents, including 74 invention patents, 55 utility model patents and 5 software copyrights.

技術研發方面，本集團堅持創新驅動綠色發展，以技術突破賦能項目提質增效與本公司轉型升級，全力築牢生物質高值化利用核心競爭力。於回顧年度內，重點推進生物質水冷振動爐排爐中高溫SCR高塵脫硝技術優化升級與應用、循環流化床生物質鍋爐燃燒優化技術研究，在貴溪、鐘祥等項目落地應用並穩定運行，實現環保與經濟效益雙豐收。在零碳園區建設領域，本集團構建「綠色供能+數字賦能」的一體化解決方案，通過自主研發的能碳管理平台形成可複製、可推廣的零碳運營模式，成果顯著，助力江蘇今世緣酒業股份有限公司完成「零碳工廠」認證。同時，積極佈局前沿技術領域，開展秸稈幹式高溫厭氧發酵製沼氣技術、整捆秸稈氣化耦合燃燒鍋爐供熱技術、生物質製糖技術、零碳園區能碳管理平台及虛擬電廠交易平台開發等研究工作，為本集團持續轉型發展積蓄強勁新動能。2025年，本集團積極與上海交通大學、東南大學、南京工業大學、南京工程學院等高校開展產學研合作，與中國礦業大學聯合申報的「常壓綠色化學鏈合成氨技術研究」獲2025年度江蘇省「雙碳」專項立項。本集團《典型工礦污染土壤和地下水修復技術集成與應用》獲批江蘇省科技進步三等獎，彰顯土壤地下水修復領域的技術實力。自主知識產權儲備持續增厚，於2025年獲授權發明專利25項、實用新型專利12項，截至2025年12月31日，本集團累計共持有授權專利134項，包括發明專利74項和實用新型專利55項，軟件著作權5項。

In terms of operational management, the Group continued to deepen its effort in refined operational management and advance measures to enhance quality and efficiency during the year under review, returning with prominent results in the identification of internal potential, cost reduction and efficiency enhancement. In connection with its principal “clean energy” business, the Group was engaged in vigorous expansion in the heat supply market, as its heat supply and gas supply volume increased by approximately 17% and relevant revenue by 13%, year-on-year, as compared to 2024, thanks to rigorous effort in fuel quality control that further reduced fuel cost. Biomass fuel settlement cost and unit consumption of raw rods decreased by 8.6% and 2%, year-on-year, as compared to 2024, in effective alleviation of cost pressure. In connection with efficiency enhancement, equivalent operating hours of biomass fluid bed increased by 4%, year-on-year, and the steam generation per tonne of fuel increased by 2%, year-on-year. In connection with value-added green business, the Group continued to explore sales channels for green certificate trading, as trading of green certificates (each representing 1,000 kWh of green electricity) increased by 11.3 times compared to 2024 in further enhancement of earnings from the green business. In connection with hazardous and solid waste treatment, the Group adopted an operational management strategy with dual emphasis on quality and efficiency enhancement as well as asset optimisation to counter austere market conditions. The risk aversion capability of operating projects has been strengthened through organisational optimisation and empowerment, implementation of the “One Enterprise, One Policy” initiative and maximum production cost reduction. During the year under review, the Group advanced the disposal of low-profit and ineffective projects and completed relevant deregistration and settlement in accordance with laws and regulations, optimising allocation of resources and the operational structure at the same time to drive improvements in overall operational quality, as underpinned by a marked reduction in the unit operating cost of hazardous waste treatment by over 15%. Meanwhile, the Group will further enhance the market coordination effect among existing projects under the hazardous and solid waste treatment business by further identifying potential customer resources whilst advancing the slag recycling business in a coordinated manner to drive large-scale development, so as to strengthen the ability of the hazardous and solid waste treatment business to counter market volatility and strive to turn around and stabilise the business.

在運營管理方面，於回顧年度內，本集團不斷深化運營精細化管理，持續推進提質增效各項措施，深挖內部潛能降本增效成效顯著。「清潔能源」主業方面，本集團積極拓展供熱市場，嚴抓燃料質量管控，進一步推進燃料成本的下降，本集團供熱供氣量較2024年同比增長約17%，帶動相關收入增加13%；生物質燃料結算費用較2024年同比減少8.6%，原杆單耗同比下降2%，有效緩解成本壓力；增效方面，生物質流化床等效運行時長同比提升4%，噸燃料產汽量同比增加2%；綠色增值方面，持續開拓綠證交易銷售渠道，綠證（每張綠證對應1,000度綠電）交易量較2024年增長11.3倍，綠色收益能力進一步增強。危廢及固廢處置方面，面對嚴峻的市場形勢，本集團採取提質增效與資產優化並重的經營管理策略，通過組織優化賦能、實施「一企一策」、極限降低生產成本，增強在運項目抗風險能力。於回顧年度內，本集團扎實推進低效無效項目處置，依法依規完成相關註銷、清算工作，同步優化資源配置與經營結構，推動整體運營質量提升，其中危廢處置單位營業成本顯著下降，降幅超過15%。同時，本集團將進一步增強危廢及固廢處置業務現有項目之間的市場協同效應，深度挖掘潛在客戶資源，統籌推進爐渣資源化業務，推動實現爐渣資源化業務規模化發展，提升危廢及固廢處置業務抵禦市場波動能力，力爭實現止跌回穩。

Management Discussion and Analysis 管理層討論及分析

In connection with safety and environmental (“S&E”) management, the Group has continued to introduce improvements to its S&E management regime to drive ongoing enhancements in its environmental, safety and occupational health performance and effective control over S&E risks in operations through systematic, standardised and precise management. The safe production accountability system has been fully implemented with a risk prevention and control regime covering the entire business chain. During the year under review, the Group reported a 100% completion rate for the dual prevention mechanism while funds invested in safe production grew by 9.05% compared to the same period last year. Safety training covered 100% of its staff as the safety culture became deeply rooted among staff. In the meantime, to further strengthen the accountability system, quarterly patrol inspection and aerial inspection has been conducted on a regular basis covering 100% of its projects to ensure operational compliance. In connection with information disclosure and public supervision, the Group’s environmental protection facilities have been open to the public and the flue emission and sewage discharge data of all projects in operation has been linked to government regulatory platforms on a real-time basis, while environmental impact assessment reports and environmental surveillance data of projects have been also made available to the public via various media for governmental and public supervision. As of 31 December 2025, a total of 30 projects of the Group were officially opened to the public and 130 offline open-to-the-public activities were held, receiving a total of 2,713 visitors.

安全與環境（「安環」）管理方面，本集團持續完善安環管理體系，通過系統化、規範化和精準化管理，不斷提升環境、安全與職業健康績效，有效管控運營安環風險。通過構建全鏈條風險防控體系，全面落實安全生產責任制，在回顧年度內，雙重預防機制的建設完成率達到100%，安全生產投入資金較去年同比增長9.05%，員工安全培訓覆蓋率實現100%，安全文化深入人心。同時，為進一步強化責任落實，定期開展季度巡查與飛行檢查，項目覆蓋率達100%，確保合規運營。在信息公開與社會監督方面，本集團全面落實環保設施向公眾開放，所有運營項目的煙氣、污水排放數據均實時對接政府監管平台，並通過多渠道公開環境影響評價報告及環境監測信息，主動接受政府與公眾監督。截至2025年12月31日，已累計開放項目30個，組織線下公眾開放活動130場，接待參觀共計2,713人次。

In 2025, the Group continued to advance practices of sustainability in broader aspects and greater depth with full incorporation of ESG principles into its top-level strategic planning and end-to-end business chain operation. Through measures to enhance climate-related risk management and actively establish its presence in the low-carbon sector, the Group has been driving in-depth coordination between the delivery of ESG value and corporate development. In recognition of its outstanding ESG performance, the Group received a record-high of 13 honours during the year under review, including the first Gold Award under the Small Market Capitalization Category of the “Most Sustainable Organizations Awards” in the HKICPA “Best Corporate Governance and ESG Awards 2025”, “2025 ESG Model Enterprise Award” at the 4th International Green Zero-Carbon Festival 2025, “Best ESG Report (Small-Cap)-Grand Award” under the Hong Kong ESG Reporting Awards (HERA), “Outstanding ESG Enterprise Awards” presented by HK01 and “Sustainable Development Enterprise Certificate” audited and issued by the Green Council. For a detailed description of ESG, strategies and risks, please refer to the 2025 sustainability report of the Company (the “2025 Sustainability Report”), which will be published at the same time as the posting of this annual report and will be uploaded on the “CSR” column of the Company’s website homepage and on the website of Hong Kong Exchanges and Clearing Limited (“HKEx”).

2025年，本集團持續深化可持續發展實踐的廣度與深度，將ESG理念全面嵌入集團戰略頂層設計與全鏈條業務運營，通過強化氣候相關風險管理、積極佈局低碳業務等舉措，推動ESG價值創造與企業經營發展深度協同。憑藉在ESG方面的卓越表現，本集團於回顧年度內共獲得13項榮譽，創歷史新高，所獲榮譽包括：首次獲得香港會計師公會「最佳企業管治及ESG大獎2025」小市值組別「最佳可持續發展機構獎」金獎、2025第四屆國際綠色零碳節「2025 ESG典範企業獎」、香港ESG報告大獎(HERA)「最佳ESG報告(小市值)一大獎」、《香港01》「傑出ESG企業大獎」及由環保促進會審核簽發的「可持續發展企業認可證書」等。有關ESG、策略及風險等詳盡描述請參閱本公司2025年可持續發展報告(「2025年可持續發展報告」)，該報告將於刊發本年報時同時刊發，並上載至本公司網站主頁「社會責任」一欄及香港交易及結算有限公司(「港交所」)網站。

Management Discussion and Analysis 管理層討論及分析

As of 31 December 2025, the revenue of the Group decreased by 4% to approximately HK\$6,729,234,000 from HK\$6,976,892,000 for 2024. Earnings before interest, taxes, depreciation and amortisation ("EBITDA") increased by 62% to approximately HK\$1,614,164,000 compared to HK\$994,147,000 for 2024. The loss attributable to equity shareholders of the Company achieved a turnaround to profit. The profit attributable to equity shareholders of the Company for the year turned from loss attributable to equity shareholders of the Company of HK\$415,382,000 for 2024 to profit attributable to equity shareholders of the Company of HK\$113,112,000 for 2025. Basic earnings per share for 2025 was HK5.47 cents, HK25.57 cents more compared to basic loss per share of HK20.10 cents for 2024. The Group was backed by ready access to various financing options and ample cash flow with sound financial indicators. As at the end of the year, cash and bank balances amounted to approximately HK\$2,344,343,000 and total bank loan facilities amounted to HK\$18,939,338,000, including unutilised bank loan facilities of HK\$7,381,745,000. The aggregate amount of available cash and unutilised bank loan facilities was approximately HK\$9,726,088,000.

During the year under review, the decrease in revenue was mainly attributable to the slower-than-expected recovery of the domestic hazardous and solid waste treatment market, intense industry competition leading to sustained pressure on unit treatment price, and a corresponding reduction in revenue from construction services due to the Company's adjusted development strategy. Despite the decrease in revenue, the loss attributable to equity shareholders of the Company achieved a turnaround to profit. This was mainly attributable to the stabilization of market conditions in the hazardous and solid waste treatment business, a reduction in asset impairment losses compared to the previous year, significant results achieved during the year in cost reduction and efficiency enhancement and new breakthroughs in the Company's development planning.

The Group recorded impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets with the aggregate amount of HK\$615 million as of 31 December 2025, as compared to impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets with the aggregate amount of HK\$1.175 billion for the year ended 31 December 2024.

截至2025年12月31日，本集團錄得收益約港幣6,729,234,000元，較2024年之港幣6,976,892,000元減少4%。除利息、稅項、折舊及攤銷前盈利（「除利息、稅項、折舊及攤銷前盈利」）約港幣1,614,164,000元，較2024年之港幣994,147,000元增加62%。本公司權益股東應佔虧損實現扭虧為盈。年內本公司權益股東應佔盈利由2024年的本公司權益股東應佔虧損港幣415,382,000元轉為2025年的本公司權益股東應佔盈利港幣113,112,000元。2025年每股基本盈利為5.47港仙，較2024年之每股基本虧損20.10港仙增加25.57港仙。本集團融資管道暢通，資金充裕，各項財務指標穩健。截至本年年底現金及銀行結餘約港幣2,344,343,000元，銀行貸款總額度為港幣18,939,338,000元，其中，未使用銀行貸款額度為港幣7,381,745,000元。可動用現金及未使用銀行貸款額度共達約港幣9,726,088,000元。

於回顧年度內，收益下降主要由於國內危廢及固廢處置市場復甦遜於預期，行業競爭激烈，處置單價持續受壓，加上本公司調整發展策略，建造服務收益相應減少。儘管收益減少，本公司權益股東應佔虧損卻實現扭虧為盈，主要歸因於危廢及固廢處置業務市場狀況趨於穩定，資產耗損虧損較上年度減少，年內降本增效成果顯著，以及本公司發展規劃取得新突破。

截至2025年12月31日，本集團度錄得無形資產、物業、廠房及設備、商譽及使用權資產耗損虧損合共港幣6.15億元，而截至2024年12月31日止年度則錄得無形資產、物業、廠房及設備、商譽及使用權資產耗損虧損合共港幣11.75億元。

In January 2025, Everbright Greentech Management (Shenzhen) Company Limited*, a wholly-owned subsidiary of the Company, as the vendor and original interest owner, entered into an underlying asset sale and purchase agreement with Shanghai AXA SPDB Assets Management Co., Ltd., as the purchaser and the manager of the asset-backed securities (the “ABS”) program (the “ABS Program”), and transferred the underlying assets to the ABS Program managed by Shanghai AXA SPDB Assets Management Co., Ltd. in exchange for the related consideration of such transfer. The first tranche of ABS Program, i.e. the first tranche of carbon neutral green ABS Program of subsidy funds for tariff premium of renewable energy (the “First Tranche of ABS”), was established on 24 January 2025, and issued the First Tranche of ABS to qualified institutional investors in the PRC. The First Tranche of ABS are classified into priority and subordinated tranches, with the issue size of the priority ABS amounting to RMB630 million at a coupon rate of 1.79% and the issue size of the subordinated ABS amounting to RMB23 million. The proceeds received from the issuance of the First Tranche of ABS will be used for, including but not limited to, replenishing the Group’s working capital, repayment of interest bearing loans, provision of loans to members of the Group, acquisition of fixed assets, investment in the Group’s projects and/or other purposes as permitted under the applicable laws and regulations. Further details are set out in the announcement of the Company dated 22 November 2024 and the circular of the Company dated 24 December 2024, respectively.

In February 2025, the Company completed the issuance of the first tranche of green medium-term notes in 2025 (the “2025 First Tranche Green Medium-term Notes”) in the PRC for an issuance amount of RMB1.0 billion with a maturity period of 3+N years, which shall remain valid indefinitely until being redeemed by the Company pursuant to the issuance terms, and shall mature upon redemption. The fixed coupon rate for the initial three interest-bearing years was 2.39% per annum. The Company has the right to redeem the 2025 First Tranche Green Medium-term Notes at face value (including all deferred coupons and the yield thereof (if any)) on the first coupon rate reset date or on each relevant interest payment date thereafter. The proceeds from issuance of the 2025 First Tranche Green Medium-term Notes will be used for the repayment of the Group’s interest-bearing debts, replenishment of the Group’s working capital and/or investment in and construction of the Group’s environmental protection projects and for other business development purposes. Further details are set out in the announcement of the Company dated 21 February 2025.

* For identification purpose only

2025年1月，本公司全資附屬公司光大綠色環保管理（深圳）有限公司作為賣方及原始權益人，與上海浦銀安盛資產管理有限公司（作為買方及資產支持專項計劃（「資產支持專項計劃」）管理人）簽署基礎資產買賣協議，並向上海浦銀安盛資產管理有限公司管理的資產支持專項計劃轉讓基礎資產，獲取該轉讓的相關代價。第一期資產支持專項計劃，即可再生能源電價附加補助資金一期碳中和綠色資產支持專項計劃（「第一期資產支持證券」），於2025年1月24日成立，並面向中國合格機構投資者發行第一期資產支持證券。第一期資產支持證券分為優先及次級層級，優先級資產支持證券的發行規模為人民幣6.30億元，票面利率為1.79%；次級資產支持證券的發行規模為人民幣2,300萬元。發行第一期資產支持證券之所得款項將用於包括但不限於補充本集團營運資金、償還計息貸款、向本集團成員公司提供貸款、購置固定資產、投資於本集團項目及／或適用法律法規允許之其他用途。進一步詳情載於本公司日期為2024年11月22日的公告及本公司日期為2024年12月24日的通函。

於2025年2月，本公司於中國完成發行2025年度第一期綠色中期票據（「2025年度第一期綠色中期票據」），發行金額為人民幣10億元；發行期限為3+N年，於本公司依照發行條款的約定贖回之前長期存續，及贖回時到期；前3個計息年度的固定票面年利率為2.39%。本公司有權於首個票面利率重置日或其後各相關付息日，按面值贖回2025年度第一期綠色中期票據（包括所有遞延票息及其孳息（如有））。發行2025年度第一期綠色中期票據所得款項將用於償還本集團的有息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。進一步詳情載於本公司日期為2025年2月21日的公告。

Management Discussion and Analysis 管理層討論及分析

In May 2025, the Company completed the issuance of the second tranche of green medium-term notes in 2025 (the “2025 Second Tranche Green Medium-term Notes”) in the PRC for a principal amount of RMB1.0 billion with a maturity period of 3+2 years at a fixed coupon rate of 1.98% per annum. The investors shall be entitled to sell all or part of the 2025 Second Tranche Green Medium-term Notes back to the Company after the Company publishes an announcement on the exercise of the investors’ sell back option on the 15th working day prior to the end of the third interest-bearing year of the 2025 Second Tranche Green Medium-term Notes. The proceeds from issuance of the 2025 Second Tranche Green Medium-term Notes will be used for the repayment of the Group’s interest-bearing debts, replenishment of the Group’s working capital and/or investment in and construction of the Group’s environmental protection projects and for other business development purposes. Further details are set out in the announcement of the Company dated 28 May 2025.

In November 2025, the Company completed the issuance of the third tranche of green medium-term notes (rural revitalisation) in 2025 (the “2025 Second Tranche Green Perpetual Medium-term Notes”) in the PRC for an issuance amount of RMB1.0 billion with a maturity period of 3+N years, which shall remain valid indefinitely until being redeemed by the Company pursuant to the issuance terms, and shall mature upon redemption. The fixed coupon rate for the initial three interest-bearing years was 2.23% per annum. The Company has the right to redeem the 2025 Second Tranche Green Perpetual Medium-term Notes at face value plus interest payable (including all deferred coupons and the yield thereof (if any)) on the first coupon rate reset date or on relevant interest payment date thereafter. The proceeds from issuance of the 2025 Second Tranche Green Perpetual Medium-term Notes will be used for the repayment of the Group’s interest-bearing debts, replenishment of the Group’s working capital and/or investment in and construction of the Group’s environmental protection projects and for other business development purposes. Upon completion of the issuance of the 2025 Second Tranche Green Perpetual Medium-term Notes, the remaining unissued registered principal amount of the Company’s debt financing instruments was RMB5 billion. Further details are set out in the announcement of the Company dated 7 November 2025.

於2025年5月，本公司於中國完成發行2025年度第二期綠色中期票據（「2025年度第二期綠色中期票據」），本金額為人民幣10億元；期限為3年加2年；固定票面利率為每年1.98%。在本公司於2025年度第二期綠色中期票據第3個計息年度末前第15個工作日發佈關於投資人行使回售選擇權的公告後，投資人有權向本公司回售全部或部分2025年度第二期綠色中期票據。發行2025年度第二期綠色中期票據所得款項將用於償還本集團的有息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。進一步詳情載於本公司日期為2025年5月28日的公告。

於2025年11月，本公司於中國完成發行2025年度第三期綠色中期票據（鄉村振興）（「2025年度第三期綠色永續中期票據」），發行金額為人民幣10億元；發行期限為3+N年，於本公司依照發行條款的約定贖回之前長期存續，及贖回時到期；前3個計息年度的固定票面年利率為2.23%。本公司有權於首個票面利率重置日或其後相關付息日，按面值加應付利息（包括所有遞延票息及其孳息（如有））贖回2025年度第二期綠色永續中期票據。發行2025年度第二期綠色永續中期票據所得款項將用於償還本集團的有息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。2025年度第二期綠色永續中期票據發行完成後，本公司餘下債務融資工具未發行之註冊本金金額為人民幣50億元。進一步詳情載於本公司日期為2025年11月7日的公告。

BUSINESS REVIEW AND PROSPECT

Business Review

During the year under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$6,729,234,000 in aggregate, comprising approximately HK\$93,681,000 from construction services, representing a 59% decrease compared to HK\$230,749,000 for 2024, and approximately HK\$6,316,474,000 from operation services, representing a 2% decrease compared to HK\$6,417,415,000 for 2024. Analysed by nature of revenue, construction services, operation services and finance income accounted for 1%, 94% and 5%, respectively, of the total revenue.

Major financial data of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power projects for 2025 are summarised as follows:

業務回顧及展望

業務回顧

於回顧年度內，生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電分部的收益合計達約港幣6,729,234,000元，其中建造服務收益約港幣93,681,000元，較2024年之港幣230,749,000元減少59%，至於運營服務收益約為港幣6,316,474,000元，較2024年之港幣6,417,415,000元減少2%。按收益性質分析，建造服務、運營服務及財務收入分別佔總收益1%、94%及5%。

2025年生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電項目之主要財務數據如下：

		2025 2025年					2024 2024年				
		Integrated biomass utilisation projects 生物質綜合利用項目 HK\$'000 港幣千元	Hazardous and solid waste treatment projects 危廢及固廢處置項目 HK\$'000 港幣千元	Environmental remediation projects 環境修復項目 HK\$'000 港幣千元	Solar energy and wind power projects 光伏發電及風電項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Integrated biomass utilisation projects 生物質綜合利用項目 HK\$'000 港幣千元	Hazardous and solid waste treatment projects 危廢及固廢處置項目 HK\$'000 港幣千元	Environmental remediation projects 環境修復項目 HK\$'000 港幣千元	Solar energy and wind power projects 光伏發電及風電項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue	收益										
- construction services	- 建造服務	93,681	-	-	-	93,681	230,749	-	-	-	230,749
- operation services	- 運營服務	4,900,560	1,045,577	161,173	209,164	6,316,474	4,926,861	1,136,263	151,109	203,182	6,417,415
- finance income	- 財務收入	316,032	3,047	-	-	319,079	324,767	3,961	-	-	328,728
		5,310,273	1,048,624	161,173	209,164	6,729,234	5,482,377	1,140,224	151,109	203,182	6,976,892
EBITDA/(LBITDA)	除利息、稅項、折舊及攤銷前盈利/(除利息、稅項、折舊及攤銷前虧損)	1,941,645	(374,240)	(78,172)	191,674	1,680,907	1,917,577	(1,119,106)	25,030	178,811	1,002,312

The Group remains committed to enhancing value for the shareholders of the Company (the "Shareholders"). To reward the Shareholders for their support while taking into account the Group's long-term sustainable development, the Board has recommended a final dividend of HK2.8 cents per share for the year ended 31 December 2025 (2024: Nil) to the Shareholders.

本集團繼續為本公司股東（「股東」）創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，董事會建議截至2025年12月31日止年度向股東派發末期股息每股2.8港仙（2024年：無）。

Integrated biomass utilisation

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

The comprehensive biomass raw material supply regime has safeguarded sufficient fuel supply for and stable operation of the integrated biomass utilisation projects, while the Group has also effectively curbed fuel cost by adhering to the strategy of integrating localisation of fuel supply with regional deployment. Through the combined effect of technological optimisation and delicacy management, the Group's integrated biomass utilisation projects sustained long cycles of stable operation, resulting in substantial enhancement in operational standards and economic efficiency of the projects.

As of 31 December 2025, the Group had a total of 57 integrated biomass utilisation projects, distributed variously in 10 provinces in China, which were mainly located in Anhui Province, Jiangsu Province, Shandong Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB17.354 billion and provided an aggregate power generation designed capacity of 1,069 MW, an aggregate annual biomass processing designed capacity of approximately 8,259,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 11,610 tonnes.

生物質綜合利用

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

完善的生物質原材料供應體系保障了生物質綜合利用項目燃料的充分供應及穩定運營。本集團堅持燃料供應本地化與區域調度相結合的策略，有效控制燃料成本。通過技術優化與精細化管理相結合，本集團的生物質綜合利用項目實現了長週期穩定運行，極大提升了項目運營水平及經濟效益。

截至2025年12月31日，本集團共擁有57個生物質綜合利用項目，分佈在中國境內10個省份，主要位於安徽省、江蘇省、山東省、湖北省及河南省等地。該等項目涉及總投資額約人民幣173.54億元，總設計發電裝機容量達1,069兆瓦，生物質總設計處理能力達每年約8,259,800噸，生活垃圾總設計處理能力達每日約11,610噸。

During the year under review, the Group operated and completed 54 integrated biomass utilisation projects. There were a total of 3 integrated biomass utilisation projects under construction, with an annual biomass processing designed capacity of approximately 170,000 tonnes, an estimated annual steam production capacity of 917,000 tonnes and an annual bio-natural gas production capacity of 10 million cubic metres.

During the year under review, the Group's integrated biomass utilisation projects contributed EBITDA of approximately HK\$1,941,645,000, representing an increase of 1.3% compared to 2024. The integrated biomass utilisation projects contributed net profit of approximately HK\$1,167,434,000, representing an increase of 2% compared to 2024. The steady growth in profit for the year was mainly attributable to the proactive expansion of the heat supply market and the continuous deepening of fuel cost control. The expansion of the heat supply and gas supply scale drove a steady increase in revenue. Meanwhile, the Group implemented fuel quality management and optimised the biomass fuel procurement and settlement processes, effectively controlling costs and providing strong support for the improvement of operating efficiency.

Major operating data of the integrated biomass utilisation segment for 2025 are summarised as follows:

於回顧年度內，本集團運營及完工的生物質綜合利用項目共54個。在建生物質綜合利用項目共3個，生物質設計處理能力約每年170,000噸，預計每年產蒸汽量917,000噸、產生物天然氣1,000萬立方米。

於回顧年度內，本集團的生物質綜合利用項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣1,941,645,000元，較2024年增加1.3%。生物質綜合利用項目貢獻淨盈利約港幣1,167,434,000元，較2024年增加2%。本年度盈利穩步增長，主要得益於供熱市場積極拓展及燃料成本管控持續深化。供熱供氣規模擴大帶動收入穩步提升。同時，本集團落實燃料質量管理，優化生物質燃料採購結算流程，有效控制成本，為經營效益提升提供有力支撐。

2025年生物質綜合利用分部之主要運營數據摘要如下：

		2025	2024	Percentage Change
		2025年	2024年	百分比變動
Integrated biomass utilisation projects	生物質綜合利用項目			
On-grid electricity (MWh)	上網電量 (兆瓦時)	6,329,395	6,350,623	0%
Biomass raw materials processing volume (tonnes)	生物質原材料處理量 (噸)	7,484,249	7,686,013	-3%
Household waste processing volume (tonnes)	生活垃圾處理量 (噸)	4,190,606	4,155,530	1%
Volume of steam supplied (tonnes)	蒸汽供應量 (噸)	3,825,707	3,180,613	20%

Hazardous and solid waste treatment

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

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

As of 31 December 2025, the Group had a total of 47 hazardous and solid waste treatment projects, distributed variously in 6 provinces and autonomous regions in China, which were mainly located in Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB11.082 billion and an aggregate annual processing designed capacity of approximately 2,234,900 tonnes. During the year under review, the Group had 37 hazardous and solid waste treatment projects that were in operation or completed construction.

危廢及固廢處置

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

本集團的危廢處置業務在行業中位於前列位置，可安全處置《國家危險廢物名錄》所列46類危廢中的44類，並於回顧年度內繼續挖掘一般工業固廢熱電聯供業務發展潛力。雄厚的技術實力及一站式的服務能力令本集團可全面滿足各類客戶需求。

截至2025年12月31日，本集團共擁有47個危廢及固廢處置項目，分佈在中國境內6個省份及自治區，主要位於江蘇省、山東省、安徽省、湖北省、浙江省等地。該些項目涉及總投資額約人民幣110.82億元，總設計處理能力達每年約223.49萬噸。於回顧年度內，本集團運營及完工的危廢及固廢處置項目37個。

During the year under review, the Group's hazardous and solid waste treatment projects recorded loss before interest, taxes, depreciation and amortisation ("LBITDA") of approximately HK\$374,240,000, representing a decrease of 67% compared to 2024. Hazardous and solid waste treatment projects recorded net loss of approximately HK\$756,989,000, representing a 41% decrease in loss compared to 2024. Facing the challenge of persistently declining unit prices in the domestic hazardous and solid waste market, the Company proactively optimised its asset structure. By deregistering, selling and scrapping assets from certain projects, the impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets during the year decreased significantly compared to the previous year, which effectively alleviated operational burdens. Concurrently, significant results were achieved in cost reduction and efficiency enhancement on the operational front. The average unit operating cost decreased compared to the previous year, contributing to the decrease in loss for the year. In addition, there was no profit contribution from construction projects during the year under review.

於回顧年度內，本集團的危廢及固廢處置項目錄得除利息、稅項、折舊及攤銷前虧損（「除利息、稅項、折舊及攤銷前虧損」）約港幣374,240,000元，較2024年減少67%。危廢及固廢處置項目錄得淨虧損約港幣756,989,000元，較2024年虧損減少41%。面對國內危廢及固廢市場單價持續下行的挑戰，本公司主動優化資產結構，通過對部分項目進行註銷、出售及資產報廢，年內無形資產、物業、廠房及設備、商譽及使用權資產耗損虧損較去年顯著下降，有效減輕了經營包袱。同時，運營端降本增效成果顯著，平均單位營業成本較上年度下降，實現本年度虧損減少。此外，於回顧年度內並無在建利潤貢獻。

Major operating data of the hazardous and solid waste treatment segment for 2025 are summarised as follows:

2025年危廢及固廢處置分部之主要運營數據摘要如下：

		2025 2025年	2024 2024年	Percentage Change 百分比變動
Hazardous and solid waste treatment projects	危廢及固廢處置項目			
Hazardous and solid waste processing volume (tonnes)	危廢及固廢處理量 (噸)			
– Detoxification treatment	—無害化處置	447,253	453,748	-1%
– Integrated resource utilisation	—資源綜合利用	58,489	45,234	29%
Sales volume of recycled products (tonnes)	資源化利用產品銷售量 (噸)	13,924	11,670	19%
On-grid electricity (MWh)	上網電量 (兆瓦時)	30,818	30,618	1%
Volume of steam supplied (tonnes)	蒸汽供應量 (噸)	864,271	828,107	4%

Environmental remediation

The Group's environmental remediation business covers mainly the ecological restoration of landfills, restoration of industrial contaminated sites, restoration of contaminated farmland, treatment of river and lake sediments, anti-seepage at landfill sites and new materials for eco-agricultural restoration.

In connection with qualifications, as of 31 December 2025, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-Grade General Contractor for Municipal Public Works, Second-Grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), Environmental Pollution Control License (Class A) (remediation of contaminated sites) in Jiangsu Province, Qualification for Installation (Repair and Testing) of Power Facilities (Fourth Class), Environmental Pollution Control License (Class B) (contaminated water body remediation) in Jiangsu Province, General Contractor for Environmental Pollution Control License (First Class) (remediation of contaminated sites) in Jiangsu Province and General Contractor for Environmental Pollution Control License (Second Class) (contaminated water body remediation) in Jiangsu Province. It had also obtained an "AAA" corporate credit rating given by a credit rating agency, as well as ISO9001, OHSAS45001 and ISO14001 management system accreditations.

As of 31 December 2025, the Group had 13 environmental remediation projects under implementation, which were mainly located in Jiangsu Province, Guangdong Province and Anhui Province respectively, with a total contract amount of approximately RMB517 million.

環境修復

本集團的環境修復業務主要涵蓋填埋場生態修復、工業污染場地修復、污染農田修復、河湖底泥治理、填埋防滲工程及生態農業修復新材料等。

資質方面，截至2025年12月31日，本集團已具備環保工程專業承包一級、市政公用工程總承包二級、建築工程施工總承包二級、環境工程設計專項乙級（污染修復工程和水污染防治工程專業）、江蘇省環境污染治理能力評價甲級（污染場地修復）、承裝修試電力設施四級、江蘇省環境污染治理能力評價乙級（污染水體修復）、江蘇省環境污染治理工程總承包能力評價一級（污染場地修復）、江蘇省環境污染治理工程總承包能力評價二級（污染水體修復）等資質，獲批信用評級機構企業資信等級AAA證書並通過ISO9001、OHSAS45001及ISO14001管理體系認證。

截至2025年12月31日，本集團執行中的環境修復項目共13個，分別主要位於江蘇省、廣東省及安徽省，涉及總合同金額約人民幣5.17億元。

During the year under review, the Group's environmental remediation projects contributed LBITDA of approximately HK\$78,172,000, representing an increase of 412% compared to 2024. Environmental remediation projects contributed net loss of approximately HK\$87,563,000, representing an increase of 1,365% compared to 2024. The contract value of the Company's environmental remediation projects won through bidding during the year increased compared to the previous year. The loss was mainly attributable to impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets as a result of the slower-than-expected development of the environmental remediation market.

Solar energy and wind power

As of 31 December 2025, the Group has 34 operating and completed solar energy projects and 2 wind power projects in operation distributed in Jiangsu Province, Anhui Province, Shanxi Province, Hong Kong and Germany, respectively, involving a total investment of approximately RMB1.907 billion and providing an aggregate power generation designed capacity of 249.26 MW. Among these, the County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province included 9 sub-projects with a total investment of approximately RMB124 million and an aggregate power generation designed capacity of 27.88 MW, all of which have now been put into operation. The Group is responsible for constructing, managing and operating these projects and selling electricity generated to local power grid companies.

During the year under review, the Group's solar energy and wind power projects contributed EBITDA of approximately HK\$191,674,000, representing an increase of 7% compared to 2024. Solar energy and wind power projects contributed net profit of approximately HK\$83,019,000, representing an increase of 13% compared to 2024. During the year, there was a year-on-year decrease in on-grid electricity generation from wind power projects as a result of power curtailment issues in Shanxi Province. In contrast, solar energy projects achieved a year-on-year increase in on-grid electricity due to the commencement of operations of new projects during the year, driving an improvement in the segment's profitability.

於回顧年度內，本集團的環境修復項目貢獻除利息、稅項、折舊及攤銷前虧損約港幣78,172,000元，較2024年增加412%。環境修復項目貢獻淨虧損約港幣87,563,000元，較2024年增加1,365%。年內本公司環境修復項目中標合同額較上年度上漲，虧損主要由於環境修復市場行情發展不及預期，以致無形資產、物業、廠房及設備、商譽及使用權資產耗損虧損導致。

光伏發電及風電

截至2025年12月31日，本集團共有34個運營及完工的光伏發電項目以及2個運營的風電項目，分別分佈於江蘇省、安徽省、山西省、香港及德國，涉及總投資額約人民幣19.07億元，總設計發電裝機容量為249.26兆瓦。其中，江蘇省豐縣光伏整縣推進項目包含9個子項目，該等項目涉及總投資額約人民幣1.24億元，總設計發電裝機容量27.88兆瓦，現已全部投入運營。本集團負責建造、管理及運營該些項目，並將電力售予地方電網公司。

於回顧年度內，本集團的光伏發電及風電項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣191,674,000元，較2024年增加7%。光伏發電及風電項目貢獻淨盈利約港幣83,019,000元，較2024年增加13%，年內風電項目受山西省電量消納困難影響導致風電項目上網電量較上年同期減少；光伏發電項目則因年度內新增項目運營，上網電量較去年同期實現增長，帶動板塊盈利提升。

Management Discussion and Analysis 管理層討論及分析

Major operating data of the solar energy and wind power segment for 2025 are summarised as follows:

2025年光伏發電及風電分部之主要運營數據摘要如下：

	2025 2025年	2024 2024年	Percentage Change 百分比變動
Solar energy and wind power projects 光伏發電及風電項目			
On-grid electricity (MWh) 上網電量 (兆瓦時)	318,389	294,590	8%

Business prospects

In 2026, the environmental protection and energy industries will welcome opportunities arising from profound structural adjustments against the backdrop of an accelerated process of global green transformation coupled with the demand for energy security. On one hand, the strategic status of energy security will become increasingly prominent, driving profound evolution of energy supply towards diversified sources, clean energy and localisation. On the other hand, low-carbon development goals will drive technological innovation and industrial upgrade to provide core driving force for green economic growth. In line with the dual objectives of “safety” and “low carbon” and in adherence to the operating principle of “progress in stability and stability through solidity”, the Group will stay focused on its principal operations with proactive efforts to establish its business presence and strengthen technological back-up and project implementation in new market segments such as new energy and energy efficiency enhancement. In the meantime, it will monitor opportunities presented by the carbon market and the green finance mechanism, among others.

業務展望

2026年，在全球綠色轉型進程加速與能源安全訴求並存的宏觀背景下，環保與能源產業將迎來深刻的結構性機遇。一方面，能源安全的戰略地位進一步凸顯，推動能源供給向多元化、清潔化和本土化深度演進；另一方面，低碳發展目標推動技術創新與產業升級，為綠色經濟增長提供核心動力。本集團將圍繞「安全」與「低碳」雙目標，秉持「穩中求進，以實促穩」的經營方針，聚焦主責主業，主動佈局，強化在新能源、能效提升等增量市場的技術儲備與項目落地，同時，關注碳市場、綠色金融等機制帶來的機遇。

The Notice Regarding Deepening the Market-oriented New Energy Feed-in Tariff Reform and Promoting the High-quality Development of New Energy and Matters Concerning the Orderly Promotion of the Development of Direct Green Power Connection jointly published by the National Development and Reform Commission ("NDRC") and the National Energy Administration in 2025 proposed to promote full marketability of on-grid new energy power by introducing improvements to the spot market trading and pricing mechanism, optimising the medium- to long-term market trading and pricing mechanism, and developing a new energy sustainable pricing settlement mechanism, among others, which suggested a new niche for development for biomass power generation brought about by policy breakthroughs. The Notice on Carrying Out the Construction of Zero-Carbon Industrial Parks published in July 2025 which specifically named "Carbon Intensity of Energy Consumption" as a core indicator will further drive the transformation of energy mix for industrial parks and the green upgrade of industries. The Notice on Renewable Energy Power Consumption Responsibility Weights and Related Matters published by the General Office of the NDRC and the General Affairs Department of the National Energy Administration has set out the specific targets and green power consumption ratio for key industries for 2025 and 2026 to further strengthen the mechanism for restraining consumption. At the same time, the market mechanism and carbon emission audit infrastructure has been substantially improved with the publication of the "Official Data for Electronic Carbon Footprint Factor 2024" in October 2025 by the National Energy Administration, which covered the carbon footprint factors for various means of power generation such as wind power, solar energy and biomass power generation, the carbon footprint factors for power transmission and distribution and average carbon footprint factors for national power supply to provide a policy basis for the Company's participation in the nationwide carbon market.

2025年中國國家發展和改革委員會（「國家發改委」）、國家能源局聯合印發《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》及《關於有序推動綠電直連發展有關事項的通知》，通過完善現貨市場交易和價格機制、健全中長期市場交易和價格機制及建立新能源可持續發展價格結算機制等方式推動新能源上網電量全面進入市場，這預示着政策突破將為生物質發電帶來新的發展空間。2025年7月發佈的《關於開展零碳園區建設的通知》，明確以「單位能耗碳排放」為核心指標，將進一步推動工業園區能源結構轉型與產業綠色升級。國家發改委辦公廳、國家能源局綜合司亦發佈《關於可再生能源電力消納責任權重及有關事項的通知》，明確2025及2026年的具體目標和重點行業綠電消費比例，進一步強化消納約束機制。與此同時，市場機制與碳排放核算的基礎設施也得到實質性完善，2025年10月，國家能源局發佈「2024年電力碳足跡因子官方數據」，覆蓋風力、光伏、生物質發電等各類發電方式碳足跡因子和輸配電碳足跡因子以及全國電力平均碳足跡因子，為本公司參與全國碳市場提供政策依據。

Management Discussion and Analysis 管理層討論及分析

Against multiple challenges amidst a volatile macro-environment and escalating industry competition, industrial upgrade and innovative development represent important strategic measures to achieve sustainability for the Group. It will establish with precision its foothold in the core business of integrated biomass utilisation and drive the refined operation of its biomass and waste-to-energy projects within the system with coordinated efforts, striving to establish comprehensive business transformation and technology R&D regimes in a synchronic manner with a special focus on three principal core directions for strategic implementation. First of all, deepening the integrated biomass utilisation business to cement its position as an industry leader. Closely aligning with the direction of biomass development under “15th FYP”, the Group will further strengthen its advantage in scale afforded by its existing projects and expedited promotion of the electricity and heat cogeneration model while advancing value-added biomass recycling in segments such as heat supply, glycation and gasification with focused efforts driven by technological innovation in the ongoing consolidation of the Company’s position as a domestic leader in integrated biomass utilisation. Second, to develop new business regimes and foster the secondary growth curve. In adherence to the principal pathway of new energy under the “15th FYP”, the Group will make a major effort to advance the building of application scenarios around the core model of “zero-carbon industrial park”, integrating wind power, solar energy, energy storage and virtual power plant technologies to create a smart energy system. Through gradient deployment in key regions and systematic expansion into overseas markets, it will enlarge the business scale of the new energy segment and increase its contributions such that it becomes an important pillar of growth for the Company. Third, to develop asset-light businesses oriented towards business enterprises (“B2B”) by optimising its asset and business mix. Facilitating deployment of B2B business according to the “15th FYP”, the Group will focus its effort on asset-light businesses such as heat supply, gas supply, power trading and environmental remediation leveraging the advantage afforded by its existing project presence and drive the formation of a new business profile characterised by “dual emphasis on and concerted development of asset-light and asset-heavy operations”, in further optimisation of asset allocation and enhancement of profitability and market adaptability. Through the coordinated advancement of the three principal pathways described above, the Group will fortify its technical foundation and seize opportunities in the industry to seek vigorous market expansion and ongoing improvements in operating results in fulfillment of sustainable development with high quality.

產業升級與創新發展是本集團在宏觀環境多變、行業競爭加劇等多重挑戰下實現可持續發展的重要戰略舉措。本集團將精準立足生物質綜合利用核心業務，統籌推進系統內生物質及垃圾發電項目的精細化運營，同步構建完善的業務轉型與技術研發體系，聚焦三大核心方向推動戰略落地：第一，深化生物質綜合利用，鞏固行業引領地位。緊扣「十五五」生物質發展方向，本集團將進一步夯實現有項目規模優勢，加速推廣熱電聯產模式，以科技創新為驅動，重點推進生物質在供熱、糖化、氣化等領域的高值化利用，持續鞏固本公司在國內生物質綜合利用領域的龍頭地位。第二，佈局新體系，打造第二增長曲線。圍繞「十五五」新能源主線，本集團將着力推進以「零碳園區」為核心的應用場景建設，整合風電、光伏、儲能與虛擬電廠技術，打造智慧能源系統。通過重點區域梯度佈局與有序拓展海外市場，持續提升新能源業務規模與貢獻，將其打造成為本公司重要的增長極。第三，拓展面向企業（「B2B」）輕資產業務，優化資產與業務結構。依據「十五五」B2B端業務部署，本集團將依託現有項目佈局優勢，重點發力供熱、供氣、電力交易及環境修復等輕資產業務，推動形成「輕重並舉、協同發展」的新格局，進一步優化資產配置，增強盈利能力與市場應變能力。通過以上三大主線協同推進，本集團將扎實築牢技術根基，把握行業機遇，積極拓展市場，持續改善經營業績，實現高質量可持續發展。

2026 will be a time for extensive and in-depth planning as the commencing year of the “15th FYP”, whilst also a year of all-round endeavours for the Group’s “Second-stage Entrepreneurship”. As the flagship under CEEGL for the “clean energy” business, the Group will persist in vigorous fulfillment of its social responsibility in proactive response to the nation’s “Dual Carbon” strategic planning, advancing low-carbon green transformation on an ongoing basis to make contributions to the nation’s ecological civilization. In ongoing adherence to the core corporate value of “Create Better Investment Value and Undertake More Social Responsibility” and in resolute implementation of CEEGL’s strategic plan of attaining dominance and excellence in “clean energy” as its principal business, the Group will also focus its effort on the building of core capabilities and foster differentiated competitive strengths. Given the further advancement of the national “Dual Carbon” strategy and ongoing improvements to relevant policies and regimes, the Group will firmly seize opportunities in the industry and continue to explore new niche for development to make more contributions towards the building of the beautiful China with the Everbright power.

FINANCIAL REVIEW

Financial position

As at 31 December 2025, the Group’s total assets amounted to approximately HK\$34,604,317,000 (31 December 2024: HK\$36,331,601,000) with net assets amounting to approximately HK\$12,800,572,000 (31 December 2024: HK\$11,662,300,000). Net asset value per share attributable to equity shareholders of the Company was HK\$4.60, a decrease of 1% as compared to HK\$4.65 per share as at the end of 2024. As at 31 December 2025, the gearing ratio (total liabilities over total assets) of the Group was 63.01%, a decrease of 4.89 percentage points as compared to that of 67.90% as at the end of 2024. The current ratio of the Group was 129.60%, an increase of 4.2 percentage points as compared to that of 125.40% as at the end of 2024.

2026年是「十五五」規劃縱深推進的開局之年，也是本集團「二次創業」全面發力之年。本集團作為光大環境旗下「清潔能源」業務的主力軍，始終積極踐行社會責任，主動回應國家「雙碳」戰略部署，持續推進綠色低碳轉型，為國家生態文明建設貢獻力量。本集團亦將繼續秉承「創造更好投資價值，承擔更多社會責任」的企業核心價值觀，堅定貫徹落實光大環境做強做優「清潔能源」主業的戰略部署，聚焦核心能力建設，着力打造差異化競爭優勢。隨着國家「雙碳」戰略深入推進、政策體系持續完善，本集團將牢牢把握行業機遇，不斷拓展發展空間，為建設美麗中國持續貢獻光大力量。

財務回顧

財務狀況

於2025年12月31日，本集團之總資產約為港幣34,604,317,000元（2024年12月31日：港幣36,331,601,000元），淨資產則約港幣12,800,572,000元（2024年12月31日：港幣11,662,300,000元）。而本公司權益股東應佔每股資產淨值為港幣4.60元，較2024年年底之每股港幣4.65元減少1%。於2025年12月31日，本集團之資產負債比率（總負債除以總資產）為63.01%，較2024年年底之67.90%下降4.89個百分點。本集團之流動比率為129.60%，較2024年年底之125.40%增加4.2個百分點。

Financial resources

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with internally generated cash flow, proceeds from the issuance of medium-term notes and bank loans. As at 31 December 2025, the Group had cash and bank balances of approximately HK\$2,344,343,000, a increase of approximately HK\$670,627,000 as compared to HK\$1,673,716,000 at the end of 2024. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

Indebtedness

The Group endeavours to develop a diverse range of financing options and increasing banking facilities to reserve funds for the development of its environmental protection business. As at 31 December 2025, the Group had outstanding borrowings of approximately HK\$18,384,896,000, a decrease of approximately HK\$2,615,256,000 as compared to HK\$21,000,152,000 as at the end of 2024. The borrowings included secured interest-bearing borrowings of approximately HK\$7,112,361,000 (31 December 2024: HK\$8,234,803,000) and unsecured interest-bearing borrowings of approximately HK\$11,272,535,000 (31 December 2024: HK\$12,765,349,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 97% and 3% of the total respectively. The majority of the Group's borrowings were subject to floating rates. As at 31 December 2025, the Group had banking facilities of approximately HK\$18,939,338,000 (31 December 2024: HK\$20,951,591,000), of which approximately HK\$7,381,745,000 (31 December 2024: HK\$6,831,718,000) was unutilised. The tenor of banking facilities ranged from 1 year to 18 years.

As at 31 December 2025 and 31 December 2024, the maturities of interest-bearing bank and other borrowings were as follows:

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金主要來自內部現金流及發行中期票據所得資金及銀行提供之貸款。於2025年12月31日，本集團持有現金及銀行結餘約港幣2,344,343,000元，較2024年年底之港幣1,673,716,000元增加約港幣670,627,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於2025年12月31日，本集團尚未償還貸款總額約港幣18,384,896,000元，較2024年年底之港幣21,000,152,000元減少約港幣2,615,256,000元。貸款包括有抵押之計息借貸約港幣7,112,361,000元（2024年12月31日：港幣8,234,803,000元）及無抵押之計息借貸約港幣11,272,535,000元（2024年12月31日：港幣12,765,349,000元）。本集團的貸款以人民幣及港幣為單位，分別佔總數97%及3%。本集團的大部分貸款均為浮動利率。於2025年12月31日，本集團之銀行融資額度約港幣18,939,338,000元（2024年12月31日：港幣20,951,591,000元），其中約港幣7,381,745,000元（2024年12月31日：港幣6,831,718,000元）為尚未動用之額度，銀行融資額度為1至18年期。

於2025年12月31日及2024年12月31日，計息銀行及其他借貸到期情況如下：

		As at 31 December 2025 於2025年 12月31日 HK\$ Million 港幣百萬元	As at 31 December 2024 於2024年 12月31日 HK\$ Million 港幣百萬元
Within one year	1年內	6,937	7,718
In the second year	第2年	5,028	4,787
In the third to fifth year	第3-5年	4,319	5,571
After the fifth year	第5年後	2,101	2,924
		18,385	21,000

Foreign exchange risks

The Company's financial statements are denominated in Hong Kong dollars, while its functional currency is Renminbi. As the Group's operations are predominantly based in the PRC, which makes up over 95% of its total investments and revenue, the relevant assets, borrowings and major transactions are primarily denominated in Renminbi, resulting in low foreign exchange risk. In addition, the Company closely manages its foreign exchange risk through the optimal allocation of borrowings in different currencies, moderate control of borrowings in non-base currencies, and adoption of appropriate financial instruments.

Pledge of assets

Certain banking facilities and other loans of the Group were secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment, right-of-use assets. As at 31 December 2025, the aggregate net book value of assets pledged amounted to approximately HK\$15,979,090,000 (31 December 2024: HK\$17,920,001,000).

Commitments

As at 31 December 2025, the Group had purchase commitments of approximately HK\$123,948,000 (31 December 2024: HK\$50,834,000) under the construction contracts and capital commitments relating to capital injection in joint ventures, associates and financial asset enterprises of HK\$42,567,000 (31 December 2024: HK\$26,760,000).

Contingent liabilities

As at 31 December 2025, the Group did not have any contingent liabilities (31 December 2024: Nil).

Tax relief and exemption

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

外匯風險

本公司之列賬貨幣為港幣，而功能貨幣為人民幣。由於中國為本集團之主要業務所在地，佔總投資及收益超過95%，相關資產、貸款及主要交易基本以人民幣為主，外匯風險較低。此外，本公司通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

資產抵押

本集團若干銀行融資及其他貸款以本集團服務特許經營權安排下之若干收益權、合約資產、無形資產及應收款項、銀行存款、物業、廠房及設備、使用權資產作為抵押。於2025年12月31日，已抵押資產之賬面淨值總額約港幣15,979,090,000元（2024年12月31日：港幣17,920,001,000元）。

承擔

於2025年12月31日，本集團為建造合約而訂約之採購承擔約港幣123,948,000元（2024年12月31日：港幣50,834,000元），以及與注資合營、聯營及金融資產企業相關的資本承擔約港幣42,567,000元（2024年12月31日：港幣26,760,000元）。

或有負債

於2025年12月31日，本集團並無任何或有負債（2024年12月31日：無）。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司股份而享有稅務寬減及豁免。

Service concession arrangements

The Group entered into Build-Operate-Transfer (“BOT”) and Build-Operate-Own (“BOO”) arrangements in respect of its projects.

The Group concluded that all the BOT arrangements and certain BOO arrangements are service concession arrangements under Hong Kong (International Financial Reporting Interpretations Committee) (“HK (IFRIC)”) Interpretation 12, 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 arrangements, upon expiry of concession right agreement, 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 substantial useful life.

服務特許經營權安排

本集團就其項目訂立建造－運營－轉移（「BOT」）及建造－運營－擁有（「BOO」）安排。

本集團認為所有BOT安排及若干BOO安排均屬香港（國際財務報告詮釋委員會）（「香港（國際財務報告詮釋委員會）」）詮釋第12號下的服務特許經營權安排，因為當地政府控制並監管有關服務，而本集團必須按預定服務費提供基礎建設。就BOT安排而言，在特許經營權協議到期後，有關基礎設施將無償轉歸當地政府所有。就BOO安排而言，在服務特許經營權安排下所使用之基礎設施於其整個或大致上整個可使用年期使用。

Management Discussion and Analysis 管理層討論及分析

The following chart sets forth a summary of the accounting treatment for service concession arrangements and non-service concession arrangements under Hong Kong Financial Reporting Standards ("HKFRS"):

下表載列根據香港財務報告準則（「香港財務報告準則」）對服務特許經營權安排及非服務特許經營權安排進行會計處理之概要：

CRITERIA 標準	Projects with guaranteed revenue stream 有保證收益流的項目	SERVICE CONCESSION ARRANGEMENT 服務特許經營權安排		
		Construction phase 建設階段	Operation phase 運營階段	
Projects fulfilling all of (1), (2) and (3) 滿足第(1)、(2)及(3)項標準的項目 (1) The grantor of the project controls or regulates what services we must provide with the infrastructure, to whom we must provide the service, and at what price 項目的委託人控制或監管我們必須向基建提供之服務、服務對象以及服務價格 (2) The grantor of the project controls, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the service concession arrangement or the infrastructure is used in the service concession arrangement for its entire useful life 項目的委託人在服務特許經營權安排有效期結束時，通過所有權、實益權益或其他方式控制基建之任何重大剩餘利益，或該基建已被服務特許經營權安排於整個使用年內使用 (3) The infrastructure is constructed or acquired from a third party for the purpose of the service concession arrangement or is an existing infrastructure of the grantor of the project to which we are given access for the purpose of the service concession arrangement 該基建由出於服務特許經營權安排的目的建設或自第三方收購；或基建為我們項目的委託人的已有基建，而我們出於服務特許經營權安排的目的獲權利使用	Projects with guaranteed revenue stream 有保證收益流的項目	Statement of profit or loss 損益表 - construction revenue recognised 已確認建造收益 - construction costs charged 已扣除建造成本 - finance income recognised 已確認財務收入 Statement of financial position 財務狀況表 - the consideration receivable for the construction service is recognised as service concession assets, which is an interest bearing contract asset 就建造服務的應收代價確認為計息合約資產的服務特許經營權資產 - finance income receivable is classified as service concession assets 應收財務收入分類為服務特許經營權資產 Cash flow 現金流量 - payment for construction costs is classified under operating activities 建造成本支付款項分類至經營活動項下 - no cash flow effect for construction revenue and finance income 對建造收益及財務收入並無現金流量影響	- operation revenue (service fee received/receivables less partial settlement of the service concession assets during the construction phase) recognised 已確認經營收益（於建設階段已收／應收服務費用減服務特許經營權資產部分退款） - finance income recognised 已確認財務收入 service concession assets will be settled by allocation of service fees received during the operation phase 服務特許經營權資產將由運營階段收取的服務費用償付 - service fee received is classified under operating activities 已收服務費用分類至經營活動項下	
	Projects with non-guaranteed revenue stream 無保證收益流的項目	Statement of profit or loss 損益表 - construction revenue recognised 已確認建造收益 - construction costs charged 已扣除建造成本 Statement of financial position 財務狀況表 - the consideration receivable for the construction service is recognised as intangible assets 就建造服務的應收代價確認為無形資產 Cash flow 現金流量 - payment for construction costs is classified under investing activities 建造成本支付款項分類至投資活動項下 - no cash flow effect for construction revenue 對建造收益並無現金流量影響	- operation revenue (service fee received/receivable) recognised 已確認經營收益（已收／應收服務費用） - amortisation charge of intangible assets 無形資產攤銷費用 intangible assets are amortised on a straight-line basis over the estimated useful life 無形資產以預計使用年限按直線基準攤銷 - service fee received is classified under operating activities 已收服務費用分類至經營活動項下	
	Other projects 其他項目	Statement of profit or loss 損益表 - nil 無 Statement of financial position 財務狀況表 - construction costs are capitalised as construction in progress and classified under property, plant and equipment 建造成本資本化為在建工程並分類至物業、廠房及設備項下 Cash flow 現金流量 - payment for construction costs is classified under investing activities 建造成本支付款項分類至投資活動項下	- operation revenue (service fee received/receivable) recognised 已確認經營收益（已收／應收服務費用） - depreciation charge of property, plant and equipment 物業、廠房及設備折舊費用 upon completion of the construction, construction in progress is reclassified to the relevant categories under property, plant and equipment 建設完成後，在建工程重新分類至物業、廠房及設備的相關類別下 - cost of the infrastructure is depreciated on a straight-line basis over the estimated useful life 基建成本以預計使用年限按直線基準減值 - service fee received is classified under operating activities 已收服務費用分類至經營活動項下	
		NON-SERVICE CONCESSION ARRANGEMENT 非服務特許經營權安排		
		Construction phase 建設階段	Operation phase 運營階段	

Management Discussion and Analysis 管理層討論及分析

As of 31 December 2025, the Group had a total of 186 projects had completed construction or commenced operation and 17 projects under construction, in which 53 integrated biomass utilisation projects and 15 hazardous and solid waste treatment projects are accounted for as service concession arrangements. Most of the integrated biomass utilisation projects and some of the hazardous and solid waste treatment projects are accounted for as service concession arrangements. The construction contracts for the biomass portion of integrated biomass and waste-to-energy projects and some of hazardous and solid waste treatment projects are recorded under “intangible assets”, while the construction contracts for the waste-to-energy portion of integrated biomass and waste-to-energy projects and some of hazardous and solid waste treatment projects are recorded under service concession assets.

The following table sets forth a breakdown of the construction revenue recorded under intangible assets and service concession assets for projects accounted for as service concession arrangements during the years ended 31 December 2025 and 31 December 2024.

Construction revenue recorded as additions to:

截至2025年12月31日，本集團擁有186個完工或運營項目及17個在建項目，其中：53個生物質綜合利用項目及15個危廢及固廢處置項目入賬列作服務特許經營權安排劃分的項目。大多數生物質綜合利用項目及部分危廢及固廢處置項目入賬列作服務特許經營權安排。生物質及垃圾發電一體化項目生物質部分及若干危廢及固廢處置項目的建造合約於「無形資產」列賬，而生物質及垃圾發電一體化項目垃圾發電部分及部分危廢及固廢處置項目的建造合約於服務特許經營權資產項下列賬。

下表載列截至2025年12月31日及2024年12月31日止年度，入賬列作服務特許經營權安排的項目的無形資產及服務特許經營權資產項下錄得的建造收益的明細。

錄得作為增置的建造收益：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Intangible assets	無形資產	93,681	169,444
Service concession assets	服務特許經營權資產	—	61,305
Total	總計	93,681	230,749

INTERNAL MANAGEMENT

Strengthening corporate management is the cornerstone that ensures efficient, healthy and sustainable development of an enterprise. The Group has always upheld a “People-oriented, Pragmatic, Creative and Systematic” management philosophy, as it continues to develop and improve its management system and mechanism with a special emphasis on fostering a corporate management culture that encourages participation by all employees, so as to enhance management awareness and effectively raise its management standards. At the same time, the Group is advancing efforts to increase revenue and reduce expenses, with cost reduction and efficiency improvement measures constantly achieving remarkable results.

In response to the current business status and transformation needs, the Group has promptly optimised its organizational structure. From 2026 onwards, it will strengthen look-through management of the project companies. The existing organisational structure of “1 headquarters + 2 centres (clean energy management centre and solid waste management centre) + 2 direct affiliates (Shining Ecological Technology (Changzhou) Limited and EB Greentech Technology Services (Jiangsu) Limited)” will be optimised and adjusted to “1 headquarters + 6 regional management centres + 2 direct affiliates”. The 6 regional management centres are the Northern Regional Management Centre, Northern Anhui Regional Management Centre, Southern Anhui Regional Management Centre, Northern Jiangsu Regional Management Centre, Southern Jiangsu Regional Management Centre and Southern Regional Management Centre. The responsibilities of each functional department and regional management centre are clearly defined, all management systems are well-developed, and internal control processes are robust and effectively implemented. The Group also continued to fortify its line of defense against risks, as risk assessment was enhanced and climate risks were identified, risk appetites were optimised, while management responsibilities for safe production were ascertained to reinforce the bottom line for safe production and compliant emissions, in order to improve the level of informatisation in safe production as well as the efficiency and magnitude of risk management.

內部管理

加強企業管理是確保企業高效、健康和可持續發展的基礎。本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，不斷完善管理制度，建立健全管理機制，著力營造全員參與的管理文化，強化管理意識，有效提升企業管理水平。同時亦推進開源節流，降本增效持續顯效。

本集團根據業務現狀和轉型需求及時對組織架構進行優化，將於2026年起加強對項目公司的穿透式管理，把現行的「1個總部+2個中心（清潔能源管理中心、固廢管理中心）+2家直屬公司（光綠生態科技（常州）有限公司、光大綠色環保技術服務（江蘇）有限公司）」的組織架構，優化調整為「1個總部+6個區域管理中心+2家直屬公司」。6個區域管理中心分別為北部區域管理中心、皖北區域管理中心、皖南區域管理中心、蘇北區域管理中心、蘇南區域管理中心及南部區域管理中心。各職能部門及各區域管理中心職責清晰明確，各項管理制度完善，內部控制流程健全且得到有效執行。本集團亦持續築牢風險防線，強化風險評估，識別氣候風險，優化風險偏好，對安全生產管理責任落實，牢固安全生產、達標排放底線，提高安全生產信息化水平及風險管理效率與力度。

HUMAN RESOURCES

The Group deeply understands that talent is the core driving force behind enterprise development. Therefore, the Group implements its talent strategy through two channels, namely “external recruitment” and “internal cultivation”, constantly strengthening the construction of its talent team. By disseminating corporate culture, the Group embeds core business philosophies into the hearts of its employees, ensuring that they share the same mindset and goals as the Group. This approach has enabled the Group to build a talent team that “Embracing Rules, Taking Bold Responsibility, and Pursuing Dreams”, achieving the dual enhancement of personal and corporate value.

As of 31 December 2025, the Group had an aggregate of approximately 3,300 employees in Hong Kong and Chinese Mainland. Total staff cost for the year ended 31 December 2025 was HK\$698,073,000 (31 December 2024: HK\$691,749,000). Employees are remunerated according to their qualifications, experiences, job nature and performance, with reference to market conditions. Apart from the discretionary performance bonus, the Group also provides staff with other benefits such as medical insurance and mandatory provident fund.

人力資源

本集團深知人才是企業發展的核心動力。因此，本集團透過「外部引進」和「內部培養」兩個渠道來實現人才策略，不斷加強人才團隊建設，並通過企業文化宣貫將核心經營理念根植於員工內心，令員工與本集團思想同心、目標同向，打造出一支「懂規矩、敢擔當、有夢想」的人才隊伍，實現個人價值和企業價值的雙重提升。

於2025年12月31日，本集團在香港及中國內地合共僱員約3,300名員工。截至2025年12月31日止年度之總員工成本為港幣698,073,000元（2024年12月31日：港幣691,749,000元）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除酌情獎勵花紅外，本集團亦提供其他福利予員工，包括醫療保險及強積金計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

As an enterprise invested in the business of environmental protection, the Group's business operation, financial conditions and operating results might be subject to multiple risks and uncertainties, which could result in difference between the actual and expected business results of the Group. In tandem with its consistent emphasis on risk management, the Group has further enhanced the forward-looking feature and effectiveness of its risk control with a special focus on details during the year under review on top of its well-established internal control and risk management regime, so as to ensure the compatibility of risk control with its business characteristics and scale of development. In the course of risk identification and assessment, the Group's effort has been founded on specific sections and areas in which uncertainties could have an adverse impact on the accomplishment of business goals, as relevant risks have been scientifically sorted and categorised strictly according to the classification of the Company's internal functions. Feasible and effective risk mitigation measures in respect of identified and assessed material risks have been formulated and rigorously implemented in various forms, such as ongoing improvements to the internal control environment, efficiency enhancement for internal information dissemination and specific risk inspections, among others. Meanwhile, comprehensive assessment of the effectiveness of risk control has been conducted on a regular basis and deficiencies in the control process have been identified and rectified in a timely manner in ongoing optimisation of the risk management regime.

Principal risks associated with the development of the Group's environmental protection business during the year under review included trade receivables risk, strategic transformation and market competition risk, policy change risk, human resources risk, cost control risk, environmental compliance and safety management risk, and production capacity management risk. Meanwhile, the Group continued to monitor climate change risk, corruption and fraud risk, cybersecurity risk and AI risk.

主要風險及不確定性

本集團作為環保投資企業，業務運營、財務狀況及經營業績可能受到多種風險及不確定性因素的影響，該等因素可能導致本集團實際結果與所預期的結果存在差異。本集團一貫高度重視風險管理工作，於回顧年度內，在已建立的較為完整的內部控制及風險管理體系基礎上，進一步從細節着眼，強化風險管控的前瞻性與有效性，確保風險管控與本集團業務特點、發展規模相適配。在風險識別與評估過程中，本集團立足於各類不確定性對經營目標產生不利影響的具體環節與範圍，嚴格根據本公司內部職責劃分，對相關風險進行科學分類梳理。針對已識別及評估的重大風險，本集團通過持續改善內部管控環境、強化內部信息傳遞效率、開展風險專項檢查等多種方式，制定並嚴格落實可行有效的風險緩解措施，同時定期對風險管控效果進行全面評價，及時發現並改正管控過程中的不足，持續優化風險管理體系。

就本集團的環保業務發展，回顧年度內主要風險包括應收賬款風險、戰略轉型與市場競爭風險、政策變動風險、人力資源風險、成本控制風險、環境合規與安全管理風險及產能管理風險。同時，本集團亦持續關注氣候變化風險、貪污舞弊風險、網絡安全風險及AI風險。

Management Discussion and Analysis 管理層討論及分析

During the year under review, the Group actively responded to the 於回顧年度內，本集團積極應對以下主要風險：following principal risks:

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk associated with trade receivables 應收賬款風險 refers to failure to collect trade receivables in a timely manner resulting in the incurrence of bad debt losses that would affect the Company's profit and solvency. 指由於應收賬款不能及時收回，導致壞賬損失出現，影響本公司利潤及支付能力。	With a strong emphasis on trade receivable management, the Group aims to minimise overdue amounts and mitigate any adverse impact on the Company's liquidity. To achieve this, the Group has announced and implemented the Measures for the Management of Trade Receivables and conducts regular analyses on the overall profile of trade receivables to ensure reasonable trade receivable turnover periods and the effective implementation of a mechanism for collection. Appraisals of trade receivable collection have also been conducted to effectively implement the clear-up of trade receivables. 本集團重視應收賬款管理，以儘量減少逾期數額、降低對本公司流動性的不利影響為目標，並頒佈並執行《應收賬款管理辦法》，對應收賬款總體情況進行定期分析，確保賬期的合理和回收機制的有效運行，並對應收賬款回收情況進行考核，有效落實應收賬款清理工作。 Regular analysis reports on trade receivable collection, including reports on ageing management and analysis management, have been prepared. Cross-checking with clients has been conducted on a quarterly basis to facilitate examination of trade receivables. 本公司對應收賬款回收情況進行定期分析報告，包括賬齡管理、分析管理，並按季度與客戶開展對賬工作，對應收賬款進行核查。 Regarding commercial customers, continuous improvements to customer credit check have been made and a management model has gradually been formed for screening prior to granting credit, supervision during the granting process, and tracking by designated staff after granting. Flexibility in credit policies and call strategies are afforded in relation to different customers and instant adjustments have been made to reduce the probability of bad debt. Where necessary, legal means are employed to assure the collection of trade receivables. 對於商業客戶，不斷完善客戶信用調查，逐步形成對商業客戶進行事前甄別、事中監督、事後專人跟蹤的管理模式，並根據不同的客戶可以採取靈活的信用政策和催收策略，實時調整減少壞賬發生概率。於必要時採用法律手段保障收回應收賬款。

Risk description 風險描述	Key counter-risk measures 主要風險措施
	The Group also actively registers its debts with local governments with a view to recovering its trade receivables under the auspices of relevant national policies. 積極申報地方政府債務，利用國家相關政策回收應收賬款。 The Company has consistently placed a strong emphasis on the payout of tariff subsidy for renewable energy and has actively liaised with relevant authorities to gain insight into the latest policy direction and procure the early payout of tariff subsidy for renewable energy. In the meantime, plans have been made in connection with tariff subsidy for renewable energy that cannot be received in full in the short term. On one hand, the Group seeks to increase operating cash flow from various projects to maintain secure liquidity through its own earnings. On the other hand, the Company seeks to broaden its financing channels and means to enhance its financing ability and increase its cash reserve to address the requirements of new business development. Meanwhile the Group is also exploring ways to be engaged in financial products in order to cash in on trade receivables as soon as practicable through financial means. 本公司始終重視可再生能源電價補貼的發放情況，積極對接相關部門了解最新政策方向，促進可再生能源電價補貼的儘快發放。同時，也對於短期內無法足額收回可再生能源電價補貼進行了相關預案，一方面增加各項目經營現金流，通過自有收益保持流動性安全；另一方面，拓寬本公司融資渠道及方式、增強本公司融資能力，增加現金儲備，以應對新業務的開展；同時也在探討如何參與金融產品的運作，通過金融手段儘快將應收賬款變現。

Management Discussion and Analysis 管理層討論及分析

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk associated with strategic transformation and market competition ☆ 戰略轉型與市場競爭風險 ☆ refers to the inability to validly analyse and reasonably anticipate the extent of market clarity and industrial development trends, or the inability to identify new business investment or engage in new business development or commence investment at the right timing owing to erroneous market research. The inability to adjust and improve the Company's development strategies in a timely manner to explore new businesses leveraging its strengths in response to the trends of climate change could result in the Company's missing out on business opportunities. Inadequacies in financial feasibility estimates or unreasonable setting of operating conditions and boundary conditions during the stage of business development could result in inaccurate estimates of financial indicators and return rates, thereby affecting the financial income of the Company, or the inability to arrive at an effective assessment of technical feasibility could affect the Company's total investment or financial income. 指未能有效分析和合理預估市場明朗程度和行業發展趨勢，或者市場調研失誤，導致未能識別新的業務投資或開發公司新業務或投資的開展時機不當。未能應對氣候變化趨勢，及時調整、完善本公司發展策略，把握本公司業務發展優勢，開拓新業務，令本公司錯失商機。在業務拓展時，財務可行性測算存在不足，或者對運營情況和邊界條件設定不合理，導致財務測算或者回報率等失真，影響本公司財務收益，或未能有效評估技術可行性，影響本公司總投資或者財務收益。	The Group aims to safeguard its strategic transformation and maintain (or enhance) market competitiveness. Its primary focus remains on stabilising its existing principal businesses, while seeking new profitable growth in the value-added biomass recycling and green energy. The Group has refrained from unwarranted expansion, investment with insignificant profit return and price-cutting competition. 本集團以保障戰略轉型及保持（增強）市場競爭力為目標，以穩定現有主營業務為主，在生物質高值化利用及綠色能源方面尋求新的效益增長點，不進行盲目擴張、不進行無效益投資、不進行低價競爭。 The project evaluation system and procedures have been optimised and an investment project review committee has been established to conduct examination on investment project risks, with a view to enhancing the quality of investment project evaluation and strengthening risk management prior to making investments. 優化項目評審制度與流程，設置投資項目評審委員會進行投資項目風險審核，提升投資項目評審質量，加強投資項目事前風險管控。 The Group places strong emphasis on building partnerships and engaging in friendly information sharing with leading fellow enterprises in the industry to closely monitor movements and trends in the industry. 本集團重視加強與行業內優秀企業建立合作夥伴關係並開展友好交流，實時掌握行業動態及發展趨勢。 Market information is collected on a regular basis to facilitate comprehensive monitoring and analysis of competitors, market status, market investment information, national policies and regulations, status of industry development, frontier developments in technology and organisational management, among others. 定期搜集市場信息，對競爭對手、市場現狀、市場投資情況、國家政策制度、行業發展現狀、技術前沿、組織管理等方面進行全面把控分析。

Risk description 風險描述	Key counter-risk measures 主要風險措施
	Internal information such as the regular monthly report on market development information and the annual industry analysis report and national market investment guide is prepared. 每月定期完成市場拓展信息報告表；每年完成行業分析報告、全國市場投資指引等內部資料。 Relevant competition strategies are formulated on a regular basis according to market trends. 定時根據市場趨勢，制定相應的競爭策略。 Regular meetings are held for project companies to facilitate information-sharing and put together different ideas. Reference materials in the forms of summaries, documents and special-topic publications are provided to relevant departments for studying and to the management as reference for decision-making. 定期組織各項目公司進行交流分享和思路整合，並以紀要、文件、專題刊等形式，供相關部門學習及為管理層決策提供參考。 The Company has further incorporated sustainability principles into its corporate development strategy to guide investment and development with the sustainability strategy, whilst closely monitoring new developments in the low-carbon and circular economy sectors. 本公司將可持續發展理念進一步融入本公司發展戰略中，以可持續發展戰略指導投資發展工作，密切關注低碳、循環經濟領域的新動向。

Management Discussion and Analysis 管理層討論及分析

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk of policy change ☆ 政策變動風險 ☆ refers to the risk of failure to respond to adjustments in national policies, more rigorous requirements in environmental emissions and changes in business models in a timely and effective manner resulting in an adverse impact on the business of the Group. 指未能及時有效應對國家政策調整、環保排放要求提高及商業模式變化而對本集團業務帶來負面影響的風險。	The Group aims to align with national policies and minimise the impact of policy changes on the Company's objectives. By advancing improvements in technology and business models, the Group seeks to offset, to the greatest extent possible, the adverse effects of policy shifts on its operations. 本集團以符合順應國家政策，降低政策變動對本公司目標影響的程度為目標，推進技術及商業模式的改進，儘量沖抵政策性不利影響對於本公司經營的衝擊。 The Group has also furnished advice and suggestions to relevant policy-making authorities through industry associations and expert teams, in a bid to ensure that the actual conditions and needs of the industry would be taken into consideration by the State in its policy formulation. 本集團通過行業協會、專家團隊等向相關政策制定部門諫言獻策，力求國家在制定政策時會考慮到行業的真實情況及需求。 The Group has conducted in-depth and detailed analysis on national industrial development strategies and made pre-emptive moves in project deployment to explore new business frontiers in response to national macro-control measures and specific policies on the environmental protection industry. The Group seizes development opportunities by employing innovative business models, in order to accomplish the stated objectives of sustainable development. 本集團細緻深入分析國家產業發展戰略，針對國家對於環保行業的宏觀調控及具體政策，提早進行項目佈局，拓展新型業務領域。創新商業模式，抓住發展機遇，實現可持續發展的預定目標。 The Company closely monitors policies on the carbon market and their changes whilst enhancing data quality management, in order to prepare itself for carbon audit and to carry out ultra-low emission upgrades. 本公司密切關注碳市場政策及相關變化，加強數據質量管理，為碳核算做好準備，以及開展超低排放改造。

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk associated with human resources ☆ 人力資源風險 ☆ refers to the insufficiency of existing staff backup capacity or establishment for important functions and positions, or inability to recruit sufficient management and technical personnel (especially the recruitment of technology team leaders) and experienced staff, or improper staff appointment and placement or the departure or change of personnel at certain key positions and inability to locate suitable replacements in a short time, or decisions to select and promote personnel being affected by factors such as family duties, gender or race, or the lack of effort in promoting the diversity policy and related measures that deny the Company the benefit of diversity and inclusivity and the ability to expand its stock of human resources by attracting more talents to join, resulting in the slowdown of work that would affect the fulfilment of the Company's strategic and operating goals. 指現有人員儲備不足或者重要職能崗位人員編製不足，或者未能招聘足夠的管理人員、技術人員（特別是技術領軍人才的引入）和具備經驗的員工，或者人員聘用和配置工作不當，部分關鍵崗位員工離職、變動，短期內無法找到合適的替代人員，或人員選定及提升時，受到因家庭崗位、性別、種族等因素影響選定及提升的決定，多元化政策及措施推行不力，使本公司未能受益於多元和包容性，擴充人才庫，吸引更多人才加入，致令相關工作停滯影響本公司戰略和運營目標的達成。	The Group aims to meet the needs of its operations and development by strictly implementing existing rules and regulations. Concurrently, the Group closely monitors market developments such as national and local policies and laws and regulations, market demand, competition and market resources while formulating plans to amend corporate rules to provide more favourable assurance through the system for the selection, training and retention of staff. Stronger support was rendered to staff recruitment, such as investigating recruitment needs, conducting accurate analyses and adopting the right measures to solve difficulties in recruitment, in order to ensure the timely and effective recruitment of talents with the right calibre, thereby assuring the normal production and operation of the Company. 本集團以滿足本公司經營和發展需要為目標，嚴格執行現有規章制度，並時刻關注國家和各地方政策與法律條例、市場需求、競爭情況、市場資源等行情，制定公司制度修訂計劃，對員工的選育留用提供更有利的制度保障。加大招聘支持力度，開展招聘需求調查，對招聘難的問題進行精準分析及對症下藥，保證及時有效的招聘到合適人才，保障本公司正常生產及運營。 To facilitate retention of incumbent staff, training programmes are organised alongside a variety of team development activities. The Group enhances staff's sense of belonging as well as staff unity and solidarity by showing its concern for their well-being in various aspects. The Company has established and consistently implemented an employment system underpinned by the principle of equality to eliminate any discrimination in employment and improve job opportunities for women. The Group adheres to the policy of diversity in its recruitment. For details, please refer to the section headed "Talent Strategy" of the 2025 Sustainability Report. 为了更好的留用現有人才，提供培訓課程，開展各類團隊拓展活動，多方位關心、關愛員工，提升員工歸屬感，增進員工的凝聚力和向心力。本公司建立並貫徹執行平等用工原則及制度，杜絕用工歧視。提升女性就業機會，招聘時實行多元化政策。有關詳情可參閱2025年可持續發展報告「人才策略」章節。

Management Discussion and Analysis 管理層討論及分析

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk associated with cost control 成本控制風險 refers to investment overruns for projects owing to inadequate control over the execution of work budgets, or rising costs owing to rising prices for the acquisition of raw materials or inadequacies in operating ability. 指工程預算執行管控不足，項目出現超預算情況；原材料收購價格上漲或運營能力不足造成成本增加。	The Group aims to reduce project construction and operating costs to reasonable standard while enhancing operational efficiency and ensuring the rational utilisation of resources. To achieve this, the Group has made ongoing efforts to enhance standardisation of work sites by substantiating its suppliers' list to enable selection of high-calibre partners while exercising reasonable control over budgets and cost estimation. During the year under review, the Group enhanced depth and quality of the feasibility research report to closely integrate with the design tasks, so as to increase the accuracy of budget estimations. The mutual furnishing of information between the equipment manufacturers and the design institutes has been expedited, while the information supply sequence among various equipment rooms was internally clarified to facilitate the streamlining and implementation of the accountability system for incorporation into the appraisal process. The Group has been actively expanding the scope of suppliers and enhanced communication with them. Suppliers are selected through competitive means such as open tendering to reduce work cost estimates and the cost of raw material procurement. A specialised operational technical team has been established to solve operational deficiencies in a timely manner, with a view to achieving cost reduction by enhancing operational standards and maintaining long-term, stable and continuous operation. 本集團以降低項目建設成本及運營成本至合理水平為目標，提升運行效率、合理利用資源，不斷提升工程現場的標準化水平，充實供應商庫，選擇優秀合作夥伴，合理控制預算與工程造價。本集團在回顧年度內提高可行性研究報告深度及質量，使其與設計工作緊密結合，提升預算的準確性。加快各設備廠家和設計院之間的相互提資速度，內部理清各設備間的提資順序開展責任制梳理和落實工作，納入考核。本集團積極拓展供應商範圍，加強與供應商的溝通，通過公開招投標等競爭方式選定供應商，降低工程造價及原材料採購成本。成立專業運營技術團隊及時解決運營缺陷，通過提升運營水平，保持長期穩定持續運行來降低成本。

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk associated with environmental compliance and safety management ☆ 環境合規與安全管理風險 ☆ The risk associated with environmental compliance refers to the risk of exceeding environmental emission limits, safety incidents and adverse external conditions resulting in an adverse impact on project construction and operation. Such risks involve ESG-related elements, such as governments at various levels tightening emission standard requirements owing to environmental and climate change, resulting in rising costs. The risk of safety management refers to the risk of safety liability incidents occurring as a result of deficiencies in the safety management regime, imperfections in the safety management system and ineffective implementation of safety management measures. It also refers to the inability to address extreme weather (such as torrential rain, flood and heat wave, etc.) in a proper manner and the exposure of staff working under extreme cold/hot conditions resulting in the loss of property and injury or fatality of staff. 環境合規風險指環保排放超標、安全事故、不良外部環境等對項目的建設及運營帶來負面影響的風險。該等風險包含ESG相關內容，如因環境及氣候變化可能導致各級政府提高排放標準要求，導致成本增加。安全管理風險指安全管理體系不健全、安全管理制度不完善、安全管理措施不到位等原因導致的發生安全責任事故的風險；亦包括未能正確應對極端天氣（如暴雨、洪水、熱浪等）、員工在極寒／極熱條件下工作，造成財產損失及人員傷亡。	The Group aims to achieve environmental compliance and “zero” liability safety accidents. To achieve this, it strengthens the implementation of existing regulations, increases the frequency of special and unannounced inspections, and conducts regular examinations. The Group has persisted in work design optimisation, stringent quality control over project construction and efficiency upgrades for equipment in a bid to enhance project management standards. The Group has also exercised stringent control over emission indicators to ensure that they are met. 本集團以環境合規、「零」責任安全事故為目標，加強現有制度的執行，增加專項及突擊檢查，定期進行考試。本集團一貫堅持優化工程設計、嚴控項目建設品質、提升設備效能，提高項目管理水平，嚴格控制排放指標，保證達標排放。 The Group has consistently procured the project companies to commence requisite technological upgrades and has developed a centralised environmental information platform and appointed qualified third-party inspection bodies to conduct environmental monitoring according to plans. 本集團不斷推動各項目公司開展必要的技改工作，並構建統一的環境信息平台，委託具有資質的第三方檢測單位按計劃開展環境監測工作。 At some of the projects, smart security and defense system built around an AI algorithm platform has been running on a trial basis. Such system is capable of providing customised smart video monitoring solutions based on the actual scenarios of the project plant areas. By designating identification areas and building identification models, the system is able to identify unsafe actions and environments on a real-time basis and issue safety warning in a timely manner, which is conducive to the elimination of safety hazards and prevention of safety incidents. 在部分項目試點建立了以AI算法平台為核心的智慧安防系統，可根據項目廠區的實際場景，提供定制化的視頻智能監控解決方案。該系統通過劃定識別區域、搭建識別模型，能夠實時識別不安全行為和環境並及時發出安全警示，有助於消除隱患並預防安全事故的發生。

Management Discussion and Analysis 管理層討論及分析

Risk description 風險描述	Key counter-risk measures 主要風險措施
	The Group has upheld the principle of “putting life above all else and promoting safe development” and continued to improve, as well as resolutely and consistently implement, its safety management regime in fulfillment of its responsibility in safety management. The Group has continued to advance the development of the dual prevention mechanism comprising tiered safety risk control and hazard inspection and treatment to stringently implement the Company’s safety and environmental management system and procure due supervision, inspection and rectification. The Group has organised the preparation of contingency plans in response to high temperature, torrential rain and flood and the conduct of annual emergency drills at all projects. The Group has conducted itself in strict accordance with the environment, safety, occupational health and social responsibility (“ESHS”) management regime with consistent implementation of the “Standard Operating Procedure” (SOP) and formulation of contingency plans for accidents. Safety inspections within the system have been conducted monthly and quarterly to identify and eliminate safety hazards and avoid safety liability incidents. The Group has also conducted numerous sessions of safety training for the learning of safety management knowledge and enhancement of safety risk awareness, with a view to curbing any potential risks at source and improving its safety management standards. Property and liability insurances have been purchased based on the specific conditions of individual projects to transfer the risks as necessary. 本集團始終堅持「生命至上、安全發展」的原則，持續完善並堅決貫徹執行安全管理體系，落實安全管理責任，持續推進安全風險分級管控和隱患排查治理雙重預防機制建設，嚴格落實本公司的安全及環境管理制度並做好監督、檢查和整改；組織各項目編製高溫、暴雨及洪水情形的應急預案並每年開展應急演練。本集團堅持環境、安全、職業健康及社會責任（「ESHS」）管理體系，貫徹執行「標準作業程式」（SOP）、制定了事故應急預案並每個月、每季度均在系統內進行安全檢查，查找並消除安全隱患，避免安全責任事故的發生。本集團亦多次開展安全培訓工作，學習安全管理知識、提高安全風險意識、防微杜漸，提升安全管理水平。針對各項目的特殊情況，購買財產及責任保險，進行必要的風險轉移。

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk associated with production capacity management 產能管理風險 refers to the inability of projects to operate at their design capacity owing to inadequacies in the ability to design, construct and operate projects, or inadequate research or the selection of sites in regions subject to greater pressure in terms of certain types of resources where resource acquisition may command higher cost or supply may be insufficient, thereby affecting investment returns. 指因項目設計、建設、運營能力不足或調研不充分或選址於某類資源壓力較大地區，資源獲取成本上升或供應不足，導致項目無法實現設計產能，影響投資回報。	The Group aims to achieve designed production capacity by optimising and enhancing operational management standard, thereby ensuring high (full) load, continuous, stable, and long-term operations. The Group continues to enhance information collection and increase the volume of information collection, storage and allocation during the stages of project development, design, construction and operation, especially information regarding the tenders and price-bidding of medium to large waste-generating enterprises, in order to maximise the core client base for the projects and safeguard the stable production and long-term development of its projects. The Group has upgraded its project technologies and competence in materials R&D as well as increased technological input to gradually enhance its ability to handle complex materials, so as to broaden the scope for utilising project capacities through technical competence. The Group has also continued to consolidate and promote successful project experience, comprehensively enhancing the construction and operational standards. By driving technological innovation and fostering employee vitality, the Group strives to optimize operating efficiency and reduce costs, thereby enhancing its market competitiveness and ensuring the full potential of production capacity is realized. 本集團以達到設計產能為目標，通過優化及提升運營管理水平，達到高（滿）負荷、持續、穩定、長期運營。本集團於項目拓展、設計、建設、運營各個階段持續加大信息收集力度，增加信息收集儲配量，特別是中大型產廢企業的招標、競價信息，盡可能擴大項目基礎客戶群體，為項目穩定生產、長期發展提供保障。本集團提升項目技術、物料研發能力，加大技術投入，逐步強化複雜物料處置能力，通過技術能力為項目產能釋放贏得更大的空間。不斷總結推廣先進項目經驗，提高項目建設及運營水平，推動技術創新，激發員工活力，並致力於優化運行效率、降低運營成本，進而提升市場競爭力，確保項目產能得到充分釋放。

Management Discussion and Analysis 管理層討論及分析

During the year under review, the Group continuously focused on the following risks:

於回顧年度內，本集團持續關注以下風險：

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk associated with climate change ☆ 氣候變化相關風險 ☆ refers to the possibility that, given growing concern for global climate change and increasingly stringent policies for monitoring the environment protection and the climate, the Group might be required to increase its investment in environmental protection and adjust its business model to fulfill the requirements for low-carbon development; if the Group is not able to address climate-related challenges in a timely manner, it might be subject to the risks of compliance-related penalties, increase in operating cost and its brand reputation being undermined. 指隨着全球氣候變化關注度提升，相關環保及氣候監管政策日趨嚴格，本集團可能需要增加環保投入，調整業務模式以適應低碳發展要求，若未能及時應對氣候相關挑戰，可能面臨合規處罰、運營成本增加及品牌聲譽受損的風險。	Risk prevention and response measures implemented by the Company include: improvements to disaster prevention design and construction standards based on climate forecasts during the engineering phase; designation and rehearsal of emergency response plans during the operation phase to prevent or avoid the impact of extreme weather on production and operation; reducing waste emissions and increasing use of recycling resources; arranging regular medical check-ups for and providing labour protection materials to employees; enhancing operating levels with innovations in technology or operational techniques to ensure stable operations under special circumstances. For details regarding risk associated with climate change, please refer to the section headed “Addressing Climate Change” in the 2025 Sustainability Report. 本公司於工程階段根據氣候預測提高防災設計及建造標準；運營階段，指定並演練應急方案，預防或避免因極端天氣對生產運營造成影響；減少廢棄物排放，增加循環資源利用；為員工定期安排體檢、發放勞動保護物資；通過科技或運營技術創新提高運行水平，在特殊情況下實現穩定運營等措施進行預防與應對。有關氣候變化相關風險，詳情請參閱2025年可持續發展報告中「應對氣候變化」章節。
The risk associated with corruption and fraud ☆ 貪污舞弊風險 ☆ refers to the likelihood and damaging consequences of acts of corruption occurring in the course of the performance of duties by the acting party. 指行為主體在履職過程中發生腐敗行為的可能性和發生損害後果。	The Group maintains and improves its management system, strengthens supervision and management, optimises internal control processes to avoid oversight, maintains and improves its complaint process and resolutely investigates and verifies matters brought up through whistle-blowing. The Group implements stringent procurement process management to ensure procurement compliance. It has organised integrity promotion and training to enhance awareness for the importance of integrity. The Group has also taken risk prevention and response measures through “case studies” to make employees aware of the serious consequences of corruption and fraud. 本集團堅持並完善管理體系，加強監督管理，優化內控流程，避免疏漏，堅持並完善投訴流程，對於舉報堅決查證。嚴格執行採購流程管理，保證採購合規。開展廉政宣傳與培訓，提高廉潔意識。通過「以案說法」的形式，使員工意識到貪污舞弊的嚴重後果等措施進行預防與應對。

Risk description 風險描述	Key counter-risk measures 主要風險措施
The risk associated with cybersecurity ☆ 網絡安全風險 ☆ refers to leakage of the Company's operating information due to cyber vulnerabilities; loss incurred by the Company due to cyber fraud by employees; and failure or crash of the Company's network information system due to the inability to effectively defend against cyber hacking attacks. 指因網絡漏洞造成本公司經營信息洩露；員工因網絡詐騙而造成本公司損失；因無法有效抵禦網絡黑客攻擊而造成本公司網絡信息系統故障甚至癱瘓。	The Group has actively organised training on cybersecurity to enhance staff awareness of and capabilities in cybersecurity and stringently implemented the internal control system procedures of the Company to prevent losses for the Company due to fraudulent acts committed by individual employees. The Group also prevents hacker attacks by setting up complicated passwords, physical firewalls, software firewalls and anti-virus software. Regular cybersecurity drills are being conducted to enable employees to master and familiarise themselves with the methods of defending against cyber frauds or attacks. 本集團積極開展網絡安全培訓，增加員工網絡安全意識與能力，嚴格執行本公司內控制度流程，避免因個別員工受到欺詐而對本公司造成損失。通過複雜密碼的設置、實體防火牆、軟件防火牆、殺毒軟件等方式預防黑客攻擊。定期進行網絡安全演練，使員工掌握並熟悉抵禦網絡欺詐或攻擊的方法。
The AI risk ☆ AI風險 ☆ refers to damage done to the Company and its employees due to the illegal use of AI tools to access the Company's information system, resulting in leakage of the Company's information or employees' private information, the purchase and use of substandard AI tools resulting in losses for the Company and the failure to use AI tools in a safe and reasonable manner, or the setting up of basic algorithms that results in erroneous results or bias. 指因非法使用AI工具接入本公司信息系統，導致本公司信息洩露或者員工隱私洩露、購買並使用不合格的AI工具，導致本公司損失及未能安全合理使用AI工具或設定基礎算法導致結果錯誤或造成偏見，從而對本公司及員工個人造成損害。	The Group has updated its rules and regulations to prohibit the illegal use of AI tools by staff; purchased AI tools with national security certificates only through a stringent screening process for the selection of AI tools in the market; set out stringent limitations to the scope of application for AI tools allowing for reasonable use only when security is ensured; implemented measures such as the setting of databases by professionals and the setting up of manual supervision to identify and prevent the occurrence of damage in a timely manner and to minimise losses by timely detection and prevention in the event of damage occurring. 本集團完善制度建設，要求員工不得非法使用AI工具；通過嚴格篩選流程市場AI工具，僅選用購買具有國家安全認證的AI工具；嚴格限制AI工具使用的範圍，在確保安全的情況下合理使用；專業人士實施數據基礎設定，設置人工監督環節等措施，及時發現並防止損害的發生及在發生損害時能夠及時發現並制止，以減少損失。

☆ ESG-related risks included

☆ 已包括ESG 相關風險

Management Discussion and Analysis 管理層討論及分析

The Group has incorporated all ESG risks into its overall risk management regime and included them in the aforesaid major scopes of risk control following systematic identification and assessment to facilitate closed-loop management. Systematic control of ESG risks has effectively enhanced the Group's overall risk management standards and reduced the probability of risk occurrence, whilst ensuring rapid handling in the event of occurrence to minimise loss for the benefit of the Group's long-term, sustainable development.

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group continuously strives to optimise its ESHS management system, driving ongoing upgrades externally as well as internal management of environment, safety and occupational health, among others, and improving systematic, regulated and precision management to maximise control over relevant risks and eliminate management deficiencies.

In 2025, the Group thoroughly implemented the decisions and deployments of the State Council, and comprehensively executed management requirements concerning work safety and ecological and environmental protection. It resolutely prevented various types of work safety accidents and environmental pollution incidents to solidify the safety and environmental foundation for the Company's "Second-stage Entrepreneurship" and high-quality development. Regarding safety management, with risk management as the core driver, the Group continuously cultivated and promoted a safety culture, actively embraced new technologies and the wave of digital intelligence, increased investment in work safety expenses, and persistently enhanced intrinsic safety levels. Regarding environmental management, national and local directives, policies, laws, regulations and standards pertinent to environmental protection have been accessed and implemented in a timely manner, while ongoing efforts have been made to enhance process supervision and pre-emptive warning and procure rigorous implementation of responsibilities and measures.

本集團已將ESG風險全面納入整體風險管理體系，通過系統識別與評估，將其統籌納入上述主要風險管控範圍，實現閉環管理。系統化的ESG風險管控，有效提升了本集團整體風險管理水平，降低了風險發生概率，確保風險事件發生時可快速處置、將損失降至最低，助力本集團長期可持續發展。

環境和社會管理

本集團持續致力於優化ESHS管理體系，推動環境、安全和職業健康等內外部管理的不斷提升，系統化、規範化和精準管理，最大限度管控相關風險，消除管理缺陷。

2025年度，本集團深入貫徹國務院決策部署，全面落實關於安全生產和生態環境保護工作的管理要求，堅決防範各類生產安全事故和環境污染事件，為本公司「二次創業」和高質量發展築牢安環基礎。安全管理方面，以風險管理為核心驅動力，持續培育和弘揚安全文化，積極擁抱新技術與數智化浪潮，加大安全生產費用投入，持續提升本質安全水準。環境管理方面，及時獲取並貫徹落實國家、地方頒佈的有關環境保護的方針、政策、法律法規和標準，持續強化過程監管和事前預警，狠抓責任和措施落實。

The performance of the operations and environmental services of the Group's projects is gauged in strict adherence to relevant standards and requirements of their respective environmental impact assessment reports, taking into account the expectations of the neighboring communities. Major regulations and standards applicable to the Group's projects include the Ecological and Environmental Code of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Labor Law of the People's Republic of China, Sewage Discharge Permit Management Regulations, the Standard for Pollution Control on the Municipal Solid Waste Incineration (GB18485-2014), Directive 2010/75/EU and its relevant Annexes/Amendments, the Standard for Pollution Control on Hazardous Waste Landfills (GB18598-2019), the Standard for Pollution Control on Hazardous Waste Storage (GB18597-2023) and the Standard for Pollution Control on Hazardous Waste Incineration (GB18484-2020), among others. No breach of the said laws and regulations and environmental protection standards resulting in significant loss for and impact to the Group was recorded in 2025.

本集團項目運營和環境服務的表現嚴格按照相關標準及環境影響評價報告的要求，並將周邊社區期望納入考慮。適用於本集團項目的主要法規和標準包括：《中華人民共和國生態環境法典》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》、《排污許可管理條例》、生活垃圾焚燒污染控制標準(GB18485-2014)和歐盟指引2010/75/EU及其相關附表／修訂、危險廢物填埋污染控制標準GB18598-2019、危險廢物貯存污染控制標準(GB18597-2023)以及危險廢物焚燒污染控制標準(GB18484-2020)等。本集團於2025年沒有因違反以上法律法規及環保標準而導致重大損失和影響的記錄。

The cover features a vibrant green golf course in the foreground, a dense line of trees in the middle ground, and a clear blue sky with light clouds. The top of the image is decorated with abstract, overlapping geometric shapes in shades of green and blue. The title is written in white serif font, with the English text above the Japanese text.

CORPORATE GOVERNANCE REPORT 企業管治報告



Corporate Governance Report 企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group believes that maintaining sound and high standards of corporate governance is not only a key element in safeguarding the interest of the Shareholders but also creating long term value for all relevant stakeholders by enhancing the corporate value, accountability and transparency of the Group.

The Group has constantly reinforced its internal control, risk prevention and management, corporate governance through a set of rules and regulations. The Group strives to inculcate the corporate governance, risk management and sustainable development concept into the Company's operation and business for cultivating the strong backup to the breakthrough development of the Company's business.

The Group understands that corporate governance and ESG performance is a good reflection of the management capability of a company, including its performance in dealing with environmental and social risks or impacts. Good corporate governance is not only a prerequisite for the effective management of ESG issues, but also provides the cornerstone needed to manage environmental and social risks, so as to ensure that accountability is undertaken and fulfilled seriously by the senior management of a company. The Board is committed to creating long-term sustainable growth for Shareholders and delivering long-term value to all stakeholders.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code for corporate governance practices of the Company. The Company had complied with all the applicable code provisions set out in the CG Code during the year 2025.

遵守《企業管治守則》

本集團相信維持穩健及高水平企業管治，不單是保障股東權益的要素，更能提升企業價值及加強本集團的問責性及透明度，為所有相關持份者創造長期價值。

本集團通過一系列規章制度，不斷加強內部監控、風險防控與企業管治。本集團致力將企業管治、風險管理和可持續發展的理念，融入本公司營運與業務，為本公司業務的突破性發展，打造強大後盾。

本集團明白企業管治與ESG的表現正好反映一家企業的管理能力，包括處理環境及社會風險或影響的表現。良好的企業管治，不僅是有效管理ESG事宜的先決條件，也提供了管理環境及社會風險所需的基石，確保企業最高層重視並履行這方面的責任。董事會致力為股東創造長期的可持續增長，並為所有持份者提供長期價值。

董事會已採納聯交所證券上市規則（「《上市規則》」）附錄C1所載的《企業管治守則》（「《企業管治守則》」），作為本公司的企業管治常規守則。於2025年度，本公司已遵守《企業管治守則》所載之所有適用守則條文。

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding Directors’ securities transactions. Specific enquiries have been made with all Directors regarding any non-compliance with the Model Code and each of the Directors confirmed that they complied with the provisions of the Model Code for the year ended 31 December 2025/up to the date of their resignation in 2025. Written guidelines have also been established for the relevant employees, including certain employees of the Company, certain directors or employees of its subsidiaries (the “Relevant Employees”), in respect of their dealing in the Company’s securities.

本公司已採納《上市規則》附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守守則。經向全體董事就任何不遵守標準守則之情況作出特定查詢後，各董事確認，各自於截至2025年12月31日止年度／截至彼等於2025年辭任之日一直遵守標準守則之條文。本公司亦已就相關員工（包括本公司若干僱員、其附屬公司之若干董事或僱員（「相關僱員」）買賣本公司證券，制定書面指引。

The Company has also complied with the Environmental, Social and Governance Reporting Code as set out in Appendix C2 of the Listing Rules during the year of 2025. For details, please refer to the 2025 Sustainability Report.

本公司亦於2025年度遵循《上市規則》附錄C2之《環境、社會及管治報告守則》。詳情請參閱2025年可持續發展報告。



Road map to achieve an effective Board
實現高效董事會的路線圖

1. CORPORATE CULTURE

The Group's business objectives, values and strategies formulated by the Board are fully aligned with the Company's corporate mission of being "Devoted to Ecology and Environment for a Beautiful China", its core value of "Creating Investment Value and Undertaking Social Responsibility", and its corporate vision of dedicating to become a clean energy operator with new-quality productivity and core competitiveness. Throughout all business operations, the Group consistently implements the management philosophy of green sustainable development and integrity-based responsibility. The Board and management lead by example, actively promoting the corporate culture to ensure that cultural concepts are deeply ingrained among employees, thereby enhancing cohesion and a sense of belonging, and continuously strengthening the sense of responsibility for conducting the business in compliance with laws and regulations and with integrity.

To this end, the Group has also formulated and refined the Code of Corporate Conduct, Staff Handbook, as well as policies related to the environment, health and safety, and sustainable development, providing clear guidance and explanations for employees regarding equal opportunities, environmental protection, employee treatment and welfare protection. Furthermore, the Group actively conducts corporate culture promotion activities. Through continuous corporate culture training, anti-corruption and integrity education, and specialised sustainable development training, the Group enhances employees' awareness of rules, ethical standards, and environmental protection responsibility, thereby fostering a healthy, orderly, green, low-carbon corporate culture filled with cohesion and a sense of belonging.

Details of the corporate culture and its promotion are set out in the 2025 Sustainability Report.

1. 公司文化

董事會制定之本集團經營目的、價值及策略與本公司秉承「情繫生態環境，築夢美麗中國」的企業使命、「創造投資價值，承擔社會責任」的核心價值觀，以及致力打造具備新質生產力與核心競爭力的清潔能源運營商的企業願景完全一致。本集團在各業務運作中始終貫徹綠色可持續發展與誠信責任的管理理念，董事會及管理層以身作則，積極開展企業文化宣貫，確保文化理念深入員工，增強凝聚力和歸屬感，不斷強化依法合規、誠信經營的責任意識。

為此，本集團亦制定並完善《企業行為守則》、《員工守則》以及環境、健康及安全、可持續發展相關政策等，為員工在平等機會、環境保護、員工待遇及福利保障等方面提供清晰指引與說明。同時，本集團積極開展企業文化宣貫活動，透過持續的企業文化培訓、反貪及廉潔教育及可持續發展專題培訓，增強員工的規則意識、道德規範及環保責任意識，從而營造健康有序、綠色低碳、充滿凝聚力和歸屬感的企業文化。

企業文化及其推動情況的詳細內容已列載於2025年可持續發展報告內。

Policies and Procedures

In addition, the Company also adopted and implemented a series of policies and procedures to ensure the good corporate governance is maintained, including but not limited to the Related Party (Connected) Transaction Management Policy, Risk Management Policy, Policy and Procedures on Disclosure of Inside Information, Whistleblowing Policy, Shareholders Communication Policy, Workforce Diversity Policy and the Climate Change Policy. Those policies and procedures are reviewed and monitored periodically.

Related Party (Connected) Transaction Management Policy and Policy and Procedures on Disclosure of Inside Information

To enhance the awareness of the specified procedures of handling potential transactions and inside information and the importance of compliance with relevant regulations, the Board has adopted the Related Party (Connected) Transaction Management Policy and the Policy and Procedures on Disclosure of Inside Information which contains the guidelines on the reporting process for potential transactions and on the reporting of inside information by the Directors and the Relevant Employees to ensure that the transactions and inside information of the Company are to be disseminated to the public in an equal and timely manner in accordance with the applicable laws and regulations. To establish a formal reporting procedure by developing a monitoring system and procedures, including the requirements for Relevant Employees to complete a Potential Transaction and Inside Information Reporting Form to identify potential transactions (including connected transactions) and evaluate material information or materials and reporting it to the management, enabling such information be reported to the management promptly. Chief Executive Officer, in the assistance of the finance management department and company secretarial department, determines whether such information constitutes inside information within the meaning of Part XIV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO") and whether disclosure requirements are needed to be fulfilled. External advisers may be engaged throughout the process if needed. After several years of implementation and internal training, the reporting and disclosure process of potential transactions, including connected transactions, have been recognised and prioritised, leading to the effective implementation of the regulation and management of connected transactions.

政策及程序

另外，本公司亦採納並實施一系列政策及程序，以確保維持良好的企業管治，包括但不限於《關聯（連）交易管理制度》、《風險管理制度》、《內幕消息披露政策及程序》、《舉報管理制度》、《股東通訊政策》、《員工多元化政策》及《氣候變化政策》等。本公司均定期審查及監督該等政策及程序。

《關聯（連）交易管理制度》及《內幕消息披露政策及程序》

為提高對於處理潛在交易及內幕消息具體流程的意識以及必須遵守相關法規的重要性，董事會已採納《關聯（連）交易管理制度》及《內幕消息披露政策及程序》，其中包括對潛在交易通報流程及董事及相關僱員通報內幕消息提供指引，以確保根據適用法律及規例，公平及適時地向公眾發佈本公司之交易及內幕消息。制定監督制度及程序，包括要求相關僱員填寫《潛在交易及內幕消息通報表》以識別潛在交易（包括關連交易）及評估重要消息或資料並向管理層匯報，從而建立正式上報路徑，使有關資料能及時上報管理層。行政總裁在財務管理部及公司秘書部的協助下，釐定有關資料是否構成香港法例第571章《證券及期貨條例》（「《證券及期貨條例》」）第XIVA部所界定的內幕消息，以及是否需要履行披露規定。於整個過程中，如有需要可聘請外部顧問。經過幾年的推行及內部培訓，潛在交易（包括關連交易）的匯報及披露流程得到認同及重視，促使關連交易的規範及管理得以有效地實踐。

Such policy, together with information on the enforcement actions taken by the Securities and Futures Commission relating to insider dealing, were circulated to the Relevant Employees from time to time.

Whistleblowing Policy

To enhance the transparency, integrity, and accountability of the Group's operations and to demonstrate its commitment to maintaining consistently high standards of corporate governance, a fair and effective Whistleblowing Policy, complementing with a confidential handling mechanism, is adopted, to encourage parties having dealings with the Group to report any actual, suspected, or potential unlawful or improper conduct. The policy applies to employees of the Group and parties having dealings with the Group, including but not limited to investors, lenders, suppliers, customers, service providers, and government authorities. The scope and purpose of the Whistleblowing Policy is stated in the Company's website at <https://www.ebgreentech.com/en/about/ewp.php>. The Board reviewed the amended Whistleblowing Policy at the Board meeting during the year.

As stated in the Whistleblowing Policy, the Company prohibits the disclosure of identity of the whistleblower without consent, unless otherwise specified by law. Whistleblowers may submit written reports, by post, addressed to the Company's principal place of business in Hong Kong or office in Shenzhen, which are currently located respectively at Room 3602, 36/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or West Wing, 27/F, Oriental Xintiandi Plaza, No. 1003 Shennan Avenue, Futian District, Shenzhen, China, or by email to: report@ebgreentech.com, to bring the case to the attention of the chairman of the Audit and Risk Management Committee and Chief Executive Officer.

本公司不時向相關僱員傳閱有關政策連同證券及期貨事務監察委員會就內幕交易採取的執法行動資訊。

《舉報管理制度》

為提高本集團運作的透明度、廉潔度與問責性及致力保持一貫高度的企業管治標準，鼓勵往來人士舉報已發生或懷疑已發生或懷疑有可能發生的不合法及不正當行為，本公司採納公平有效的《舉報管理制度》，並輔以保密的處理機制。本制度適用於本集團之僱員、有往來的人士，包括（但不限於）投資者、貸款人、供應商、客戶、服務商、政府等。本公司網站<https://www.ebgreentech.com/tc/about/ewp.php>列明《舉報管理制度》的範圍及目的。董事會已於本年度之董事會會議審議經修訂的《舉報管理政策》。

誠如《舉報管理制度》所述，除非法律另有規定，否則本公司禁止於未獲得同意的情况下披露舉報人的身份。舉報人可以書面報告方式郵寄至本公司於香港主要營業地點或深圳辦事處，現時分別位於香港夏慤道16號遠東金融中心36樓3602室或中國深圳市福田區深南大道1003號東方新天地廣場27樓西側或電郵至電郵地址：report@ebgreentech.com，以提交舉報個案予審核及風險管理委員會主席及行政總裁。

A well-defined whistleblowing and reporting mechanism can increase the trustfulness of the whistleblower and the whistleblower protection is being enhanced through effective awareness-raising, communication, and training. The whistleblowing channel can be accessed on the Company's website, Staff Handbook, intranet, sustainability report and annual report. An induction briefing to new joiners be conducted for providing clear explanation on their rights and obligations when disclosing wrongdoing. The Group is committed to protecting the privacy of whistleblowers and providing a reporting mechanism for whistleblowers or those involved in the investigation of whistleblowing cases to protect them from harmful acts such as harassment, intimidation, bullying or unreasonable negative performance.

All whistleblowing cases and the investigation results will be discussed at the Audit and Risk Management Committee meetings and report the same to the Board on semi-annual basis. In 2025, there were 6 cases received through the whistleblowing channels.

Anti-bribery and Corruption Policy

Staff Handbook and Code of Corporate Conduct of the Company provide that all employees are strictly prohibited to accept or offer bribes from anyone while handling the Company's affairs, and should stay vigilant against corruption and report any cases in accordance with the Whistleblowing Policy in a timely manner if they become aware of or reasonably suspect that individuals or enterprises engaged in business transactions with the Group which might involved in corruption. Moreover, staff should surrender gifts or souvenirs provided by individuals or enterprises engaged in business transactions with the Group, and should refuse any unreasonable hospitality to avoid compromising their business judgement.

明確的舉報及報告機制可提高舉報人的信任度，並通過有效的意識提升、溝通及培訓提高舉報人的保護水平。舉報渠道可於本公司網站、《員工手冊》、企業內聯網、可持續發展報告及年報上獲取。本公司向新入職者進行簡介，於披露不當行為時，對彼等的權利及義務提供清晰的解釋。本集團承諾保護舉報人的個人隱私，並為舉報人或參與調查舉報個案人士提供匯報機制，保障彼等免受騷擾、恐嚇、欺凌或無理給予負面績效等有害行為。

所有舉報個案及調查結果將於審核及風險管理委員會會議進行討論，並每半年向董事會報告一次。於2025年，透過舉報渠道收到6宗個案。

反賄賂及反貪污政策

本公司的《員工手冊》及《企業行為守則》規定，所有僱員於處理本公司事務時嚴禁收受任何人士的賄賂或向其行賄並對貪污腐敗保持警惕及根據《舉報管理制度》及時舉報任何個案（倘其知悉或合理懷疑與本集團進行業務交易的個人或企業可能涉及腐敗貪污）。此外，員工應上繳與本集團進行業務交易的個人或企業提供的禮品或紀念品，並應拒絕任何不合理的招待，以免影響其業務判斷。

The Company has established a compliance department to strengthen the implementation and maintain the effectiveness of the system of anti-corruption laws and regulations according to internal policies, to pay close attention to the key areas of hidden integrity risks, and to facilitate the supervision and education in a steady and orderly manner. During the year, in addition to inviting all Directors to participate in the integrity training organised by The Hong Kong Chartered Governance Institute ("HKCGI"), the Executive Directors and senior management also took part in multiple internal integrity education training sessions conducted by the Company.

2. RESPONSIBILITIES

The Board is responsible for formulating business policies and strategies, directing and supervising management of the Group, adopting and monitoring internal business and management control, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, reviewing and monitoring the Company's systems of corporate governance, ESG, internal control, and risk management. It oversees the task of making decisions in the best interest of the Company and maximising the financial performance of the Company. With the assistance of each Board committee, the Company has effectively monitored every management system, promoted the corporate culture by example, and actively advanced business transformation and seized the business opportunities for rapid development under the national Dual Carbon policy.

The Board has delegated the daily operations and the execution of policies and strategies developed by the Board by formulating and implementing of annual work plans and medium-term development plans for the Group to the CEO Office (the previously authorised Management Committee was dissolved in August 2025). The Company formalised the functions reserved to the Board and those delegated to CEO Office, including but not limited to, the CEO Office has no authority to approve any mergers and acquisitions and non-recurring business projects. CEO Office holds meeting every month for discussing and reviewing the investment proposals, key personnel matters and appraisals, project schedules, budget executions, etc. CEO Office has been actively implementing the strategies and targets issued by the Board; pragmatically carrying out the governance of the management system and controlling the ESG of the operation of each project.

本公司已成立監察部，按內部政策加強執行及維持反貪污法律及規例系統的有效性，密切關注廉潔風險隱患的重點領域，穩當有序推進監察及教育的工作。年內，本公司除邀請各位董事參加由香港公司治理公會（「香港公司治理公會」）舉辦的廉政培訓外，執行董事及高級管理人員均有參與本公司內部多場廉潔教育培訓。

2. 責任

董事會負責制定業務政策及策略、引導及監督本集團管理層、採納及監控內部業務及管理控制、審批及監察年度預算及業務規劃、審議營運及財務表現、檢閱並監察本公司的企業管治、ESG、內部監控及風險管理系統，同時負責本著本公司最佳利益，監督決策工作及盡可能提升本公司的財務表現。透過各董事委員會的協助，有效監察各項管理系統，以身作則推動企業文化，積極推動業務轉型，把握國家雙碳政策下得以快速發展的商機。

董事會已授權總裁辦公會（原獲授權之管理委員會已於2025年8月撤銷），透過制定及執行本集團年度工作計劃及中期發展計劃，辦理日常營運及執行董事會制定的政策及戰略。本公司已正式制定保留予董事會的職能及授予總裁辦公會的職能，包括但不限於總裁辦公會無權審批任何併購項目及非經常性業務項目。總裁辦公會每月舉行會議，以討論及審閱投資方案、主要人事事宜及評核、項目進度、預算執行情況等。總裁辦公會積極落實各項由董事會下發之策略及目標；務實執行各管理系統管治工作，控制各項目在運營上的ESG工作。

The Board has established 4 Board committees, namely Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Sustainability Committee, to oversee the particular aspect of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties. The Board plays a guiding and monitoring role through the assistance of each Board committee.

The Board acknowledges that it should take leadership for and accountability in promoting a top-down culture to ensure ESG considerations (including the risks and opportunities for the Company arising from climate change) are part of the business decision-making process. The comprehensive sustainability governance structure of the Company ensures the smooth implementation of sustainable development. Details of the same will be stated in the 2025 Sustainability Report.

The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against them arising out of corporate activities. The Directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

All Directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the Company Secretary, who is responsible for providing Directors with board papers and related materials. The Company provides monthly updates to the Board members on the Company's performance and business position to enable them to make a balanced and understandable assessments on the Company's performance, position, and prospect.

董事會已建立4個董事委員會，即審核及風險管理委員會、薪酬委員會、提名委員會及可持續發展委員會，以監督本公司事務之特定範圍。董事委員會配備充足資源以履行其職務。董事會透過各董事委員會的協助，發揮引導及監察的作用。

董事會認同，其應在由上至下的文化推廣中發揮領導作用及承擔責任，以確保ESG考量因素（包括氣候變化為本公司帶來的風險與機遇）成為商業決策過程的一部分。本公司全面的可持續發展管治架構確保可持續發展的順暢落實。有關詳情將於2025年可持續發展報告中提述。

本公司已投購合適並充足的保險，保障董事因企業活動而遭提出法律行動的責任。董事可就執行職務與職責尋求獨立專業建議，費用由本公司承擔。

全體董事可全面並適時查閱有關本集團業務及事務之全部相關資料，並可不受限制地獲得公司秘書（負責向董事提供董事會文件及相關材料）尋求意見與服務。本公司每月向董事會成員提供本公司表現與業務狀況之更新，使彼等能對本公司的表現、狀況與前景，作出持平知情的評估。

Board Meetings

During the year of 2025, the Board held 6 meetings. In addition to Board meetings, the Chairman held 1 meeting with Independent Non-executive Directors without the presence of Executive Directors and Non-executive Directors. The Board has considered, approved, reviewed and/or formulated the matters summarised below, including but not limited to:

- Financial results of the Company;
- Reports and recommendations from the Board committees;
- Announcements/reports for publication, including release of interim and annual report and sustainability report;
- Declaration of interim dividend;
- Proposals regarding the Directors' emoluments proposed at the annual general meeting (the "AGM") held on 8 May 2025 (the "2025 AGM");
- Re-election of Directors at the 2025 AGM;
- The Group's risk management and internal controls and the effectiveness of its management systems, including financial control, operational control and compliance control functions, for the year 2025;

董事會會議

於2025年度內，董事會舉行了6次會議。除董事會會議外，主席與獨立非執行董事舉行1次執行董事及非執行董事避席的會議。董事會已省覽、批准、審議及／或制定的事項，概述如下（包括但不限於）：

- 本公司財務業績；
- 董事委員會報告與建議；
- 發佈公告／報告，包括發表中期報告、年報及可持續發展報告；
- 宣派中期股息；
- 於2025年5月8日舉行的股東周年大會（「股東周年大會」）（「2025年股東周年大會」）中提呈有關董事酬金之建議；
- 於2025年股東周年大會中重選董事；
- 2025年度本集團風險管理及內部監控的情況及管理系統的成效，包括財務監控、運作監控以及合規監控功能；

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- Changes in Directors, Board committee members and company secretary;
- The Board evaluation result of 2024;
- Profit warning announcement;
- Connected transactions and continuing connected transactions;
- The implementation and effectiveness of the policies in the Shareholders Communication Policy;
- Updates to the terms of reference of the Board committees and internal policies, including the Nomination Policy, Whistleblowing Policy and Code of Corporate Conduct;
- Adoption of the Workforce Diversity Policy and the Climate Change Policy;
- Abolition of the Management Committee and establishment of the CEO Office;
- Investment transactions and bond issuance projects;
- The adequacy of the Company's relevant resources, staff qualifications and experience, and training programmes received by staff and budgets in accounting, internal audit, financial reporting functions and the Company's ESG performance and reporting; and
- Training and continuous professional development of Directors and senior management.
- 董事、董事委員會成員及公司秘書之變更；
- 2024年董事會評估結果；
- 盈利警告公告；
- 關連交易及持續關連交易；
- 《股東通訊政策》的政策的實施及有效性；
- 董事委員會的職權範圍及內部政策，包括《提名政策》、《舉報管理制度》、《企業行為守則》的更新；
- 採納《員工多元化政策》及《氣候變化政策》；
- 撤銷管理委員會及設立總裁辦公會；
- 投資交易及發債項目；
- 本公司在會計、內部審核、財務匯報職能方面以及與本公司ESG表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；及
- 董事和高級管理人員的培訓與持續專業發展。

At least 14 days' notice prior to the date of regular Board meetings is given to all Directors and an agenda together with Board papers are sent to all Directors no less than 3 days before the date of meeting. All Directors are given opportunity to include in the agenda any other matter that they would like to discuss in the meeting. With respect to the Board committee meetings, reasonable prior notice is given to all committee members. All Directors and Board committee members are urged to attend the Board meetings and Board committee meetings in person. For the Directors and committee members who are unable to attend the meeting in person, participation through electronic means will be arranged and available.

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he/she will be abstained from voting. Independent Non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict of interest issues.

When approving a connected transaction, apart from the fairness of the agreement terms, the Independent Non-executive Directors also consider the commercial rationale and the benefits brought by the proposed transaction to the business of the Group.

於董事會常規會議日期前最少14天向全體董事寄發通知，並於會議日期前不少於3天發送議程連同董事會文件予全體董事。全體董事均有機會將擬於會上討論之任何其他事宜列入議程中。關於董事委員會會議，須向全體委員會成員發出合理事先通告。全體董事及董事委員會成員均應親身出席董事會會議及董事委員會會議。無法親身出席會議之董事及委員會成員，將獲安排透過電子方式參與會議。

倘董事於將在董事會會議上考慮之事宜涉及潛在利益衝突，須放棄投票。概無利益衝突之獨立非執行董事將出席會議以處理該等利益衝突問題。

獨立非執行董事於審議關連交易時，除協議條款之公平性外，亦考慮建議交易的商業合理性及可為本集團業務帶來之裨益。

Attendance Records of Meetings and Trainings of Directors in 2025

The attendance records of each Director at the meetings of the Board, Audit and Risk Management Committee, Remuneration Committee, Nomination Committee, Sustainability Committee, the AGM and the extraordinary general meeting (the “EGM”) held on 8 May 2025 during the year ended 31 December 2025 are set out below:

2025年董事出席會議及培訓記錄

下文載列各董事截至2025年12月31日止年度於董事會、審核及風險管理委員會、薪酬委員會、提名委員會、可持續發展委員會會議、股東周年大會及於2025年5月8日舉行的股東特別大會（「股東特別大會」）的出席記錄：

Name of Directors	Board Meeting ⁽¹⁾	Audit and Risk Management Committee	Remuneration Committee	Nomination Committee	Sustainability Committee	AGM ⁽¹⁾	EGM ⁽¹⁾
		Committee Meeting ⁽¹⁾	Committee Meeting ⁽¹⁾	Committee Meeting ⁽¹⁾	Committee Meeting ⁽¹⁾		
		審核及	薪酬委員會	提名委員會	可持續發展		
		風險管理委員會會議 ⁽¹⁾	會議 ⁽¹⁾	會議 ⁽¹⁾	委員會會議 ⁽¹⁾		
董事姓名	董事會會議 ⁽¹⁾	委員會會議 ⁽¹⁾	會議 ⁽¹⁾	會議 ⁽¹⁾	委員會會議 ⁽¹⁾	股東周年大會 ⁽¹⁾	股東特別大會 ⁽¹⁾
ZHU Fugang ⁽²⁾ 朱福剛 ⁽²⁾	6/6 C		1/1 M		1/1 C	1/1	1/1
WANG Silian ⁽³⁾ 王思聯 ⁽³⁾	1/4 C			1/2 C		1/1	0/1
LIANG Haidong ⁽⁴⁾ 梁海東 ⁽⁴⁾	2/2 M				0/0 M	0/0	0/0
WANG Dianer ⁽⁵⁾ 王殿二 ⁽⁵⁾	4/4 M					1/1	1/1
HUANG Chaoxiong 黃朝雄	6/6 M					1/1	1/1
SONG Jian ⁽⁶⁾ 宋儉 ⁽⁶⁾	3/4 M					1/1	1/1
MAO Jing ⁽⁷⁾ 毛靜 ⁽⁷⁾	6/6 M			0/0 M		1/1	1/1
CHOW Siu Lui 鄒小磊	6/6 M	3/3 C	1/1 M	2/2 M	1/1 M	1/1	1/1
YAN Houmin 嚴厚民	5/6 M	3/3 M	1/1 C	2/2 M	1/1 M	1/1	1/1
LI Huaqiang 李華強	6/6 M	3/3 M	1/1 M	2/2 M	1/1 M	1/1	1/1

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Remarks:

Board and Board Committees Membership:

C – Chairman

M – Member

Notes:

- (1) Number of meetings attended/held.
- (2) Re-designated as an Executive Director and the Chairman of the Board with effect from 25 July 2025.
- (3) Resigned as the Chairman of the Board and a Non-executive Director with effect from 25 July 2025.
- (4) Appointed as an Executive Director and the Chief Executive Officer with effect from 25 July 2025.
- (5) Resigned as an Executive Director and the Vice President with effect from 25 July 2025.
- (6) Resigned as a Non-executive Director with effect from 25 July 2025.
- (7) Appointed as a member of the Nomination Committee with effect from 13 June 2025.

During the meetings, Independent Non-executive Directors, based on their respective expertise and experience as well as the perspectives of minority Shareholders, actively brought out valuable opinions and queries in order to allow the Board to have comprehensive analysis and decisions on each matter. According to the Board evaluation results in 2025, it was recognised that the Directors had been able to seek external independent professional advice in appropriate circumstances to assist them in the performance of their duties as reasonably required, had made significant contribution to the Board by actively participating in the Board and committees meetings and had provided independent, constructive and well-founded opinions.

備註：

董事會及董事委員會成員：

C – 主席

M – 成員

附註：

- (1) 出席／舉行會議次數。
- (2) 於2025年7月25日起獲調任為執行董事兼董事會主席。
- (3) 於2025年7月25日起辭任董事會主席及非執行董事。
- (4) 於2025年7月25日起獲委任為執行董事兼行政總裁。
- (5) 於2025年7月25日起辭任執行董事兼副總裁。
- (6) 於2025年7月25日起辭任非執行董事。
- (7) 於2025年6月13日起獲委任為提名委員會成員。

在會議上，獨立非執行董事根據各自的專業知識與經驗以及少數股東的觀點，積極提出寶貴意見和質詢，務求令董事會能對各個事項作出周全分析及決定。根據2025年董事會評估結果，其認可董事於適當情況下能夠尋求外部獨立專業意見以協助其於合理需要時履行職務、透過積極參加董事會及委員會會議為董事會作出重大貢獻並提供獨立、建設性及理由充分的意見。

Records of training received by each existing Board member in 2025 are summarised below:

現有各董事會成員於2025年接受的培訓記錄概述如下：

Name of Directors	董事姓名	Types of Training 培訓類型
ZHU Fugang	朱福剛	A, B
LIANG Haidong	梁海東	A, B, D
HUANG Chaoxiong	黃朝雄	A, B
MAO Jing	毛靜	A, B
CHOW Siu Lui	鄒小磊	A, B
YAN Houmin	嚴厚民	A, B
LI Huaqiang	李華強	A, B

Remarks:

- A – Attending seminar(s)/forum(s) and/or giving talk(s).
- B – Reading materials.
- C – Attending corporate event(s)/visit(s).
- D – Participating in Directors induction training(s).

備註：

- A – 出席研討會／論壇及／或發表演講。
- B – 閱讀材料。
- C – 出席企業活動／視察。
- D – 參與董事就職培訓。

Mr. LIANG Haidong was appointed as an Executive Director and the Chief Executive Officer on 25 July 2025. He obtained legal advice from a firm of solicitors on 17 July 2025 and confirmed his understanding of the obligations as a Director pursuant to Rule 3.09D of the Listing Rules.

梁海東先生於2025年7月25日獲委任為執行董事兼行政總裁。彼於2025年7月17日取得根據《上市規則》第3.09D條之律師事務所的法律意見，並確認其理解作為董事的義務。

To keep the knowledge and skills of the Board members up-to-date and to ensure effective guidance, direction and monitoring of the Company's affairs, according to the Directors' opinions of the Board evaluation results in 2024, the Company Secretary has arranged in-person training for the Board on the theme Opportunities and Challenges under Market Capitalisation Management. In addition to the above, the Company Secretary also organised training sessions for the Directors on notifiable transactions and connected transactions presented by Jingtian & Gongcheng LLP ("Jingtian"), an online live webinar featuring the model director training course for H-share listed companies hosted by HKCGI, and director training themed Intensified Enforcement Actions in the Hong Kong Market – Enforcement Priorities of HKEx, The Securities and Futures Commission (SFC), and Independent Commission Against Corruption of Hong Kong (ICAC) and Responsibilities of Directors of Listed Companies. The Directors have also read regulatory or legal updates and other materials pertinent to Directors' duties and responsibilities, including the Compliance and Regulatory Updates on Hong Kong Stocks issued by Jingtian, the Listing Regulation and Enforcement Newsletter and Corporate Governance Guide for Boards and Directors issued by the Stock Exchange, and participated in online training on continuing obligations of the Stock Exchange. The Company had also purchased a series of online training courses for Directors from HKCGI, covering the five topics recommended by the Stock Exchange. During 2025, the Directors received an average of approximately 28 hours of training.

務求令董事會成員更新其知識及技能，確保有效地引導、指引及監察本公司事務，根據2024年董事會評估中的董事意見，公司秘書已安排董事會參加主題為《市值管理下的機遇與挑戰》的實體培訓。除上述者外，公司秘書亦安排董事參加由競天公誠律師事務所有限法律責任合夥（「競天」）主講有關須予公佈的交易及關連交易的培訓、由香港公司治理公會舉辦的港股上市公司董事培訓示範公開課的線上直播研討會及主題為《香港市場強化執法行動—港交所、證券及期貨事務監察委員會、香港廉政公署之執法重點及上市公司董事責任》的董事培訓。董事亦有閱讀有關董事職務及職責的監管或法律最新資料及其他材料，包括競天刊發的《港股合規監管速遞》及由聯交所發出的《上市監管及規則執行通訊》、《董事會及董事企業管治指引》，並參與聯交所持續責任網上培訓等。本公司亦向香港公司治理公會購買了一系列線上董事培訓課程，內容涵蓋聯交所建議的5個主題。於2025年內，董事平均接受約28小時的培訓。

Taking an Active Interest in the Company's Affairs

Other than attending the Board meetings, committee meetings and AGM, the Directors also take an active interest in the Company's affairs and obtain a general understanding of its business. The Executive Directors frequently visit the project companies and personally scrutinise their operations and internal controls.

Communication is critical to good governance. The valuable recommendations contributed by each Board committee have received serious attention by the Board and the Board takes proactive actions to put the recommendations in place. The 3 Independent Non-executive Directors provided practical recommendations in areas such as the application and opportunities of AI, diversification and business development.

積極關注本公司事務

除出席董事會會議、委員會會議及股東周年大會外，董事亦積極關注本公司事務，通盤掌握其業務狀況。執行董事經常考察項目公司，親自對其營運與內部監控進行仔細監察。

溝通乃良好管治的關鍵。各董事委員會提出的寶貴建議均受到董事會的高度重視，董事會亦採取積極的行動落實有關建議。3位獨立非執行董事在AI的應用及機遇、多元化及業務發展等領域上均提出了實務性的建議。

Sustainability Committee

Sustainability Committee operates under established terms of reference and is dedicated to assisting the Board in supervising and advancing the sustainability agenda of the Group. During the year 2025 and as at the date of this report, the Sustainability Committee comprised Dr. ZHU Fugang (chairman), the Chairman of the Board, Mr. LIANG Haidong (appointed on 25 July 2025), the Chief Executive Officer, and Independent Non-executive Directors, namely Mr. CHOW Siu Lui, Prof. YAN Houmin and Mr. LI Huaqiang. Details of the committee's membership and members' meeting attendance records during 2025 are set out on page 75 of this report.

The primary duties of the Sustainability Committee include assisting the Board in supervising management measures across Environmental (including climate change and biodiversity), Social (including community engagement, employee relations, health and safety), and Governance (including business ethics, cybersecurity, risk, and supply chain management) aspects to promote the sustainable development of the Group. The Sustainability Committee is responsible for establishing relevant ESG strategies and objectives, identifying and reviewing ESG-related risks and opportunities, monitoring and improving ESG performance, reviewing sustainability reports and public disclosures, and reports to the Board on the latest developments regarding matters within its terms of reference.

For the year ended 31 December 2025, the Sustainability Committee held 1 meeting. The Sustainability Committee reviewed the 2024 sustainability report of the Company, received reports on the Company's ESG work and reviewed the Company's ESG performance and received reports on relevant resources, including staff qualifications and experience, training programmes received by staff and budgets. It also reviewed and adopted the Workforce Diversity Policy, the Climate Change Policy and the Everbright Greentech Greenhouse Gas Emission Targets and Metrics. The aforesaid approved matters and review results were recommended to the Board for consideration and approval.

可持續發展委員會

可持續發展委員會設有職權範圍，致力於協助董事會監督及推進本集團的可持續發展議程。於2025年度及截至本報告日期，可持續發展委員會由董事會主席朱福剛博士（主席）、行政總裁梁海東先生（於2025年7月25日獲委任），連同獨立非執行董事鄒小磊先生、嚴厚民教授及李華強先生組成。於2025年內委員會成員及成員會議出席記錄詳情，列載於本報告第75頁。

可持續發展委員會的主要職責其中包括協助董事會監督環境（含氣候變化、生物多樣性）、社會（含社區參與、員工關係、健康與安全）及管治（含道德操守、網絡安全、風險與供應鏈管理）等範疇的管理措施，以促進本集團可持續發展。可持續發展委員會負責訂定相關ESG策略與目標，識別及檢視ESG風險與機遇，跟進並提升ESG績效，審閱可持續發展報告及公開披露文件，並就職權範圍內的事宜向董事會匯報最新發展。

截至2025年12月31日止年度，可持續發展委員會曾舉行1次會議。可持續發展委員會已審閱本公司2024年可持續發展報告、聽取本公司ESG工作匯報及檢討本公司在ESG表現和聽取相關資源，包括員工資歷及經驗，以及員工所接受的培訓課程及有關預算的匯報，亦已審議及採納《員工多元化政策》、《氣候變化政策》及《光大綠色環保溫室氣體排放目標及指標》。上述獲批事項及審議結果已提呈董事會考慮及審批。

Board Evaluation

The Board recognizes that a formal, objective and open assessment on a continuous basis can enhance the effectiveness of governance structure of the Company. Through the annual board evaluation, each Director can share his/her opinions and concerns to the Company, which enhances Directors' accountability. The evaluation also enhances the continuing improvement and development of the Board and the Board committees by reflecting on their respective performance during the year, in turns improving board effectiveness and maximising its strengths. The Company Secretary acts as a bridge between the Board and the management of the Company, delivers the Board's opinions and concerns to the management, which in turn can take appropriate actions and report to the Board.

The 2025 Board Evaluation was conducted through a questionnaire, which took into account 5 key board performance and corporate governance areas, including the structure and composition of the Board and Board committees, performance of the Board and Board committees, independent views, Board culture, communication among Board members, engagement with stakeholders and professional development. The Company Secretary conducted statistics on the evaluation results which concluded that the self-evaluation of the Board was at a high satisfying level, and had reported the evaluation results to the Nomination Committee and the Board.

3. LEADERSHIP AND INDEPENDENCE

With effect from 25 July 2025, Dr. ZHU Fugang succeeded Mr. WANG Silian as the Chairman of the Board, and Mr. LIANG Haidong succeeded Dr. ZHU Fugang as the Chief Executive Officer. The responsibilities between the Chairman of the Board and the Chief Executive Officer is clearly divided to ensure a balance of power and authority and to reinforce their independence and accountability.

董事會評估

董事會認同，持續正式、客觀及公開評估可提升本公司的管治架構效率。透過每年董事會評估，各董事可分享其對本公司的意見及關切，提升董事的問責性。評估亦透過反映董事會及董事委員會各自於年內的表現提供其持續改善及發展，提升董事會效能，充分發揮其優勢。公司秘書作為董事會與本公司管理層的橋樑，向管理層提交董事會的意見及關切，管理層因此能採取適當行動並向董事會彙報。

2025年度董事會評估以問卷調查方式進行，當中考慮了5個關鍵董事會績效及企業治理領域，包括董事會及董事委員會的架構與組成、董事會及董事委員會的績效、獨立意見、董事會文化、董事會成員之間及與持份者的溝通及專業發展。公司秘書就評核結果作出統計，總結董事會自我評核屬於高階的滿意水平，並已把評核結果向提名委員會及董事會作出彙報。

3. 領導能力及獨立性

自2025年7月25日起，朱福剛博士接替王思聯先生出任董事會主席的職位，梁海東先生接替朱福剛博士出任行政總裁。董事會主席與行政總裁之職責分工清晰，以確保權力及授權平衡有致，同時加強彼等的獨立性及問責性。

Dr. ZHU Fugang, being the Chairman, is responsible for providing leadership to the Board and ensuring that the Board functions effectively; that Directors receive in a timely manner adequate information which is complete and reliable and that all Directors are properly briefed on issues arising at Board meetings. The Chairman also encourages Directors to participate actively in and to make a full contribution to the Board so that the Board acts in the best interest of the Company.

Mr. LIANG Haidong is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed 3 Independent Non-executive Directors, one of whom has appropriate professional qualifications in accounting and financial management. The Company has received notice from each of the Independent Non-executive Directors and confirmed their respective independence during the year 2025 and considers them to be independent in accordance with the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed and concluded that there is no business or other relationships with the Group or management that are likely to affect, or could affect their independence.

主席朱福剛博士負責領導董事會，確保董事會有效運作；董事得以及時獲得完整可靠且充分的資料，且所有董事能概括了解將在董事會會議上提出的問題。主席亦鼓勵董事積極參與董事會，為其鞠躬盡瘁，務求令董事會為本公司的最佳利益行事。

梁海東先生負責本公司的日常營運、執行由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司的管理層。

遵照《上市規則》第3.10條，本公司已委任3名獨立非執行董事，其中1名具備會計及財務管理方面之合適專業資格。根據《上市規則》第3.13條所載有關獨立性評估之指引，本公司已接獲每名獨立非執行董事通知並確認彼等各自於2025年內的獨立性並認為彼等均屬獨立人士。提名委員會已檢閱並認為，彼等並無業務或與本集團或管理層的其他關係可能會影響或似乎會影響其獨立性。

Directors have disclosed to the Company the number and nature of office held in Hong Kong and overseas listed companies and organisations, and their other significant commitments. Biographical details of the Directors are set out on pages 122 to 126 of this annual report.

The Company has maintained an updated list of its Directors identifying their roles and functions on websites of the Company and HKEx. Independent Non-executive Directors are identified as such in all corporate communications that disclose the names of Directors of the Company.

Independent Views

The Company firmly recognises that the independence of the Board is critical to sound corporate governance. The governance framework of the Company includes relevant mechanisms to ensure a strong element of independence on the Board, thereby enhancing its effectiveness. The Company has a sufficient number of 3 Independent Non-executive Directors (accounting for one-third of the Board members) on the Board. They have been actively participating in the Board and committee meetings, contributing their skills, expertise and diverse backgrounds and qualifications. The Directors may seek external independent professional advice, where appropriate, to assist them in performing their duties, as reasonably requested. The independent, constructive and informed views of the Directors contribute positively to the formulation of the Company's strategies and policies. The Board is also being updated on the Company's operations and financial position through monthly management updates. The Company Secretary arranges annual Board evaluation to review the implementation and effectiveness of the above mechanisms.

董事已向本公司披露，彼等在香港及海外上市公司與機構所擔任的職位數目與性質，以及所承擔的其他重大職務。董事詳細履歷載於本年報第122至126頁。

本公司於本公司及港交所網站上登載一份最新董事名單，當中註明彼等之角色及職能。本公司在所有會披露董事姓名的公司通訊中，已明確說明獨立非執行董事的身份。

獨立意見

本公司深明董事會獨立與否對良好企業管治至關重要。本公司的管治框架內涵蓋相關機制，確保董事會有較強的獨立元素，從而提升董事會效率。本公司董事會有足夠的3名獨立非執行董事（佔董事會人數的三分之一）。他們積極參與董事會及各委員會的會務，以其技能、專業知識及不同的背景及資格作出貢獻。董事按合理要求，可在適當的情況下尋求外部獨立專業意見，協助其執行職務。董事獨立、富建設性及有根據的意見對本公司制定策略及政策作出正面貢獻。董事會亦能透過每月的管理層更新資料了解本公司最新運營及財務情況。公司秘書每年安排董事會評估以檢討上述機制的實施及有效性。

4. COMPOSITION AND NOMINATION

As at 31 December 2025, the Board consisted of 7 members, the length of tenure and current period of appointment of each Director are set out below:

Name of Director 董事姓名	Position 職務	Effective Date of Appointment 委任生效日期	Length of Tenure (Years) 任期年資(年)	Current Period of Appointment 現任任期
ZHU Fugang ¹ 朱福剛 ¹	Executive Director and Chairman of the Board 執行董事兼董事會主席	15 December 2022 2022年12月15日	3	Retired and re-elected on 14 May 2024 於2024年5月14日退任及重選連任
LIANG Haidong ² 梁海東 ²	Executive Director and Chief Executive Officer 執行董事兼行政總裁	25 July 2025 2025年7月25日	0	Appointed on 25 July 2025 於2025年7月25日獲委任
HUANG Chaoxiong 黃朝雄	Executive Director 執行董事	31 March 2024 2024年3月31日	1	Retired and re-elected on 14 May 2024 於2024年5月14日退任及重選連任
MAO Jing 毛靜	Non-executive Director 非執行董事	31 March 2024 2024年3月31日	1	Retired and re-elected on 8 May 2025 於2025年5月8日退任及重選連任
CHOW Siu Lui 鄒小磊	Independent Non-executive Director 獨立非執行董事	8 May 2017 2017年5月8日	8	Retired and re-elected on 8 May 2025 於2025年5月8日退任及重選連任
YAN Houmin 嚴厚民	Independent Non-executive Director 獨立非執行董事	8 May 2017 2017年5月8日	8	Retired and re-elected on 8 May 2025 於2025年5月8日退任及重選連任
LI Huaqiang 李華強	Independent Non-executive Director 獨立非執行董事	9 February 2024 2024年2月9日	2	Retired and re-elected on 14 May 2024 於2024年5月14日退任及重選連任

Notes:

1. Dr. ZHU Fugang was re-designated as an Executive Director and the Chairman of the Board with effect from 25 July 2025.
2. Mr. LIANG Haidong was appointed as an Executive Director and the Chief Executive Officer with effect from 25 July 2025.

The biographies of all Directors are set out on pages 122 to 126 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship) between Board members and in particular, between the Chairman of the Board and the Chief Executive Officer.

4. 組成及提名

於2025年12月31日，董事會由7名成員組成，各董事的任期年資及現任任期載列如下：

附註：

1. 自2025年7月25日起，朱福剛博士調任為執行董事兼董事會主席。
2. 自2025年7月25日起，梁海東先生獲委任為執行董事兼行政總裁。

所有董事之個人簡歷載於本年報第122至126頁。董事會成員之間（特別是董事會主席與行政總裁之間）沒有存有任何關係，包括財務、業務、家屬或其他重大／相關的關係。

All Non-executive Directors and Independent Non-executive Directors have entered into letters of appointment with the Company for a specific term. Each of the Non-executive Directors and Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of 2 years. Under the Second Amended and Restated Memorandum and Third Amended and Restated Articles of Association of the Company (the "Articles of Association"), the term of service as a Director is subject to retirement by rotation and re-election. The Board is empowered to appoint any person as a director to fill the casual vacancy on or as an additional director of the Board. According to the Board Diversity Policy and Nomination Policy, the Board considers a candidate's gender, experience, skill and knowledge and competency and ability to fulfill duty of care and diligence and fiduciary duties and recommendation by the Nomination Committee (if any).

In accordance with Articles 108(a) and 108(b) of the Articles of Association, Dr. ZHU Fugang, Mr. HUANG Chaoxiong and Mr. LI Huaqiang, are subject to retirement by rotation and re-election at the forthcoming AGM.

In accordance with Article 112 of the Articles of Association, Mr. LIANG Haidong shall hold office only until the forthcoming AGM and shall be eligible and offer himself for re-election.

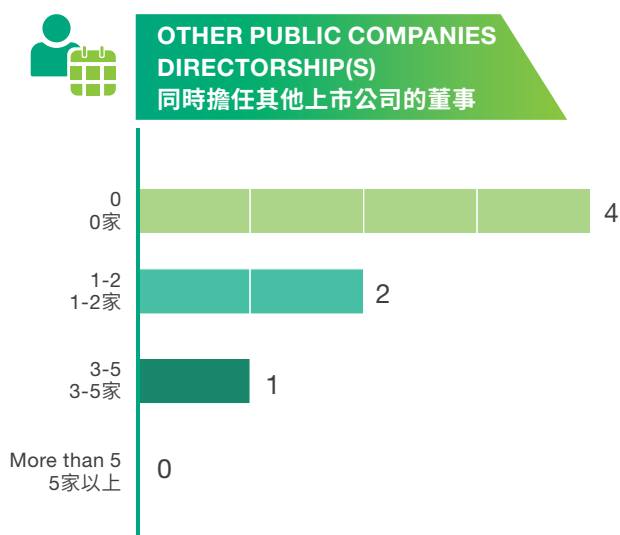
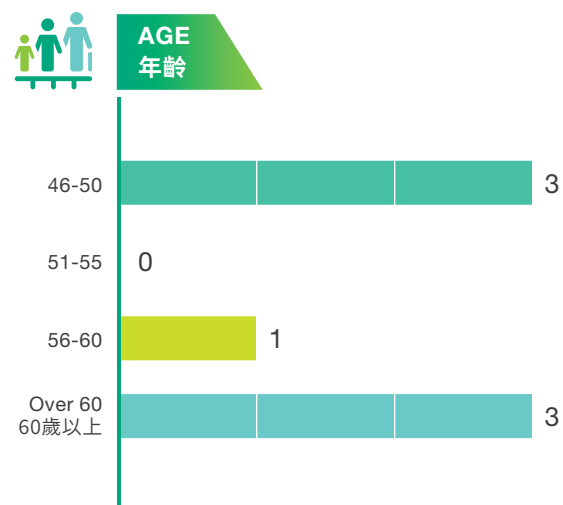
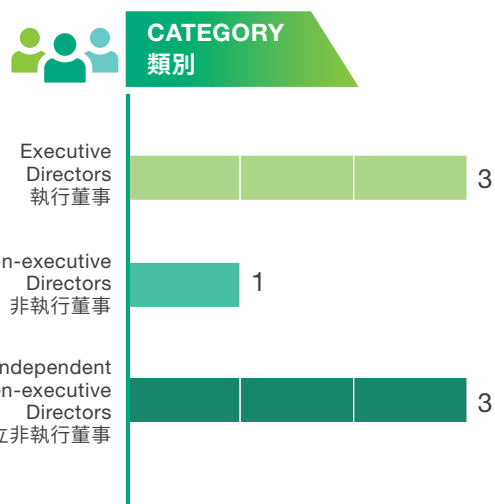
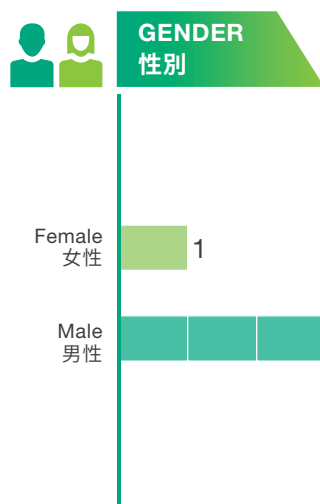
In accordance with code provision B.2.3 of the CG Code, Mr. CHOW Siu Lui and Prof. Yan Houmin, who will have served for more than nine years, will be re-elected as Independent Non-executive Directors at the forthcoming AGM.

全體非執行董事及獨立非執行董事已與本公司簽訂指定任期之委任函。非執行董事及獨立非執行董事各自已與本公司訂立委任函，為期兩年。根據本公司之第二份經修訂及重訂之組織章程大綱及第三份經修訂及重訂之組織章程細則（「章程細則」），董事之服務任期須按輪值退任及重選。董事會有權委任任何人士為董事，以填補臨時空缺或作為董事會的增補董事。根據《董事會成員多元化政策》及《提名政策》，董事會根據候選人之性別、經驗、技能及知識、履行謹慎及盡職責任及受信責任的能力、以及提名委員會之建議（如有），作出考慮。

根據章程細則第108(a)及108(b)條之規定，朱福剛博士、黃朝雄先生及李華強先生須輪席退任，並於應屆股東周年大會上重選連任。

根據章程細則第112條之規定，梁海東先生之任期僅至應屆股東周年大會為止，而彼合符資格，並已表示願意膺選連任。

根據《企業管治守則》第B.2.3條守則條文，鄒小磊先生及嚴厚民教授將在任超過9年，於應屆股東周年大會上重選連任為獨立非執行董事。



Corporate Governance Report 企業管治報告

The Directors come from diverse background with varied expertise in finance and business fields. The Board's current skills mix (as set out in the table below) is diverse and complementary, effectively supporting the long-term development strategy of the Company. The Board as a whole possesses deep industry knowledge and leadership experience, complemented by extensive expertise in finance, risk management and corporate governance. This enables the Board to provide strategic direction and effective oversight for the Company, ensuring that Board decisions are consistent with the purpose, values and desired culture of the Company. At the same time, the Board places importance on skills related to sustainable development, which are highly aligned with the Company's strategy of promoting green transformation and sustainable growth. The Nomination Committee has reviewed the Board's skills requirements and considers that the skills, experience and diversity mix of the existing Directors are able to meet the current business needs and future development goals of Company.

董事來自不同背景，各具所長，深諳金融及商業各領域之專業知識。董事會目前之技能組合（見下表）多元化且互補，能有效支持本公司之長遠發展策略。董事會整體具備深厚之行業知識及領導經驗，配合豐富之財務、風險管理及企業管治專長，能夠為本公司提供戰略方向及有效監督，確保董事會決策符合本公司之目的、價值觀及理想文化。同時，董事會亦重視可持續發展相關技能，與本公司推動綠色轉型及可持續增長之策略高度一致。提名委員會已檢討董事會技能需求，並認為現有董事之技能、經驗及多元化組合，能夠滿足本公司現階段之業務需要及未來發展目標。

Board skills matrix 董事會成員技能表	Directors 董事						
	ZHU Fugang 朱福剛	LIANG Haidong ¹ 梁海東 ¹	HUANG Chaoxiong 黃朝雄	MAO Jing 毛靜	CHOW Siu Lui 鄒小磊	YAN Houmin 嚴厚民	LI Huaqiang 李華強
Leadership 領導能力	✓	✓					
Financial knowledge 財務知識		✓		✓	✓		✓
Industry knowledge and experience 行業知識及經驗	✓	✓	✓	✓			
Marketing experience 營銷經驗	✓	✓	✓				
Government experience 政府經驗	✓	✓	✓				
Corporate governance experience 企業管治經驗					✓	✓	✓
Knowledge on sustainability and corporate responsibility 對可持續發展與企業責任的認識	✓				✓	✓	✓
Risk management and compliance 風險管理及合規					✓	✓	✓
Talent management experience 人才管理經驗	✓	✓					

Notes:

1. Appointed on 25 July 2025.

附註：

1. 於2025年7月25日獲委任。

Nomination Committee

During the year 2025 and as at the date of this report, the Nomination Committee comprised Mr. WANG Silian (then chairman, resigned on 25 July 2025), the then Chairman of the Board, Dr. ZHU Fugang (chairman, appointed on 25 July 2025), Chairman of the Board, Ms. MAO Jing (appointed on 13 June 2025), a Non-executive Director, and Independent Non-executive Directors, namely Mr. CHOW Siu Lui, Prof. YAN Houmin and Mr. LI Huaqiang. Details of the committee's membership and members' meeting attendance records during 2025 are set out on page 75 of this report.

The primary responsibilities of the Nomination Committee include, among others, reviewing the structure, size and composition (including skills, knowledge and experience) of the Board, assisting the Board in preparing a Board skills matrix, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies, reviewing and reporting the board diversity to the Board, regularly reviewing the implementation and effectiveness of the Company's Nomination Policy and Board Diversity Policy, and making recommendations to the Board, supporting the Company in regularly evaluating Board performance, reviewing and assessing each Director's time commitment and contribution to the Board and their capability to effectively perform their duties, and considering the need for identifying suitable persons to become directors and made recommendations to the Board on the selection of individuals nominated for directorships. The terms of reference of the Nomination Committee are published on the websites of both the Company and HKEx.

提名委員會

於2025年度及截至本報告日期，提名委員會由時任董事會主席王思聯先生（時任主席，於2025年7月25日辭任）、董事會主席朱福剛博士（主席，於2025年7月25日獲委任）、非執行董事毛靜女士（於2025年6月13日獲委任），連同獨立非執行董事鄒小磊先生、嚴厚民教授及李華強先生組成。於2025年內委員會成員及成員會議出席記錄詳情，列載於本報告第75頁。

提名委員會的主要職責其中包括檢討董事會架構、人數及組成（包括技能、知識及經驗）、協助董事會編製董事會技能表，就任何為配合本公司策略而擬對董事會作出的變動提出建議、檢討董事會成員的多元化並向董事會報告、定期檢討本公司《提名政策》及《董事會成員多元化政策》的實施及有效性，及向董事會提出建議、支援本公司定期評估董事會表現、就每名董事對董事會投入的時間及貢獻、能否有效履行職責作出的審查及評估及考慮物色適當人選擔任董事的需要，並就甄選獲提名擔任董事職位的人選向董事會提出建議。提名委員會的職權範圍已登載於本公司及港交所的網站內。

For the year ended 31 December 2025, the Nomination Committee held 2 meetings. The Nomination Committee has reviewed the structure, size, composition (including skills, knowledge and experience) and performance of the Board and the qualification and experience of each of the Directors according to the Board Diversity Policy and the Nomination Policy. The Nomination Committee has considered the independence of each of the Independent Non-executive Directors and assessed the qualification and experience of the Directors to be retired and entitled to be re-elected at the AGM, reviewed the Nomination Policy and received a report on the updated functions of the Nomination Committee under the new CG Code. During the year, the Nomination Committee has also reviewed the updates to the terms of reference of the Nomination Committee; the changes of the Directors and members of the Board Committees of the Company; and the appointment contracts between the Company and Non-executive Director and Independent Non-executive Directors. The aforesaid approved matters and review results were recommended to the Board for consideration and approval. In addition, the Nomination Committee has considered the annual performance of the Board, including assessing whether each member of the Board has devoted sufficient time to the affairs of the Company, and reviewed the 2024 Board evaluation result.

Board Diversity

The Board Diversity Policy was adopted and uploaded to the Company's website. Selection of candidates will be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, length of service, skills and/or professional experience. Other than the above factors, the Company will also consider factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidate(s) will bring to the Board.

截至2025年12月31日止年度，提名委員會曾舉行2次會議。提名委員會已審議董事會的架構、人數、組成（包括技能、知識及經驗）及表現，並按照《董事會成員多元化政策》及《提名政策》審視每名董事的資歷及經驗。提名委員會已考慮每名獨立非執行董事的獨立性，並評核將退任及有權於股東周年大會上獲重選的董事之資歷及經驗，檢閱《提名政策》及聽取新《企業管治守則》下提名委員會的職能更新彙報。於年內，提名委員會亦已審議提名委員會的職權範圍的更新；本公司的董事及董事委員會成員的變更；及本公司與非執行董事及獨立非執行董事的委任合約。上述獲批事項及審議結果已提呈董事會考慮及審批。此外，提名委員會亦已審議董事會的年度工作表現，包括評估董事會各成員有否對本公司事務貢獻足夠時間，並審閱2024年董事會評估結果。

董事會成員的多元化

《董事會成員多元化政策》已被採納，並上載於本公司網站。候選人的遴選，將以一系列多元化角度為基準，包括但不限於性別、年齡、文化及教育背景、服務年期、技能及／或專業資格。除以上因素外，本公司亦不時根據本身的業務模式及特定需要，考慮各項因素。最終將依據所選定候選人的優點及為董事會帶來的貢獻作出決定。

The Board believes that the ratio between Executive Directors, Non-executive Directors and Independent Non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group and recognised the effectiveness of the Board Diversity Policy. In consideration with the strategies and objectives of the Company, the Nomination Committee takes a prime role on board recruitment, including the appointment, re-appointment or/and redesignation of the Director(s), to ensure the Board possesses a balance of skills, experience and diversity of perspectives appropriate to the strategic direction of the Company's business with a special focus on female directors with the appropriate skills or knowledge. When considering a candidate nominated for directorship or a director's proposed re-appointment, the Nomination Committee will make reference to certain selection criteria, such as potential time commitment for the Board/committees responsibilities, reputation for integrity, accomplishment and experience in environmental protection industry, independence of the candidate and governmental or geopolitical expertise.

The Board had 7 members, including 1 female Director, with a male-to-female ratio of 6:1, which already meets the minimum requirement for board gender diversity by the Stock Exchange (i.e., at least one director of a different gender). The Board has set a long-term target of having at least 20% female Directors on the Board by 2028. During the year, with the assistance of the Nomination Committee, the Board reviewed the gender diversity of Directors of the Company and confirmed the implementation and effectiveness of the Board Diversity Policy. Taking into account the Company's business model, industry characteristics, and specific needs, the Board considers the current gender diversity ratio of the Board satisfactory. The Company will continue to actively identify female director candidates with appropriate skills, experience, and knowledge based on actual needs and timing, in order to maintain and enhance the level of gender diversity on the Board.

Nomination Committee reviews annually the structure, size and diversity of the Board, external agencies for collecting impartial opinion in the nomination procedure may be engaged if necessary. The Board, having the ultimate responsibility for selection and appointment of Director(s), will contemplate the recommendations from the Nomination Committee when considering candidate(s) to be appointed or re-appointed as Director(s).

董事會相信，執行董事、非執行董事與獨立非執行董事的比例合理，足以提供充分制衡，保障股東和本集團利益且認可《董事會成員多元化政策》的高效性。遵照本公司的策略與宗旨，提名委員會於董事會招聘方面，包括董事委任、續任或／及重新指派等，擔當主導角色，確保董事會擁有切合本公司業務戰略方向的均衡技能與經驗，以及多元化的角度，特別關注有合適技能或知識的女性董事。提名委員會對獲提名擔任董事的候選人或獲建議續任的董事作出考慮時，將參考若干遴選準則，譬如能為履行董事會／委員會職責投入的時間、誠信名譽、在環保產業的成就與經驗、候選人的獨立性、政府或地緣政治專業知識等。

董事會有7位成員，當中有1位女性董事，男女比例為6:1，已符合聯交所對董事會性別多元化的最低要求（即至少1名不同性別董事）。董事會已設定2028年前董事會達到至少20%女性董事的長期目標。年內，在提名委員會協助下，董事會已檢討本公司的董事性別多元化情況，並確認《董事會成員多元化政策》的實施及有效性。計及本公司的業務模式、行業特性及特定需要，董事會認為現有董事會性別多元化比例令人滿意。本公司將繼續按實際需要及時機，積極物色具備合適技能、經驗及知識的女性董事候選人，以維持及提升董事會性別多元化水平。

提名委員會每年審議董事會架構、人數與多元性，如有需要，可委託外部機構，就提名程序提出持平意見。遴選委任董事的最終責任屬董事會所有，董事會對將獲委任或續任董事的候選人作出考慮時，將審慎研究提名委員會建議。

The Company recognises the importance of Board succession planning to ensure optimal continuity and that the Board is composed of members with proper and relevant expertise and skills to govern and strengthen the Company effectively. To empower the basis of talent pool of potential candidates, the Company continues to develop a broader and more diverse pool of skilled and experienced employees and that, in time, their skills will prepare them for the positions of senior management and directorship, by a series of training courses.

As at the date of this report, the Nomination Committee had reviewed the gender diversity of the staff (including senior management) for the year ended 31 December 2025. The gender diversity for employees is as below:

Total staff headcount: 3,273

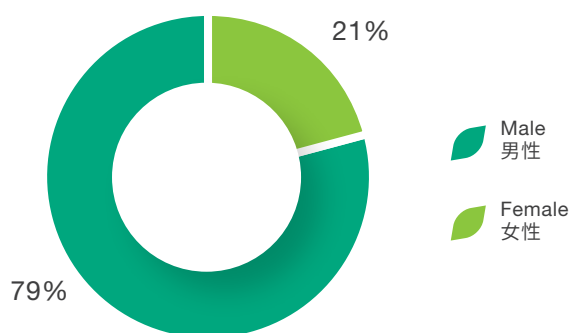
本公司深知董事會繼任計劃的重要性，以確保董事會具有理想的延續性，成員皆具備適當的相關專業知識與技能，能夠有效管治及鞏固本公司。本公司不斷擴大資深熟練員工儲備，鞏固準候選人儲備的基礎，相信假以時日，經過一系列培訓，彼等將會具備必要技能，勝任高級管理人員及董事職務。

於本報告日期，提名委員會已審議截至2025年12月31日止年度之員工（包括高級管理層）的性別多元化情況。員工的性別多元化情況如下：

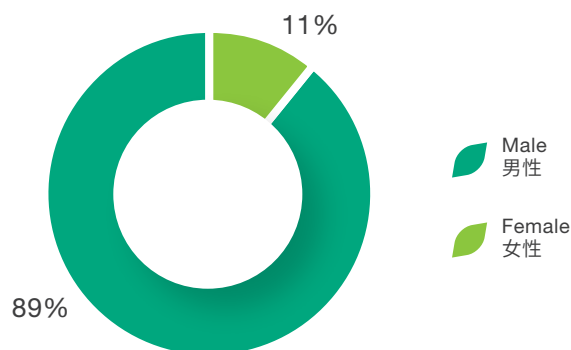
員工總數：3,273人



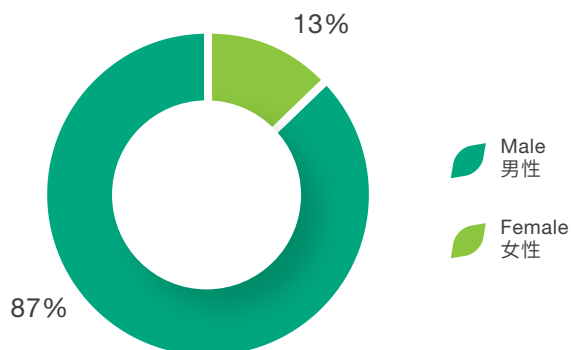
ENTIRE WORKFORCE 全部勞工



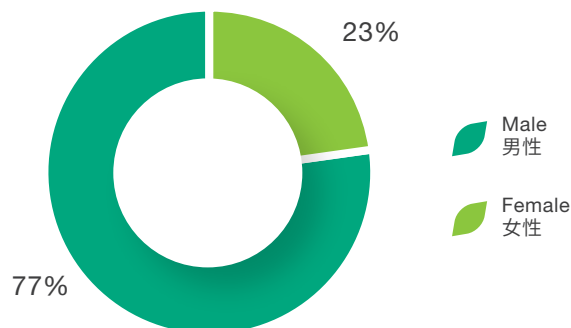
SENIOR MANAGEMENT 高級管理層



MIDDLE MANAGEMENT 中級管理層



GENERAL AND TECHNICAL STAFF 普工和技術員工



As of 31 December 2025, the Group had a total of 3,273 employees, including 679 female employees and 2,594 male employees, and approximately 21% of the employees are female. In the Group's future development, it will continue to uphold the corporate culture of gender equality and diversified development, and stay focus to the rights and interests of female employees in employee recruitment, appointment and promotion to ensure diversified development of the enterprise. The Company recognize that female employees face unique challenges in balancing career and family responsibilities, particularly when it comes to job selection. Given that the Group operates in the environmental protection industry, key positions in production operations and engineering construction require high physical stamina and energy, often involving shift work, which has historically attracted more male applicants. Additionally, most of the Group's projects are located in urban and rural areas of third- and fourth-tier cities. These factors have temporarily limited the Group's ability to attract more female employees, making increasing the proportion of female employees an ongoing challenge for the Group.

截至2025年12月31日，本集團共有員工3,273名，其中女性員工679名，男性員工2,594名，女性員工佔比約為21%。本集團在未來的發展中，將繼續堅持男女平等，多元化發展的企業文化，在員工招聘、錄用、晉升方面持續關注女性員工權益，確保企業的多元化發展。本公司了解女性員工在平衡職業和家庭責任時面臨著特別的挑戰，尤其是在崗位的選擇上會有更多的考量。鑒於本集團從事環保行業，生產運行和工程建設等關鍵崗位對員工體能和精力都有較高要求，亦需要輪崗，應徵者以男性為主；加之本集團的項目大多位於三、四線城市的城鄉地段，以上因素暫時限制了本集團吸引更多女性員工的加入，因此提升女性員工比例一直是本集團面臨的挑戰。

During the year under review, the Group conducted a comprehensive review and revision of its gender diversity goals for employees based on the actual circumstances of the past few years and industry development trends. The Company targets to maintain a female employee ratio of no less than 15% and actively promoting gender diversity within the Board and middle and senior management teams. The Group encourages and supports more female in taking on managerial roles to enhance the breadth and quality of decision-making, contributing positively to the Company's sustainable development. Looking ahead, the Group will continue to deepen its practices in gender equality and diversity, particularly by researching and implementing diverse measures to attract more female talent. Additionally, the Group will strengthen internal management systems to ensure that female employees have equal opportunities in recruitment, compensation and promotion. The Group will also provide more career development support, including but not limited to targeted training programs for female employees to enhance their professional skills, unlock their potential and help them achieve significant progress in their fields, offering long-term development opportunities.

Workforce Diversity Policy

During the year under review, the Company adopted the Workforce Diversity Policy, which has been uploaded to the Company's website. The Company is committed to promoting employee diversity and upholding a "people-oriented" philosophy to foster a fair, harmonious, and non-discriminatory working environment. All employees, including senior management, enjoy equal opportunities regardless of age, gender, pregnancy, family status, marital status, race, ethnicity, nationality, religion, disability, or any other characteristics protected by applicable laws. In all aspects of recruitment, employment, remuneration, training, performance appraisal, promotion, demotion, and dismissal, the Company makes decisions strictly based on employees' qualifications, experience, skills, potential and performance, eliminating any bias or discrimination. The Company maintains a zero-tolerance stance towards discrimination, harassment, or bullying and provides reporting channels.

於回顧年度內，本集團根據過往數年的實際情況和行業發展趨勢，對員工性別多元化目標進行了全面檢討與修訂。本公司目標為保持女性員工比例不低於15%，並著力推動董事會和中高層管理團隊的性別多元化，積極鼓勵並支持更多女性擔任管理崗位，以提升決策的廣度和質量，為本公司的可持續發展做出積極貢獻。展望未來，本集團將繼續深化性別平等和多元化的實踐，特別是通過研究和實施多樣化的措施來吸引更多女性人才。此外，本集團將強化內部管理制度，確保女性員工在招聘、薪酬、晉升等方面享有公平機會，同時提供更多職業發展支持，包括但不限於為女性員工提供有針對性的培訓，提升各項專業技能，發揮自身潛力，幫助她們在專業領域中實現長足進步，提供長遠發展機會。

《員工多元化政策》

於回顧年度內，本公司已採納《員工多元化政策》，並上載於本公司網站。本公司致力於推動員工多元化，秉持「以人為本」的理念，營造公正、和諧、無歧視的工作環境。全體員工（包括高級管理人員）不分年齡、性別、妊娠、家庭崗位、婚姻狀況、種族、族裔、國籍、宗教、殘障及其他受適用法例保障的特徵，均享有平等機會。在招聘、僱傭、薪酬、培訓、考核、晉升、降職及辭退等環節，本公司嚴格依據員工資歷、經驗、技能、潛能及表現作出決定，杜絕任何偏見或歧視。本公司絕不容忍歧視、騷擾或欺凌行為，並提供舉報渠道。

Time Commitment of Directors

The Nomination Committee has assessed each Director's time commitment and contribution to the Board, as well as their ability to effectively perform their duties. Each Director has disclosed to the Company the number and nature of positions held in public companies or other organisations, as well as other significant commitments, and will promptly disclose any subsequent changes to the Company. During the assessment process, the Nomination Committee gave full consideration to each Director's professional qualifications and work experience, their roles and positions within the Company and its subsidiaries, and their directorships or positions held in other external companies or organisations and/or other significant commitments. The Nomination Committee has also reviewed the complete records of each Director's attendance at meetings of the Board and Board committees during the year (details are set out in the section of "Attendance Records of Meetings and Trainings of Directors in 2025" under the "Corporate Governance Report" in this annual report).

The Nomination Committee confirmed that all Directors have devoted sufficient time and effort to fulfill their duties and have made effective contributions to Board's affairs during the year under review. Although certain Directors hold directorships in other listed issuers or significant external positions, their time allocation and commitments do not affect their effective participation in the Company.

董事投入的時間

提名委員會已就每名董事對董事會投入的時間及貢獻、能否有效履行職責進行評估。各董事已向本公司披露其於公眾公司或其他組織擔任職位的數目及性質以及其他重要工作，其後若有任何變動亦將及時向本公司作披露。評估過程中，提名委員會已充分考慮各董事的專業資格及工作經驗、各董事在本公司及其附屬公司擔任的角色及職位，以及在其他外部公司或組織擔任董事或職位及或其他重要工作。提名委員會亦已審視年內各董事出席本公司董事會及董事委員會會議的完整紀錄（詳見本年報「企業管治報告」內「2025年董事出席會議及培訓記錄」一節）。

提名委員會確認，所有董事於回顧年度內均已投入足夠時間與精力履行其董事職責，並對董事會事務作出有效貢獻。儘管部分董事身兼其他上市發行人董事職位或重要外部職務，彼等的時間安排及承諾沒有影響其在本公司的有效參與。

Company Secretary

The Company Secretary assists the Chairman of the Board in preparation of the agenda for the Board meetings and Board committee meetings and ensures that all applicable rules and regulations regarding the meetings are followed. She also acts as the secretary to the 3 Board committees. She prepares and keeps detailed minutes of each Board meeting, Nomination Committee meeting, Audit and Risk Management Committee meeting and Sustainability Committee. Within a reasonable time after each meeting, the draft minutes are circulated to all Directors or the above committee members for comments and the final and approved version of minutes is sent to all Directors or committee members for their records. Board committees, including the Audit and Risk Management Committee, Nomination Committee and Sustainability Committee, all follow the applicable principles, practices and procedures adopted in Board meetings. The Company Secretary is also responsible for organising Board trainings for all Directors and circulating to all Directors materials relating to the Directors' jobs and duties for their review.

With effect from 22 April 2025, Ms. KWONG Anita Wai Ni succeeded Ms. CHOW Wing Man as the Company Secretary. Ms. KWONG Anita Wai Ni possesses professional qualification and extensive experience in discharging her duties as the Company Secretary of the Company and she is an employee of the Company and directly reports to the Chairman of the Board.

As at 31 December 2025, the Company Secretary of the Company has undertaken 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

公司秘書協助董事會主席籌備董事會會議及董事委員會會議議程，並確保遵守所有有關會議的適用規則及法規。她亦擔任3個董事委員會的秘書，就其各個董事會會議、提名委員會會議、審核及風險管理委員會會議及可持續發展委員會會議編製及保存詳細記錄。會議記錄草擬稿將於每次會議結束後的合理時間內，讓全體董事或上述委員會成員傳閱，以便彼等提供意見，而會議記錄的最終核定版本，將發予所有董事或委員會成員作記錄。董事委員會，包括審核及風險管理委員會、提名委員會及可持續發展委員會，均遵守董事會會議採用的適用原則、常規及程序。公司秘書亦負責為全體董事組織董事會培訓，並讓所有董事傳閱有關董事工作及職務的材料，以供審閱。

自2025年4月22日起，鄭偉妮女士接替周詠雯女士出任公司秘書。鄭偉妮女士具備履行本公司公司秘書職務所需的專業資格及豐富經驗，並為本公司僱員，直接向董事會主席彙報。

於2025年12月31日，本公司公司秘書已遵照《上市規則》第3.29條，接受15小時的相關專業培訓。

5. AUDIT AND RISK OVERSIGHT

Audit and Risk Management Committee and Accountability

During the year 2025 and as at the date of this report, the Audit and Risk Management Committee comprised Independent Non-executive Directors, namely Mr. CHOW Siu Lui (chairman), Prof. YAN Houmin and Mr. LI Huaqiang. Details of the committee's membership and members' meeting attendance records during 2025 are set out on page 75 of this report.

The Audit and Risk Management Committee is primarily responsible for, including but not limited to, providing an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, overseeing the audit process, reviewing the completeness, accuracy, clarity and fairness of the Company's financial statements, considering the scope, approach and nature of both internal and external audits, reviewing and monitoring connected transactions and performing other duties and responsibilities as may be assigned by the Board from time to time, etc. The terms of reference of the Audit and Risk Management Committee are published on the websites of both the Company and HKEx.

5. 審核及風險監督

審核及風險管理委員會以及問責性

於2025年度及截至本報告日期，審核及風險管理委員會由獨立非執行董事鄒小磊先生（主席）、嚴厚民教授及李華強先生組成。於2025年內委員會成員及成員會議出席記錄詳情，列載於本報告第75頁。

審核及風險管理委員會之主要職責包括但不限於提供本集團財務申報流程、風險管理及內部監控系統有效性的獨立審核、監督審核流程、審核本公司財務報表之完整性、準確性、清晰度及公平性、審覽內部及外部審核的範圍、方法及性質、審閱及監控關連交易，以及履行董事會可能不時指定的其他職務及職責等。有關審核及風險管理委員會的職權範圍登載於本公司及港交所的網站內。

For the year ended 31 December 2025, the Audit and Risk Management Committee held 3 meetings and all minutes were kept by the Company Secretary. The Audit and Risk Management Committee has reviewed with the management and the external auditor of the Company, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas and external auditor's audit plan, and has reviewed and discussed the Group's financial reporting matters, including review of the audited financial results for the year ended 31 December 2024 and the unaudited interim financial results for the six months ended 30 June 2025. The Audit and Risk Management Committee has also reviewed the renewal of auditors, including approving the remuneration and the terms of engagement of the auditors. In order to ensure the effectiveness of the risk management and internal control functions of the Company, the committee reviewed, discussed and monitored the works of risk management and internal audit in 2025 and their plans for 2026. Further, the Audit and Risk Management Committee has reviewed the compliance of continuing connected transactions; reviewed the adequacy of the Company's internal and external resources in accounting, financial reporting functions, and internal audit (including staff qualifications and experience, training programs, and budget); the investigation results of the whistleblowing cases reported through the whistleblowing channels; and non-audit services. The Audit and Risk Management Committee reported that there was no material uncertainty that casts doubt on the Company's going concern ability. The aforesaid approved matters and review results were recommended to the Board for consideration and approval.

截至2025年12月31日止年度，審核及風險管理委員會曾舉行3次會議，全部會議記錄由公司秘書存置。審核及風險管理委員會已與管理層及本公司外聘核數師審閱，包括但不限於本集團採納之會計原則及慣例、重要會計估計與判斷範圍等重要審計事項，以及外聘核數師審核計劃，並已審閱及討論本集團之財務報告事宜，包括審閱截至2024年12月31日止年度之經審核財務業績及截至2025年6月30日止6個月之未經審核中期財務業績。審核及風險管理委員會亦已審議續聘核數師事宜，包括批准核數師的薪酬及聘用條款。為確保本公司風險管理及內部監控職能行之有效，委員會已審視、討論並監察2025年之風險管理及內部審核工作以及其2026年之計劃。此外，審核及風險管理委員會亦已審議持續關連交易的合規情況；檢討本公司在會計、財務彙報職能及內部審核方面的內部及外部資源（包括員工資歷及經驗、培訓課程及預算）是否充足；透過舉報渠道之舉報個案之調查結果；及非核數服務。審核及風險管理委員會報告，概無使到本公司持續經營能力成疑的重大不確定因素。上述獲批事項及審議結果已提呈董事會考慮及審批。

For the year ended 31 December 2025, the following remuneration was received/receivable by KPMG, the external auditor, from the Group in connection with the provision of audit and non-audit services to the Group:

截至2025年12月31日止年度，外聘核數師畢馬威會計師事務所就向本集團提供審計及非核數服務，向本集團收取／應收下列薪酬：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Annual audit services	年度審計服務	2,175	2,111
Interim review services	中期審閱服務	270	261
Other services, includes tax service, etc.	其他服務，包括稅務服務等	785	1,336
		3,230	3,708

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2025 which give a true and fair view of the state of affairs of the Company and the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" contained in this annual report.

董事就財務報表須承擔之責任

董事了解，彼等須就編製截至2025年12月31日止財政年度的財務報表承擔責任，該等財務報表須真實公平地反映本公司及本集團於該日期的事務狀況，以及本集團截至該日止年度的業績及現金流量，並根據適用法定規定及會計準則，按持續經營基準妥為編製。

本公司外聘核數師的財務報表申報責任聲明刊載於本年報「獨立核數師報告」。

Risk Management and Internal Control

Against the backdrop of lacklustre global economic recovery and a complicated and volatile market environment, risk management has become a core aspect of the Company's operation supporting the implementation of its strategies and achievement of stable growth in business results and sustainability. In adherence to a risk management and internal control philosophy underpinned by "comprehensive coverage, top-down coordination, vertical-horizontal linkage and pre-emptive prevention", the Group has facilitated deep integration of risk management and internal control into the entire process of its operations and management and developed a systematic and standardised total risk management and internal control regime to effectively alleviate various types of potential risks and fortify safety protection for the Company's ongoing sound development.

The Group has built a risk management and internal control system structure with clearly-defined powers and duties, smooth procedures and effective means of control in strict accordance with regulatory requirements such as the Basic Regulations for Corporate Internal Control and Guidelines on Comprehensive Risk Management for Central Enterprises referencing the standards of International Organisation for Standardisation (ISO) 31000 and Committee of Sponsoring Organizations of the Treadway Commission (COSO) Enterprise Risk Management Framework, taking into account the Company's business characteristics and stage of development to ensure that risk management and internal control is being conducted in an institutionalised, normalised and refined manner. The principal features of the Group's risk management and internal control system are summarised as follows:

風險管理及內部監控

在全球經濟復甦乏力、市場環境複雜多變的宏觀背景下，風險管理已成為本公司保障戰略落地、實現業績穩健增長及可持續發展的核心支撐。本集團秉持「全面覆蓋、上下聯動、縱橫協同、前瞻防控」的風險管理及內部監控理念，將風險管理及內部監控深度融入經營管理全流程，構建系統化、規範化的全面風險管理及內部監控體系，有效防範化解各類潛在風險，為本公司持續健康發展築牢安全屏障。

本集團嚴格遵循《企業內部控制基本規範》、《中央企業全面風險管理指引》等監管要求，參考國際標準化組織(ISO)31000風險管理標準及COSO企業風險管理框架，結合本公司業務特點與發展階段，搭建了權責清晰、流程順暢、管控有效的風險管理及內部監控體系架構，確保風險管理及內部監控工作制度化、常態化、精細化。下文概述本集團風險管理及內部監控系統的主要特徵：

I. Risks Management Culture Construction

At the heart of total risk management is a risk management culture which provides the intellectual foundation for implementing risk control measures. The Group has incorporated risk management culture as the core substance of its corporate culture building, highlighted by the core principles of “prioritising risk considerations, compliance as primary rule, universal participation and ongoing improvement”. Through multi-level and multi-dimensional training activities, risk awareness is deeply imparted in staff understanding and conduct. Some of the characteristics of the Group's risk management culture include:

1. **Training on risk awareness for all employees:** through specific training sessions, case studies and online courses, knowledge, system requirements and operational standards relating to risk management are propagated to all employees to ensure that the Company's goals, rules and guidelines are sufficiently understood and rigorously implemented and to specify the risk control requirements of each job position.
2. **Enhancing awareness of risk responsibility:** establishing the principle of “risk control as the responsibility of all”, guiding staff to identify and determine potential risks within the scope of their job duties in a proactive manner and improving their competence in anticipating, communicating and dealing with emergencies arising from risks, so as to foster a risk-handling culture of “proactive prevention and swift response”.
3. **Mechanism for the dissemination of risk-related information:** establishing effective and unobstructed channels for communicating risk-related information to ensure that timely, clear and accurate communication of risk alerts, warning messages and control requirements to all business sections and relevant parties, such that risk-related information reaches all management levels and business segments for the benefit of coordinated actions.

一、風險管理文化建設

風險管理文化是全面風險管理的靈魂，是推動風險管控落地的思想基礎。本集團將風險管理文化納入企業文化建設核心內容，以「風險先行、合規為本、全員參與、持續改進」為核心理念，通過多層次、多維度的文化培育活動，將風險意識深度植入員工思維與行為模式。本集團的風險管理文化部分特點包括：

- 1、**全員風險認知培育：**通過專題培訓、案例分享、線上課程等形式，向全體員工普及風險管理知識、制度要求及操作規範，確保員工充分理解並嚴格執行本公司目標、規則及指引，明確崗位職責範圍內的風險管控要求。
- 2、**風險責任意識強化：**樹立「風險管控人人有責」的理念，引導員工主動識別、研判崗位職責範圍內的潛在風險，提升風險預見能力、溝通能力及應急處置能力，形成「主動防控、快速響應」的風險處置氛圍。
- 3、**風險信息傳遞機制：**建立高效暢通的風險信息溝通渠道，確保風險提示、預警信息及管控要求能夠及時、清晰、準確地傳達至各業務環節及相關方，保障風險信息上下貫通、橫向協同。

II. Risk Management Objective, Mission and Risk Appetite

(1) Risk management objective

To ensure the realisation of the Company's strategic and operational goals by participating in the formulation and breakdown of the Company's strategies, exercising full-cycle management of financial as well as non-financial operational goals and establishing an end-to-end risk control mechanism underpinned by "prevention before occurrence, control during occurrence and review after occurrence", in order to effectively reduce losses caused by the risk and enhance the ability to balance between risk and reward.

(2) Risk management mission

The Group firmly adheres to its risk management mission of "Overall Compliance, Minimising Risks, Managing Uncertainties and Optimising Performance" and regards operational compliance as a primary requirement. Through scientific risk assessment and control measures, the Group seeks to reduce the negative impact of risks on the operations whilst identifying the potential opportunities associated with risks to achieve a dynamic balance between risk and reward.

(3) Risk appetite

Guided by its medium-to long-term strategic goals, the Group has formulated a clearly-defined regime of risk appetite based on the six core dimensions of "investment decision-making, financial soundness, engineering construction, operational safety, reputation and human resources". Risk warning thresholds and limits have been set with reference to quantitative financial indicators (such as gearing ratio, bad debt ratio, range of investment return fluctuations, among others) and non-financial indicators (such as compliance-related complaint rate, safety incident rate and core staff turnover rate, among others) to ensure that risk exposure levels remain within an acceptable range for the Group. Meanwhile, the Group introduces dynamic adjustments to its risk appetite according to the macro-environment, industry trends and phases of the Company's development in ongoing optimisation of the effectiveness of internal control to enhance risk resistance and management control capabilities.

二、風險管理的目標、使命及風險偏好

(一) 風險管理目標

以保障本公司戰略目標與經營目標實現為核心，通過參與戰略制定與分解、貫穿財務類與非財務類經營目標全週期管理，構建「事前預防、事中控制、事後複盤」的全流程風險管控機制，有效降低風險損失，提升風險收益平衡能力。

(二) 風險管理使命

堅守「全面合規、風險最小化、不確定性可控、績效最優化」的風險管理使命，將合規經營作為底線要求，通過科學的風險評估與管控措施，降低風險對經營的負面影響，同時挖掘風險中的潛在機遇，實現風險與收益的動態平衡。

(三) 風險偏好

本集團以中長期戰略目標為導向，圍繞「投資決策、財務穩健、工程建設、運營安全、聲譽維護、人才保障」六大核心維度，制定明確的風險偏好體系。通過量化財務類指標（如資產負債率、壞賬率、投資回報率波動區間等）與非財務類指標（如合規投訴率、安全事故發生率、核心人才流失率等），設定風險預警值與限額標準，確保風險暴露水平始終處於本集團可承受範圍。同時，根據宏觀環境、行業趨勢及本公司發展階段動態調整風險偏好，持續優化內部控制有效性，提升風險抵禦與管控能力。

III. Risk Governance Structure

The Group have established a three-tier risk management structure featuring three coordinated lines of defense, each with clear delegations, to ensure implementation of risk management responsibilities at all levels and seamless connection between different sections in management control:

三、風險管理組織架構

本集團建立了「三道防線」相互協同、權責分明的風險管理組織架構，確保風險管理責任層層落實、管控環節無縫銜接：

Level of defense 防線層級	Principals 責任主體	Core responsibilities 核心職責
First line of defense 第一道防線	Business centres, project companies and project departments 各業務中心、項目公司及項目部	As the directly responsible unit for risk control, their responsibilities include: stringent execution of the Company's risk management systems and implementation of risk control measures, monitoring various risks in business operations on an ongoing basis to identify and collect information on risk incidents in a timely manner and report as required; and conducting risk-related self-inspection and rectification at business levels on a regular basis. 作為風險管控直接責任單位，嚴格執行本公司風險管理相關制度，落實風險管控措施；持續監控業務運營中的各類風險，及時識別、收集風險事件信息並按要求上報；定期開展業務層面風險自查與整改。
Second line of defense 第二道防線	Risk management and legal compliance department (leader) and all functional departments at the headquarters 風險管理與法律合規部（牽頭部門）、總部各職能部門	The risk management and legal compliance department is responsible for coordinating the tasks of risk identification, assessment and monitoring, among others, formulating risk management policies and procedures, supervising risk control implementation at various units, and submitting regular risk reports to the Audit and Risk Management Committee. The functional departments at the headquarters shall jointly deal with risk incidents reported by the first line of defense in coordination with the duties of their respective functions, implement specific risk control measures and conduct inter-departmental risk control initiatives in support of the risk management and legal compliance department. 風險管理與法律合規部負責統籌風險識別、評估、監控等工作，制定風險管理政策與流程，監督各單位風險管控執行情況，定期向審核及風險管理委員會提交風險報告；總部各職能部門結合專業領域職責，協同處理第一道防線上報的風險事件，落實專項風險管控措施，配合風險管理與法律合規部開展跨部門風險管控工作。

Level of defense 防線層級	Principals 責任主體	Core responsibilities 核心職責
Third line of defense 第三道防線	Internal audit department 內部審計部	To conduct internal audit independently and carry out audit supervision in respect of the effectiveness of risk management and soundness of internal control at the first and second lines of defense; to provide an objective assessment of the sufficiency and effectiveness of the risk management regime and furnish the Audit and Risk Management Committee and the Board with an independent audit opinion and recommendations for improvement. 獨立開展內部審計工作，對第一道、第二道防線的風險管理有效性及內部控制健全性進行審計監督；客觀評價風險管理體系的充分性與執行效果，向審核及風險管理委員會、董事會提供獨立審計意見與改進建議。

The Board

As the highest decision-making authority for risk management and internal control, the Board is responsible for the evaluation and determination of the nature and level of risk acceptable to the Company in the course of achieving its strategic business goals. It is also responsible for approving the basic systems for risk management and internal control as well as significant risk response plans to ensure the establishment and maintenance of proper and effective risk management and internal control systems by the Company and to assume ultimate responsibility.

Audit and Risk Management Committee

As a committee established under the Board, it is responsible for supervising the overall operation of the Group's risk management and internal control system, examining the effectiveness of the management in comprehensive risk identification, assessment, alleviation, internal management and monitoring procedures, reviewing risk management policies, risk assessment reports and significant risk response action plans, furnishing professional advice and recommendations to the Board in respect of material matters pertaining to risk management and internal control, and promoting ongoing optimisation of the risk management and internal control system.

董事會

作為風險管理及內部監控的最高決策機構，董事會負責評估並確定本公司為實現戰略業務目標可承受的風險性質與程度，審批風險管理及內部監控基本制度與重大風險應對方案，確保本公司建立並維持適當及有效的風險管理及內部監控系統，並承擔最終責任。

審核及風險管理委員會

作為董事會下設委員會，負責監督本集團整體風險管理及內部監控系統的運行情況，審核管理層就全面風險識別、評估、緩解、內部管理及監控程序的有效性、審核風險管理政策、風險評估報告及重大風險處置方案，就風險管理及內部監控相關重大事項向董事會提供專業意見與建議，推動風險管理及內部監控體系持續優化。

IV. Risk Management Process

The Group has established a 'top-down and bottom-up' dual-linked risk management process to ensure that its risk identification initiatives are comprehensive, scientifically assessed, timely in response and effective in control.

A 'top-down and bottom-up' integrated risk management process

(1) "Top-down" risks management process

- **Formulation of risk policy:** the Board has formulated a risk management system and policy as well as risk tolerance levels through the Audit and Risk Management Committee to specify the overall direction and core requirements of risk management.
- **Comprehensive risk identification:** the business units and functional departments systematically identify potentials risks under the leadership and coordination of the management according to the principle of "covering the entire business process and managing all sections". After due sorting, major risk types to which the Group is subject include: trade receivables risk, strategic transformation and market competition risk, policy change risk, environmental compliance and safety management risk, human resources risk, cost control risk and capacity management risk. For a more detailed discussion of the risk types, their potential impact and response measures, please refer to the section headed "PRINCIPAL RISKS AND UNCERTAINTIES" in the "Management Discussion and Analysis" on pages 47 to 60 of this annual report.
- **Risk assessment and rating:** risk assessment is conducted in a quantitative as well as qualitative approach, taking into account factors such as the probability of occurrence, degree of impact, vulnerability and speed of onset. Identified risks are rated and categorised on the basis of the "level of remaining risk" (namely, risk scores remaining after discounting control measures currently in force). The assessment outcome will form the basis for determining whether the risk is within the default risk appetite and risk tolerance level.

四、風險管理流程

本集團建立「自上而下+自下而上」雙向聯動的風險管理流程，確保風險識別全面、評估科學、應對及時、監控有效。

「上下聯動」的風險管理流程

(一) 自上而下的風險管控流程

- **風險政策制定：**董事會通過審核及風險管理委員會制定風險管理系統政策及風險承受能力標準，明確風險管理的總體方向與核心要求。
- **全面風險識別：**管理層牽頭組織各業務單元、職能部門，圍繞「業務全流程、管理各環節」，系統識別潛在風險。經梳理，本集團主要面臨的風險類別包括：應收賬款風險、戰略轉型與市場競爭風險、政策變動風險、環境合規與安全管理風險、人力資源風險、成本控制風險、產能管理風險。各類風險的具體描述、潛在影響及應對措施，詳見本年報「管理層討論及分析」章節之「主要風險及不確定性」部分（第47至60頁）。
- **風險評估分級：**採用定性與定量相結合的評估方法，綜合考量風險發生的可能性、影響程度、脆弱性及發作速度等因素，對識別的風險進行分級分類。風險等級以「剩餘風險水平」為基準（即扣除現有管控措施後仍存在的風險分值），評估結果用於判斷風險是否處於預定的風險偏好及承受水平內。

- **Response actions:** Based on the different ratings of risks assessed, differentiated response strategies are being formulated, such as risk aversion, risk reduction, risk transfer and risk tolerance, among others. Effective risk control or solution is achieved through the formulation of specific risk mitigation measures.

During the year under review, the changes in the severity of the Group's principal risks are as follows:

- **風險應對處置：**針對不同等級的風險，制定差異化的應對策略，包括風險規避、風險降低、風險轉移、風險承受等，通過擬定具體的風險緩解措施，實現風險的有效控制或化解。

於回顧年度內，本集團的主要風險嚴重程度的變化如下：

Principal risks	主要風險	Change in principal risks (Higher/Unchanged/Lower)	主要風險變化 (上升／持平／下降)
Trade receivables	應收賬款	Lower	下降
Strategic transformation and market competition	戰略轉型與市場競爭	Higher	上升
Policy change	政策變動	Lower	下降
Environmental compliance and safety management	環境合規與安全管理	Lower	下降
Human resources	人力資源	Higher	上升
Cost control	成本控制	Unchanged	持平
Capacity management	產能管理	Unchanged	持平

(2) “Bottom-up” risk feedback process

The project companies and business units are responsible for collecting information on risk incidents occurring during day-to-day operations, including circumstances of the occurrence, scope of impact, process and outcome of dealing with the risk, and reported to the risk management and legal compliance department on a quarterly basis. Risk management and legal compliance department conducts statistical analysis and generalisations of the risk incident information to provide data support for optimising the risk assessment model and improving risk control strategies, thereby forming a closed-loop management mechanism of “identification – assessment – response – feedback – optimisation”.

(3) ESG-related risk management

In line with its strong emphasis on the management and control of ESG risks, the Group has fully incorporated ESG-related risks into the risk management regime of the Company to facilitate coordinated prevention and control of ESG risks and business risks.

(二) 自下而上的風險反饋流程

各項目公司、業務單位負責收集日常運營中的風險事件信息，包括風險發生情況、影響範圍、處置過程及結果等，按季度匯總上報至風險管理與法律合規部。風險管理與法律合規部對風險事件信息進行統計分析、總結提煉，為優化風險評估模型、完善風險管控策略提供數據支撐，形成「識別—評估—應對—反饋—優化」的閉環管理機制。

(三) ESG相關風險管理

本集團高度重視ESG風險的管控，將ESG風險全面納入本公司風險管理體系，實現ESG風險與業務風險的協同防控。

- **Control of key ESG risks:** In connection with the control of risks associated with strategic transformation and market competition, the trends in sustainable development have been closely monitored and new developments in low-carbon and circular economy have been tracked. ESG principles have been incorporated into strategic planning to enhance market competitiveness. In connection with the control of risks associated with policy change, it is anticipated the impact of global climate change and extreme weather on the making of government policies and measures to address such impact are formulated in advance. In connection with the control of risks associated with environmental compliance and safety management, special contingency plans have been formulated with the regular conducting of drills and taking out of adequate insurance coverage against potential environmental safety risks caused by extreme weather in order to reduce the risk of loss and damage. In connection with the control of risks associated with human resources, equal employment systems are established and strictly enforced. Diversified recruitment strategies are implemented to increase female representation, while enhanced employee care and career development support contribute to a harmonious and stable human resources environment.
- **Tracking of potential ESG risks:** In respect of ESG-related risks that do not need to be flagged for key controls for the time being after risk assessment (such as risks associated with the long-term impact of climate change, corruption and fraud, cybersecurity and AI applications), the Group has established a continuous tracking mechanism to assess on a regular basis whether their materiality has changed, so as to adjust its control strategy as and when appropriate to ensure early identification, alert and handling of risks.
- **重點ESG風險管控：**在戰略轉型與市場競爭風險管控中，密切關注可持續發展趨勢，跟蹤低碳經濟、循環經濟領域新動向，將ESG理念融入戰略規劃，提升市場競爭力；在政策變動風險管控中，預判全球氣候變化及極端天氣對政策制定的影響，提前佈局應對措施；在環境合規與安全管理風險管控中，針對極端天氣等潛在環境安全風險，制定專項應急預案並定期組織演練，足額投保相關保險，降低損失風險；在人力資源風險管控中，建立並嚴格執行平等用工制度，實施多元化招聘策略，提升女性就業比例，加強員工關懷與職業發展支持，營造和諧穩定的人力資源環境。
- **潛在ESG風險跟蹤：**對於經風險評估暫未列為重點管控的ESG相關風險（如氣候變化長期影響、貪污舞弊風險、網絡安全風險、AI應用風險等），本集團建立持續跟蹤機制，定期評估其重要性變化，適時調整管控策略，確保風險早識別、早預警、早處理。

Through systematic measures to control ESG risks, the Group's risk management has been significantly enhanced in terms of forward-looking insight and comprehensiveness, thereby effectively reducing the probability and impact of ESG-related risks occurring to provide strong assurance for the Company's sustainable development.

通過ESG風險的系統性管控，本集團風險管理的前瞻性與全面性顯著提升，有效降低了ESG相關風險發生的可能性及影響程度，為本公司實現可持續發展提供了有力保障。

V. Risk Control and Reporting

The Group has established a standing risk control and reporting mechanism to ensure end-to-end control of risk management work and timely communication of information.

- **Quarterly risk control report:** Units responsible for risk management submit a Risk Control Execution Status Report to the risk management and legal compliance department every quarter to report in detail on the progress of implementation of risk control measures, outcome of implementation, occurrence of risk incidents and how they have been handled, existing issues and improvement plans, among others.
- **Overall analysis and management reporting:** The risk management and legal compliance department prepares a Risk and Internal Control Management Quarterly Report following consolidation, verification and analysis of information reported by various units and submit the same to the Company's management and the Audit and Risk Management Committee. The management acquires dynamic understanding of overall risk control conditions based on the report and accordingly optimises risk control measures for weak links in a timely manner.

五、風險監控及報告

本集團建立了常態化的風險監控與報告機制，確保風險管理工作全程可控、信息及時傳遞。

- **季度風險管控報告：**各風險責任單位每季度向風險管理與法律合規部提交《風險管控執行情況報告》，詳細匯報風險管控措施實施進度、執行效果、風險事件發生及處理情況、存在的問題及改進計劃等。
- **匯總分析與管理層匯報：**風險管理與法律合規部對各單位上報信息進行匯總、核實、分析，編製《風險及內控管理季度報告》，呈交本公司管理層及審核及風險管理委員會。管理層結合報告內容，動態掌握風險管控整體情況，針對薄弱環節及時優化管控措施。

- **Semi-annual/annual reporting:** The risk management and legal compliance department and internal audit department furnish a Risk Management and Internal Control Conclusive Work Report to the Audit and Risk Management Committee semi-annually to report on the operation of the risk management regime during the period and the handling of material risks, as well as to propose the risk management and internal control work plan for the next year for execution upon examination and approval by the committee. The Board reviews the principal risks to which the Company is subject and the effectiveness of the risk management regime on an annual basis.
- **Instant alert mechanism:** In the event of unexpected, material risk incidents, the relevant responsible unit shall initiate the emergency reporting procedure within 24 hours and immediately report the same to the risk management and legal compliance department and the management to ensure swift response in handling the risk.

In the meantime, the Group also reviews the effectiveness of its risk management and internal control systems on a regular basis through the above reporting procedures and identifies in a timely manner any deficiencies in system, loopholes in process or deviation in execution to advance optimisation and improvement of the regime on an ongoing basis.

- **半年／年度匯報：**風險管理與法律合規部與內部審計部每半年向審核及風險管理委員會提交《風險管理與內部監控工作總結報告》，匯報當期風險管理體系運行情況、重大風險處置情況，並提出下1年度風險管理及內部監控工作計劃，經委員會審議通過後執行。董事會每年對本公司主要風險及風險管理體系有效性進行檢討。
- **即時預警機制：**對於突發重大風險事件，相關責任單位須在24小時內啟動應急報告程序，向風險管理與法律合規部及管理層即時上報，確保風險得到快速響應與處理。

同時，本集團通過上述報告機制，定期檢討風險管理及內部監控系統的有效性，及時發現制度缺陷、流程漏洞或執行偏差，持續推進體系優化與完善。

VI. *Measures to address exceeding of annual cap for connected transactions that had occurred*

In 2024, the Company's continuing connected transactions under the 2022 deposit services master agreement exceeded the 2024 annual cap (the "Exceeding of Annual Cap", the details of which have been set out in the Company's announcement dated 4 March 2025, supplemental announcement dated 15 April 2025 and circular dated 23 April 2025). At the EGM held on 8 May 2025 to re-comply with the independent shareholders' approval requirement, the 2022 deposit services master supplemental agreement was approved to increase the proposed annual cap for deposit service for the year ended 31 December 2024 under the 2022 deposit services master agreement. Thereafter, the Board had conducted in-depth review and identified major deficiencies in internal control, including: insufficient communication among staff members of the finance department, insufficient monitoring of the daily closing balance of deposits, and insufficient sensitivity as to the compliance requirements for connected transactions.

The Board had procured the management to formulate and fully implement issue-specific remedial measures and monitor the implementation and effectiveness of the measures on a continuous basis. To prevent similar violations of the Listing Rules from recurring in the future, the Company had stringently complied with and effectively implemented the following additional measures:

六、*針對曾出現的關連交易超出年度上限事項的應對措施*

於2024年，本公司2022年存款服務總協議項下持續關連交易超出2024年年度上限（「超出年度上限」，詳情請見本公司日期為2025年3月4日的公告、2025年4月15日的補充公告及日期為2025年4月23日的通函），並已於2025年5月8日舉行的股東特別大會以重新遵守獨立股東的批准要求通過2022年存款服務補充總協議以調高2022年存款服務總協議截至2024年12月31日止年度之存款服務建議年度上限。董事會隨即進行深入檢討，識別出主要內部控制缺失包括：財務管理部人員溝通不足、對每日收市存款結餘的監控頻率不夠、以及對關連交易合規要求的敏感度有待提升。

董事會已責成管理層制定並全面實施針對性補救措施，並持續監察措施的執行及成效。為防止日後再次發生類似違反《上市規則》的情況，本公司已嚴格遵守並有效實施以下額外措施：

1. Upgrade of the training regime

- (i) The Company had engaged an external counsel to provide training to the Directors, senior management and the relevant staff of the finance department to enhance the knowledge and understanding of the compliance requirements under the rules pertaining to continuing connected transactions on the part of staff old and new. The training session was held in March 2025 and covered: (a) the re-introduction of the requirements for continuing connected transactions under the Listing Rules; (b) discussion of market precedents of non-compliance with the requirements of connected transactions and the disciplinary actions imposed by the Stock Exchange; (c) an evaluation of the current incident of Exceeding of Annual Cap; and (d) introduction of additional measures adopted by the Company for ensuring future compliance with the Listing Rules.
- (ii) From March 2025 onwards, 4 training sessions covering requirements under Chapter 14A of the Listing Rules have been conducted on a quarterly basis for all subsidiaries and project companies within the Group and the finance department, in particular relevant finance staff who are responsible for monitoring the daily closing balance of deposits of the bank accounts of the Group held with China Everbright Bank Company Limited ("CE Bank"), in order to enhance the compliance awareness of the relevant finance staff. The relevant staff have attended in person.

The above training have further reinforced and enhanced the understanding and awareness of the requirements for continuing connected transactions under Chapter 14A of the Listing Rules on the part of the Directors, the senior management and the relevant staff of the finance department and enabled them to recognise the importance of compliance with the Listing Rules and familiarise themselves with the practical measures and procedures for monitoring annual caps.

1. 培訓體系升級

- (i) 本公司已委聘外部法律顧問，為董事、高級管理人員及財務管理部相關員工提供培訓，以加強新舊員工對持續關連交易規則合規性的認知及理解。該培訓已經於2025年3月舉行，內容包括：(a)重新闡述《上市規則》下持續關連交易的要求；(b)探討市場上不遵守關連交易要求的市場先例及聯交所施加的紀律行動；(c)檢討本次超出年度上限的事件；(d)介紹本公司為確保未來合規《上市規則》而採取的額外措施。
- (ii) 自2025年3月起，本公司已對本集團內所有附屬公司、項目公司及財務管理部，特別是負責監控本集團於中國光大銀行股份有限公司（「光大銀行」）賬戶每日收市存款結餘的相關財務人員，進行了4次季度有關《上市規則》第14A章要求的培訓，以提升相關財務人員的合規意識，相關人員已經親身參加。

上述培訓已進一步鞏固並提升董事、高級管理人員及財務管理部員工對《上市規則》第14A章持續關連交易規定的理解與認知，認同遵守《上市規則》的重要性，並熟悉監控年度上限的實際措施及程序。

2. Circulation and reminder of updated internal measures

On 6 March 2025, a meeting concerning the updated internal policies and procedures regarding the continuing connected transactions of deposit services and the annual caps (the “Updated Internal Measures”) was held with the relevant staff of the finance department of the headquarters of the Group, including staff responsible for monitoring the closing balance of deposits. On the same date, the Updated Internal Measures were circulated to the relevant finance staff via e-mail to remind them to stringently comply with the Updated Internal Measures. For all new staff joining the finance department of the headquarters, the Company has forthwith circulated the Updated Internal Measures to such new finance staff. Meanwhile, from March 2025 onwards, the Company has circulated the Updated Internal Measures to the staff in the finance department of the headquarters quarterly to consistently remind them of the importance of compliance with the Listing Rules.

3. Daily inspection and reporting of account balances

From March 2025 onwards, the relevant finance staff have performed daily inspection on the balances of all bank accounts held with CE Bank (including both PRC bank accounts and Hong Kong bank accounts) in accordance with the Updated Internal Measures. In the event of the balance of deposits reaching 85% of the annual caps, the relevant finance staff will arrange transfer of funds in the bank accounts to the bank accounts of the Group held with other banks. Since March 2025, the finance department has furnished reports on the closing balances of deposits in the bank accounts of the Group held with CE Bank and details of inspection to the Board on a monthly basis.

2. 更新內部措施的分發與提醒

本集團總部財務管理部相關員工已經於2025年3月6日舉行了關於實施有關存款服務持續關連交易及年度上限的更新內部政策及程序（「經更新內部措施」）的會議，參會人員包括負責監控收市存款結餘的相關員工。同日，經更新內部措施已經通過電子郵件發送給相關財務員工，以提醒相關財務員工嚴格遵守經更新內部措施。所有總部財務管理部新入職員工，本公司已經立即向其傳閱經更新內部措施。同時，自2025年3月起，本公司已經於每個季度向總部財務管理部員工傳閱經更新內部措施，以持續提醒彼等遵守《上市規則》的重要性。

3. 每日賬戶檢查與匯報

自2025年3月起，根據經更新內部措施，相關財務人員每日檢查於光大銀行持有的所有銀行賬戶結餘（包括中國銀行賬戶及香港銀行賬戶）。如存款結餘達到年度上限的85%，相關財務人員將安排將銀行賬戶內的資金轉移至本集團於其他銀行持有的賬戶。自2025年3月起，財務管理部每月已經向董事會匯報本集團於光大銀行賬戶的收市存款結餘及檢查詳情。

4. Forecast on deposit balance and transfer approvals

Since March 2025, the finance staff have made the following forecast every Monday: (a) the daily closing balance of deposits in the bank accounts of the Group held with CE Bank in the next seven days; (b) the movement of the daily closing balance of deposits in such bank accounts during such period. To ensure the daily closing balance in such bank accounts is maintained below the annual caps, approval from the chief financial officer of the Company needs to be obtained for any transfer to such bank accounts exceeding RMB1 million.

The Board has reviewed the implementation of the aforesaid measures and is of the view that the Company has fully complied with and effectively implemented all remedial measures, and has effectively enhanced the internal control standards of the Group in connection with compliance management relating to continuing connected transactions. The Company will continue to closely monitor the effectiveness of implementation of such measures.

VII. Internal audit

Everbright Greentech has established the internal audit department which shall directly report to the Audit and Risk Management Committee. Undertaking a key role to provide assurance to the Board of proper maintenance and operation of the internal control system by the management, the internal audit department prepares internal audit report to the Audit and Risk Management Committee on a semi-annual basis for reporting on audit findings, risk ratings, rectification requirements and status, among others, submits the audit plan for the following year, and reviews the sufficiency and effectiveness of the internal audit functionalities. Any matter proposed in the internal audit report shall be dealt with by the management in a timely manner. The Audit and Risk Management Committee and the Board are satisfied with the sufficiency of the risk management and internal control systems of the Group.

4. 存款結餘預測與轉帳批准

自2025年3月起，財務人員每逢星期一都進行了以下預測：(a)未來7天本集團於光大銀行賬戶的每日收市存款結餘；(b)該期間內該等銀行賬戶每日收市存款結餘的變動。為確保該等銀行賬戶的每日收市結餘維持在年度上限以下，任何超過人民幣100萬元的資金轉帳至該等銀行賬戶，需經本公司財務總監批准。

董事會已審閱上述各項措施的實施情況，認為本公司已全面遵守並有效執行所有補救措施，有效提升了本集團在持續關連交易合規管理方面的內部控制水平。本公司將繼續密切監察該等措施的執行成效。

七、內部審計

光大綠色環保設有內部審計部，直接向審核及風險管理委員會彙報。內部審計部向董事會保證管理層維持及營運良好之內部監控系統方面擔任重要角色。內部審計部每半年向審核及風險管理委員會發出內部審計報告，匯報審計發現的問題、風險等級、整改要求及情況等，提交下一年度的審計計劃，並審閱內部審計職能之充足性及有效性。內部審計報告提出之任何事項將由管理層及時處理。審核及風險管理委員會及董事會信納本集團有充足之風險管理及內部監控系統。

VIII. Assessing the effectiveness of risk management and internal control

The risk management and internal control systems of the Group are designed to provide reasonable assurance against material false statement, omission or loss, as well as to effectively manage (rather than eliminate entirely) the risk of failure to achieve business objectives. The management of the Company has confirmed to the Audit and Risk Management Committee (and the Board) the effectiveness of the risk management and internal control system for the year ended 31 December 2025. It is believed that such systems have been able to effectively prevent and solve material risks to provide reliable safeguard for the fulfillment of the Company's strategic goals. Through the Audit and Risk Management Committee, the Board has comprehensively reviewed the risk management and internal control systems as of 31 December 2025 and determined that the Company's risk management regime has been supported by sound structures, comprehensive systems and regulated processes. The risk control measures have been effectively implemented and have been generally sufficient and effective. The resources, staff (in terms of qualification and experience), training cover and budget support allocated by the Company to functions such as accounting, internal audit and financial reporting have fulfilled the working requirements of risk management and internal control.

八、風險管理及內部監控有效性評估

本集團風險管理及內部監控系統旨在合理保證本公司無重大虛假記載、重大遺漏或重大損失，有效管理無法實現業務目標的相關風險（而非絕對消除風險）。本公司管理層已就風險管理及內部監控系統於截至2025年12月31日止年度的有效性向審核及風險管理委員會（及董事會）確認，認為該等系統能夠有效防範化解重大風險，為本公司戰略目標實現提供可靠保障。截至2025年12月31日，董事會通過審核及風險管理委員會對風險管理及內部監控系統進行了全面審閱，確定本公司風險管理體系架構健全、制度完善、流程規範，各項風險管控措施得到有效執行，整體具備充分性與有效性。本公司在會計、內部審計、財務匯報職能領域的資源配置、員工資歷經驗、培訓保障及預算支持均滿足風險管理及內部監控的工作需求。

6. REMUNERATION

Remuneration Committee

During the year 2025 and as at the date of this report, the Remuneration Committee comprised Prof. YAN Houmin (chairman), an Independent Non-executive Director, Dr. ZHU Fugang, the Executive Director and Chairman of the Board, and Independent Non-executive Directors Mr. CHOW Siu Lui and Mr. LI Huaqiang. Details of the committee's membership and members' meeting attendance records during 2025 are set out on page 75 of this report.

The terms of reference of the Remuneration Committee were published on the websites of both the Company and HKEx, which set out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual Executive Directors and senior management, etc.

For the year ended 31 December 2025, the Remuneration Committee held 1 meeting and the minutes were kept by the secretary of the committee. The secretary of the committee being the relevant responsible officer of the human resources department of the Company. With reference to the purposes and objectives of the Company, the Remuneration Committee has reviewed the remuneration packages of Executive Directors and members of senior management; reviewed and adopted the update of the terms of reference of the Remuneration Committee; assessed the performance of Executive Directors; and reviewed the appointment contracts between the Company and Non-executive Director and Independent Non-executive Directors. The above approved matters and the review results have been submitted to the Board for consideration and approval. The Remuneration Committee follows the applicable principles, practices and procedures adopted in Board meetings.

6. 薪酬

薪酬委員會

於2025年度及截至本報告日期，薪酬委員會由獨立非執行董事嚴厚民教授（主席）、執行董事兼董事會主席朱福剛博士，以及獨立非執行董事鄒小磊先生及李華強先生組成。於2025年內委員會成員及成員會議出席記錄詳情，列載於本報告第75頁。

薪酬委員會的職權範圍已登載於本公司及港交所的網站內，當中列載薪酬委員會的職務，包括根據獲委職責，釐定個別執行董事及高級管理人員的薪酬待遇等。

截至2025年12月31日止年度，薪酬委員會曾舉行1次會議，會議記錄由委員會秘書存置。委員會秘書為本公司人力資源部有關負責人員。薪酬委員會參照本公司的宗旨及目標，審議執行董事及高級管理層成員之薪酬待遇；審議及接納薪酬委員會職權範圍的更新；評估執行董事的表現；並審議本公司與非執行董事及獨立非執行董事的委任合約。上述獲批事項及審議結果已呈報董事會考慮及審批。薪酬委員會遵守董事會會議採用的適用原則、常規及程序。

Remuneration Policy

A reasonable and comprehensive remuneration package is one of the measures in attracting, retaining and motivating experienced people of high calibre. The Company takes into consideration a number of factors in determining remuneration package of all level of staffs of the Company (including Executive Directors and members of senior management of the Company), including but not limited to their job duties and responsibilities, performances, updated salary index launched by independent human resource agency and the financial and operational performances of the Company. The remuneration of the Executive Directors and members of the senior management of the Company consists of fixed remuneration and performance bonus, of which fixed remuneration includes basic salary and cash allowance.

Remuneration of Directors and Senior Management

The remuneration of the members of the senior management by band for the year ended 31 December 2025 is set out below:

Remuneration bands (HK\$)	薪酬範圍 (港幣元)	Number of persons 人數
Below \$1,000,000	1,000,000元以下	1
\$1,000,000 to \$2,000,000	1,000,000元至2,000,000元	2

Further particulars regarding Directors' remuneration and the 5 highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 9 and 10 to the financial statements, respectively.

《薪酬政策》

合理及全面的薪酬待遇為吸引、挽留及激勵經驗豐富的高素質人才之措施之一。本公司於釐定本公司各級員工（包括執行董事及本公司高級管理層成員）的薪酬待遇考慮多種因素，包括但不限於其工作職務及職責、表現、獨立人力資源機構發佈的最新薪酬指數以及本公司的財務及營運表現。執行董事及本公司高級管理層成員的薪酬包括固定薪酬及績效獎金，其中固定薪酬包括基本工資及現金津貼。

董事及高級管理人員的薪酬

截至2025年12月31日止年度，高級管理人員成員的薪酬範圍列載如下：

根據《上市規則》附錄D2須予披露的董事薪酬及5名最高薪僱員薪酬的更多詳情，分別載於財務報表附註9及10。

7. SHAREHOLDERS' RIGHTS AND AGM

Dividend Policy

Adhering to the principle of sharing the fruit of success with the Shareholders, the Board has adopted Dividend Policy. The distribution of dividends by the Company is also subject to any restrictions under the Companies Act of the Cayman Islands and the Company's Articles of Association. This policy does not constitute a commitment to distribute dividends to Shareholders and is non-binding.

In determining the appropriate amount of dividends, the Board will consider the following factors:

- (1) Overall business conditions and strategies;
- (2) Financial results;
- (3) Capital requirements;
- (4) The interests of Shareholders; and
- (5) Any other circumstances the Board deems relevant.

The target dividend payout ratio is approximately 20% of the net profit for each financial year or interim financial period.

7. 股東權利及股東周年大會

《股息政策》

秉持與股東分享成果的原則，董事會已採納《股息政策》。本公司派發股息亦受限於開曼群島公司法及本公司章程細則項下的任何限制，本政策不構成分配股息予股東的承諾，並沒有約束性。

在釐定適當的股息金額時，董事會會考慮以下因素：

- (1) 整體業務狀況及策略；
- (2) 財務業績；
- (3) 資金需求；
- (4) 股東的權益；及
- (5) 任何董事會認為相關的情況。

目標派息比率為每個財政年度或中期財政期間淨利潤約 20%。

Shareholders Communication Policy

The Company has adopted the Shareholders Communication Policy, which has been uploaded to the Company's website. During the year, the Board has reviewed the implementation and effectiveness of the Shareholder Communication Policy. In view of the contents of the policy, work arrangements and the results of the Board evaluation, the Board considers that the implementation and effectiveness of the Shareholders Communication Policy is unquestionable. The provisions contained in such policy aim to ensure that Shareholders and investors have timely access to comprehensive and consistent information about the Company (including its financial and operational performance, business plans and strategies, significant developments, corporate governance and corporate structure, etc.), to enhance Shareholders' understanding and awareness of the Company and to enable them to exercise their rights in an informed manner. Such policy sets out the means of contact for Shareholders and investors to express their views and terms to protect the privacy of its Shareholders.

《股東通訊政策》

本公司已採納《股東通訊政策》，並已上載至本公司網站。年內，董事會已檢討《股東通訊政策》的實施和有效性，就該政策內容、工作安排及董事會評估結果，董事會認為《股東溝通政策》的實施和有效性是無庸置疑的。此政策所載的條文旨在確保股東及投資者均可及時取得全面、一致的本公司資料（包括其財務及運營表現、業務計劃及策略、重大發展、企業管治及公司架構等），增進股東對本公司了解和認知，以及讓股東在知情的情況下行使其權利。該政策列明股東及投資者發表意見的聯絡方式及保障股東隱私的條款。

Shareholder Relations

The Company understands that interaction between the Board and management with Shareholders is a vital channel for strengthening corporate governance, enhancing transparency, and building trust. Through continuous and constructive communication, the Board and management can gain a more comprehensive understanding of Shareholders' concerns and expectations regarding corporate governance, long-term strategy, risk management, and information disclosure, thereby better balancing Shareholders' interests and enhancing the Company's long-term value at the decision-making level.

The Company has all along been publishing annual reports, interim reports, sustainability reports, circulars and results announcements in accordance with the requirements of the Listing Rules and posting them on the websites of both the Company and HKEx. The Company's website contains information regarding the Group's business and projects, environmental information and green finance information, among others, and also issues press releases containing contact details of investor relations from time to time. The corporate communication is available on the "Investor Relations" section of the home page of the Company's website.

The AGM held each year serves as a bridge between the Board and its independent Shareholders, who can raise questions directly to the Directors. The 2025 AGM was held on 8 May 2025, the then Chief Executive Officer chaired the AGM and the chairman of each Board committee attended the meeting to ensure Shareholders' views are communicated to the Board. Auditor of the Company was available to answer any queries that Shareholders may raise.

股東關係

本公司明白董事會及管理層與股東的互動，是加強公司治理、提升透明度與建立信任的重要渠道。通過持續、具有建設性的溝通，董事會及管理層能夠更全面地理解股東對公司治理、長期戰略、風險管理以及信息披露的關注點與期望，從而在決策層面更好地平衡股東利益、提升本公司長期價值。

本公司一直按《上市規則》規定刊發年度報告、中期報告、可持續發展報告、通函及業績公告等，並登載於本公司及港交所網站內；本公司網站載有本集團的業務及項目資料、環境訊息資料及綠色金融資料等，亦不時發佈載有投資者關係聯繫方式的新聞稿。公司通訊可在本公司網站主頁「投資者關係」一欄查閱。

每年的股東周年大會是董事會與獨立股東溝通的橋樑，本公司的獨立股東可直接向董事進行提問。2025年股東周年大會已於2025年5月8日舉行，由時任行政總裁主持股東周年大會，各董事委員會的主席均出席會議，確保股東意見傳達至董事會。本公司核數師在場回應股東可能提出的任何查詢。

In addition, during the year under review, the Company has also been committed to maintaining close communication with Shareholders through diversified and highly transparent methods. The Company conducted over 150 investor activities in various forms such as formal meetings, video/telephone conferences, written opinion solicitations, and discussions on Shareholders' proposals, including:

- 2 results announcement conferences;
- 2 meetings with substantial shareholders;
- 5 cross-regional non-deal roadshows by management;
- Over 10 investor project research visits;
- Over 130 investment bank/broker strategy conferences and dedicated investor meetings.

The shareholder groups participating in the interactions were primarily institutional investors. The Company's representatives participating in the interactions included the Chairman of the Board, Executive Directors, the Chief Executive Officer, and members of senior management. Regarding follow-up on interaction outcomes, the Company has established clear completion timelines for relevant matters and has developed a tracking mechanism to monitor the impact and progress concerning corporate governance or disclosures.

Interaction with Shareholders not only facilitates the early identification of potential corporate governance and strategic development issues, but also promotes the quality of disclosure and information symmetry, thereby strengthening confidence and recognition in the Company from the capital markets.

除此之外，於回顧年度內，本公司亦致力於通過多元化、高透明度的方式與股東保持密切溝通，主要開展了以正式會議、視頻／電話會議、書面意見徵詢及對股東提案的討論等形式的投資者活動，總場次超過150場，其中包括：

- 業績發佈會2場；
- 主要股東會談2場；
- 管理層跨區域非交易路演5場；
- 投資者項目調研活動超10場；
- 投行券商策略會及專項投資者會議超過130場。

參與互動的股東群體主要為機構投資者，參與互動的本公司代表包括董事會主席、執行董事、行政總裁及高級管理層成員。就互動結果的跟進，本公司已就相關事項制定明確的完成時點，制定對公司治理或披露的影響及進展的跟蹤機制。

與股東互動不僅有助於及早識別潛在公司治理與戰略發展議題，也有助於促進披露質量與信息的對稱性，增強資本市場對本公司的信心與認同。

Procedures for Shareholders to Convene an EGM

Pursuant to Article 64 of the Articles of Association, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company on a one vote per share basis ("EGM Requisitionists") shall at all times have the right, by written requisition sent to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The EGM Requisitionists can deposit the written request at the Company's principal place of business in Hong Kong, which is currently located at Room 3602, 36/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. The EGM Requisitionists must state in their request(s) the objects of the EGM, and such request must be signed by all the EGM Requisitionists, and may consist of several documents in like form, each signed by one or more of the EGM Requisitionists.

The share registrar will verify the EGM Requisitionists' particulars in the EGM Requisitionists' request. Promptly after confirmation from the share registrar that the EGM Requisitionists' request is in order, the Company Secretary will arrange the Board to convene an EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the EGM Requisitionists' request is verified not in order, the EGM Requisitionists will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If the Board fails to proceed to convene such meeting within 21 days of the deposit of the requisition, the EGM Requisitionists himself/herself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the EGM Requisitionists by reason of the Board's failure to duly convene an EGM shall be reimbursed to the EGM Requisitionists by the Company.

股東召開股東特別大會之程序

根據章程細則第64條，於提出要求當日持有本公司已實繳股本不少於十分之一並有權在一股一票的基準下附有在本公司股東大會上投票之權利的任何一名或以上股東（「股東特別大會請求人」），應有權隨時以書面方式向董事會或本公司秘書提交請求，要求董事會召開股東特別大會，以處理該請求指明的任何事務或決議案；而該大會須於該請求提交後2個月內舉行。

股東特別大會請求人可向本公司的香港主要營業地點（現時位於香港夏慤道16號遠東金融中心36樓3602室）遞交書面請求。股東特別大會呈請人須於請求中列明舉行股東特別大會的目的，而有關請求須由所有股東特別大會請求人簽署，並包含若干相同格式之文件，各自須經1名或以上股東特別大會請求人簽署。

股份過戶登記處將核實股東特別大會請求人提交之請求所列之股東特別大會請求人資料。經股份過戶登記處確認股東特別大會請求人之請求符合程序後，公司秘書將安排董事會召開股東特別大會，並根據所有相關法定及監管要求，向所有已登記股東發出足夠時間之通知。反之，倘股東特別大會請求人的請求經核實不符合程序，則股東特別大會請求人將獲告知此結果，股東特別大會亦不會應要求召開。

倘若於提交請求21日內董事會未能籌備召開該大會，（該等）股東特別大會請求人可在唯一地點（將為主要會議地點）召開實體會議，而股東特別大會請求人因董事會未能正式召開股東特別大會而產生之所有合理開支，均由本公司向股東特別大會請求人償付。

Procedures for Putting Forward Proposals at General Meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Act of the Cayman Islands. However, Shareholders are requested to follow Article 64 of the Articles of Association for proposing a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 113 of the Articles of Association, no person other than a Director retiring at a meeting, shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgment of the above notices required under the Articles of Association shall commence not earlier than the day after the despatch of the notice of relevant general meeting appointed for such election and end no later than 7 days prior to the date of the relevant general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The written notice must state, among others, that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for Shareholders to propose a person for election as Director is posted on the Company's website.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations whose contact details are as follows:

Investor Relations
China Everbright Greentech Limited
Room 3602, 36/F., Far East Finance Centre
16 Harcourt Road, Hong Kong
Fax: (852) 2433 6546
Email: ir@ebgreentech.com

於股東大會上提呈建議之程序

根據開曼群島公司法，並無條文准許股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，則須遵守章程細則第64條。有關要求及程序已載於上文。根據章程細則第113條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉之書面通知已呈交至本公司總辦事處或註冊辦事處，否則概無人士（於會議上退任之董事除外）有權在任何股東大會上選舉出任董事職位（除非由董事會推選）。根據章程細則要求提交上述通知之期間須由不早於指定進行相關推選之股東大會通告寄發翌日起計，及不遲於相關股東大會舉行日期前7日結束，而向本公司發出該等通知之最短期間須為最少7日。根據《上市規則》第13.51(2)條，上述書面通知必須列明該人士之履歷詳情。有關股東提名人選參選董事之程序已於本公司網站刊載。

股東向董事會查詢之程序

股東可隨時向董事會以書面形式經由投資者關係提出查詢及表達意見，聯絡詳情如下：

投資者關係
中國光大綠色環保有限公司
香港夏慤道16號
遠東金融中心36樓3602室
傳真：(852) 2433 6546
電郵：ir@ebgreentech.com

Significant Changes in the Company's Constitutional Documents

During the year ended 31 December 2025, there was no change to the Company's Articles of Association.

The Company's existing Articles of Association have been uploaded to the websites of the Company and HKEx.

本公司章程文件之重大變動

截至2025年12月31日止年度，本公司之章程細則並沒有變動。

現有本公司的章程細則已上載至本公司及港交所網站。

Directors, Senior Management and Company Secretary 董事、高級管理人員及公司秘書

Dr. ZHU Fugang

aged 46, is an Executive Director and the Chairman of the Board, the chairman of the Nomination Committee and the Sustainability Committee, and a member of the Remuneration Committee. Dr. ZHU holds a Doctoral degree in Engineering from Southeast University and is a senior engineer. He currently serves as a director of numerous subsidiaries and certain joint ventures of the Group. Prior to joining the Group, he served as president of eco-recycling sector in CEEGL (stock code: 0257.HK, a listed intermediate holding company of the Company), vice president of each of Everbright Environmental Protection (China) Limited* and Everbright Envirotech (China) Limited*, wholly-owned subsidiaries of CEEGL, and general manager of each of Everbright Environmental Energy (Changzhou) Co., Ltd* and Everbright Environmental Energy (Nanjing) Limited*, wholly-owned subsidiaries of CEEGL. He also served as the vice president of the Biomass Energy Industry Promotion Association in November 2024. Dr. ZHU has conducted in-depth research in the fields of high-value utilization of biomass and solid waste, clean energy and power generation. He has published more than 20 papers, obtained more than 30 national patents, and won 5 provincial and ministerial science and technology awards. Dr. ZHU joined the Group in September 2019 and joined the Board in December 2022.

Mr. LIANG Haidong

aged 57, is an Executive Director and the Chief Executive Officer, and a member of Sustainability Committee. He currently serves as a director of numerous subsidiaries and a joint venture of the Group. He has served as the deputy business director and general manager of the investment development department of CEEGL (stock code: 0257.HK, a listed intermediate holding company of the Company), vice president of Everbright Environmental Protection (China) Limited*, a wholly-owned subsidiary of CEEGL, and general manager of its Jinan Regional Center and Hangzhou Regional Center, and chairman and general manager of Everbright Environmental Energy (Ji'nan) Limited* a wholly-owned subsidiary of CEEGL, and Everbright Environmental Energy (Hangzhou) Limited*, a non-wholly owned subsidiary of CEEGL. Mr. LIANG holds a Bachelor degree in Engineering of Department of Computer and Information Sciences from Harbin Engineering University and has extensive experience in China's environmental protection market, policies and industry trends. Mr. LIANG joined the Group and the Board in July 2025.

* For identification purpose only

朱福剛博士

現年46歲，執行董事兼董事會主席，並為提名委員會及可持續發展委員會主席，以及薪酬委員會成員。朱博士持有東南大學工程博士學位，正高級工程師職稱。彼目前為本集團多家附屬公司及若干合營企業之董事。於加入本集團前，彼曾先後擔任光大環境（股票代號：0257.HK，本公司之上市中介控股公司）生態資源板塊總裁、光大環境之全資附屬公司光大環保（中國）有限公司及光大環境科技（中國）有限公司副總裁，以及光大環境之全資附屬公司光大環保能源（常州）有限公司及光大環保能源（南京）有限公司總經理。彼亦於2024年11月出任中國產業發展促進會生物質能產業分會副會長。朱博士在生物質與固廢高值化利用、清潔能源與發電領域有深入研究，彼發表論文20餘篇，授權國家專利30餘件，獲省部級科技獎5項。朱博士於2019年9月加入本集團，並於2022年12月加入董事會。

梁海東先生

現年57歲，執行董事兼行政總裁，並為可持續發展委員會成員。彼目前為本集團多家附屬公司及一家合營企業之董事。彼曾先後擔任光大環境（股票代號：0257.HK，本公司之上市中介控股公司）業務副總監及投資發展部總經理、光大環境之全資附屬公司光大環保（中國）有限公司副總裁及其下屬濟南區域中心及杭州區域中心總經理，以及光大環境之全資附屬公司光大環保能源（濟南）有限公司及非全資附屬公司光大環保能源（杭州）有限公司董事長兼總經理。梁先生持有哈爾濱工程大學計算機與信息科學系工學學位，並於中國環保市場、政策及行業趨勢方面擁有豐富經驗。梁先生於2025年7月加入本集團及董事會。

Mr. HUANG Chaoxiong

aged 46, is an Executive Director and the CEO Assistant. Mr. HUANG currently serves as a director of numerous subsidiaries and a joint venture company of the Group, and served as the chairman of the investment project review committee, the general manager of the investment development department and the deputy general manager of Everbright Environmental Remediation (Jiangsu) Limited, a wholly-owned subsidiary of the Group. Prior to joining the Group, he served successively as the deputy general manager of the investment and development department of CEEGL (stock code: 0257.HK, a listed intermediate holding company of the Company) and the general manager of the investment and development department of its wholly-owned subsidiary, Everbright Environmental Protection Technological Development (Beijing) Limited*. Mr. HUANG holds a Bachelor's degree in Management from Wuhan University, a Master's degree in Environmental Engineering from Tsinghua University and a Master's degree in Engineering from Harbin Institute of Technology. Mr. HUANG joined the Group in January 2016 and joined the Board in March 2024.

Ms. MAO Jing

aged 46, is a Non-executive Director and a member of the Nomination Committee. She is currently a director of certain subsidiaries and the general manager of the strategic and investment management department of CEEGL (stock code: 0257.HK, a listed intermediate holding company of the Company) and was the general manager of the investment development department and the deputy general manager of the strategic management department of CEEGL. Ms. MAO holds a Bachelor's degree in Human Resources from South China Normal University. She also holds a Master's degree in Business Administration from the University of Texas at Arlington in the United States and holds the title of mid-level economist in China. Ms. MAO joined the Board in March 2024.

* For identification purpose only

黃朝雄先生

現年46歲，執行董事兼總裁助理。黃先生目前為本集團多家附屬公司及一家合營企業之董事，並曾先後擔任本集團投資項目評審委員會主席、投資發展部總經理及全資附屬公司光大環境修復（江蘇）有限公司副總經理。於加入本集團前，他曾先後擔任光大環境（股票代號：0257.HK，本公司之上市中介控股公司）投資發展部副總經理及其全資附屬公司光大環保科技發展（北京）有限公司投資發展部總經理。黃先生持有武漢大學管理學學士學位、清華大學環境工程碩士學位及哈爾濱工業大學工程碩士學位。黃先生於2016年1月加入本集團，並於2024年3月加入董事會。

毛靜女士

現年46歲，非執行董事及提名委員會成員。彼現任職光大環境（股票代號：0257.HK，本公司之上市中介控股公司）若干附屬公司董事及戰略與投資管理部總經理，並曾任職光大環境投資發展部總經理及戰略管理部副總經理。毛女士持有華南師範大學人力資源專業，本科學歷。彼亦持有美國德克薩斯大學阿靈頓分校工商管理碩士學位及國內中級經濟師職銜。毛女士於2024年3月加入董事會。

Mr. CHOW Siu Lui

aged 65, is an Independent Non-executive Director, the chairman of the Audit and Risk Management Committee and a member of each of the Nomination Committee, the Remuneration Committee and the Sustainability Committee. Mr. CHOW is currently an independent non-executive director of each of Genertec Universal Medical Group Company Limited (stock code: 2666.HK), Futong Technology Development Holdings Limited (stock code: 0465.HK), China Tobacco International (HK) Company Limited (stock code: 6055.HK) and AGTech Holdings Limited (stock code: 8279.HK), the shares of all of the above companies are listed on the Stock Exchange. He was an independent non-executive director of each of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (stock code: 1635.HK), Fullshare Holdings Limited (stock code: 0607.HK), CTF Services Limited (stock code: 0659.HK), Kong Shum Smart Management Group (Holdings) Limited (formerly known as Shi Shi Services Limited, stock code: 8181.HK) and Sinco Pharmaceuticals Holdings Limited (stock code: 6833.HK), and a non-executive director of Renrui Human Resources Technology Holdings Limited (stock code: 6919.HK), the shares of all of the above companies are listed on the Stock Exchange. He was also an independent non-executive director of Global Cord Blood Corporation (listed on the New York Stock Exchange, Symbol: CO). Additionally, he was a partner of VMS Investment Group (HK) Limited, a partner in KPMG and chairman of the Mainland Development Strategies Advisory Panel of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and a member of its Registration and Practice Committee of the HKICPA. Mr. CHOW was also the chairman of the audit committee and a council member of The Hong Kong Chartered Governance Institute. Mr. CHOW obtained the Professional Diploma in Accountancy from the Hong Kong Polytechnic University. He is qualified as a fellow member of the HKICPA and the Association of Chartered Certified Accountants. Mr. CHOW joined the Board in May 2017.

鄒小磊先生

現年65歲，獨立非執行董事、審核及風險管理委員會主席及提名委員會、薪酬委員會及可持續發展委員會之成員。鄒先生現為通用環球醫療集團有限公司（股票代號：2666.HK）、富通科技發展控股有限公司（股票代號：0465.HK）、中煙國際（香港）有限公司（股票代號：6055.HK）及亞博科技控股有限公司*（股票代號：8279.HK）的獨立非執行董事，上述公司之股份均於聯交所上市。彼曾任上海大眾公用事業（集團）股份有限公司（股票代號：1635.HK）、豐盛控股有限公司（股票代號：0607.HK）、周大福創建有限公司（股票代號：0659.HK）、港深智能管理集團（控股）有限公司（前稱時時服務有限公司，股票代號：8181.HK）及興科蓉醫藥控股有限公司（股票代號：6833.HK）的獨立非執行董事，以及人瑞人才科技控股有限公司（股票代號：6919.HK）的非執行董事，上述公司之股份均於聯交所上市。彼亦曾任國際臍帶血庫企業集團（於紐約聯交所上市的公司，代號：CO）的獨立非執行董事。另外，彼曾任鼎珮投資集團（香港）有限公司的合夥人、畢馬威會計師事務所合夥人，以及香港會計師公會（「香港會計師公會」）內地發展策略諮詢委員會主席及香港會計師公會註冊及執業委員會會員。鄒先生亦曾任香港公司治理公會審核委員會主席及理事會成員。鄒先生獲得香港理工大學會計學專業文憑。彼為香港會計師公會和英國特許公認會計師公會的資深會員。鄒先生於2017年5月加入董事會。

* For identification purpose only

Prof. YAN Houmin

aged 71, is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of each of the Nomination Committee, the Audit and Risk Management Committee and the Sustainability Committee. Prof. YAN is Chair Professor of Management Sciences at City University of Hong Kong ("CityU"). Prof. YAN is also an independent director of RoboTechnik Intelligent Technology Co., LTD (the shares of which are listed on Shenzhen Stock Exchange ("SZSE"), stock code: 300757.SZ) and a director of Laboratory for AI-Powered Financial Technologies Limited. He was the Dean of the College of Business from January 2013 to June 2020. Prior to joining CityU, Prof. YAN was a Professor at the Chinese University of Hong Kong. He was the program director for the Executive Master for Logistics and Supply Chain Management, and he was the executive director of Center for Supply Chain and Logistics Optimization, Li & Fung Logistics and Supply Chain Institute, the Chinese University of Hong Kong. Meanwhile, he had long served as the associate director and science advisor for the Hong Kong Government R&D Center for Logistics and Supply Chain Management Enabling Technologies and had directed International PPP China Center of Excellence of the United Nations Economic Commission for Europe (UNECE) at CityU. He was also a tenured Associate Professor at the School of Management, University of Texas at Dallas. Prof. YAN's main research areas are stochastic models, simulations, and supply chain management. He has published extensively in top-tier international journals and has been awarded the Best Paper Prizes by professional societies such as the Production and Operations Management Society (POMS) in 2004 and Institute of Industrial Engineers (IIE) in 2005 and 2012. He consults a number of international and local enterprises. Prof. YAN received his Bachelor's degree and Master's degree in Electrical Engineering from the Department of Automation in Tsinghua University in the PRC and his Doctor of Philosophy degree from the University of Toronto in Canada. Prof. YAN joined the Board in May 2017.

嚴厚民教授

現年71歲，獨立非執行董事、薪酬委員會主席及提名委員會、審核及風險管理委員會及可持續發展委員會成員。嚴教授現為香港城市大學（「香港城市大學」）管理科學講座教授。嚴教授現亦為羅博特科智能科技股份有限公司（其股份於深圳證券交易所（「深交所」）上市，股票代號：300757.SZ）之獨立董事及人工智能金融科技實驗室有限公司董事。彼曾於2013年1月至2020年6月擔任商學院院長。在加入香港城市大學前，嚴教授曾就任香港中文大學教授多年，在香港中文大學工作期間，彼曾擔任高級管理人員－物流與供應鏈管理學碩士課程主任，利豐供應鏈及物流研究所物流技術和供應鏈優化中心的總監。同時，彼曾長期擔任香港政府物流與供應鏈技術研發中心副總監和科學技術顧問及曾任香港城市大學聯合國歐洲經濟委員會中國專家中心主任。彼曾任教於美國德州大學達拉斯分校管理學院並具有終身教席。嚴教授的主要研究方向是供應鏈管理、風險理論、合同理論及行為模型。彼在國際頂級學術雜誌上發表了多篇論文，彼の論文曾於2004年、2005年及2012年先後獲得生產與運營管理協會及工業工程師協會頒發最佳論文獎。同時，彼曾任多家國際及本地大型企業的顧問。嚴教授持有中國清華大學自動化系電子學學士學位、電子學碩士學位及加拿大多倫多大學哲學博士學位。嚴教授於2017年5月加入董事會。

Mr. LI Huaqiang

aged 67, is an Independent Non-executive Director, a member of each of the Remuneration Committee, the Nomination Committee, the Audit and Risk Management Committee and the Sustainability Committee. Mr. LI is currently an independent director of Chinalco Advanced Manufacturing Co., Ltd., First-Trust Fund Management Co., Ltd. and Xiandaitouzi Co., Ltd. (the shares of which are listed on the SZSE, stock code: 000900.SZ), and an external director of Hunan Haili High-Tech Industry Group Co. Ltd. Mr. LI is also a master's instructor at the Central University of Finance and Economics and an entrepreneurship instructor at the Innovation and Entrepreneurship Center of Global University Student of Peking University. He served as a member of the Asset Securitization Expert Committee of the SZSE, the vice president of the Securities Association of Zhejiang, a director of the Shanghai Securities Association and a researcher at the School of Government Peking University. He also served in a large state-owned metallurgical enterprise successively as a secretary of the Communist Youth League Committee, deputy branch factory director and general manager, a deputy general manager of the investment banking headquarter of Guosen Securities Company Limited (the shares of which are listed on the SZSE, stock code: 002736.SZ), the chairman of the board of directors and the president of Founder Securities Co., Ltd. (the shares of which are listed on the Shanghai Stock Exchange ("SSE"), stock code: 601901.SH), the vice president of Huaxi Securities Company Limited (the shares of which are listed on the SZSE, stock code: 002926.SZ), a director and the president of ChinaLin Securities Co., Ltd. (the shares of which are listed on the SZSE, stock code: 002945.SZ), the head of capital market department of non-banking department, the head of the First Division of Securities and Second Division of Securities of Central Huijin Investment Ltd., a non-executive director of China Investment Securities Co., Ltd., the vice chairman of CSC Financial Co., Ltd. (the shares of which are listed on the Stock Exchange and SSE, stock codes: 6066.HK and 601066.SH), a director of China Everbright Group Limited, an indirect controlling shareholder of the Company, a non-executive director of China Everbright Bank Company Limited (the shares of which are listed on the Stock Exchange and SSE, stock codes: 6818.HK and 601818.SH), an independent director of Sun Life Everbright Asset Management Company Limited, an independent non-executive director of Hunlincar Group Limited (the shares of which are listed on the Stock Exchange, stock code: 3638.HK) and the external director of Hunan Energy Group., Ltd. Mr. LI holds a Bachelor's degree in Metal Materials Engineering from University of Science and Technology Beijing, a Master's degree in Master of Business Administration from Business School of Central South University and a Master's degree in Executive Master of Business Administration from Guanghua School of Management of Peking University. Mr. LI joined the Board in February 2024.

李華強先生

現年67歲，獨立非執行董事、薪酬委員會、提名委員會、審核及風險管理委員會及可持續發展委員會之成員。李先生現為中國鋁業集團高端製造股份有限公司、泰信基金管理有限公司及現代投資股份有限公司（其股份於深交所上市，股票代號：000900.SZ）之獨立董事，以及湖南海利高新技術產業集團有限公司外部董事。李先生亦為中央財經大學碩士生導師及北京大學全球大學生創新創業中心創業導師。彼曾任深交所資產證券化專家委員會委員、浙江證券業協會副會長、上海市證券同業公會理事及北京大學政府管理學院研究員。彼亦曾任職國有大型冶金企業歷任共青團委書記、分廠副廠長及總經理、國信證券股份有限公司（其股份於深交所上市，股票代號：002736.SZ）投資銀行總部副總經理、方正證券股份有限公司（其股份於上海證券交易所（「上交所」）上市，股票代號：601901.SH）董事長兼總裁、華西證券股份有限公司（其股份於深交所上市，股票代號：002926.SZ）副總裁、華林證券股份有限公司（其股份於深交所上市，股票代號：002945.SZ）董事兼總裁、中央匯金投資有限責任公司非銀行部資本市場部主任、證券一處與證券二處主任、中國中投證券有限責任公司非執行董事、中信建投證券股份有限公司（其股份於聯交所及上交所上市，股票代號：6066.HK及601066.SH）副董事長、本公司間接控股股東中國光大集團股份公司董事、中國光大銀行股份有限公司（其股份於聯交所及上交所上市，股票代號：6818.HK及601818.SH）非執行董事、光大永明資產管理股份有限公司獨立董事、亨利加集團有限公司（其股份於聯交所上市，股票代號：3638.HK）獨立非執行董事及湖南能源集團有限公司外部董事。李先生持有北京科技大學金屬材料系工學士學位、中南大學商學院工商管理碩士及北京大學光華管理學院高級管理人員工商管理碩士學位。李先生於2024年2月加入董事會。

Mr. HUANG Weihua

Mr. HUANG is the CEO Assistant of the Company. Mr. HUANG currently serves as a director of numerous subsidiaries and certain joint venture and associated companies of the Group and is in charge of the solid waste treatment center and procurement management department of the Group. He successively served as assistant chief engineer of Everbright Environmental Energy (Suzhou) Limited*, deputy chief commander of the engineering command department of Everbright Ninghai Waste-to-Energy Project under CEEGL (stock code: 0257.HK, a listed intermediate holding company of the Company), and also served as the deputy general manager of Everbright Alternative Energy (Dangshan) Company Limited*, chief commander of the engineering command department of Yeji and Yu'an Biomass Projects, general manager of Everbright Biomass Energy (Huaiyuan) Limited, general manager of operation (environment) management department and general manager of technical research department under the Group. Since joining CEEGL in May 2009, he has been awarded as "Everbright Environmental Outstanding Employee" for a number of times. He holds a Bachelor's degree in Automation from Hefei University of Technology, a Master's degree in Environmental Engineering from Tsinghua University, and completed the CEO management training course at Tsinghua University. Mr. HUANG has been engaged in power related construction and operation management for over 28 years. Mr. HUANG joined the Group in January 2016.

Mr. LU Qilin

Mr. LU is the CEO Assistant of the Company. Mr. LU is currently in charge of the operation management department and the safety and environmental management department of the Group. Prior to joining the Group, he served successively as the deputy general manager and the chief commander of engineering of Chengdu region of Everbright Environmental Protection (China) Limited*, the chief commander of engineering of each of Ya'an Waste-to-Energy Project, Leshan Waste-to-Energy Project and Guang'an Phase II Waste-to-Energy Project, the vice president of Everbright Ecological Resources (Shenzhen) Limited* and the general manager of safety and environmental management department of Everbright Environmental Protection (China) Limited* under CEEGL (stock code: 0257.HK, a listed intermediate holding company of the Company). He holds a Bachelor's degree and a Master's degree in Environmental Engineering from Wuhan University and is also qualified as a senior engineer and a registered environmental protection engineer. Mr. LU joined the Group in April 2024.

* For identification purpose only

黃偉華先生

黃先生為本公司總裁助理。黃先生目前為本集團多家附屬公司及若干合營企業及聯營公司之董事，並分管本集團固廢處置中心及採購管理部。他曾先後擔任光大環境（股票代號：0257.HK，本公司之上市中介控股公司）旗下光大環保能源（蘇州）有限公司總工程師助理、光大寧海垃圾發電項目工程指揮部副總指揮，亦曾擔任本集團旗下光大新能源（陽山）有限公司副總經理、葉集和裕安生物質項目工程指揮部總指揮、光大生物能源（懷遠）有限公司總經理、運營（環境）管理部總經理及技術研究部總經理。自2009年5月入職光大環境起，彼多次獲評為「光大環境優秀員工」。彼持有合肥工業大學自動化專業學士學位、清華大學環境工程碩士學位，清華大學CEO管理培訓班結業。黃先生從事電力相關建設及運營管理超過28年。黃先生於2016年1月加入本集團。

陸其林先生

陸先生為本公司總裁助理。陸先生目前分管本集團運營管理部、安全及環境管理部。於加入本集團前，他曾先後擔任光大環境（股票代號：0257.HK，本公司之上市中介控股公司）旗下光大環保（中國）有限公司成都區域副總經理及工程總指揮、雅安垃圾發電項目、樂山垃圾發電項目及廣安二期垃圾發電項目工程總指揮、光大生態資源（深圳）有限公司副總裁及光大環保（中國）有限公司安全與環境管理部總經理。彼持有武漢大學環境工程系學士及碩士學位，同時持有高級工程師及註冊環保工程師資格。陸先生於2024年4月加入本集團。

Mr. QU Ning

Mr. QU is the Chief Financial Officer of the Company. Mr. QU currently serves as a director of numerous subsidiaries and certain joint venture companies of the Group. He has served as the general manager of financial management department of the Company and an assistant to the general manager of the financial management department of Everbright Environmental Protection (China) Limited*, a wholly-owned subsidiary of CEEGL (stock code: 0257.HK, the Company's listed intermediary holding company). Mr. QU holds a Bachelor's degree in Management from South China University of Technology and is qualified as a Chinese certified public accountant. Mr. QU joined the Group in January 2016.

Ms. KWONG Anita Wai Ni

Ms. KWONG is the Company Secretary of the Company. She is a fellow of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, and has over 10 years of experience in company secretarial and corporate governance profession. Ms. KWONG holds a Bachelor of Arts (Hons) degree in English for the Professions and a Master's degree in Corporate Governance. She also has the qualifications of a Certified Environmental, Social and Governance Analyst (CESGA®) from The European Federation of Financial Analysts Societies (EFFAS) and a Certified ESG Planner (CEP®) from the International Chamber of Sustainable Development (ICSD), and obtained the Sustainability and Climate Risk (SCR®) Certificate issued by the Global Association of Risk Professionals (GARP). Ms. KWONG joined the Group in March 2021.

* For identification purpose only

曲寧先生

曲先生為本公司財務總監。曲先生亦擔任本集團多家附屬公司及若干合營企業之董事。彼曾擔任本公司財務管理部總經理及光大環境(股票代號: 0257.HK, 本公司之上市中介控股公司)全資附屬公司光大環保(中國)有限公司財務管理部總經理助理之職務。曲先生持有華南理工大學管理學學士學位,並取得中國註冊會計師資格。曲先生於2016年1月加入本集團。

鄺偉妮女士

鄺女士為本公司之公司秘書。彼為特許公司治理公會及香港公司治理公會之資深會士,於公司秘書及企業管治專業有逾10年經驗。鄺女士持有專業英語(榮譽)文學士學位及企業管治碩士學位。彼亦持有歐洲金融分析師聯合會(EFFAS)認證之環境、社會及管治分析師(CESGA®)及國際可持續發展協進會(ICSD)認證之ESG策劃師(CEP®)資格,並獲取全球風險管理專業人士協會(GARP)頒發的可持續性與氣候風險(SCR®)認證。鄺女士於2021年3月加入本集團。

Report of the Directors 董事會報告

The Directors are pleased to present their report and the audited financial statements for the year ended 31 December 2025 which are to be presented at the AGM to be held at Library, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 15 May 2026.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 39 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Business review of the Group during the year, particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2025 (if any), an analysis of the Group's performance using financial key performance indicators and a discussion on the Group's future business development are provided from pages 18 to 46 of this annual report. Description of the principal risks and uncertainties that the Group may be facing are set out on pages 47 to 60 of this annual report. Also, the financial risk management of the Group can be found in note 37 to the financial statements.

Relationship with key stakeholders

The Group is committed to sustainable operations taking into account the interests of employees, customers, suppliers, business partners, government authorities and other community stakeholders, and has built different channels to strive for better quality in communication.

董事欣然提呈彼等之報告連同截至2025年12月31日止年度之經審核財務報表。該報告及財務報表將於2026年5月15日（星期五）假座香港灣仔港灣道一號香港君悅酒店閣樓書堂舉行的股東周年大會上呈報。

主要業務及業務回顧

本公司之主要業務為投資控股，主要附屬公司之主要業務詳情列載於財務報表附註39。本集團主要業務之性質於年內並無重大變動。

本集團年內之業務回顧、有關截至2025年12月31日止年末以來發生並對本集團構成影響之重要事件（如有）詳情、利用財務關鍵表現指標對本集團表現作出之分析以及關於本集團未來業務發展之討論，列載於本年報第18至46頁。本集團可能面對之主要風險及不確定性之描述列載於本年報第47至60頁。另外，關於本集團之財務風險管理，詳見財務報表附註37。

與關鍵持份者的關係

本集團致力以可持續方式運營，同時兼顧僱員、客戶、供應商、業務夥伴、政府部門及社區各持份者的利益，並已建立不同渠道力求獲得更好溝通質量。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

主要業務及業務回顧 (續)

Relationship with key stakeholders (Continued)

與關鍵持份者的關係 (續)

Employees 僱員



As at 31 December 2025, the Group hired approximately 3,300 employees in Hong Kong and Chinese Mainland and is committed to building a workplace characterised by inclusivity, unity and equality for all employees, regardless of age, gender, family status, disability, race ethnicity and nationality. The Group believes that all employees should be respected and given the same opportunities to showcase their skills and talents. All employees can use the “Listen to Grassroots Voices” module in OA system to share their thoughts, express their needs, and provide suggestions, encouraging employees to contribute ideas for the Group’s development.

於2025年12月31日，本集團在香港及中國內地聘用約3,300名員工，並致力為全體員工建立共融、團結互助、平等的工作環境，不論年齡、性別、家庭狀況、殘障、種族、族裔背景和國籍。本集團深信所有僱員應受到尊重，並享用同等機會發揮所長。所有員工均可於OA系統中的「傾聽基層聲音」模塊吐露心聲、表達需求及建言獻策，鼓勵員工為本集團發展出謀劃策。

Customers 客戶



The Group regards customers as one of its most important stakeholder groups and is actively engaged in the development of close and long-term relationships with its customers. Over the years, the Group has assisted the local governments of various regions to improve local living environments and create job opportunities, winning the approval of governments at various levels. In the meantime, the Group seeks customers’ feedback through different channels to explore the potential of customer service, thereby ensuring service quality and sustained customer satisfaction. During the year under review, the largest customer and 5 largest customers in aggregate of the Group accounted for 27% and 56%, respectively, of the Group’s total turnover.

本集團視客戶為最重要的持份者之一，積極與客戶建立長遠、密切的關係。多年來，本集團協助多個地方政府改善當地生活環境、創造就業機會，贏得了各級政府的肯定。同時，本集團透過不同渠道獲取客戶意見，深挖客戶服務潛能，確保服務質量，保證客戶滿意度。於回顧年度內，本集團之最大客戶和五大客戶合計分別佔本集團營業總額27%和56%。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

主要業務及業務回顧 (續)

Relationship with key stakeholders (Continued)

與關鍵持份者的關係 (續)

Suppliers and business
partners

供應商及業務夥伴



The Group has always conducted itself in a fair and equitable manner in its transactions with suppliers and business partners in compliance with the most exacting ethical and professional codes. Currently, the Group is engaged in cooperation with suppliers in cities where its projects are located. Meanwhile, the Group has also extended the scope of its suppliers and enhanced communication with them to further lower its operating costs and manage supply-chain risks. During the year under review, the largest supplier and 5 largest suppliers in aggregate of the Group accounted for 2% and 5%, respectively, of the Group's total purchase amount.

本集團一貫秉承公平、公正原則與供應商及業務夥伴進行交易，恪守最嚴謹的道德及專業操守。目前，本集團與供應商保持合作關係，遍佈各項目城市。同時，本集團拓展供應商範圍，加強與供應商的溝通，以進一步降低運營成本和管理供應鏈風險。於回顧年度內，本集團之最大供應商和五大供應商合計分別佔本集團採購總額2%和5%。

Government and
regulatory authorities
政府部門和監管機構



During the year under review, the Group had a close cooperation with local governments with timely reports to competent authorities governing relevant sectors on the progress of project preparation and construction, as well as updated the status of completion of project investment budget as required. The Group also received on-site inspections from government authorities at various levels to understand their views and suggestions for project planning and the process of construction and operation, while advocated the environmental benefits for people's livelihood and positive lessons of the project.

於回顧年度內，本集團與各地方政府密切合作，適時向相關行業主管部門報告項目籌備進度及建設進展，並按要求更新項目的投資預算完成情況。本集團亦會接待各級政府部門現場考察，了解其對項目規劃以及建設和運營過程的意見和建議，同時推介項目的環保民生屬性和先進經驗。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

主要業務及業務回顧 (續)

Relationship with key stakeholders (Continued)

與關鍵持份者的關係 (續)

Local communities
當地社區



The Group has been maintaining harmonious relationships with local communities with sincerity and openness. Residents of the community are invited to take part in project investigation and hearing sessions prior to project construction so that feedback can be gathered from representatives within the project's affected areas and solicit suggestions from various stakeholders. The Group actively promotes village-enterprise collaboration, implementing targeted assistance schemes through business development. It prioritises providing job opportunities for local residents, enhancing environmental conditions, and driving industrial upgrades in surrounding regions. Through the biomass projects, the Group addresses pollution caused by the burning of agricultural and forestry residues while establishing a collection, storage, and transportation system for agricultural waste. This initiative creates jobs and additional income for local farmers, aligning with the national rural revitalisation strategy. With the commencement of project operations and the continuous optimization of the biomass logistics system, the Group established a multi-win strategy of "Farmer Income Growth – Enterprise Development – Environmental Improvement", directly and indirectly stimulating the rural economy and assisting local residents in achieving higher living standards. In 2025, the integrated biomass utilisation projects of the Group directly and/or indirectly provided over 48,600 job positions, contributing to approximately RMB2.23 billion of additional income for more than 5.03 million farmers.

本集團一直以誠懇、開放態度與當地社區保持和諧關係。在工程施工前，本集團邀請社區居民參與項目調查和聽證會，以充分收集項目輻射範圍內公眾代表對項目建設的意見，廣泛徵求各界對項目的建議。本集團深入實踐村企共建，積極融入國家鄉村振興戰略，將業務發展與精準幫扶緊密結合，推動周邊區域的環境改善和產業升級。本集團通過生物質業務除解決當地農林秸稈焚燒帶來的污染問題外，更通過成立農林廢棄物收儲運體系，為當地農民創造就業機會與增加收入來源，實現農民增收與企業發展的雙贏。隨著項目的投產以及生物質收儲運體系不斷優化，本集團打造出「農民增收—企業發展—環境改善」的多方共贏策略，直接和間接帶動農村經濟，助力當地居民邁向更好的生活水平。2025年，本集團的生物質綜合利用項目直接及／或間接提供工作崗位逾48,600個，帶動農民增收約人民幣22.3億元，令逾503萬名農民受惠。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

Environmental policy and performance

As a professional environmental protection service provider in China, the Group is committed to delivering greater investment value to various stakeholders and undertaking greater social responsibility in fulfilment of its corporate mission of being “Devoted to Ecology and Environment for a Beautiful China”. Against this backdrop, the Group is profoundly aware of the importance of low-carbon green development, and has established the safety and environmental management department for the supervision of relevant matters to ensure that the entire life cycle of project operation has been taken into full consideration in our internal policies and relevant management plans. At present, material policies such as Protection of the Ecological Environment Policy, Waste Management Policy, Water Resource Management Policy, Energy Management Policy and ESG-related policy have been formulated by the Group to lay down detailed management rules for different environmental aspects, such as discharge and emission, energy consumption and climate change. In 2023, the Group formulated and published the Nature-related Policy with the aim of enhancing awareness for the protection of nature and concern for natural capital on the part of staff at all level of the Group. Among them, the Protection of the Ecological Environment Policy has made comprehensive and clear regulations on various aspects such as environmental management organizations and their responsibilities, environmental protection management of new construction, reconstruction and expansion projects, environmental protection management of projects in operation, waste water and rainwater management, exhaust gas management, solid waste management, noise management, environmental information management, environmental risk management, environmental ledger management and corresponding inspection and assessment. Such policy is highly systematic, complete and operable, and plays a decisive role in improving the environmental management regime and enhancing the Group's environmental management level. To ensure effective implementation of our policies, each project company has established a safety and environmental management committee branch, with the general manager of the project as the first person in charge of safety and environmental management, who is fully responsible for safety and environmental management work. Dedicated personnel have been instituted to strictly control the environmental indicators of exhaust gas, waste water, solid waste and noise, among others. The brief discussion on the environmental performance of the Group is set out on pages 60 to 61 of this annual report and the details of its environmental performance will be presented in the 2025 Sustainability Report. During the year under review, the Group continued to strengthen its environmental management system by implementing standardized operating procedures, developing emergency response plans, and conducting inspections on execution. Identified issues have been addressed through timely and effective rectification.

主要業務及業務回顧 (續)

環境政策及表現

作為中國專業環保服務提供者，本集團以「情繫生態環境，築夢美麗中國」為企業使命，願為不同持份者創造更好的投資價值，承擔更多的社會責任。在此背景下，本集團深諳綠色低碳發展之重要性，並設有安全與環境管理部負責監督相關事宜，確保內部政策及相關的管理方案均充分考慮項目運營的整個生命週期。目前，本集團已制定《生態環境保護管理制度》、《廢棄物管理政策》、《水資源管理政策》、《能源管理政策》及ESG相關制度等重要管理制度，明確有關排放物、能源使用以及氣候變化等不同環境範疇的管理細則。於2023年，本集團制定及發佈《自然相關政策》，旨在提升本集團各級員工提升保護自然，關注自然資本的意識。其中，《生態環境保護管理制度》對環境管理組織機構及其職責、新建、改建、擴建項目環境保護管理、運營項目環境保護管理、廢水及雨水管理、廢氣管理、固體廢物管理、噪聲管理、環境信息管理、環境風險管理、環保台賬管理及相應的檢查與考核等各個方面做出了全面且明確的規定。該制度具有較高的系統性、完整性及可操作性，對完善環境管理體系、提升本集團的環境管理水平有舉足輕重的作用。為確保政策有效實行，各項目公司均已成立安全與環境管理委員會支會，以項目總經理作為安全和環境管理第一責任人，全面負責安全與環境管理工作，並設專職人員嚴格管控廢氣、廢水、固廢以及噪聲等環境指標。有關本集團環境表現的簡要討論列載於本年報第60至61頁及有關的環境表現詳情將在2025年可持續發展報告中匯報。於回顧年度內，本集團繼續深化環境管理體系建設，貫徹執行標準作業模式、制定事故應急預案並對具體執行情況進行檢查，針對發現的問題實現了及時有效地整改。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

Compliance with laws and regulations having a material impact on the Group

The Group acts in strict accordance with laws and regulations of the operating locations which may have a material impact on its operations, conducts its business with integrity and subject itself to the supervision of government, social groups and the public. To this end, the Group has formulated the Regulations for the Administration of Legal Affairs and developed a regime for the administration of legal affairs which is centrally administered by the risk management and legal compliance department and consistently implemented by the subsidiaries.

With reference to laws and regulations relating to the environment and operations, the Ecological and Environmental Code of the People's Republic of China might have a material impact on the Group's business. Such law is aimed at protecting and improving the environment, preventing pollution and other public hazards, safeguarding public health, advancing the building of ecological civilisation, and facilitating sustainable economic and social development. Competent environmental authorities could order enterprises which have committed violations of environmental regulations to curb production, suspend production for rectification or close down the operation. The Group has instituted a number of internal policies and procedures and ensures prudent management through regular reviews, training and examination. In 2025, there were no cases of significant violation of such law.

On the corporate level, save as disclosed in the section headed "MATERIAL RELATED PARTY TRANSACTIONS" in this report below, the Group has complied, to the best of the Company's knowledge with the requirements under the companies ordinances in the Cayman Islands, Hong Kong and the PRC, the Listing Rules and the SFO for, among others, the disclosure of information and corporate governance, and the Group has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

主要業務及業務回顧 (續)

對本集團有重大影響的法律及法規的合規情況

本集團嚴格遵守營運所在地對營運可能造成重大影響的法律法規，誠信經營，接受政府、社會組織和公眾的監督。為此，本集團已制定《法律事務管理規定》，建立由風險管理與法律合規部統一管理，各附屬公司統一執行的法律事務管理體系。

針對與環境及運營相關的法例和法規，《中華人民共和國生態環境法典》對本集團業務有可能造成重大影響。該法律旨在保護和改善環境，防治污染和其他公害，保障公眾健康，推進生態文明建設，促進經濟社會可持續發展。環保主管部門可以對環境違法行為採取限制生產、停產整治和停業關閉措施。本集團備有多項內部政策及程序，並藉定期檢討、培訓及審核，確保謹慎管理。2025年內並無發生有關該法律的重大違規個案。

於企業層面方面，除本報告下文「重大關連人士交易」一節所披露外，據本公司所知，本集團一直遵守開曼群島、香港及中國公司條例、《上市規則》及《證券及期貨條例》項下之規定，當中牽涉資料披露及企業管治，本集團亦已採納《上市規則》附錄C3所載之標準守則。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

Compliance with laws and regulations having a material impact on the Group (Continued)

For the discussion on the Company's commitment to high standards of corporate governance and the Board's responsibility for compliance with statutory obligations, please refer to the Corporate Governance Report set out on pages 64 to 121 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 171 and 172 of this annual report, respectively.

The Board has proposed the payment of a final dividend of HK2.8 cents (2024: Nil) per ordinary share for the year ended 31 December 2025 payable on or around Thursday, 18 June 2026 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 27 May 2026. Together with the interim dividend of HK2.8 cents (2024: HK1.4 cents) per ordinary share paid in October 2025, the total distribution of dividend by the Company for the year of 2025 will be HK5.6 cents (2024: HK1.4 cents) per ordinary share.

SUMMARY OF FINANCIAL INFORMATION

A financial summary of the Group for the last 5 financial years is set out on pages 311 and 312. This summary does not form part of the audited financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements and in the consolidated statement of changes in equity, respectively.

主要業務及業務回顧 (續)

對本集團有重大影響的法律及法規的合規情況 (續)

有關本公司堅持實行高水平企業管治及董事會遵守法定責任的職責之討論，請參閱載於本年報第64至121頁的企業管治報告。

業績及股息

本集團截至2025年12月31日止年度之業績分別列載於本年報第171及172頁之綜合損益表及綜合全面收益表內。

董事會建議就截至2025年12月31日止年度派發末期股息每股普通股2.8港仙（2024年：無），股息將於2026年6月18日（星期四）或前後向於2026年5月27日（星期三）名列在本公司股東名冊之股東派付。連同於2025年10月已派付的中期股息每股普通股2.8港仙（2024年：1.4港仙），本公司2025年派付的每股普通股股息總額將為5.6港仙（2024年：1.4港仙）。

財務資料概要

本集團過去5個財政年度的財務概要列載於第311及312頁。該概要並不構成經審核財務報表一部分。

儲備

有關本公司及本集團年內儲備變動詳情分別列載於財務報表附註38以及綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution amounted to approximately HK\$1,582,609,000. Details of distributable reserve of the Company are set out in note 38 to the financial statements.

CHARITABLE DONATIONS

There is no charitable donations made by the Group during the year.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 25 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the major customers and suppliers of the Group respectively during this financial year is as follows:

		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	27%	
Five largest customers in aggregate	五大客戶合計	56%	
The largest supplier	最大供應商		2%
Five largest suppliers in aggregate	五大供應商合計		5%

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers and suppliers.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the financial statements.

可供分派儲備

於2025年12月31日，本公司可供分派儲備為數約港幣1,582,609,000元。本公司之可供分派儲備之詳情載於財務報表附註38。

慈善捐款

本集團年內沒有慈善捐款。

銀行貸款及其他借貸

於2025年12月31日，本集團之銀行貸款及其他借款詳情刊載於財務報表附註25。

主要客戶及供應商

本集團於本財政年度之主要客戶及供應商之資料分別如下：

各董事或彼等之任何緊密聯繫人或任何股東（據董事所盡悉持有本公司股本超過5%）並無於本集團五大客戶及供應商中擁有任何實益權益。

股本

有關本公司年內股本變動的詳情列載於財務報表附註28。

DEBENTURES

Except as detailed in note 26 to the financial statements, the Group has not issued any other debenture during the year.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year and subsisted at the end of the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

DIRECTORS

The Directors during the year and up to the date of this report were:

ZHU Fugang* (*Chairman*)
(*re-designated as Chairman on 25 July 2025*)
WANG Silian** (*Chairman*)
(*resigned on 25 July 2025*)
LIANG Haidong* (*Chief Executive Officer*)
(*appointed on 25 July 2025*)
WANG Dianer*
(*resigned on 25 July 2025*)
HUANG Chaoxiong*
SONG Jian**
(*resigned on 25 July 2025*)
MAO Jing**
CHOW Siu Lui***
YAN Houmin***
LI Huaqiang***

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

債券

除財務報表附註26所詳述外，本集團年內並無發行任何其他債券。

股票掛鈎協議

於年內並無訂立於年末仍然有效之股票掛鈎協議。

優先購買權

章程細則或開曼群島法例並無載列優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

董事

年內及截至本報告日期之董事為：

朱福剛* (*主席*)
(*於2025年7月25日獲調任為主席*)
王思聯** (*主席*)
(*於2025年7月25日辭任*)
梁海東* (*行政總裁*)
(*於2025年7月25日獲委任*)
王殿二*
(*於2025年7月25日辭任*)
黃朝雄*
宋儉**
(*於2025年7月25日辭任*)
毛靜**
鄒小磊***
嚴厚民***
李華強***

* 執行董事
** 非執行董事
*** 獨立非執行董事

DIRECTORS (Continued)

In accordance with Article 112 of the Articles of Association, Mr. LIANG Haidong shall hold office only until the forthcoming AGM and shall be eligible and offer themselves for re-election.

In accordance with Articles 108(a) and 108(b) of the Articles of Association, Dr. ZHU Fugang, Mr. HUANG Chaoxiong and Mr. LI Huaqiang will retire from office as Directors by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with code provision B.2.3 of the CG Code, Mr. CHOW Siu Lui and Prof. Yan Houmin, who will have served for more than nine years, will be re-elected as Independent Non-executive Directors at the forthcoming AGM.

The Company has received notice from each of the Independent Non-executive Directors and confirmed their respective independence during the year 2025, and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

Biographical details of the Directors and the senior management of the Group are set out on pages 122 to 128 of this annual report.

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

Pursuant to rule 13.51B(1) of the Listing Rules, subsequent to the date of the 2024 annual report, the changes in information of the Directors as notified to the Company are set out below:

- Dr. ZHU Fugang was re-designated as an Executive Director and the Chairman of the Board and was appointed as the chairman of the Nomination Committee with effect from 25 July 2025.
- Mr. LIANG Haidong was appointed as an Executive Director and the Chief Executive Officer and a member of the Sustainability Committee with effect from 25 July 2025.

董事 (續)

根據章程細則第112條之規定，梁海東先生之任期僅至應屆股東周年大會為止，且符合資格並願意膺選連任。

根據章程細則第108(a)及108(b)條之規定，朱福剛博士、黃朝雄先生及李華強先生將於應屆股東周年大會上輪席退任董事，且符合資格並願意膺選連任。

根據《企業管治守則》第B.2.3條守則條文，鄒小磊先生及嚴厚民教授將在任超過9年，於應屆股東周年大會上重選連任為獨立非執行董事。

本公司已接獲每名獨立非執行董事通知並確認彼等各自於2025年內的獨立性，於本報告日期仍視彼等為獨立人士。

董事及高級管理人員之履歷詳情

董事及本集團高級管理人員之履歷詳情列載於本年報第122至128頁。

根據《上市規則》第13.51B(1)條之董事資料變更

根據《上市規則》第13.51B(1)條，於2024年年報日期後，據本公司獲知會之董事資料變動載列如下：

- 自2025年7月25日起，朱福剛博士調任為執行董事兼董事會主席，並獲委任為提名委員會主席。
- 自2025年7月25日起，梁海東先生獲委任為執行董事兼行政總裁及可持續發展委員會成員。

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

(Continued)

- Mr. WANG Silian resigned as a Non-executive Director and the Chairman of the Board and the chairman of the Nomination Committee with effect from 25 July 2025.
- Mr. WANG Dianer resigned as an Executive Director and the Vice President with effect from 25 July 2025.
- Mr. SONG Jian resigned as the general manager of strategic management department of CEEGL and was appointed as the general manager of procurement management department of CEEGL with effect from 22 April 2025. He resigned as a Non-executive Director with effect from 25 July 2025.
- Ms. MAO Jing, a Non-executive Director, resigned as the general manager of the investment development department of CEEGL and was appointed as the general manager of the strategic and investment management department of CEEGL with effect from 22 April 2025. She was appointed as a member of the Nomination Committee with effect from 13 June 2025.
- Prof. YAN Houmin, an Independent Non-executive Director, was appointed as an independent director of RoboTechnik Intelligent Technology Co., Ltd with effect from 27 August 2025 and ceased to direct International PPP China Center of Excellence of the United Nations Economic Commission for Europe (UNECE) at CityU with effect from 16 April 2026.

Save as disclosed above, other changes in directors' information in respect of the period as at the date of this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section headed "Directors, Senior Management and Company Secretary" of this annual report.

根據《上市規則》第13.51B(1)條之董事 資料變更 (續)

- 自2025年7月25日起，王思聯先生辭任非執行董事兼董事會主席及提名委員會主席。
- 自2025年7月25日起，王殿二先生辭任執行董事兼副總裁。
- 自2025年4月22日起，宋儉先生辭任光大環境戰略管理部總經理，並獲委任為光大環境採購管理部總經理。自2025年7月25日起，彼辭任非執行董事。
- 自2025年4月22日起，非執行董事毛靜女士辭任光大環境投資發展部總經理，並獲委任為光大環境戰略與投資管理部總經理。自2025年6月13日起，彼獲委任為提名委員會成員。
- 自2025年8月27日起，獨立非執行董事嚴厚民教授獲委任為羅博特科智能科技股份有限公司獨立董事及自2026年4月16日起，不再擔任香港城市大學聯合國歐洲經濟委員會中國專家中心主任。

除上文所披露者外，截至本報告日期止須根據《上市規則》第13.51B(1)條規定披露之董事資料之其他變動載於本年報「董事、高級管理人員及公司秘書」一節。

DIRECTORS' SERVICE CONTRACTS

The term of service as a Director is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association.

Each of the Non-executive Directors and Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of 2 years.

Apart from the foregoing, no director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the sections "Connected Transactions", "Continuing Connected Transactions" below and Related Party Transactions as set out in note 34 to the financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or any entities connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之服務合約

董事之服務任期須按照章程細則條文規定輪席告退及重選連任。

非執行董事及獨立非執行董事各自已與本公司訂立委任函，為期兩年。

除上文所述者，擬於應屆股東周年大會上建議重選之董事並無與本公司訂有本公司不可於1年內免付賠償（法定賠償除外）而終止的服務合約。

董事於交易、安排或合約之權益

除下文「關連交易」、「持續關連交易」部分及財務報表附註34列載的與關聯人士之交易所披露者外，於年末或本年度任何時間內，本公司或其任何附屬公司概無訂立任何董事或與董事有關連之實體於當中擁有直接或間接重大權益之重大交易、安排或合約。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year, Mr. WANG Silian, who resigned as a Non-executive Director and Chairman of the Board on 25 July 2025, was also the executive director of CEEGL. CEEGL is a listed intermediate holding company of the Company and is principally engaged in renewable energy business. CEEGL may be in competition with the Group. However, as the Board is independent of the board of CEEGL and the above mentioned Director cannot control the Board, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of these entities. Furthermore, the Company implements various corporate governance measures to ensure the independence between CEEGL and the Company.

Save as disclosed above, as at the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the recommendations of the Remuneration Committee. The emoluments are determined with reference to directors' duties, responsibilities and performances and the results of the Group. No Director is involved in deciding his own remuneration.

董事於競爭業務之權益

於年內，王思聯先生（於2025年7月25日辭任非執行董事兼董事會主席）亦擔任光大環境之執行董事。光大環境為本公司上市中介控股公司，其主要從事再生能源業務。光大環境或與本集團存有競爭，然而，董事會獨立於光大環境董事會，而上述董事不能控制董事會，因此本集團有能力獨立於該等實體之業務，並按公平基準經營其業務。此外，本公司實施多項企業管治措施，確保光大環境與本公司間之獨立性。

除上文披露者外，於本報告日期，概無董事被視為在與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益（定義見《上市規則》）。

董事薪酬

董事酬金視乎薪酬委員會之推薦建議而定。薪酬委員會參考董事之職務、職責及表現以及本集團之業績釐定酬金。概無董事參與釐定彼之薪酬。

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

As at 31 December 2025, none of the Directors or chief executive of the Company and their respective close associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2025, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

於2025年12月31日，概無董事或本公司主要行政人員及彼等各自之緊密聯繫人擁有記錄於根據《證券及期貨條例》第352條規定須備存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按《證券及期貨條例》第XV部所界定者）之任何股份、相關股份或債券的權益或淡倉。

董事購買股份或債券之權利

於年內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

根據《證券及期貨條例》須予披露之股東權益

於2025年12月31日，下列人士（除董事或本公司主要行政人員外）於本公司之股份及相關股份中擁有記錄於根據《證券及期貨條例》第336條規定須備存之登記冊內或另行知會本公司及聯交所之權益及淡倉：

INTERESTS OF SHAREHOLDERS DISCLOSEABLE
UNDER THE SFO (Continued)

根據《證券及期貨條例》須予披露之股東權益 (續)

Long position in shares of the Company

本公司股份之好倉

				Long position in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及 佔已發行股份總數之 概約百分比 (附註(6))
Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	
China Everbright Green Holdings Limited ("CE Green Holdings") (note (1))	中國光大綠色控股有限公司 (「光大綠色控股」) (附註(1))	Beneficial owner 實益擁有人	—	1,440,000,000 69.70%
CEEGL (note (1))	光大環境 (附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,440,000,000 69.70%
China Everbright Holdings Company Limited ("CE Hong Kong") (note (2))	中國光大集團有限公司 (「光大香港」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Guildford Limited ("Guildford") (note (2))	Guildford Limited (「Guildford」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
China Everbright Group (note (2))	中國光大集團 (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3)) (附註(3)) 70.81%
				100,550,000 (note (4)) (附註(4)) 4.87%

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

Long position in shares of the Company (Continued)

根據《證券及期貨條例》須予披露之股東權益 (續)

本公司股份之好倉 (續)

Name of substantial shareholder		Capacity	Nature of interest	Long position in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及佔已發行股份總數之概約百分比 (附註(6))
主要股東名稱	身份	權益性質		
Ningbo Ningdian Investment Development Co., Ltd. ("NB Ningdian") (note (5))	寧波寧電投資發展有限公司 (「寧波寧電」) (附註(5))	Beneficial owner 實益擁有人	—	122,127,000 5.91%
Ningbo Energy Group Co., Ltd. ("NB Energy") (note (5))	寧波能源集團股份有限公司 (「寧波能源」) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	201,649,000 9.76%
Ningbo Development & Investment Group Co., Ltd. ("NB Development") (note (5))	寧波開發投資集團有限公司 (「寧波開發」) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	201,649,000 9.76%

Notes:

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

附註：

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

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

Long position in shares of the Company (Continued)

Notes: (Continued)

- (4) Huijin is also deemed to be interested in 100,550,000 shares held by its associated companies and a non-wholly owned subsidiary.
- (5) NB Development holds 45.89% of the issued shares of NB Energy. NB Energy holds (1) 100% of the issued shares of NB Ningdian; (2) 100% of the issued shares of Ningbo BSLS Trade Co., Ltd. ("NBBSLS"); and (3) 100% of the issued shares of Lvneng Investment & Development Co., Limited ("Lvneng Investment"), respectively. Out of the 201,649,000 shares, 122,127,000 shares are held by NB Ningdian; 20,019,000 shares are held by NBBSLS; and 59,503,000 shares are held by Lvneng Investment. Accordingly, NB Development and NB Energy are deemed to be interested in those shares held by NB Ningdian, NBBSLS and Lvneng Investment respectively.
- (6) As at 31 December 2025, the number of shares of the Company in issue was 2,066,078,000 shares.

Apart from the foregoing, as at 31 December 2025, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year are set out in note 34 to the financial statements include transactions that constituted continuing connected transactions of the Group as defined in the Listing Rules, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules during the year.

根據《證券及期貨條例》須予披露之股東權益 (續)

本公司股份之好倉 (續)

附註：(續)

- (4) 匯金亦被視為透過其聯營公司及非全資附屬公司於100,550,000股股份中擁有權益。
- (5) 寧波開發持有寧波能源45.89%已發行股份。寧波能源分別持有(1)寧波寧電100%已發行股份；(2)寧波百思樂斯貿易有限公司(「寧波百思樂斯」)100%已發行股份；及(3)綠能投資發展有限公司(「綠能投資」)100%已發行股份。在201,649,000股股份中，有122,127,000股股份由寧波寧電持有；20,019,000股股份由寧波百思樂斯持有；及59,503,000股股份由綠能投資持有。故此，寧波開發及寧波能源分別在寧波寧電、寧波百思樂斯及綠能投資所持有之股份中擁有權益。
- (6) 於2025年12月31日，本公司已發行股份數目為2,066,078,000股。

除上述者外，於2025年12月31日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照《證券及期貨條例》第336條須備存之登記冊內。

管理合約

於年內，概無訂立或於年內仍存在有關本公司全部或任何重大部分業務之管理及行政的合約。

獲准許彌償條款

根據章程細則規定，每名董事均有權以本公司資產彌償因彼執行職務或進行與此有關之其他事宜所蒙受或產生之所有虧損或負債。本公司已就本集團之董事及高級職員投購合適之董事及高級職員責任保險。

重大關聯人士交易

本集團於年內進行的重大關聯人士交易載於財務報表附註34，當中包括構成本集團持續關連交易(定義見《上市規則》)的交易，本公司於年內已遵守《上市規則》第14A章項下的披露規定。

CONNECTED TRANSACTIONS

Establishment of joint venture

On 19 February 2025, the Company entered into a joint venture agreement (the “Joint Venture Agreement”) with CEEGL, Everbright Environmental Technical Equipment (Changzhou) Limited* (“EB Environmental Changzhou”, an indirect wholly-owned subsidiary of CEEGL), Everbright Environmental Protection (China) Limited* (“EB Environmental China”, a wholly-owned subsidiary of CEEGL), China Everbright Water Limited (“CEWL”, a listed subsidiary of CEEGL (stock code: 1857)) and Everbright Envirotech (China) Limited* (“Everbright Envirotech China”, an indirect wholly-owned subsidiary of CEEGL) to establish a joint venture (the “Joint Venture”, with registered capital of RMB50,000,000) with joint contribution. The Company contributed RMB5 million in cash, accounting for 10% of the registered capital of the Joint Venture; CEEGL contributed RMB15 million in cash, accounting for 30% of the registered capital of the Joint Venture; Changzhou Equipment Company contributed RMB15 million in cash, accounting for 30% of the registered capital of the Joint Venture; EB Environmental China contributed RMB5 million in cash, accounting for 10% of the registered capital of the Joint Venture; CEWL contributed RMB5 million in cash, accounting for 10% of the registered capital of the Joint Venture; and Everbright Envirotech China contributed RMB5 million in cash, accounting for 10% of the registered capital of the Joint Venture. The parties shall paid-up the agreed capital contribution within five years after the establishment of the Joint Venture. Details are set out in the Company’s announcement dated 19 February 2025.

關連交易

成立合資企業

於2025年2月19日，本公司與光大環境、光大環保技術裝備（常州）有限公司（「光大環保常州」，光大環境之間接全資附屬公司）、光大環保（中國）有限公司（「光大環保中國」，光大環境之全資附屬公司）、中國光大水務有限公司（「光大水務」，光大環境之上市附屬公司（股票代號：1857））及光大環境科技（中國）有限公司（「光大環科中國」，光大環境之間接全資附屬公司）訂立合資協議（「合資協議」），以共同出資成立合資企業（「合資企業」，註冊資本人民幣50,000,000元）。本公司以現金出資人民幣5,000,000元，佔合資企業註冊資本之10%；光大環境以現金出資人民幣15,000,000元，佔合資企業註冊資本之30%；常州裝備公司以現金出資人民幣15,000,000元，佔合資企業註冊資本之30%；光大環保中國以現金出資人民幣5,000,000元，佔合資企業註冊資本之10%；光大水務以現金出資人民幣5,000,000元，佔合資企業註冊資本之10%；及光大環科中國以現金出資人民幣5,000,000元，佔合資企業註冊資本之10%。訂約方須於合資企業成立後5年內繳足協定出資。詳情載於本公司日期為2025年2月19日的公告內。

* For identification purpose only

CONNECTED TRANSACTIONS (Continued)

Lease of the premise

On 6 May 2022, China Everbright Greentech Management Limited (“EB Greentech Management”), an indirect wholly-owned subsidiary of the Company, entered into a sub-tenancy agreement (the “2022 Sub-tenancy Agreement”) with China Everbright International Limited, a wholly-owned subsidiary of CEEGL, in relation to subletting the commercial unit at Unit 3602 of 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for a term of 3 years commencing from 18 May 2022 to 17 May 2025 (both days inclusive) at a monthly rent of HK\$194,400 (exclusive of rates, management fee, water, electricity, gas and other utility charges payable to independent third parties not connected with the Company in respect of the use of the premises during the lease term).

The 2022 Sub-tenancy Agreement expired on 17 May 2025. On 16 May 2025, EB Greentech Management entered into a new sub-tenancy agreement (the “New Sub-tenancy Agreement”) with On Land Limited (“On Land”), a wholly-owned subsidiary of CEEGL, in relation to subletting the commercial unit at Unit 3602 of 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for a term of 2 years commencing from 18 May 2025 to 17 May 2027 (both days inclusive) at a monthly rent of HK\$178,200 (exclusive of rates, management fee, water, electricity, gas and other utility charges payable to independent third parties not connected with the Company in respect of the use of the premises during the lease term). Details are set out in the Company’s announcement dated 16 May 2025.

Following the adoption of HKFRS 16 Leases issued by the HKICPA and effective from 1 January 2019, the Company recognized this transaction as an asset representing its right to use the leased asset, which is regarded as an acquisition of an asset under the definition of a transaction as set out in Rule 14.04(1)(a) of the Listing Rules. As the highest of all applicable percentage ratios for the transaction as set out in Rule 14.07 of the Listing Rules exceeded 0.1% but was less than 5%, the transaction was subject to reporting and announcement requirements but was exempt from the circular and independent shareholders’ approval requirements.

關連交易 (續)

租賃物業

於2022年5月6日，本公司間接全資附屬公司中國光大綠色環保管理有限公司（「光大綠色環保管理」）與光大環境之全資附屬公司中國光大國際有限公司訂立分租協議（「2022年分租協議」），以分租香港夏慤道16號遠東金融中心36樓3602室的商業單位，租期自2022年5月18日起至2025年5月17日止（包括首尾兩日），為期3年，月租港幣194,400元（不包括差餉、管理費、水費、電費、煤氣費以及其他於租期內使用上述物業而應向與本公司概無關連的獨立第三方支付之公用支出）。

2022年分租協議已於2025年5月17日到期，於2025年5月16日，光大綠色環保管理與光大環境之全資附屬公司再倫有限公司（「再倫」）訂立新分租協議（「新分租協議」），以分租香港夏慤道16號遠東金融中心36樓3602室的商業單位，租期自2025年5月18日起至2027年5月17日止（包括首尾兩日），為期2年，月租港幣178,200元（不包括差餉、管理費、水費、電費、煤氣費以及其他於租期內使用上述物業而應向與本公司概無關連的獨立第三方支付之公用支出）。詳情載於本公司日期為2025年5月16日的公告內。

採納香港會計師公會所頒佈，並由2019年1月1日起生效的香港財務報告準則第16號租賃後，本公司確認此交易為一項代表其使用租賃資產權利的資產，按《上市規則》第14.04(1)(a)條所載的交易定義被視為收購資產。由於《上市規則》第14.07條所載該交易之所有適用百分比率中的最高值超出0.1%但低於5%，故該交易須遵守申報及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

CONNECTED TRANSACTIONS (Continued)

Excessive household waste disposal

On 23 October 2025, Everbright Ecological Remediation (Jiangsu) Limited ("Everbright Ecological Remediation"), a wholly-owned subsidiary of the Company, and Everbright Environmental Energy (Baoying) Co., Ltd.* ("Baoying Energy", an indirect subsidiary of CEEGL) entered into an excessive household waste co-treatment agreement (the "Excessive Household Waste Co-treatment Agreement"). Everbright Ecological Remediation appointed Baoying Energy to dispose the excessive household waste generated from the Baoying County Yundong Household Waste Landfill Site Closure Project by incineration using its facilities with an aggregate amount of 48,000 tonnes (25,000 tonnes will be disposed of during the year ending 31 December 2025 and 23,000 tonnes will be disposed of during the year ending 31 December 2026), to ensure efficient waste management of the project and compliance with project deadlines. The processing fee charged by Baoying Energy for the disposal of such excessive household waste was RMB126.29 per tonne, with a total consideration of approximately RMB6,061,920 (the exact weight of the excessive household waste will be determined based on the scale at the site of Baoying Energy). Everbright Ecological Remediation is responsible for transporting and disposing of the ashes and the costs associated therewith. Details are set out in the Company's announcement dated 23 October 2025.

關連交易 (續)

超量生活垃圾處置

於2025年10月23日，本公司全資附屬公司光大生態修復（江蘇）有限公司（「光大生態修復」）與光大環保能源（寶應）有限公司（「寶應能源」，光大環境之間接附屬公司）訂立超量生活垃圾協同處置協議（「超量生活垃圾協同處置協議」）。光大生態修復委聘寶應能源透過使用其設施，以焚燒方式處置寶應縣運東生活垃圾填埋場規範封場項目產生之超量生活垃圾，總計48,000噸（於截至2025年12月31日止年度處置25,000噸，及截至2026年12月31日止年度處置23,000噸），以確保項目垃圾管理效率及符合項目期限。寶應能源就處置該等超量生活垃圾收取之處理費為每噸人民幣126.29元，總代價約為人民幣6,061,920元（超量生活垃圾之確切重量將根據寶應能源現場之地磅計量釐定）。光大生態修復負責運輸及處置飛灰及相關成本。詳情載於本公司日期為2025年10月23日的公告內。

* For identification purpose only

CONTINUING CONNECTED TRANSACTIONS

Deposit and loan services

On 15 December 2022, the Company entered into 2022 deposit services master agreement and 2022 loan services master agreement (collectively, the “2022 Services Master Agreements”) with China Everbright Group. Pursuant to the 2022 Services Master Agreements, China Everbright Group provided, through its associate, CE Bank, deposit and loan services to the Group for a term of 3 years from 1 January 2023 to 31 December 2025.

- (a) Pursuant to 2022 deposit services master agreement, China Everbright Group procured CE Bank to provide deposit services to the Group (including current and fixed term deposit) in accordance with rules and regulations prescribed by the People’s Bank of China (“PBOC”) and/or other relevant rules and regulations within or outside the PRC. The deposit services provided by CE Bank shall be on normal commercial terms agreed through arm’s length negotiations between the parties and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company’s announcement dated 15 December 2022.

During the year ended 31 December 2025, the Group’s maximum daily balance of deposits (including accrued interest) placed in CE Bank was approximately HK\$82,734,000. This amount did not exceed the annual cap of HK\$130,000,000 for the year ended 31 December 2025.

持續關連交易

存款及貸款服務

於2022年12月15日，本公司與中國光大集團訂立2022年存款服務總協議及2022年貸款服務總協議（統稱「2022年服務總協議」）。根據2022年服務總協議，中國光大集團透過其聯繫人光大銀行向本集團提供存款及貸款服務，自2023年1月1日起至2025年12月31日止，為期3年。

- (a) 根據2022年存款服務總協議，中國光大集團促使光大銀行根據中國人民銀行（「中國人民銀行」）訂定之規則及規例及／或中國境內或境外其他相關規則及規例，向本集團提供存款服務（包括活期及定期存款）。光大銀行提供的存款服務須符合一般商業條款，並由訂約方公平磋商後協定，及不遜於本集團可自獨立第三方取得的條款。詳情載於本公司日期為2022年12月15日的公告。

於截至2025年12月31日止年度，本集團存放於光大銀行之最高每日存款結餘（包括其應計利息）為約港幣82,734,000元。此金額並無超出截至2025年12月31日止年度之年度上限港幣130,000,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Deposit and loan services (Continued)

- (b) The 2022 loan services master agreement was on a non-exclusive basis and the Company was at liberty to obtain loan services from other third parties. Pursuant to 2022 loan services master agreement, China Everbright Group procured CE Bank to provide loans to the Group (including revolving credit facility and fixed term loan) in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC. The loans services provided by CE Bank shall be on normal commercial terms agreed through arm's length negotiations between the parties and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company's announcement dated 15 December 2022.

During the year ended 31 December 2025, the maximum daily closing balance of the Group's loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank amounted to zero, which was below the annual cap for the year ended 31 December 2025 of HK\$130,000,000.

持續關連交易 (續)

存款及貸款服務 (續)

- (b) 2022年貸款服務總協議乃按非獨家基準訂立，本公司可自由從其他第三方獲得貸款服務。根據2022年貸款服務總協議，中國光大集團促使光大銀行根據中國人民銀行訂定之規則及規例及／或中國境內或境外其他相關規則及規例，向本集團提供貸款（包括循環信貸融資及定期貸款）。光大銀行提供的貸款服務須符合一般商業條款，並由訂約方公平磋商後協定，及不遜於本集團可自獨立第三方取得的條款。詳情載於本公司日期為2022年12月15日的公告。

於截至2025年12月31日止年度，光大銀行提供予本集團之貸款（不包括毋須本集團資產作抵押之貸款）之最高每日結餘為零，低於截至2025年12月31日止年度之年度上限港幣130,000,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Deposit and loan services (Continued)

The 2022 Services Master Agreements expired on 31 December 2025 and 2025 deposit services master agreement and 2025 loan services master agreement (collectively, the “2025 Services Master Agreements”) were entered into between the Company and China Everbright Group on 11 December 2025. Pursuant to the 2025 Services Master Agreements, China Everbright Group will, through its associate, CE Bank, provide deposit and loan services to the Group for a term of 3 years from 1 January 2026 to 31 December 2028. The annual cap in respect of the maximum daily closing balance of the Group’s deposits (including interest accrued thereon) placed in CE Bank and the maximum daily closing balance of the Group’s loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank is HK\$90,000,000 for each of the 3 years ending 31 December 2026, 2027 and 2028. Details are set out in the Company’s announcement dated 11 December 2025.

Purchases of equipment

On 15 December 2022, Everbright Greentech Management (Shenzhen) Company Limited* (“EB Greentech Management Shenzhen”), an indirect wholly-owned subsidiary of the Company, entered into 2022 equipment purchase master agreement (the “2022 Equipment Purchase Master Agreement”) with EB Environmental Changzhou, in respect of the purchase of the equipment and related services from EB Environmental Changzhou for a term of 3 years from 1 January 2023 to 31 December 2025. The 2022 Equipment Purchase Master Agreement is determined after arm’s length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group. Details are set out in the Company’s announcement dated 15 December 2022.

During the year ended 31 December 2025, the amounts payable to EB Environmental Changzhou under 2022 Equipment Purchase Master Agreement amounted to approximately RMB3,447,000. The amount did not exceed the annual cap of RMB100,000,000 for the year ended 31 December 2025.

持續關連交易 (續)

存款及貸款服務 (續)

2022年服務總協議已於2025年12月31日到期，而本公司與中國光大集團已於2025年12月11日訂立2025年存款服務總協議及2025年貸款服務總協議（統稱「2025年服務總協議」）。根據2025年服務總協議，中國光大集團將透過其聯繫人光大銀行向本集團提供存款及貸款服務，自2026年1月1日起至2028年12月31日止，為期3年。截至2026年、2027年及2028年12月31日止3個年度，有關本集團存放於光大銀行之最高每日收市存款結餘（包括其應計利息）及光大銀行提供的本集團最高每日收市貸款結餘（不包括毋須以本集團資產作抵押的貸款）之每年的年度上限為港幣90,000,000元。詳情載於本公司日期為2025年12月11日的公告內。

購買設備

於2022年12月15日，本公司的間接全資附屬公司光大綠色環保管理（深圳）有限公司（「光大綠色環保管理深圳」）與光大環保常州就向光大環保常州購買裝備及相關服務訂立2022年設備採購總協議（「2022年設備採購總協議」），自2023年1月1日起至2025年12月31日止，為期3年。2022年設備採購總協議乃由訂約各方經公平磋商後按一般商業條款訂立，且在本集團的日常及一般業務過程中進行。詳情載於本公司日期為2022年12月15日的公告內。

於截至2025年12月31日止年度，根據2022年設備採購總協議，應付光大環保常州之金額約為人民幣3,447,000元。有關金額並無超出截至2025年12月31日止年度之年度上限人民幣100,000,000元。

* For identification purpose only

CONTINUING CONNECTED TRANSACTIONS (Continued)

Purchases of equipment (Continued)

The 2022 Equipment Purchase Master Agreement expired on 31 December 2025 and 2025 equipment purchase master agreement (the “2025 Equipment Purchase Master Agreement”) was entered into between EB Greentech Management Shenzhen and EB Environmental Changzhou on 11 December 2025 in respect of the purchase of the equipment and related services from EB Environmental Changzhou for a term of 3 years from 1 January 2026 to 31 December 2028. The annual cap in respect of the aggregate purchases by the Group under the 2025 Equipment Purchase Master Agreement is RMB50,000,000 for each of the 3 years ending 31 December 2026, 2027 and 2028. Details are set out in the Company’s announcement dated 11 December 2025.

Purchases of steam

On 15 December 2022, EB Greentech Cogeneration (Suqian) Limited* (“EB Greentech Cogeneration Suqian”), an indirect wholly-owned subsidiary of the Company, entered into 2022 steam purchase master agreement (the “2022 Steam Purchase Master Agreement”) with EB Environmental Energy (Suqian) Company Limited* (“EB Environmental Energy Suqian”), an indirect wholly-owned subsidiary of CEEGL, in respect of the purchase of steam from EB Environmental Energy Suqian for a term of 3 years from 1 January 2023 to 31 December 2025. The 2022 Steam Purchase Master Agreement was determined after arm’s length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group. Details are set out in the Company’s announcement dated 15 December 2022.

During the year ended 31 December 2025, the amounts payable to EB Environmental Energy Suqian under the 2022 Steam Purchase Master Agreement amounted to approximately RMB5,809,000. The amount did not exceed the annual cap of RMB60,000,000 for the year ended 31 December 2025.

The 2022 Steam Purchase Master Agreement expired on 31 December 2025 and 2025 steam purchase master agreement (the “2025 Steam Purchase Master Agreement”) was entered into between EB Greentech Cogeneration Suqian and EB Environmental Energy Suqian on 11 December 2025 in respect of the purchase of steam from EB Environmental Energy Suqian for a term of 3 years from 1 January 2026 to 31 December 2028. The annual cap in respect of the aggregate purchase by the Group under the 2025 Steam Purchase Master Agreement is RMB60,000,000 for each of the 3 years ending 31 December 2026, 2027 and 2028. Details are set out in the Company’s announcement dated 11 December 2025.

持續關連交易 (續)

購買設備 (續)

2022年設備採購總協議已於2025年12月31日到期，而光大綠色環保管理深圳與光大環保常州已於2025年12月11日就向光大環保常州購買設備及相關服務訂立2025年設備採購總協議（「2025年設備採購總協議」），自2026年1月1日起至2028年12月31日止，為期3年。截至2026年、2027年及2028年12月31日止3個年度，有關本集團根據2025年設備採購總協議作出的購買總額每年的年度上限為人民幣50,000,000元。詳情載於本公司日期為2025年12月11日的公告內。

購買蒸汽

於2022年12月15日，本公司間接全資附屬公司光大綠色環保熱電（宿遷）有限公司（「光大綠色環保熱電宿遷」）與光大環境的間接全資附屬公司光大環保能源（宿遷）有限公司（「光大環保能源宿遷」）就向光大環保能源宿遷購買蒸汽訂立2022年蒸汽採購總協議（「2022年蒸汽採購總協議」），自2023年1月1日起至2025年12月31日止，為期3年。2022年蒸汽採購總協議乃由訂約各方經公平磋商後按一般商業條款訂立，且在本集團的日常及一般業務過程中進行。詳情載於本公司日期為2022年12月15日的公告內。

於截至2025年12月31日止年度，根據2022年蒸汽採購總協議，應付光大環保能源宿遷之金額約為人民幣5,809,000元。有關金額並無超出截至2025年12月31日止年度之年度上限人民幣60,000,000元。

2022年蒸汽採購總協議已於2025年12月31日到期，而光大綠色環保熱電宿遷與光大環保能源宿遷已於2025年12月11日就向光大環保能源宿遷採購蒸汽訂立2025年蒸汽採購總協議（「2025年蒸汽採購總協議」），自2026年1月1日起至2028年12月31日止，為期3年。截至2026年、2027年及2028年12月31日止3個年度，有關本集團根據2025年蒸汽採購總協議作出的購買總額每年的年度上限為人民幣60,000,000元。詳情載於本公司日期為2025年12月11日的公告內。

* For identification purpose only

CONTINUING CONNECTED TRANSACTIONS (Continued)

Employee healthcare protection services

On 15 December 2022, the Company entered into 2022 employee healthcare protection services master agreement (the “2022 Employee Healthcare Protection Services Master Agreement”) with China Everbright Group. Pursuant to the 2022 Employee Healthcare Protection Services Master Agreement, China Everbright Group procured its associates (including but not limited to Sun Life Everbright Life Insurance Co., Ltd.* (“Sun Life Everbright”) and its associates) to provide employee healthcare protection services to the Group for a term of 3 years from 1 January 2023 to 31 December 2025. The employee healthcare protection services provided by Sun Life Everbright shall be on normal commercial terms agreed through arm’s length negotiations between the parties and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company’s announcement dated 15 December 2022.

During the year ended 31 December 2025, the amounts payable to Sun Life Everbright under the 2022 Employee Healthcare Protection Services Master Agreement amounted to approximately RMB22,814,000. The amount did not exceed the annual cap of RMB44,000,000 for the year ended 31 December 2025.

The 2022 Employee Healthcare Protection Services Master Agreement expired on 31 December 2025 and 2025 employee healthcare protection services master agreement (the “2025 Employee Healthcare Protection Services Master Agreement”) was entered into between the Company and China Everbright Group on 11 December 2025, pursuant to which, China Everbright Group shall procure its associates (including but not limited to Sun Life Everbright and its associates) to provide employee healthcare protection services to the Group for a term of 3 years from 1 January 2026 to 31 December 2028. The annual cap in respect of the aggregate amount payable by the Group under the 2025 Employee Healthcare Protection Services Master Agreement is RMB30,000,000, RMB35,000,000 and RMB40,000,000 for each of the 3 years ending 31 December 2026, 2027 and 2028 accordingly. Details are set out in the Company’s announcement dated 11 December 2025.

持續關連交易 (續)

僱員健康保障服務

於2022年12月15日，本公司與中國光大集團訂立2022年僱員健康保障服務總協議（「2022年僱員健康保障服務總協議」）。根據2022年僱員健康保障服務總協議，中國光大集團須促使其聯繫人（包括但不限於光大永明人壽保險有限公司（「光大永明」）及其聯繫人）自2023年1月1日起至2025年12月31日止，為期3年，向本集團提供僱員健康保障服務。光大永明提供之僱員健康保障服務須符合一般商業條款，並由訂約方公平磋商後協定，及不遜於本集團可自獨立第三方取得的條款。詳情載於本公司日期為2022年12月15日的公告內。

於截至2025年12月31日止年度，根據2022年僱員健康保障服務總協議，應付光大永明之金額約為人民幣22,814,000元。有關金額並無超出截至2025年12月31日止年度之年度上限人民幣44,000,000元。

2022年僱員健康保障服務總協議已於2025年12月31日到期，而本公司與中國光大集團已於2025年12月11日訂立2025年僱員健康保障服務總協議（「2025年僱員健康保障服務總協議」）。據此，中國光大集團須促使其聯繫人（包括但不限於光大永明及其聯繫人）自2026年1月1日起至2028年12月31日止，為期3年，向本集團提供僱員健康保障服務。截至2026年、2027年及2028年12月31日止3個年度，有關本集團根據2025年僱員健康保障服務總協議作出的應付總額每年的年度上限分別為人民幣30,000,000元、人民幣35,000,000元及人民幣40,000,000元。詳情載於本公司日期為2025年12月11日的公告內。

* For identification purpose only

CONTINUING CONNECTED TRANSACTIONS (Continued)

Underwriting and advisory services

On 15 December 2022, the Company entered into underwriting and advisory services master agreement (the “2022 Underwriting and Advisory Services Master Agreement”) with China Everbright Group, pursuant to which, China Everbright Group procured its associates (including but not limited to Everbright Securities Company Limited (China Everbright Group being its controlling shareholder, “EB Securities”) and its associates) to provide underwriting and advisory services to the Group for a term of 3 years from 1 January 2023 to 31 December 2025. The underwriting and advisory services provided by EB Securities shall be on normal commercial terms agreed through arm’s length negotiations between the parties and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company’s announcement dated 15 December 2022.

In April 2025, the Board reviewed and assessed the continuing connected transactions under the 2022 Underwriting and Advisory Services Master Agreement and anticipated that annual cap for the year ending 31 December 2025 under the 2022 Underwriting and Advisory Services Master Agreement would be insufficient to cater for the business needs of the Group for the year ending 31 December 2025. Accordingly, on 15 April 2025, the Company entered into underwriting and advisory services master supplemental agreement (the “2022 Underwriting and Advisory Services Master Supplemental Agreement”) with China Everbright Group to revise the annual cap for the year ending 31 December 2025. Save for the revision of the annual cap, all other terms of the 2022 Underwriting and Advisory Services Master Agreement remain unchanged. Details are set out in the Company’s announcement dated 15 April 2025.

During the year ended 31 December 2025, the amounts payable to EB Securities under the 2022 Underwriting and Advisory Services Master Agreement and 2022 Underwriting and Advisory Services Master Supplemental Agreement amounted to approximately RMB9,015,000. The amount did not exceed the increased annual cap of RMB13,500,000 for the year ended 31 December 2025.

持續關連交易 (續)

承銷及諮詢服務

於2022年12月15日，本公司與中國光大集團訂立承銷及諮詢服務總協議（「2022年承銷及諮詢服務總協議」），據此，中國光大集團須促使其聯繫人（包括但不限於光大證券股份有限公司（其控股股東為中國光大集團，「光大證券」）及其聯繫人）向本集團提供承銷及諮詢服務，自2023年1月1日起至2025年12月31日止，為期3年。光大證券提供的承銷及諮詢服務須符合一般商業條款，並由訂約方公平磋商後協定，及不遜於本集團可自獨立第三方取得的條款。詳情載於本公司日期為2022年12月15日的公告內。

於2025年4月，董事會已審閱並評估2022年承銷及諮詢服務總協議項下的持續關連交易，預計截至2025年12月31日止年度在2022年承銷及諮詢服務總協議項下原訂的年度上限將不足以滿足本集團截至2025年12月31日止年度的業務需求。因此，本公司於2025年4月15日與中國光大集團訂立承銷及諮詢服務補充總協議（「2022年承銷及諮詢服務補充總協議」），以修訂截至2025年12月31日止年度的年度上限。除修訂年度上限外，2022年承銷及諮詢服務總協議的所有其他條款均保持不變。詳情載於本公司日期為2025年4月15日的公告內。

於截至2025年12月31日止年度，根據2022年承銷及諮詢服務總協議及2022年承銷及諮詢服務補充總協議，應付光大證券之金額約為人民幣9,015,000元。有關金額並無超出截至2025年12月31日止年度已上調的年度上限人民幣13,500,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Underwriting and advisory services (Continued)

The 2022 Underwriting and Advisory Services Master Agreement expired on 31 December 2025 and 2025 underwriting and advisory services master agreement (the “2025 Underwriting and Advisory Services Master Agreement”) was entered into between the Company and China Everbright Group on 11 December 2025, pursuant to which, China Everbright Group shall procure its associates (including but not limited to EB Securities) to provide underwriting and advisory services to the Group for a term of 3 years from 1 January 2026 to 31 December 2028. The annual cap in respect of the aggregate amount payable by the Group under the 2025 Underwriting and Advisory Services Master Agreement is RMB13,500,000 for each of the 3 years ending 31 December 2026, 2027 and 2028. Details are set out in the Company’s announcement dated 11 December 2025.

Sales of Electricity

- (a) On 11 December 2024, EB Greentech Technology Services (Jiangsu) Limited (“EB Greentech (Jiangsu)”), an indirect wholly-owned subsidiary of the Company, entered into the electricity sales framework agreement (the “2025 Electricity Sales Framework Agreement”) with CEWL, for a term of one year commencing from 1 January 2025. On 18 March 2025, EB Greentech (Jiangsu) entered into the new 2025 electricity sales framework agreement (the “New 2025 Electricity Sales Framework Agreement”) with CEWL, pursuant to which, EB Greentech (Jiangsu) supplies electricity to CEWL and its subsidiaries (the “CEWL Group”) through the power grid companies, and CEWL agrees to procure its subsidiaries to purchase electricity from EB Greentech (Jiangsu), with effect from 8 May 2025 (the effective date on which the conditions under the New 2025 Electricity Sales Framework Agreement were fulfilled) to 31 December 2027. The price of electricity sales under the New 2025 Electricity Sales Framework Agreement shall be determined based on normal commercial terms, after arm’s length negotiation between EB Greentech (Jiangsu) and CEWL, shall be no less favourable than the normal commercial terms that EB Greentech (Jiangsu) and CEWL Group can obtain from independent third parties, and with reference to the reference price published by the relevant PRC regulatory authorities. The annual cap in respect of the electricity fees payable by CEWL Group for the purchase of electricity from EB Greentech (Jiangsu) is RMB176,840,000, RMB178,397,000 and RMB179,954,000 for each of the 3 years ending 31 December 2025, 2026 and 2027 accordingly. The 2025 Electricity Sales Framework Agreement was terminated with effect from 8 May 2025 (the effective date on which the conditions under the New 2025 Electricity Sales Framework Agreement were fulfilled) and was superseded by the New 2025 Electricity Sales Framework Agreement. Details are set out in the Company’s announcements dated 11 December 2024, 18 March 2025 and 8 May 2025, and the circular dated 23 April 2025.

持續關連交易 (續)

承銷及諮詢服務 (續)

2022年承銷及諮詢服務總協議已於2025年12月31日到期，而本公司與中國光大集團已於2025年12月11日訂立2025年承銷及諮詢服務總協議（「2025年承銷及諮詢服務總協議」）。據此，中國光大集團須促使其聯繫人（包括但不限於光大證券）自2026年1月1日起至2028年12月31日止，為期3年，向本集團提供承銷及諮詢服務。截至2026年、2027年及2028年12月31日止3個年度，有關本集團根據2025年承銷及諮詢服務總協議作出的應付總額每年的年度上限為人民幣13,500,000元。詳情載於本公司日期為2025年12月11日的公告內。

電力銷售

- (a) 於2024年12月11日，本公司間接全資附屬公司光大綠色環保技術服務(江蘇)有限公司（「光大綠色環保(江蘇)」）與光大水務訂立售電框架協議（「2025年售電框架協議」），期限由2025年1月1日起為期1年。於2025年3月18日，光大綠色環保(江蘇)與光大水務訂立新2025年售電框架協議（「新2025年售電框架協議」），據此，光大綠色環保(江蘇)透過電網公司向光大水務及其附屬公司（「光大水務集團」）供應電力，而光大水務同意促使其附屬公司向光大綠色環保(江蘇)購買電力，自2025年5月8日（新2025年售電框架協議項下條件達成的生效日期）至2027年12月31日止生效。新2025年售電框架協議項下之售電價格須參考相關中國監管機關公佈之參考價格，按一般商業條款經光大綠色環保(江蘇)與光大水務公平磋商釐定，且不得遜於光大綠色環保(江蘇)及光大水務集團可自獨立第三方取得之一般商業條款。截至2025年、2026年及2027年12月31日止3個年度，有關光大水務集團向光大綠色環保(江蘇)購買電力，每年所支付的電力費用年度上限分別為人民幣176,840,000元、人民幣178,397,000元、人民幣179,954,000元。2025年售電框架協議自2025年5月8日（新2025年售電框架協議項下條件達成的生效日期）起終止，並由新2025年售電框架協議取代。詳情載於本公司日期為2024年12月11日、2025年3月18日及2025年5月8日的公告，以及2025年4月23日的通函內。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Sales of Electricity (Continued)

(a) (Continued)

During the year ended 31 December 2025, the electricity fees payable by CEWL Group for the purchase of electricity from EB Greentech (Jiangsu) under the New 2025 Electricity Sales Framework Agreement amounted to approximately RMB171,893,000. The amount did not exceed the annual cap of RMB176,840,000 for the year ended 31 December 2025.

- (b) On 11 December 2025, EB Greentech (Jiangsu) entered into a electricity sales framework agreement (the “EB Environmental China Electricity Sales Framework Agreement”) with EB Environmental China, pursuant to which, EB Environmental China agreed to procure its subsidiaries to purchase electricity from EB Greentech (Jiangsu) for a term of 3 years from 1 January 2026 to 31 December 2028. The price of electricity sales under the EB Environmental China Electricity Sales Framework Agreement shall be determined on normal commercial terms, after arm’s length negotiation between EB Greentech (Jiangsu) and EB Environmental China, shall be no less favourable than the normal commercial terms that EB Greentech (Jiangsu) and EB Environmental China and its subsidiaries (the “EB Environmental China Group”) can obtain from independent third parties, and with reference to the reference price published by the relevant PRC regulatory authorities. The annual cap in respect of the electricity fees payable by EB Environmental China Group for the purchase of electricity from EB Greentech (Jiangsu) is RMB5,500,000 for each of the 3 years ending 31 December 2026, 2027 and 2028. Details are set out in the Company’s announcement dated 11 December 2025.

持續關連交易 (續)

電力銷售 (續)

(a) (續)

於截至2025年12月31日止年度，根據新2025年售電框架協議，光大水務集團向光大綠色環保（江蘇）就購買電力所支付的電力費用為人民幣171,893,000元。有關金額並無超出截至2025年12月31日止年度之年度上限人民幣176,840,000元。

- (b) 於2025年12月11日，光大綠色環保（江蘇）與光大環保中國訂立售電框架協議（「光大環保中國售電框架協議」），據此，光大環保中國同意促使其附屬公司向光大綠色環保（江蘇）購買電力，自2026年1月1日起至2028年12月31日止，為期3年。光大環保中國售電框架協議項下之售電價格須參考相關中國監管機關公佈之參考價格，經光大綠色環保（江蘇）與光大環保中國公平磋商後按一般商業條款釐定，且不得遜於光大綠色環保（江蘇）及光大環保中國及其附屬公司（「光大環保中國集團」）可自獨立第三方取得之一般商業條款。截至2026年、2027年及2028年12月31日止三個年度，有關光大環保中國集團向光大綠色環保（江蘇）購買電力每年所支付的電力費用年度上限為人民幣5,500,000元。詳情載於本公司日期為2025年12月11日的公告內。

CONTINUING CONNECTED TRANSACTIONS (Continued)

China Everbright Group is a controlling shareholder of CEEGL, the controlling shareholder of the Company. Therefore, each of China Everbright Group and its associates, including CE Bank, CEEGL, Sun Life Everbright, EB Securities, and their associates, is a connected person of the Company under Chapter 14A of the Listing Rules. In particular, China Everbright International Limited, EB Environmental Changzhou, EB Environmental China, Everbright Envirotech China, On Land, Baoying Energy, EB Environmental Energy Suqian and CEWL are subsidiaries of CEEGL. Therefore, each of China Everbright International Limited, EB Environmental Changzhou, EB Environmental China, Everbright Envirotech China, On Land, Baoying Energy, EB Environmental Energy Suqian and CEWL is also a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the Joint Venture Agreement, the 2022 Sub-tenancy Agreement, the New Sub-tenancy Agreement and the Excessive Household Waste Co-treatment Agreement constitute connected transactions of the Company; the transactions contemplated under each of the 2022 Services Master Agreements, the 2022 Equipment Purchase Master Agreement, the 2022 Steam Purchase Master Agreement, the 2022 Employee Healthcare Protection Services Master Agreement, the 2022 Underwriting and Advisory Services Master Agreement (together with the 2022 Underwriting and Advisory Services Master Supplemental Agreement), the 2025 Electricity Sales Framework Agreement, the 2025 Services Master Agreements, the 2025 Equipment Purchase Master Agreement, the 2025 Steam Purchase Master Agreement, the 2025 Employee Healthcare Protection Services Master Agreement, the 2025 Underwriting and Advisory Services Master Agreement, the New 2025 Electricity Sales Framework Agreement and EB Environmental China Electricity Sales Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

持續關連交易 (續)

中國光大集團為本公司控股股東光大環境之控股股東。因此，根據《上市規則》第14A章，中國光大集團及其聯繫人（包括光大銀行、光大環境、光大永明、光大證券及彼等之聯繫人）各自為本公司之關連人士。具體而言，中國光大國際有限公司、光大環保常州、光大環保中國、光大環科中國、再倫、寶應能源、光大環保能源宿遷及光大水務為光大環境之附屬公司。因此，根據《上市規則》第14A章，中國光大國際有限公司、光大環保常州、光大環保中國、光大環科中國、再倫、寶應能源、光大環保能源宿遷及光大水務亦各自為本公司之關連人士。故此，根據《上市規則》第14A章，合資協議、2022年分租協議、新分租協議及超量生活垃圾協同處置協議各自項下擬進行之交易構成本公司之關連交易；2022年服務總協議、2022年設備採購總協議、2022年蒸汽採購總協議、2022年僱員健康保障服務總協議、2022年承銷及諮詢服務總協議（連同2022年承銷及諮詢服務補充總協議）、2025年售電框架協議、2025年服務總協議、2025年設備採購總協議、2025年蒸汽採購總協議、2025年僱員健康保障服務總協議、2025年承銷及諮詢服務總協議、新2025年售電框架協議及光大環保中國售電框架協議各自項下擬進行之交易構成本公司之持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The Independent Non-executive Directors have reviewed the abovementioned continuing connected transactions in respect of deposit and loan services, purchase of equipment, purchase of steam, employee healthcare protection services, underwriting and advisory services and sales of electricity (collectively, the “2025 Continuing Connected Transactions”) and confirmed that 2025 Continuing Connected Transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

KPMG, the Company’s auditor, was engaged to report on the Group’s 2025 Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the HKICPA. KPMG has issued an unqualified letter in accordance with Rule 14A.56 of the Listing Rules regarding the Group’s 2025 Continuing Connected Transactions disclosed above, setting out its findings and conclusions, and nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provision of goods or services by the Group;

持續關連交易 (續)

獨立非執行董事已審閱上述有關存款及貸款服務、購買設備、購買蒸汽、僱員健康保障服務、承銷及諮詢服務及電力銷售之持續關連交易（統稱「2025年持續關連交易」），並確認2025年持續關連交易乃：

- 於本集團一般及日常業務過程中訂立；
- 按一般商業條款進行或倘無足夠可資比較交易判斷其是否按一般商業條款進行，則按就本集團而言不遜於向或獲獨立第三方提供之條款；及
- 根據規管該等交易之相關協議訂立，其條款屬公平合理且符合股東之整體利益。

本公司核數師畢馬威會計師事務所已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」，並經參考實務說明第740號（經修訂）「香港《上市規則》規定關於持續關連交易之核數師函件」，就本集團之2025年持續關連交易作出匯報。畢馬威會計師事務所已根據《上市規則》第14A.56條，就本集團於上文所披露之2025年持續關連交易發出無保留意見函件，當中載列其發現及結論，並未注意到任何事情可使彼等認為持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 若交易涉及本集團提供商品或服務，在各重大方面沒有按照本集團定價政策進行；

CONTINUING CONNECTED TRANSACTIONS (Continued)

- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and
- (iv) have exceeded their respective annual caps for the financial year 2025 set by the Company.

The Directors confirmed that the Company has complied with the requirements of Chapter 14A of the Listing Rules regarding its 2025 Continuing Connected Transactions.

Save as disclosed above, the Group did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules during the year.

RETIREMENT SCHEME

The Company operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively. Employees can choose to contribute with a cap of monthly relevant income of HK\$30,000. Forfeited contribution (i.e. the contribution handled by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used to reduce the existing level of contribution by the Company. No forfeited contribution was available at 31 December 2025 to reduce future years' contributions.

持續關連交易 (續)

- (iii) 在各重大方面沒有根據持續關連交易的有關協議進行；及
- (iv) 超逾在本公司設定的2025財政年度的年度上限。

董事確認本公司已就其2025年持續關連交易遵守《上市規則》第14A章之規定。

除上文披露者外，於本年度內，本集團並無任何關連交易須根據《上市規則》第14A章之規定作出申報。

退休計劃

本公司根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及其僱員各自須向計劃供款，供款額分別為僱員有關收入之10%及5%，僱員供款可選擇以有關入息每月港幣30,000元為上限。沒收之供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）可用作抵銷本公司現需承擔之供款。於2025年12月31日，並無沒收供款可以用於減低來年之供款額。

RETIREMENT SCHEME (Continued)

The employees of the subsidiaries in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes. The Group's total contributions to these schemes charged to the consolidated statement of profit or loss during the year ended 31 December 2025 amounted to HK\$86,653,000.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" contained in this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules during the year under review.

AUDITOR

Ernst & Young retired as the auditor of the Company upon the expiration of its term of office with effect from the conclusion of the AGM held on 14 May 2024.

KPMG was appointed as auditor of the Company following the retirement of Ernst & Young. The consolidated financial statements of the Group have been audited by KPMG, who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming AGM of the Company.

退休計劃 (續)

中國附屬公司之僱員均為參與當地政府運作之退休計劃成員。該等附屬公司須按員工薪金之若干百分比向此等計劃作出供款，為有關福利提供資金。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。本集團於截至2025年12月31日止年度向此等計劃所作之總供款額為港幣86,653,000元，並已計入綜合損益表內。

企業管治

本公司採納的主要企業管治常規刊載於本年報「企業管治報告」。

足夠的公眾持股量

基於本公司取得之公開資料，以及就董事所知，董事會確認，於回顧年度內，本公司一直維持《上市規則》所規定之足夠公眾持股量。

核數師

安永會計師事務所於其任期屆滿後退任本公司核數師，自2024年5月14日舉行之股東周年大會結束起生效。

於安永會計師事務所退任後，畢馬威會計師事務所已獲委任為本公司核數師。本集團的綜合財務報表已獲畢馬威會計師事務所審核，畢馬威會計師事務所將於本公司應屆股東周年大會上退任，並符合資格且願意續聘。

By order of the Board

China Everbright Greentech Limited
ZHU Fugang

Chairman

Hong Kong, 18 March 2026

承董事會命

中國光大綠色環保有限公司
朱福剛

主席

香港，2026年3月18日

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF CHINA EVERBRIGHT GREENTECH LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Everbright Greentech Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 171 to 310, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as 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”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國光大綠色環保有限公司各股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核中國光大綠色環保有限公司（「貴公司」）及其附屬公司（「貴集團」）載於第171至310頁之綜合財務報表，此綜合財務報表包括於2025年12月31日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及附註（包括重大會計政策資料及其他解釋說明資料）。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實及公平地反映 貴集團於2025年12月31日的綜合財務狀況和 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為編製。

意見的基礎

我們按照香港會計師公會頒佈之香港審計準則（「香港審計準則」）執行了審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審核之「專業會計師道德守則」（「守則」），我們獨立於 貴集團。我們亦已根據守則履行其他專業道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們之意見提供基礎。

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.

關鍵審核事項

關鍵審核事項乃根據我們的专业判斷認為於本期綜合財務報表之審核中最为重要之事項。這些事項乃於我們對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。

Assessing expected credit losses on debtors and contract assets

評估應收賬款及合約資產的預期信貸虧損

Refer to notes 21 and 22 to the consolidated financial statements and the accounting policies in note 2.4.

請參閱綜合財務報表附註21及22，以及附註2.4的會計政策。

The Key Audit Matter

關鍵審核事項

As at 31 December 2025, the carrying amounts of debtors and contract assets were HK\$7,978 million and HK\$6,994 million respectively, net of expected credit losses ("ECLs") on these assets of HK\$237 million and HK\$7 million respectively.

於2025年12月31日，應收賬款及合約資產的賬面值分別為港幣79.78億元及港幣69.94億元，分別扣除該等資產的預期信貸虧損（「預期信貸虧損」）港幣2.37億元及港幣0.07億元。

Management performed ECLs assessment of debtors and contract assets without significant financing component under the simplified approach whereas contract assets with significant financing component under the general approach.

管理層根據簡化處理方法對無重大融資成分的應收賬款及合約資產進行預期信貸虧損評估，而根據一般處理方法對具有重大融資成分的合約資產進行預期信貸虧損評估。

How the matter was addressed in our audit

我們於審核中如何處理有關事項

Our audit procedures to assess the ECLs on debtors and contract assets included the following:

我們評估應收賬款及合約資產的預期信貸虧損的審核程序包括以下：

- understanding and evaluating the Group's policy and method for estimating the ECLs according to applicable accounting standards;
- 根據適用的會計準則，了解及評價本集團估計預期信貸虧損的政策及方法；
- assessing the appropriateness of the key assumptions used by management in the ECLs assessment, including the basis for segmentation of the debtors and contract assets based on similar credit risk profile of its customers;
- 評估管理層於預期信貸虧損評估時所使用的主要假設的合適性，包括根據客戶的類似信貸風險狀況對應收賬款及合約資產進行分類的基礎；

Assessing expected credit losses on debtors and contract assets (Continued)**評估應收賬款及合約資產的預期信貸虧損 (續)**

Refer to notes 21 and 22 to the consolidated financial statements and the accounting policies in note 2.4. (Continued)

請參閱綜合財務報表附註21及22，以及附註2.4的會計政策。(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們於審核中如何處理有關事項
Significant management judgement are involved in the assessment of ECLs after considering historical settlement pattern, ageing profiles and credit rating of debtors. 於考慮過往結算模式、賬齡情況及債務人的信用評級後，預期信貸虧損評估涉及重大管理層判斷。 We identified assessing ECLs for debtors and contract assets as a key audit matter because determining the level of loss allowance requires the exercise of significant management judgement, which is inherently subjective. 我們將評估應收賬款及合約資產的預期信貸虧損確定為關鍵審核事項，因為釐定虧損撥備水平需要管理層作出重大判斷，而判斷本身具有主觀性。	• assessing the inputs used by the management in the ECLs assessment, including whether the debtors and contract assets were categorised in the appropriate ageing bands by comparing individual items to the relevant underlying supporting documents, on a sample basis; • 以抽樣方式比較個別項目及相關相關證明文件，評估管理層於預期信貸虧損評估時所使用的輸入數據，包括應收賬款及合約資產是否已歸類至適當的賬齡範圍； • with the assistance of our internal specialists, evaluating the methodology of ECLs calculation and the key parameters used with reference to external available data; and • 在我們內部專家的協助下，參考外部可用數據，評估預期信貸虧損的計算方法及所使用的主要參數；及 • re-performing the calculation of the ECLs as at 31 December 2025 based on the Group's ECLs allowance policies, inputs and assumptions. • 根據本集團的預期信貸虧損撥備政策、輸入數據及假設，重新計算於2025年12月31日的預期信貸虧損。

Assessing impairment of intangible assets, property, plant and equipment and right-of-use assets

評估無形資產、物業、廠房及設備及使用權資產耗損

Refer to notes 14, 15 and 17 to the consolidated financial statements and the accounting policies in note 2.4.

請參閱綜合財務報表附註14、15及17，以及附註2.4的會計政策。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們於審核中如何處理有關事項
As at 31 December 2025, the carrying amounts of intangible assets, property, plant and equipment and right-of-use assets amounted to HK\$11,294 million, HK\$3,647 million and HK\$372 million respectively. 於2025年12月31日，無形資產、物業、廠房及設備及使用權資產的賬面值分別為港幣112.94億元、港幣36.47億元及港幣3.72億元。 Management allocates intangible assets, property, plant and equipment and right-of-use assets to separately identifiable cash generating units ("CGUs") and assesses if there are any indications of impairment of these CGUs. 管理層將無形資產、物業、廠房及設備及使用權資產分配至可獨立識別的現金產生單位（「現金產生單位」），並評估該等現金產生單位是否有任何耗損跡象。	Our audit procedures to assess the impairment of intangible assets, property, plant and equipment and right-of-use assets included the following: 我們評估無形資產、物業、廠房及設備及使用權資產耗損的審核程序包括以下： - evaluating management's identification of CGUs and the allocation of assets to each relevant CGU with reference to the requirements of the prevailing accounting standards; - 參考現行會計準則的規定，評價管理層識別現金產生單位及將資產分配至各相關現金產生單位； - assessing the reasonableness of the revenue growth rates and gross profit margins adopted by management by referring to industry and other available third party information, the recent financial performance of each relevant CGU subject to impairment assessment and management's plans for future operations; - 參考行業及其他可用第三方資料、須進行耗損評估的各相關現金產生單位的近期財務表現及管理層對未來營運的計劃，評估管理層所採用收益增長率及毛利率是否合理；

Assessing impairment of intangible assets, property, plant and equipment and right-of-use assets (Continued)**評估無形資產、物業、廠房及設備及使用權資產耗損 (續)**

Refer to notes 14, 15 and 17 to the consolidated financial statements and the accounting policies in note 2.4. (Continued)

請參閱綜合財務報表附註14、15及17，以及附註2.4的會計政策。(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們於審核中如何處理有關事項
At the financial reporting date, management reviewed the CGUs to determine whether there were any indicators of impairment. When indicators of impairment are identified, management assesses the recoverable amounts of CGUs. An impairment loss is recognised as an expense in the consolidated statement of profit or loss if the carrying amounts of the CGUs exceed their recoverable amounts. The recoverable amounts of the CGUs are the higher of the fair value less costs of disposal and value in use. 於財務報告日期，管理層審閱現金產生單位，以釐定是否有任何耗損跡象。當發現耗損跡象時，管理層會評估現金產生單位的可收回金額。倘現金產生單位的賬面值超出其可收回金額，則耗損虧損將於綜合損益表確認為開支。現金產生單位的可收回金額為公允值減出售成本與使用價值兩者中的較高者。 In assessing the value in use, the projected cash flows associated with the CGUs are discounted. The preparation of discounted cash flow forecasts can be highly subjective and requires the exercise of significant management judgement and estimation, in particular in determining revenue growth rates, gross profit margins and discount rates applied. 於評估使用價值時，對與現金產生單位相關的預測現金流量進行貼現。編製貼現現金流量預測可能非常主觀，需要管理層作出重大判斷及估計，尤其是於釐定收益增長率、毛利率及所應用的貼現率時。	• with the assistance of our internal valuation specialists, assessing the appropriateness of the methodology applied by management with reference to the requirements of the prevailing accounting standards and the reasonableness of the discount rates used by benchmarking against other comparable companies and considering the risks specific to each relevant CGU subject to impairment assessment; • 在我們內部估值專家的協助下，參考現行會計準則的規定，評估管理層所應用方法是否適當，並透過與其他可資比較的公司進行基準比較及考慮須進行耗損評估的各相關現金產生單位的特定風險，評估所使用貼現率是否合理； • obtaining from management sensitivity analyses of the key assumptions adopted in the discounted cash flow forecasts to evaluate the impact of changes in the key assumptions to the conclusions reached and whether there are any indicators of management bias; • 向管理層獲取貼現現金流量預測所採納的主要假設的敏感度分析，以評價主要假設變動對所得結論的影響及是否有任何跡象顯示管理層出現偏差；

Assessing impairment of intangible assets, property, plant and equipment and right-of-use assets (Continued)

評估無形資產、物業、廠房及設備及使用權資產耗損 (續)

Refer to notes 14, 15 and 17 to the consolidated financial statements and the accounting policies in note 2.4. (Continued)

請參閱綜合財務報表附註14、15及17，以及附註2.4的會計政策。(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們於審核中如何處理有關事項
We identified assessing impairment of intangible assets, property, plant and equipment and right-of-use assets as a key audit matter because of the significant management judgement and estimation required in making assumptions and estimations which are inherently uncertain and could be subject to management bias. 我們將評估無形資產、物業、廠房及設備及使用權資產耗損確定為關鍵審核事項，因為作出假設及估計時需要管理層作出重大判斷及估計，其均存在固有不确定性及可能受管理層偏頗所影響。	• comparing the key assumptions included in the discounted cash flow forecasts prepared in the prior year with the current year's performance of each relevant CGU subject to impairment assessment and making enquiries of management as to the reasons for any significant variations identified, to assess whether the judgement made by management in the preparation of the discounted cash flow forecasts in the prior year indicated possible management bias; and • 比較上年度編製的貼現現金流量預測所包括的主要假設與須進行耗損評估的各相關現金產生單位的本年度表現，並向管理層查詢任何已識別重大差異的原因，以評估管理層於上年度編製貼現現金流量預測時作出的判斷是否存在管理層偏頗之情況；及 • assessing the reasonableness of the disclosures in the consolidated financial statements in respect of management's impairment assessment with reference to the requirements of the prevailing accounting standards. • 參照現行會計準則的規定，評估綜合財務報表中有關管理層耗損評估的披露是否合理。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The directors are responsible for the other information. The other information comprises the information included in the 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 as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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 as issued by the HKICPA and the Hong Kong Companies Ordinance 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.

綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之保證結論，作為我們審核綜合財務報表工作之一部分。我們已就構成其他資料一部分之已披露持續關連交易執行一項保證工作，並就此提供單獨保證從業人員結論，該結論載於其他資料內。

關於我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所知悉的情況存在重大抵觸或者似乎存在重大錯誤陳述。

基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例編製真實而公平之綜合財務報表，並負責其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

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

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, 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.

審核及風險管理委員會協助董事履行職責，監督貴集團之財務申報流程。

核數師就審核綜合財務報表須承擔之責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我們意見在內的核數師報告。本報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審核總能發現存在某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期該等陳述單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以處理這些風險，以及獲取充足和適當的審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所採用會計政策的合適性及所作出會計估計及相關披露的合理性。
- 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.
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論乃基於核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 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.
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平地反映相關交易及事項。
- 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 group 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.
- 計劃和執行集團審計，以就貴集團內實體或業務單位的財務信息充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責就集團審計目的而執行的審計工作的指導、監督和覆核。我們對審計意見承擔全部責任。

We communicate with the Audit and Risk Management 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.

我們與審核及風險管理委員會就（其中包括）審核的計劃範圍、時間安排及重大審核發現（包括我們於審核中識別出內部監控的任何重大缺陷）進行溝通。

Independent Auditor's Report 獨立核數師報告

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence and to 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 and Risk Management 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 Lee Ka Nang (practising certificate number: P05456).

我們亦向審核及風險管理委員會提交聲明，表明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為影響我們獨立性的所有關係及其他事項，以及為消除威脅而採取的行動或所採用的防範措施（如適用）。

從與審核及風險管理委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表之審核最為重要，從而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中通報該事項。

出具本獨立核數師報告的審核項目合夥人為李家能（執業證書編號：P05456）。

KPMG

Certified Public Accountants
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18 March 2026

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
2026年3月18日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
REVENUE	收益	5	6,729,234	6,976,892
Direct costs and operating expenses	直接成本及經營費用		(5,151,059)	(5,517,037)
Gross profit	毛利		1,578,175	1,459,855
Other revenue	其他收益	6	420,697	352,589
Other losses, net	其他虧損淨額	6	(136,891)	(60,610)
Impairment of goodwill, intangible assets, property, plant and equipment and right- of-use assets	商譽、無形資產、 物業、廠房及設備及 使用權資產耗損		(614,562)	(1,174,936)
Administrative expenses	行政費用		(506,003)	(481,838)
Finance costs	財務費用	7	(550,645)	(769,793)
Share of losses of associates	所佔聯營公司虧損		(3,907)	(5,135)
Share of profits of joint ventures	所佔合營企業盈利		241	689
PROFIT/(LOSS) BEFORE TAX	除稅前盈利／(虧損)	8	187,105	(679,179)
Income tax (expense)/credit	所得稅(開支)／抵免	11	(133,551)	173,691
PROFIT/(LOSS) FOR THE YEAR	本年度盈利／(虧損)		53,554	(505,488)
ATTRIBUTABLE TO:	應佔部分：			
Equity shareholders of the Company	本公司權益股東		113,112	(415,382)
Holders of perpetual medium-term notes	永續中期票據持有人	30	55,675	34,001
Non-controlling interests	非控股權益		(115,233)	(124,107)
			53,554	(505,488)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔 每股盈利／(虧損)	13		
Basic and diluted (HK cents)	基本及攤薄(港仙)		5.47	(20.10)

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE YEAR	本年度盈利／（虧損）	53,554	(505,488)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益：		
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允值計入其他全面收益的應收賬款的公允值變動，扣除稅項	(525,202)	(958,328)
Exchange differences on translation of financial statements, net of nil tax	換算財務報表產生之匯兌差額，扣除零稅項	310,792	(261,015)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，扣除稅項	(214,410)	(1,219,343)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	(160,856)	(1,724,831)
ATTRIBUTABLE TO:	應佔部分：		
Equity shareholders of the Company	本公司權益股東	(110,942)	(1,632,463)
Holders of perpetual medium-term notes	永續中期票據持有人	55,675	34,001
Non-controlling interests	非控股權益	(105,589)	(126,369)
		(160,856)	(1,724,831)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 於2025年12月31日

			2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Investment properties	14	投資物業	30,515	—
Property, plant and equipment	14	物業、廠房及設備	3,647,144	4,113,959
Right-of-use assets	15(a)	使用權資產	372,351	418,482
Goodwill	16	商譽	—	65,681
Intangible assets	17	無形資產	11,294,081	11,636,066
Interests in joint ventures	18	合營企業權益	32,850	32,191
Interests in associates	19	聯營公司權益	227,838	225,590
Financial assets at fair value through other comprehensive income		按公允值計入其他全面收益的金融資產	3,300	—
Other receivables, deposits and prepayments	22	其他應收款項、按金及預付款項	258,164	348,537
Contract assets	21	合約資產	6,062,717	6,114,112
Deferred tax assets	27	遞延稅項資產	520,268	460,248
Total non-current assets		非流動資產總額	22,449,228	23,414,866
CURRENT ASSETS		流動資產		
Inventories	20	存貨	338,825	377,812
Debtors, other receivables, deposits and prepayments	22	應收賬款、其他應收款項、按金及預付款項	8,537,534	6,984,231
Contract assets	21	合約資產	931,684	3,878,841
Tax recoverable		可收回稅項	2,703	2,135
Pledged bank deposits	23	已抵押銀行存款	43,125	13,981
Deposits with banks	23	銀行存款	25,078	24,084
Cash and cash equivalents	23	現金及現金等價物	2,276,140	1,635,651
Total current assets		流動資產總額	12,155,089	12,916,735
CURRENT LIABILITIES		流動負債		
Creditors, other payables and accrued expenses	24	應付賬款、其他應付款項及應計費用	2,352,956	2,497,415
Interest-bearing bank and other borrowings	25	計息銀行及其他借貸	6,937,355	7,718,360
Lease liabilities	15(b)	租賃負債	5,087	2,890
Tax payables		應付稅項	81,565	79,363
Total current liabilities		流動負債總額	9,376,963	10,298,028

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
		附註		
NET CURRENT ASSETS	流動資產淨額		2,778,126	2,618,707
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		25,227,354	26,033,573
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	24	256,505	218,893
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	11,447,541	13,281,792
Lease liabilities	租賃負債	15(b)	30,984	18,894
Deferred tax liabilities	遞延稅項負債	27	691,752	851,694
Total non-current liabilities	非流動負債總額		12,426,782	14,371,273
NET ASSETS	資產淨額		12,800,572	11,662,300
EQUITY	權益			
Share capital	股本	28	1,608,029	1,608,029
Reserves	儲備	29	7,897,718	8,001,810
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		9,505,747	9,609,839
Perpetual medium-term notes	永續中期票據	30	3,248,653	1,900,700
Non-controlling interests	非控股權益		46,172	151,761
TOTAL EQUITY	權益總額		12,800,572	11,662,300

ZHU Fugang
朱福剛
Director
董事

LIANG Haidong
梁海東
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Exchange reserve	Fair value reserve	Other reserve	Specific reserve	Reserve fund	Retained profits	Total	Perpetual medium-term notes	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	公允價值儲備	其他儲備	專項儲備	儲備金	保留盈利	總額	永續中期票據	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2025	於2025年1月1日	1,608,029	3,456,532*	(1,542,743)*	(1,314,122)*	(11,588)*	-	674,476*	6,739,255*	9,609,839	1,900,700	151,761	11,662,300
Profit/(loss) for the year	本年度盈利／（虧損）	-	-	-	-	-	-	-	113,112	113,112	55,675	(115,233)	53,554
Other comprehensive income for the year:	本年度其他全面收益：												
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的應收賬款的公允價值變動，扣除稅項	-	-	-	(525,202)	-	-	-	-	(525,202)	-	-	(525,202)
Exchange differences on translation of financial statements, net of nil tax	換算財務報表產生之匯兌差額，扣除零稅項	-	-	301,148	-	-	-	-	-	301,148	-	9,644	310,792
Total comprehensive income for the year	本年度全面收益總額	-	-	301,148	(525,202)	-	-	-	113,112	(110,942)	55,675	(105,589)	(160,856)
Issuance of perpetual medium-term notes	發行永續中期票據	30	-	-	-	-	-	-	-	-	2,152,025	-	2,152,025
Repayment of perpetual medium-term notes	償還永續中期票據	-	-	-	-	-	-	-	64,700	64,700	(806,982)	-	(742,282)
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人作出之分派	30	-	-	-	-	-	-	-	-	(52,765)	-	(52,765)
2025 interim dividend	2025年度中期股息	12	-	(57,850)	-	-	-	-	-	(57,850)	-	-	(57,850)
Appropriation of reserve	提取儲備	-	-	-	-	-	23,325	-	(23,325)	-	-	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-	-	-	-	125,209	(125,209)	-	-	-	-
At 31 December 2025	於2025年12月31日	1,608,029	3,398,682*	(1,241,595)*	(1,839,324)*	(11,588)*	23,325*	799,685*	6,768,533*	9,505,747	3,248,653	46,172	12,800,572

* These reserve accounts comprise the consolidated reserves of HK\$7,897,718,000 as at 31 December 2025 (2024: HK\$8,001,810,000) in the consolidated statement of financial position.

* 該等儲備賬包括於2025年12月31日之綜合財務狀況表之綜合儲備港幣7,897,718,000元（2024年：港幣8,001,810,000元）。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
										Perpetual medium-term notes 永續 中期票據	Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Fair value reserve 公允價值 儲備	Other reserve 其他儲備	Reserve fund 儲備金	Retained profits 保留盈利	Total 總額			
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元			
At 1 January 2024	於2024年1月1日	1,608,029	3,485,457	(1,283,990)	(355,794)	(11,588)	584,271	7,244,842	11,271,227	806,982	278,130	12,356,339
Profit/(loss) for the year	本年度盈利／（虧損）	-	-	-	-	-	-	(415,382)	(415,382)	34,001	(124,107)	(505,488)
Other comprehensive income for the year:	本年度其他全面收益：											
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允值計入其他 全面收益的應收 賬款的公允價值 變動，扣除稅項	-	-	-	(958,328)	-	-	-	(958,328)	-	-	(958,328)
Exchange differences on translation of financial statements, net of nil tax	換算財務報表產生之 匯兌差額，扣除零 稅項	-	-	(258,753)	-	-	-	-	(258,753)	-	(2,262)	(261,015)
Total comprehensive income for the year	本年度全面收益總額	-	-	(258,753)	(958,328)	-	-	(415,382)	(1,632,463)	34,001	(126,369)	(1,724,831)
Issuance of perpetual medium-term notes	發行永續中期票據	30	-	-	-	-	-	-	-	1,084,935	-	1,084,935
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人 作出之分派	30	-	-	-	-	-	-	-	(25,218)	-	(25,218)
2024 interim dividend	2024年度中期股息	12	-	(28,925)	-	-	-	-	(28,925)	-	-	(28,925)
Transfer to reserve fund	轉撥至儲備金		-	-	-	-	90,205	(90,205)	-	-	-	-
At 31 December 2024	於2024年 12月31日	1,608,029	3,456,532*	(1,542,743)*	(1,314,122)*	(11,588)*	674,476*	6,739,255*	9,609,839	1,900,700	151,761	11,662,300

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

			2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
	Notes 附註			
OPERATING ACTIVITIES	經營活動			
Profit/(loss) before tax	除稅前盈利／(虧損)		187,105	(679,179)
Adjustments for:	經調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	272,392	290,501
Depreciation of right-of-use assets	使用權資產折舊	8	17,776	23,205
Amortisation of intangible assets	無形資產攤銷	8	586,246	589,827
Impairment losses of goodwill	商譽耗損虧損	8	66,429	63,697
Impairment losses of items of property, plant and equipment	物業、廠房及設備項目耗損虧損	8	330,507	449,734
Impairment losses of right-of-use assets	使用權資產耗損虧損	8	56,944	82,825
Impairment losses of intangible assets	無形資產耗損虧損	8	160,682	578,680
Credit losses of debtors and contract assets	應收賬款及合約資產信貸虧損	8	35,407	12,152
Credit losses of amount due from a joint venture	應收一間合營企業款項信貸虧損	8	—	48,403
Finance costs	財務費用	7	550,645	769,793
Interest income	利息收入	6	(10,974)	(21,758)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	95,063	55
Share of losses of associates	所佔聯營公司虧損	19	3,907	5,135
Share of profits of joint ventures	所佔合營企業盈利	18	(241)	(689)
Effect of foreign exchange rates changes, net	外匯匯率變動之影響淨額		(23,551)	(6,880)
			2,328,337	2,205,501
Decrease/(increase) in inventories	存貨減少／(增加)		48,622	(19,232)
Decrease/(increase) in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項減少／(增加)		1,014,337	(50,717)
Decrease/(increase) in contract assets	合約資產減少／(增加)		201,209	(507,992)
Decrease/(increase) in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用減少／(增加)		36,919	(89,678)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Cash generated from operations	經營所得之現金	3,629,424	1,537,882
Interest received	已收利息	10,974	21,758
People's Republic of China ("PRC") income tax paid	已付中華人民共和國 (「中國」) 所得稅	(185,397)	(89,355)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 之現金淨額	3,455,001	1,470,285
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(366,869)	(420,043)
Purchase of financial assets at fair value through other comprehensive income	購買按公允值計入其他 全面收益之金融資產	(3,300)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項	10,082	35,045
Additions to intangible assets	增置無形資產	(96,446)	(177,068)
Increase in deposits with banks	銀行存款增加	(325)	(1,626)
Net cash used in investing activities	投資活動所用之 現金淨額	(456,858)	(563,692)
FINANCING ACTIVITIES	融資活動		
New bank loans and other borrowings	新增銀行貸款 及其他借貸	5,603,293	5,293,184
Proceeds from issuance of medium-term notes	發行中期票據所得款項	1,082,800	2,145,924
Payment of transaction costs on issuance of medium-term notes	支付發行中期票據之 交易成本	(5,521)	(10,830)
Proceeds from issuance of perpetual medium-term notes	發行永續中期票據 所得款項	2,158,500	1,088,200
Payment of transaction costs on issuance of perpetual medium-term notes	支付發行永續中期票據 之交易成本	(6,475)	(3,265)
Repayment of bank loans and other borrowings	償還銀行貸款 及其他借貸	(8,369,299)	(9,041,417)
Repayment of medium-term notes	償還中期票據	(1,449,334)	(224,784)
Repayment of perpetual medium-term notes	償還永續中期票據	(742,282)	—
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)／減少	(28,306)	33,046
Decrease/(increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項 減少／(增加)	28,060	(12,477)
Decrease/(increase) in amounts due from joint ventures	應收合營企業 款項減少／(增加)	1,339	(16,235)
(Decrease)/increase in amount to an associate	應付一間聯營公司款項 (減少)／增加	(1,043)	3,413
Increase in amounts due to non-controlling interests	應付非控股權益款項 增加	198	1,283
Dividends paid to equity shareholders of the Company	已向本公司權益股東 派付之股息	(57,850)	(28,925)
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人 分派	(51,441)	(25,368)
Principal portion of lease payments	租賃付款之本金部分	(4,825)	(4,076)
Interest portion of lease payments	租賃付款之利息部分	(1,641)	(944)
Interest paid	已付利息	(568,270)	(747,581)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Net cash used in financing activities	融資活動所用現金淨額	(2,412,097)	(1,550,852)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少) 淨額	586,046	(644,259)
Cash and cash equivalents at beginning of year	年初之現金及現金等 價物	1,635,651	2,308,578
Effect of foreign exchange rates changes, net	外匯匯率變動之影響 淨額	54,443	(28,668)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金 等價物 23	2,276,140	1,635,651
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析		
Cash and bank balances	現金及銀行結餘 23	2,260,478	1,602,969
Non-pledged bank deposits with original maturity of less than three months when acquired	於取得時原到期日 少於三個月之無抵押 銀行存款	15,662	32,682
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示之 現金及現金等價物	2,276,140	1,635,651

Notes to the Financial Statements 財務報表附註

1. CORPORATE AND GROUP INFORMATION

China Everbright Greentech Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

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

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

1. 公司及集團資料

中國光大綠色環保有限公司（「本公司」）為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

年內，本公司及其附屬公司（統稱「本集團」）之主要業務為建造、生物質綜合利用項目運營（生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目以及生物質及垃圾發電一體化項目）、危廢及固廢處置項目運營（危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目和物化及資源化利用項目）、環境修復項目運營及光伏發電及風電項目運營（光伏發電項目及風電項目）。

本公司之直接控股公司為中國光大綠色控股有限公司，其為於英屬維爾京群島註冊成立之有限責任公司。董事認為，本公司之最終控股實體為中國投資有限責任公司，其為於中國成立之實體。

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and certain debtors which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. 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).

2. 會計政策

2.1 編製基準

此等綜合財務報表乃按照香港財務報告準則會計準則（此統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定而編製。此等綜合財務報表已根據歷史成本慣例編製，除投資物業、按公允值計入其他全面收益之金融資產及若干應收賬款已按公允值計量外。此等綜合財務報表乃以港幣呈列，除另有指明外，所有數值均調整至最接近的千位數。

綜合基準

綜合財務報表包括本集團截至2025年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對被投資公司之業務之浮動回報承擔風險或享有權利以及能透過運用其對被投資公司的控制權（即本集團當時獲賦予可主導被投資公司相關活動之現有權利）影響該等回報時，即屬取得控制權。

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

倘本公司於被投資公司擁有之投票權或類似權利未能佔大多數，則通常，假設大多數表決權導致控制。本集團於評估其是否擁有支配被投資公司之權力時，會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人訂立之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表按本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並一直綜合入賬，直至有關控制權終止之日為止。

損益及其他全面收益之各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產與負債、權益、收入、支出以及與本集團成員公司之間的交易有關的現金流量均於綜合賬目時悉數抵銷。

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

倘事實及情況顯示上述三項控制權因素其中一項或多項有變，屆時本集團便會重新評估其是否仍然控制被投資公司。附屬公司擁有權權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去一家附屬公司之控制權，便會終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌儲備；及確認任何仍然保留之投資之公允值及損益表所列任何因此產生之盈餘或虧絀。本集團所佔原先於其他全面收益確認之部分會按假若本集團直接出售相關資產或負債而須依據之同一基準重新分類至損益或保留盈利（視何者適用）。

2.2 會計政策變動

本集團已於本會計期間之該等財務報表中應用香港會計師公會頒佈之香港會計準則第21號之修訂，*外幣匯率之影響—缺乏可兌換性*。由於本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣之交易，因此該等修訂對該等財務報表並無重大影響。

本集團尚未應用任何於本會計期間尚未生效之新準則或詮釋。

2. ACCOUNTING POLICIES (Continued)

2.3 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, Financial instruments and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	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

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

2. 會計政策 (續)

2.3 已頒佈但於截至2025年12月31日止年度尚未生效之修訂、新準則及詮釋之潛在影響

截至發出此等財務報表日期，香港會計師公會已頒佈一系列新訂或經修訂準則，有關準則於截至2025年12月31日止年度尚未生效，且尚未於此等財務報表中採納。以下為可能與本集團相關的該等變動。

	於以下日期或之後開始之 會計期間生效
香港財務報告準則第9號， 金融工具及香港財務報 告準則第7號， <i>金融工 具：披露之修訂－依賴自 然能源生產電力的合約</i>	2026年 1月1日
香港財務報告準則第9號， 金融工具及香港財務報 告準則第7號， <i>金融工 具：披露之修訂－金融工 具分類及計量之修訂</i>	2026年 1月1日
香港財務報告準則會計準 則之年度改進－第11冊	2026年 1月1日
香港財務報告準則第18號， <i>財務報表之呈列及披露</i>	2027年 1月1日
香港財務報告準則第19號， <i>非公共受託責任之附屬 公司：披露</i>	2027年 1月1日

本集團現正在評估該等變動於首次採用期間預期產生之影響。本集團目前認為，除下文所述者外，採納該等調整不太可能對綜合財務報表造成重大影響：

2. ACCOUNTING POLICIES (Continued)

2.3 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025 (Continued)

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2. 會計政策 (續)

2.3 已頒佈但於截至2025年12月31日止年度尚未生效之修訂、新準則及詮釋之潛在影響 (續)

香港財務報告準則第18號，*財務報表之呈列及披露*

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列並旨在改善實體的財務報表資料的透明性及可比較性。香港財務報告準則第18號於2027年1月1日或之後開始之年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和支出分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表之單一附註中就管理層界定的績效指標提供具體披露。

本集團計劃不會提前採用香港財務報告準則第18號，目前仍在評估採用該準則之影響。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are 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.

2. 會計政策 (續)

2.4 重大會計政策

於聯營公司及合營企業之投資

聯營公司為本集團於其中擁有長期權益（一般不少於20%股本投票權），並對其有重大影響力之實體。重大影響力為參與被投資公司財務及經營政策決定之權力，惟並非控制或共同控制該等政策。

合營企業為一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之淨資產擁有權利。共同控制指按照合約協定對一項安排所共有之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資乃按權益會計法，以本集團應佔資產淨額減任何耗損虧損於綜合財務狀況表內列賬。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and the consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, 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 associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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 case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

於聯營公司及合營企業之投資 (續)

本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，倘直接確認於聯營公司或合營企業的權益發生變化，本集團將於綜合權益變動表(如適用)確認變化的相應份額。本集團與其聯營公司或合營企業之間交易所產生的未變現損益按本集團於聯營公司或合營企業的投資對銷，惟如未變現虧損可證明已轉讓資產出現耗損則除外。收購聯營公司或合營企業所產生之商譽計入本集團於聯營公司或合營企業之投資的一部分。

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，保留權益不獲重新計量。取而代之，投資繼續以權益法入賬。於所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營企業之賬面值與保留投資公允值及出售所得款項之任何差額於損益中確認。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

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 by the Group, liabilities assumed by the Group to 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 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.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽

業務合併採用收購法入賬。所轉讓之代價乃按收購日期之公允值計量，而公允值乃指本集團轉讓之資產、本集團向被收購方之前度擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益於收購日期的公允值的總和。就各業務合併而言，本集團選擇按公允值或所佔被收購方可辨別資產淨值的權益比例計量於被收購方的非控股權益。非控股權益的其他所有成分均按公允值計量。所產生的收購相關成本計入費用。

倘活動及資產收購集合包括合共對創造產出的能力作出重大貢獻的投入及實質性過程，本集團釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方訂立的主合約的嵌入式衍生工具進行分離。

倘若業務合併分階段完成，則本集團以往持有之股權按收購日期之公允值重新計算，並將因此而產生之收益或虧損計入損益。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Business combinations and goodwill (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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

任何將由收購方轉讓之或然代價按公允值於收購日期確認。或然代價（分類為資產或負債）按公允值計量，而公允值變動於損益確認。分類作權益之或然代價不會重新計量，其後結算乃於權益入賬。

商譽初步按成本計量，即所轉讓總代價、非控股權益確認的金額及本集團過往持有被收購方股權之公允值的總額，超出所收購可辨別資產淨值及所承擔負債之差額。如總代價與其他項目的總和低於所收購資產淨值之公允值，於重新評估後的差額將於損益中確認為議價購買之收益。

於初始確認後，商譽按成本減任何累計耗損虧損列賬。商譽會每年進行耗損測試或於發生事件或情況變動顯示賬面值可能耗損時會更頻密地進行耗損測試。本集團於12月31日進行商譽之年度耗損測試。於進行耗損測試時，業務合併中收購之商譽由收購日期起分配至預期可透過合併的協同效益獲利的各現金產生單位或一組現金產生單位，而不論本集團有否其他資產或負債已分配至該等單位或單位組別。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Business combinations and goodwill (Continued)

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.

Fair value measurement

The Group measures its investment properties, equity investments designated as financial assets at fair value through other comprehensive income and certain debtors at fair value at the end of each reporting period.

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. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

耗損乃透過評估商譽有關之現金產生單位(一組現金產生單位)之可收回金額釐定。倘現金產生單位(一組現金產生單位)之可收回金額低於賬面值，則確認耗損虧損。就商譽確認之耗損虧損不會於其後期間撥回。

倘商譽被分配至現金產生單位(或一組現金產生單位)，而該單位部分業務被出售，則於釐定出售損益時，所出售業務之相關商譽將計入業務之賬面值。在該等情況下，出售之商譽根據所出售業務之相關價值及所保留現金產生單位部分計量。

公允值計量

本集團於各報告期末按公允值計量其投資物業、指定為按公允值計入其他全面收益之金融資產之股本投資及若干應收賬款。

公允值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公允值根據出售資產或轉讓負債的交易於該資產或負債的主要市場，或在無主要市場的情況下，則於對該資產或負債最有利的市場進行之假設計量。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement (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

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允值計量 (續)

非金融資產的公允值計量會計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠數據以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

所有於財務報表中計量或披露公允值的資產及負債，乃按對整體公允值計量而言屬重大的最低層級輸入數據根據下述的公允值層級分類：

- 第一級 — 基於相同資產或負債於活躍市場之報價 (未經調整)
- 第二級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃為直接或間接觀察所得
- 第三級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃不可觀察

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement (Continued)

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, contract assets, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允值計量 (續)

就於財務報表內按經常性基準確認的資產及負債而言，本集團於各報告期末按對整體公允值計量而言屬重大的最低級別輸入值重新評估分類，以釐定層級內各等級之間是否出現轉撥。

非金融資產耗損

除存貨、合約資產、遞延稅項資產、金融資產及投資物業外，倘資產出現任何耗損跡象或須進行每年測試耗損，將估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值與公允值減出售成本兩者中之較高者計算，而個別資產須分開計算，惟倘資產並不產生明顯獨立於其他資產或資產組別之現金流入，則就資產所屬現金產生單位釐定可收回金額。於測試現金產生單位的耗損時，倘公司資產（如總部大樓）的一部分賬面值可按合理及一致基準予以分配，則其可分配予個別現金產生單位，否則將分配至最小組別的現金產生單位。

僅在資產賬面值超出其可收回金額之情況下，方會確認耗損虧損。在評估使用價值時，估計日後現金流量乃使用除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。耗損虧損於其產生期間自損益表中扣除，並計入與耗損資產之功能一致之有關費用類別內。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

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 the statement of profit or loss in the period in which it arises. An impairment loss in respect of goodwill is not reversed.

Related parties

- (a) A person or a close member of that person's family is related to the Group if 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;

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產耗損 (續)

於各報告期末，將評估有否跡象顯示早前確認之耗損虧損可能不再存在或已減少。倘出現有關跡象，則估計可收回金額。早前就商譽以外資產確認之耗損虧損，僅在用以釐定該資產可收回金額之估計出現變動時方會撥回，然而，有關金額不得高於倘於過往年度並無就資產確認耗損虧損而應釐定之賬面值（扣除任何折舊／攤銷）。撥回有關耗損虧損於產生期間計入損益表。並無撥回有關商譽之耗損虧損。

關聯人士

- (a) 倘屬以下人士，則該人士或其近親家庭成員與本集團有關聯：
- (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員成員；

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties (Continued)

(b) An entity is related to the Group if 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 member of a group of which the other entity is a member).
- (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).
- (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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯人士 (續)

(b) 倘符合下列任何條件，則某實體與本集團有關聯：

- (i) 該實體及本集團為同一集團之成員公司。
- (ii) 其中一個實體為另一實體（為本集團成員公司或另一實體所屬集團之成員公司）之聯營公司或合營企業。
- (iii) 該實體及本集團均為相同第三方之合營企業。
- (iv) 其中一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為提供福利予本集團或本集團關聯實體僱員之僱員離職後福利計劃。
- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別並對實體有重大影響力之人士，或是該實體（或該實體之母公司）之主要管理人員成員。
- (viii) 實體或一家集團之任何成員公司（為集團之一部分）向本集團或本集團之母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

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 the statement of 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. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何耗損虧損入賬。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出（例如維修保養），一般於其產生期間在損益表中扣除。倘符合確認條件，則重大檢查支出會於資產賬面值中資本化作為置換。倘須定期置換物業、廠房及設備之重大部分，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應作出折舊。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, from 20 to 50 years after the date of completion.
- Plant and machinery 5 to 25 years
- Leasehold improvements 10 years or over the remaining term of the lease, if shorter
- Other properties leased for own use carried at cost 3 to 22 years
- Furniture and fixtures 5 to 10 years
- Motor vehicles, electronic equipment and others 3 to 12 years

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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目乃使用直線法按其估計可使用年期減去其估計剩餘價值(如有)以撇銷其成本值計算折舊，詳情如下：

- 位於租賃土地之上的樓宇乃按未屆滿租賃年期及估計可使用年期(即完工日期起計20至50年)(以較短者為準)計算折舊。
- 廠房及機器 5至25年
- 租賃物業裝修 10年或剩餘租賃年期(以較短者為準)
- 其他按成本計量之自用租賃物業 3至22年
- 傢俬及裝置 5至10年
- 汽車、電子設備及其他 3至12年

倘物業、廠房及設備項目各部分具有不同之可使用年期，則該項目之成本將合理分配至各部分，而各部分將個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日審閱，並作出調整(倘適用)。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

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 the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表就出售或廢棄而確認之任何收益或虧損為有關資產出售所得款項淨額與賬面值間之差額。

在建工程按成本值減去任何耗損虧損列賬，且不予折舊。其在竣工及可投入使用时重新分類至物業、廠房及設備之合適類別。

投資物業

投資物業為持有以用於賺取租金收入及／或資本增值的土地及樓宇中的權益。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按能反映報告期末市場情況的公允值列賬。

投資物業公允值變動而產生之收益或虧損於產生年度計入損益表。

投資物業報廢或出售而產生之任何收益或虧損於報廢或出售年度在損益表確認。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

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.

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

Integrated biomass utilisation project operating rights	20 – 30 years
Hazardous and solid waste treatment project operating rights	6 to 30 years
Licences	6 to 10 years
Technologies	8 years
Backlog contracts	2 years
Computer Software	5 years

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 the statement of profit or loss in the year the intangible asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant intangible asset.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外)

個別收購所得之無形資產於初始確認時按成本值計量。於業務合併收購所得之無形資產之成本指收購當日之公允值。無形資產之可使用年期可評定為有限期或無限期。具有有限年期之無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現耗損跡象時評估耗損。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少須於各個財政年度年結日進行審閱。

下列無形資產自其可供使用日期起攤銷，而其估計可使用年期如下：

生物質綜合利用項目經營權	20至30年
危廢及固廢處置項目經營權	6至30年
牌照	6至10年
技術	8年
未完成合約	2年
電腦軟件	5年

無形資產於出售時或當預期日後使用或出售不會產生經濟利益時終止確認。於無形資產終止確認年度在損益表就出售或報廢而確認之任何收益或虧損為有關無形資產之出售所得款項淨額與賬面值之差額。

租賃

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約透過轉易已識別資產在一段時間內的用途控制權來換取代價，該合約即屬租賃或包含租賃。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	10 to 50 years
Buildings	2 to 30 years

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認作出租賃付款之租賃負債及使用權資產（即使用相關資產之權利）。

在包含租賃部分及非租賃部分之合約開始時或重新評估時，本集團應用可行權宜處理方法，不予分開非租賃部分，並把租賃部分及相關非租賃部分（例如物業租賃之物業管理服務）作為一個單一租賃部分入賬處理。

(a) 使用權資產

使用權資產乃於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減去任何累計折舊及任何耗損虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生直接成本，以及於開始日期或之前已作出之租賃付款減去任何已收取之租賃獎勵。倘適用，使用權資產的成本亦包括拆除相關資產或復原相關資產或其所在的場地的成本估計。使用權資產按直線法於租期與有關資產之估計可使用年期（以較短者為準）計算折舊，詳情如下：

租賃土地	10至50年
樓宇	2至30年

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

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

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

如租賃資產擁有權會於租期結束時轉歸本集團，又或成本反映行使購買選擇權，便會使用有關資產之估計可使用年期計算折舊。

(b) 租賃負債

本集團於租賃開始日期按租期內須作出之租賃付款現值確認租賃負債。租賃付款包括定額付款（包括實質定額款項）減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款以及預期根據剩餘價值擔保須予支付之金額。租賃付款亦包括合理確定本集團將予行使之購買選擇權之行使價及有關終止租賃之罰款（如租期反映本集團行使終止租賃選擇權）。並不取決於指數或利率之可變租賃付款在觸發付款之事件或情況發生之期間確認為開支。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

在計算租賃款項之現值時，由於租賃內含利率不易釐定，故此本集團使用租賃開始日期之遞增借貸利率計算。於開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，倘出現修改、租期變動、租賃款項變動（如指數或利率變動導致未來租賃款項變動）或購買相關資產之選擇權之評估有變，便會重新計量租賃負債之賬面值。

(c) 短期租賃及低價值資產租賃

本集團對機器及設備短期租賃（即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）應用短期租賃確認豁免。其亦將低價值資產租賃確認豁免。

短期租賃及低價值資產租賃之租賃款項按直線法於租期內確認為開支。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through other comprehensive income.

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 debtors that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, 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. Debtors that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類，其後按攤銷成本及按公允值計入其他全面收益計量。

金融資產於初始確認時之分類取決於有關金融資產之合約現金流量特徵及本集團管理有關金融資產之業務模式。除了並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款外，本集團初步按公允值，加上（如為並非按公允值計入損益之金融資產）交易成本計量金融資產。並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法之應收賬款會按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定之交易價格計量。

就按攤銷成本或按公允值計入其他全面收益分類及計量之金融資產而言，其產生之現金流量必需為純粹就未償還本金而支付之本金及利息（「SPPI」）。如金融資產所產生之現金流量並非SPPI，則按公允值計入損益分類及計量，而不論其業務模式。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, 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)

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 statement of profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產之業務模式指其管理旗下金融資產以產生現金流量之方法。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或同時來自兩者。按攤銷成本分類及計量之金融資產乃於特定業務模式內持有之金融資產，而持有有關金融資產之目的為收取合約現金流量，而按公允值計入其他全面收益分類及計量之金融資產則於旨在收取合約現金流量及出售之業務模式內持有。並非於上述業務模式內持有之金融資產按公允值計入損益分類及計量。

須按照市場一般設立之規定或慣例在一定期間內交付資產之金融資產買賣於交易日確認，即本集團承諾購買或出售該資產之日。

其後計量

金融資產之其後計量取決於其分類，現載列如下：

按攤銷成本計量之金融資產 (債務工具)

按攤銷成本計量之金融資產其後按實際利息法計量，並須計提耗損。當終止確認或修訂有關資產或有關資產出現耗損時，便會在損益表確認盈虧。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debtors at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Derecognition of financial assets

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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

按公允值計入其他全面收益之金融資產 (債務工具)

對於按公允值計入其他全面收益之應收賬款而言，利息收入、外匯重估及耗損虧損或轉撥於損益表確認，其計算方式與按攤銷成本計量之金融資產相同。餘下公允值變動於其他全面收益確認。於終止確認時，於其他全面收益確認之累計公允值變動轉撥至損益表。

終止確認金融資產

金融資產 (或 (倘適用) 一項金融資產之一部分或一組類似金融資產之一部分) 主要在下列情況下終止確認 (即從本集團之綜合財務狀況表剔除)：

- 自資產收取現金流量之權利已屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或承擔根據「轉手」安排在無重大延誤之情況下向第三方全數支付所收取現金流量之責任；且(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團既無轉讓亦無保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial assets (Continued)

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 risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all 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 the Group's 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.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are 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, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產 (續)

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，便會評估是否保留資產擁有權之風險及回報及其程度。倘既無轉讓亦無保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則本集團按其持續參與之程度繼續確認已轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按能反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值與本集團可能被要求償還之代價之最高金額（以較低者為準）計量。

金融資產之耗損

本集團就所有並非按公允值計入損益持有之債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期可收取之所有現金流量之間的差額，按原實際利率近似值貼現計算。預期現金流量將包括來自銷售所持有抵押品或其他信用增級之現金流量，此乃合約條款不可或缺之部分。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

In certain cases, the Group may 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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產之耗損 (續)

一般處理方法

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無大幅上升之信貸風險，將會就可能於未來12個月內（12個月預期信貸虧損）出現之違約事件所帶來之信貸虧損計提預期信貸虧損撥備。對於自初始確認後出現大幅上升之信貸風險，須就有關風險剩餘年期之預期信貸虧損計提虧損撥備，而不論違約於何時發生（全期預期信貸虧損）。

於各個報告日期，本集團會評估自首次確認以來金融工具之信貸風險有否大幅上升。在作出有關評估時，本集團會將有關金融工具於報告日期發生違約之風險，與有關金融工具於初始確認日期發生違約之風險作比較，並會考慮毋須付出不必要的成本或努力即可獲得之合理且有依據之資料（包括過往及具有前瞻性的資料）。

在若干情況下，如內部或外部資料顯示，本集團不可能悉數收取尚欠合約金額（在不計及其所持有之任何信用增級前），屆時本集團可能認為發生金融資產違約。在並無合理期望能收回合約現金流量時，便會撇銷金融資產。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Contract assets and financial assets other than debtors are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for contract assets that do not contain a significant financing component and debtors which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產之耗損 (續)

一般處理方法 (續)

應收賬款以外的合約資產及金融資產於一般處理方法下產生耗損，且在以下預期信貸虧損計量階段進行分類，惟不包含重大融資組成部分的合約資產及採用下文所述簡化處理方法的應收賬款除外。

- 第一階段 — 自初始確認後信貸風險並無大幅上升及虧損撥備按相當於12個月預期信貸虧損金額計量之金融工具
- 第二階段 — 自初始確認後信貸風險出現大幅上升惟不屬出現信貸耗損之金融資產及虧損撥備按相當於全期預期信貸虧損金額計量之金融工具
- 第三階段 — 於報告日期已出現信貸耗損（並非購入或源生的信貸耗損）及虧損撥備按相當於全期預期信貸虧損金額計量之金融資產

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

For debtors and contract assets that do not contain a significant financing component when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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, lease liabilities, amounts due to fellow subsidiaries and a non-controlling interest, and interest-bearing bank and other borrowings.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產之耗損 (續)

簡化處理方法

就並無重大融資成份且本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款及合約資產而言，本集團會應用簡化處理方法來計算預期信貸虧損。根據簡化處理方法，本集團不會追蹤信貸風險變動，惟會於各個報告日期根據全期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借貸或應付款項 (如適用)。

所有金融負債均於初始確認時按公允值確認，並 (就貸款及借貸以及應付款項而言) 經扣除直接應佔交易成本。

本集團的金融負債包括應收賬款、其他應付款項及應計費用、租賃負債、應付同系附屬公司及非控股權益款項以及計息銀行及其他借貸。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement

After initial recognition, trade and other payables, and interest-bearing 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 statement of profit or loss 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 statement of profit or loss.

Derecognition of financial liabilities

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 the statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

其後計量

於初始確認後，應付賬款及其他應付款項以及計息借貸其後以實際利率法按攤銷成本計量，但如貼現之影響並不重大則除外，在此情況下，則按成本值列賬。盈虧於負債終止確認時及於按實際利率法攤銷之過程中在損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦計及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之財務費用中。

終止確認金融負債

金融負債於負債項下之責任獲解除或取消或屆滿時終止確認。

如一項現有金融負債以來自同一貸款人而條款絕大部分不同之另一項金融負債取代，或現有負債之條款獲大幅修改，則有關轉換或修改會被當作終止確認原有負債及確認新負債處理，而兩者賬面值間之差額在損益表確認。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

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 biomass fuel, spare parts and consumables used in the repairs and maintenance and are stated at cost less provision for obsolete. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred on disposal. When inventories are consumed, the carrying amount of these inventories is recognised as an expense in the statement of profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策 (續)

2.4 重大會計政策 (續)

抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，金融資產與金融負債便可互相抵銷，並在財務狀況表呈報淨額。

存貨

存貨主要包括生物燃料、用於維修及保養之零件及消耗品及按成本減去滯銷存貨撥備列賬。成本值按加權平均基準計算。可變現淨值以估計售價減任何估計產生或處置成本為基礎。當存貨耗用時，該等存貨的賬面值於損益表內確認為開支。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及通常於三個月內到期之短期高流動性存款，該等存款可在無重大價值轉變風險之前提下換算為已知現金數額並為履行短期現金承諾而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金，以及上文界定的短期存款，當中減去須按要求償還並構成本集團現金管理重要部分之銀行透支。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

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 finance costs in the statement of profit or loss.

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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

撥備

倘因過去事件導致目前存在（法律或推斷）責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額為預期日後償付責任所須開支於報告期末之現值。隨著時間流逝產生之經貼現現值增加數額於損益表計入財務費用。

所得稅

所得稅包括即期及遞延稅項。於損益以外部分確認之項目之相關所得稅，會於損益以外部分確認，即於其他全面收益確認或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實際頒佈之稅率（及稅法），考慮到本集團業務所在國家當前之詮釋及慣例，以預期可自稅務機關收回或向稅務機關支付之金額計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報用途之賬面值間所有暫時差異作出撥備。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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, and the carryforward 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, and the carryforward 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 does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

所有應課稅暫時差異均會確認遞延稅項負債，惟以下情況除外：

- 當遞延稅項負債因初始確認商譽或非業務合併交易之資產或負債而產生，且在進行交易時對會計盈利及應課稅損益均無影響，且不會產生相等應課稅及可扣減暫時差異；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，當暫時差異之撥回時間可予控制，且暫時差異於可見將來不可能撥回。

所有可扣減暫時差異以及結轉未動用稅項抵免及任何未動用稅項虧損，均會確認遞延稅項資產。倘很可能取得應課稅盈利而令可扣減暫時差異、結轉未動用稅項抵免及未動用稅項虧損得以運用，便會確認遞延稅項資產，惟於以下情況除外：

- 倘遞延稅項資產與因初始確認一項並非業務合併之交易資產或負債而產生之可扣減暫時差異有關，而在進行交易時遞延稅項資產對會計盈利及應課稅損益均無影響，且不會產生相等應課稅及可扣減暫時差異；及

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, 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.

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 taxes 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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅會於暫時差異可能於可見將來撥回及很可能取得應課稅盈利而令暫時差異得以運用時確認。

遞延稅項資產之賬面值會於各報告期末覆核，並將予扣減，直至不再可能有足夠應課稅盈利可供使用全部或部分遞延稅項資產為止。未確認遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅盈利可供收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債根據於報告期末前已頒佈或實際頒佈之稅率（及稅法），按預期於變現資產或清償負債期間應用之稅率計量。

遞延稅項資產及遞延稅項負債可予抵銷，如果（並僅如果）本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅單位或不同之應課稅單位（預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債）徵收之所得稅有關。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

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, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to deferred income account and is released to the statement of 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 the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)

2.4 重大會計政策 (續)

政府補助金

如能合理保證將可收取政府補助金，且所有附帶條件將得以遵行，便會按公允值確認政府補助金。如補助金與開支項目有關，便會有系統地在擬補償之成本之支銷期間確認為收入。

倘補助金涉及一項資產，其公允值將計入遞延收益賬目，並於相關資產的預計可使用年期內每年等額轉撥至損益表或自資產賬面值扣除，並按削減折舊開支方式轉撥至損益表。

收益確認

客戶合約收益

客戶合約收益於貨物或服務之控制權轉移予客戶時，按能反映本集團就有關貨物或服務而預期有權換取所得之代價金額予以確認。

當合約代價包含可變金額時，便會估計本集團轉讓貨物或服務予客戶而預期有權換取所得之代價金額。可變代價於合約開始時予以估計，並會受到限制，直至可變代價之相關不確定性其後得以解決，已確認累計收益金額不大可能出現大幅收益撥回情況為止。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Revenue from contracts with customers (Continued)
When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- 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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

倘合約具有融資成份，其為客戶提供超過1年有關轉讓貨物或服務予客戶之重大融資利益，則收益於合約開始時按應收金額之現值計量，並使用本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約具有為本集團提供超過1年之重大融資利益之融資成份，則在合約下確認之收益包括根據實際利率法合約負債附有之利息開支。就客戶付款至轉讓所承諾貨物或服務之期間為1年或以下之合約而言，由於使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

If none of the above conditions are met, the Group recognises revenue at the point in time when 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 the point in time when the customer obtains control of the asset.

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 the 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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

如資產控制權在一段時間內轉移，本集團會於整個合約期間內經參考圓滿完成履約責任之進度確認收益。否則，收益於客戶獲得資產控制權之時點確認。

圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考測量師就已進行之工程所作之評估以及截至報告期末已產生之成本佔各合約之估計總成本之百分比。

倘本集團在服務特許經營權安排下提供超過一項服務，則交易價格將會參考彼等各自的獨立銷售價後分配至各項履約責任。倘獨立銷售價不能直接觀察所得，便會根據預期成本加利潤率或經調整市場評估法（取決於是否可得到可觀察資料）進行估計。

在釐定交易價格時，如融資成份重大，本集團將會根據融資成份來調整承諾代價。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) 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 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 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.

(b) Operation revenue

The Group recognised revenue from integrated biomass utilisation project operation services, hazardous and solid waste treatment operation services, environmental remediation project operation services and solar energy and wind power project operation services when the related services are rendered.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

(a) 建造服務收益

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團履行履約責任後隨時間轉移確認收益，有關收益確認乃經參考特定交易之完成階段（根據測量師就已進行之工程評估而評定），以及截至報告期末已產生之成本佔各合約之估計總成本之百分比作出。

根據服務特許經營權協議提供建造服務所得收益經參考於協議日期提供類似建造服務適用之現行市場毛利率，按成本加成法估計。

(b) 運營收益

就生物質綜合利用項目運營服務、危廢及固廢處置運營服務、環境修復項目運營服務及光伏發電及風電項目運營服務而言，本集團於提供相關服務時確認有關收益。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from other sources and other income

Finance income from service concession arrangements and interest 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

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for “impairment of financial assets”. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

來自其他來源之收益及其他收入

服務特許經營權安排財務收入及利息收入乃按應計基準採用實際利率法透過應用有關利率(即於金融工具預計年期或(倘適用)較短期間內將估計未來現金收入準確貼現至金融資產賬面淨值之利率)計算確認。

合約資產

倘本集團在根據合約條款無條件獲得代價前透過轉移貨物或服務予客戶履行合約，則就附帶條件之已賺取代價確認合約資產。合約資產須進行耗損評估，有關詳情載於「金融資產之耗損」會計政策中。當獲得代價成為無條件時，合約資產重新分類為應收賬款。

合約負債

合約負債於客戶於本集團將相關貨物或服務轉讓前收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約(即將相關貨物或服務的控制權轉讓至客戶)時確認為收益。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Employee benefits

Retirement schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 會計政策 (續)

2.4 重大會計政策 (續)

僱員福利

退休計劃

本集團根據強制性公積金計劃條例為其所有僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之規則，供款按僱員基本薪金某一百分比計算作出，並於有關供款須予支付時在損益表支銷。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃所作之僱主供款，一經支付即全數歸屬於僱員，惟本集團之僱主自願性供款除外，按照強積金計劃之規則，倘僱員在有關供款全數歸屬於僱員前離職，有關供款將退還予本集團。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益表支銷。

離職福利

離職福利於本集團不能再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

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. 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.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars. 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 the statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

借貸成本

收購、建造或生產合資格資產(即必需花上一段長時間方能作其擬定用途或出售之資產)之直接應佔借貸成本均撥充資本,作為此等資產成本之一部分。於此等資產大致上可作其擬定用途或出售時,即停止將該等借貸成本撥充資本。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體於借入資金時產生之其他成本。

股息

末期股息於股東在股東大會上作出批准後確認為負債。擬派末期股息於財務報表附註中披露。

由於本公司組織章程大綱及公司細則授予董事宣派中期股息之權利,故中期股息可同步建議派發及宣派。因此,中期股息將於建議派發及宣派時即時確認為負債。

外幣

此等財務報表以港幣呈列。本集團各實體自行決定其功能貨幣,而載入各實體財務報表內之項目則以該功能貨幣計量。本集團實體已入賬之外幣交易初步按交易日期之適用匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。因結算或換算貨幣項目而產生之差額均於損益表確認。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of 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 the statement of 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 (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollars. 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 profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

因結算或換算貨幣項目而產生的差額於損益表確認，惟指定作為對沖本集團的海外業務投資淨額一部分的貨幣項目除外。有關項目於其他全面收益確認，直至投資淨額已出售為止，屆時累計金額會重新分類至損益表。該等貨幣項目之匯兌差額應佔的稅項支出及抵免亦計入其他全面收益。

按歷史成本計量之外幣非貨幣項目採用首次交易日期之處理方式匯率換算。按公允值計量之外幣非貨幣項目則採用計量公允值日期之匯率換算。因換算按公允值計量之非貨幣項目而產生的收益及虧損之處理方式與該項目公允值變動所產生之收益或虧損之處理方式一致（即公允值收益或虧損於其他全面收益或損益表確認的項目的匯兌差額亦分別於其他全面收益或損益表確認）。

就終止確認預收代價之相關非貨幣資產或非貨幣負債而言，在釐定初始確認相關資產、開支或收入所使用之匯率時，初始交易日期指本集團初始確認預收代價所產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款或預收款，本集團將釐定每筆預付代價付款或收款的交易日期。

若干附屬公司、合營企業及聯營公司之功能貨幣為港幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港幣，而其損益表則按相若於交易日的該等現行匯率換算為港幣。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of 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 overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

During the year ended 31 December 2025, the functional currency of the Company was changed from Hong Kong dollars to Renminbi ("RMB"). The directors of the Company determined this change was necessary as the Company's primary economic environment has evolved; its major operations are located in Chinese Mainland, and its primary sources of cash flows and financing are now predominantly denominated in RMB. This change in functional currency has been applied prospectively.

Despite the change in the functional currency of the Company to RMB, the consolidated financial statements continue to be presented in Hong Kong dollars. As the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, the directors consider that retaining Hong Kong dollars as the presentation currency provides the most relevant and comparable information to the Company's shareholders and potential investors.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

就此產生之匯兌差額於其他全面收益確認，並於匯兌儲備累計，非控股權益應佔之差額除外。在出售海外業務時，與該特定海外業務有關之儲備累計金額於損益表確認。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公允值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於整個年度內不斷出現之現金流量按年內加權平均匯率換算為港幣。

截至2025年12月31日止年度，本公司的功能貨幣由港幣變更為人民幣（「人民幣」）。本公司董事認為，由於本公司的主要經濟環境已發生變化，其主要業務位於中國內地，且其主要現金流量及融資來源現時主要以人民幣計值，故此項變更屬必要。該功能貨幣的變更已採用前瞻性方法應用。

儘管本公司的功能貨幣已變更為人民幣，惟綜合財務報表仍以港幣呈列。由於本公司股份於香港聯合交易所有限公司主板上市，董事認為，保留港幣作為呈列貨幣可為本公司股東及潛在投資者提供最相關及可比較的資料。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. 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.

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.

Provision for ECLs for debtors and contract assets

The Group uses a ECL model to calculate ECLs for debtors and contract assets. The model takes into account of supportable and reasonable information such as the historical settlement pattern, ageing profiles, credit loss experience, published credit ratings with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience, published credit ratings and forecast of economic conditions may also not be representative of a customer's actual default in the future.

The carrying amounts of debtors and contract assets at 31 December 2025 were HK\$7,977,649,000 (2024: HK\$6,458,757,000) and HK\$6,994,401,000 (2024: HK\$9,992,953,000), respectively. The information about the ECLs on the Group's debtors and contract assets is disclosed in notes 21, 22 and 37 to the financial statements.

3. 重大會計估計

在編製本集團財務報表時，管理層須作出估計及假設，而有關估計及假設會影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

估計之不確定性

下文闡述有關未來之關鍵假設，以及於報告期末導致估計出現不確定性之其他主要緣由，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

應收賬款及合約資產的預期信貸虧損撥備

本集團使用預期信貸虧損模式計算應收賬款及合約資產的預期信貸虧損。該模式計及可支持及合理的資料，例如，歷史結算模式、賬齡概況、信貸損失經驗、已發佈信貸評級與前瞻性資料。於各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損風險的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸損失經驗、已發佈信貸評級及對經濟狀況的預測也可能無法代表未來客戶的實際違約。

於2025年12月31日，應收賬款及合約資產的賬面值分別為港幣7,977,649,000元（2024年：港幣6,458,757,000元）及港幣6,994,401,000元（2024年：港幣9,992,953,000元）。有關本集團應收賬款及合約資產的預期信貸虧損資料披露於財務報表附註21、22及37。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets and intangible assets have not yet available for use are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Determining whether such assets are impaired requires an estimation of the recoverable amount of each cash-generating unit to which the assets have been allocated, which is the higher of its fair value less costs of disposal and its value-in-use.

The calculations of the fair value less costs of disposal or value-in-use involves significant estimations about future business performance with key assumptions including forecasted revenue growth rate and discount rates used. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue growth rates, gross profit margins and discount rates. Further details are set out in notes 14, 15 and 17 to the financial statements.

3. 重大會計判斷及估計 (續)

估計之不確定性 (續)

非金融資產耗損

本集團於各報告期末會評估所有非金融資產 (包括使用權資產) 是否存在任何耗損跡象。無限年期的無形資產及尚不可用的無形資產每年進行耗損測試，並於存在該跡象的其他時間進行耗損測試。當發生事件或情況變化表明其他非金融資產錄得的賬面值可能無法收回時，則對其進行耗損測試。釐定有關資產是否耗損需要估計已分配至各現金產生單位的資產的可收回金額，即其公允值減出售成本與其使用價值中的較高者。

公允值減出售成本或使用價值的計算乃涉及有關未來業務表現，包括所用預測收益增長率及貼現率等關鍵假設在內的重大估計。本集團以所有現有資料釐定可收回金額之合理概約金額，包括根據收益增長率、毛利率及貼現率金額之合理及支持性假設及預測作出的估計。進一步詳情載於財務報表附註14、15及17。

4. OPERATING SEGMENT INFORMATION

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

- (i) Integrated biomass utilisation project construction and operation: this segment engages in the construction and operation of biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects to generate revenue from construction services, revenue from operation services as well as finance income.
- (ii) Hazardous and solid waste treatment project construction and operation: this segment engages in the construction and operation of hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects to generate revenue from construction services, revenue from operation services as well as finance income.
- (iii) Environmental remediation project operation: this segment engages in the operation of environmental remediation projects covering restoration of industrial contaminated sites, contaminated farmland, mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river/lake sediments and industrial sludge, construction and operation of wetland parks, environmental stewardship services and anti-seepage at landfill sites to generate revenue from operation services.
- (iv) Solar energy and wind power project operation: this segment engages in the operation of solar energy projects and wind power projects to generate revenue from operation services.

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

4. 運營分部資料

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

- (i) 生物質綜合利用項目建造及運營：該分部從事建造及運營生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目及生物質及垃圾發電一體化項目，以產生建造服務收益、運營服務收益及財務收入。
- (ii) 危廢及固廢處置項目建造及運營：該分部從事建造及運營危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目及物化及資源化利用項目，以產生建造服務收益、運營服務收益及財務收入。
- (iii) 環境修復項目運營：該分部從事環境修復項目運營，包括工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務及填埋場防滲工程，以產生運營服務收益。
- (iv) 光伏發電及風電項目運營：該分部從事運營光伏發電項目及風電項目，以產生運營服務收益。

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

4. OPERATING SEGMENT INFORMATION (Continued)

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

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

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

In addition to segment information concerning the Adjusted EBITDA, management is provided with segment information concerning revenue, interest expense from borrowings managed directly by the segments, depreciation and amortisation, (reversal)/recognition of credit losses of debtors and contract assets, impairment losses of goodwill, intangible assets, property, plant and equipment and right-of-use assets, credit losses of amount due from a joint venture, share of result of joint ventures and associates and additions to non-current segment assets used by the segments in their operations.

4. 運營分部資料 (續)

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

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

用於報告分部盈利之計量為「經調整除利息、稅項、折舊及攤銷前盈利（非公認會計原則計量）」（「經調整除利息、稅項、折舊及攤銷前盈利」）。為了得出經調整除利息、稅項、折舊及攤銷前盈利，本集團之盈利已就無明確歸於個別分部之項目（例如：董事及核數師酬金及其他總公司或企業行政成本）作進一步撇除。

除有關經調整除利息、稅項、折舊及攤銷前盈利之分部資料外，管理層亦獲提供各分部運營時所使用有關收益、各分部直接管理之借貸利息開支、折舊及攤銷、（撥回）／確認應收賬款及合約資產信貸虧損、商譽、無形資產、物業、廠房及設備及使用權資產耗損虧損、應收一間合營企業款項之信貸虧損、所佔合營企業及聯營公司業績及增置非流動分部資產之分部資料。

4. OPERATING SEGMENT INFORMATION (Continued)

(i) Segment results, assets and liabilities

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

For the year ended 31 December

4. 運營分部資料 (續)

(i) 分部業績、資產及負債

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

截至12月31日止年度

		Integrated biomass utilisation project construction and operation 生物質綜合利用項目建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue (note 5): Revenue from external customers and reportable segment revenue	分部收益(附註5): 來自外界客戶的收益及須予報告之分部收益	5,310,273	5,482,377	1,048,624	1,140,224	161,173	151,109	209,164	203,182	6,729,234	6,976,892
Segment results: Reportable segment profit/(loss) (the Adjusted EBITDA/(LBITDA))	分部業績: 須予報告之分部盈利/(虧損) (經調整除利息、稅項、折舊及攤銷前盈利/(除利息、稅項、折舊及攤銷前虧損))	1,941,645	1,917,577	(374,240)	(1,119,106)	(78,172)	25,030	191,674	178,811	1,680,907 (550,645)	1,002,312 (769,793)
Finance costs	財務費用										
Depreciation and amortisation, including unallocated portion	折舊及攤銷(包括未分配部分)									(876,414)	(903,533)
Unallocated head office and corporate income	未分配總公司及企業收入									21,804	17,943
Unallocated head office and corporate expenses	未分配總公司及企業開支									(88,547)	(26,108)
Consolidated profit/(loss) before tax	綜合除稅前盈利/(虧損)									187,105	(679,179)
Other segment information:	其他分部資料:										
Finance costs	財務費用	200,993	247,254	74,708	95,769	3,223	4,526	8,548	9,199	287,472	356,748
Unallocated finance costs	未分配財務費用									263,173	413,045
Depreciation and amortisation	折舊及攤銷	466,494	461,711	308,484	346,109	14,754	15,586	81,574	74,456	871,306	897,862
Unallocated depreciation and amortisation	未分配折舊及攤銷									5,108	5,671
Impairment losses of intangible assets	無形資產耗損虧損	-	-	154,141	578,680	6,541	-	-	-	160,682	578,680
Impairment losses of property, plant and equipment	物業、廠房及設備耗損虧損	-	-	317,218	449,734	13,289	-	-	-	330,507	449,734
Impairment losses of right-of-use assets	使用權資產耗損虧損	-	-	55,974	82,825	970	-	-	-	56,944	82,825
Impairment losses of goodwill	商譽耗損虧損	-	-	-	63,697	66,429	-	-	-	66,429	63,697
(Reversal)/recognition of credit losses of debtors and contract assets	(撥回)/確認應收賬款及合約資產信貸虧損	23,413	28,679	12,932	(14,540)	(1,055)	(6,335)	117	4,348	35,407	12,152
Credit losses of amount due from a joint venture	應收一間合營企業款項之信貸虧損	-	-	-	16,086	-	-	-	-	-	16,086
Share of profits of joint ventures, net	所佔合營企業盈利淨額	-	-	(48)	(478)	-	-	(193)	(211)	(241)	(689)
Share of losses/(profits) of associates, net	所佔聯營公司虧損/(盈利)淨額	(452)	(5)	4,359	5,140	-	-	-	-	3,907	5,135
Additions to property, plant and equipment, right-of-use assets, intangible assets, goodwill and non-current portion of prepayments	增置物業、廠房及設備、使用權資產、無形資產、商譽及預付款項之非即期部分	179,570	249,471	78,237	239,138	622	8,505	129,594	124,662	388,023	621,776
Additions to non-current portion of contract assets	增置合約資產之非即期部分	316,033	386,071	3,047	3,962	-	-	-	-	319,080	390,033

4. OPERATING SEGMENT INFORMATION
(Continued)

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

4. 運營分部資料 (續)

(i) 分部業績、資產及負債 (續)

		Integrated biomass utilisation project construction and operation 生物質綜合利用項目 建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目 建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及 風電項目運營		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Reportable segment assets	須予報告之分部資產	25,089,165	26,491,004	5,676,428	6,548,363	548,201	627,175	1,337,493	1,310,221	32,651,287	34,976,763
Unallocated head office and corporate assets	未分配總公司及企業資產									1,953,030	1,354,838
Consolidated total assets	綜合資產總額									34,604,317	36,331,601
Reportable segment liabilities	須予報告之分部負債	9,761,463	9,642,235	3,863,569	4,514,491	406,041	385,679	896,215	346,879	14,927,288	14,889,284
Unallocated head office and corporate liabilities	未分配總公司及企業負債									6,876,457	9,780,017
Consolidated total liabilities	綜合負債總額									21,803,745	24,669,301

4. OPERATING SEGMENT INFORMATION (Continued)

(ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's investment properties, property, plant and equipment, right-of-use assets and intangible assets and (iii) the Group's non-current portion of other receivables, deposits and prepayments and non-current portion of contract assets. The geographical location of customers is based on the location at which the goods and services were provided. The geographical location of the assets is based on the physical location of the asset in the case of investment properties, property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated in the case of other receivables, deposits and prepayments, intangible assets and contract assets.

		Revenue from external customers		Investment properties, property, plant and equipment, right-of-use assets and intangible assets 投資物業、物業、廠房及設備、使用權資產及無形資產		Non-current portion of other receivables, deposits and prepayments and contract assets 其他應收款項、按金及預付款項及合約資產之非即期部分	
		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Chinese Mainland	中國內地	6,711,220	6,960,082	15,284,770	16,153,741	6,320,881	6,462,649
Hong Kong	香港	12,118	11,139	40,233	9,401	-	-
Germany	德國	5,896	5,671	19,088	5,365	-	-
Total	總計	6,729,234	6,976,892	15,344,091	16,168,507	6,320,881	6,462,649

(iii) Information about a major customer

For the year ended 31 December 2025, the Group has transactions with 1 (2024: 1) local government authority in the PRC from which the revenue individually exceeded 10% of the Group's total revenue. The aggregate revenue from this customer during the year ended 31 December 2025 amounted to HK\$1,816,955,000 (2024: HK\$1,782,395,000).

4. 運營分部資料 (續)

(ii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之投資物業、物業、廠房及設備、使用權資產及無形資產，及(iii)本集團之其他應收款項、按金及預付款項之非即期部分以及合約資產之非即期部分之所在地區的資料。客戶所在地區按貨物及服務提供地點劃分。資產所在地區按資產實際所在地點（就投資物業、物業、廠房及設備以及使用權資產而言），及涉及之業務之所在地點（就其他應收款項、按金及預付款項、無形資產及合約資產而言）劃分。

(iii) 主要客戶資料

截至2025年12月31日止年度，本集團與中國1個當地政府機關（2024年：1個）進行交易，有關交易產生的收益單獨佔本集團收益總額10%以上。截至2025年12月31日止年度，來自該客戶的收益總額為港幣1,816,955,000元（2024年：港幣1,782,395,000元）。

5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益分析如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Revenue from integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	93,681	230,749
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	4,900,560	4,926,861
Revenue from hazardous and solid waste treatment project operation services	危廢及固廢處置項目運營服務收益	1,045,577	1,136,263
Revenue from environmental remediation project operation services	環境修復項目運營服務收益	161,173	151,109
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	209,164	203,182
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益	6,410,155	6,648,164
Finance income from service concession arrangements	服務特許經營權安排之財務收入	319,079	328,728
Total revenue	收益總額	6,729,234	6,976,892

The aggregated revenue from construction services, revenue from operation services and finance income derived from the local government authorities in the PRC amounted to HK\$4,832,791,000 (2024: HK\$5,025,347,000) for the year ended 31 December 2025. The revenues are included in four segments as disclosed in note 4 to the financial statements.

截至2025年12月31日止年度，來自中國當地政府機關的建造服務收益、運營服務收益及財務收入總額為港幣4,832,791,000元（2024年：港幣5,025,347,000元）。如財務報表附註4所披露，該等收益計入四個分部。

5. REVENUE (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

5. 收益 (續)

客戶合約收益

(a) 經分拆收益資料

		Integrated biomass utilisation project construction and operation		Hazardous and solid waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
		生物質綜合利用項目建造及運營		危險及固廢處置項目建造及運營		環境修復項目運營		光伏發電及風電項目運營		總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(i) Types of goods and services	(i) 貨物及服務類型										
Construction services	建造服務	93,681	230,749	-	-	-	-	-	-	93,681	230,749
Operation services	運營服務	4,900,560	4,926,861	1,045,577	1,136,263	161,173	151,109	209,164	203,182	6,316,474	6,417,415
Total	總計	4,994,241	5,157,610	1,045,577	1,136,263	161,173	151,109	209,164	203,182	6,410,155	6,648,164
(ii) Geographical markets*	(ii) 地區市場*										
Hong Kong	香港	-	-	-	-	-	-	12,118	11,139	12,118	11,139
Chinese Mainland	中國內地	4,994,241	5,157,610	1,045,577	1,136,263	161,173	151,109	191,150	186,372	6,392,141	6,631,354
Germany	德國	-	-	-	-	-	-	5,896	5,671	5,896	5,671
Total	總計	4,994,241	5,157,610	1,045,577	1,136,263	161,173	151,109	209,164	203,182	6,410,155	6,648,164

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

* 客戶所在地區按貨物及服務提供地點劃分。

Timing of revenue recognition

收益確認時間

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Services transferred over time	隨時間轉移之服務	6,187,376	6,458,453
Goods transferred at a point in time	於某一時點轉移之貨物	222,779	189,711
Total	總計	6,410,155	6,648,164

5. REVENUE (Continued)

Revenue from contracts with customers
(Continued)

(b) Performance obligations

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

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Expected to be recognised within one year	預期將於1年內確認	6,499,759	7,117,483
Expected to be recognised after one year	預期將於1年後確認	98,651,854	118,625,603
Total	總計	105,151,613	125,743,086

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services and operation services in connection with the Group's environmental protection projects, of which the performance obligations are to be satisfied within 50 years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

The Group has applied the practical expedient under HKFRS 15 and does not include information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations for contracts with an original expected duration of one year or less.

5. 收益 (續)

客戶合約收益 (續)

(b) 履約責任

於12月31日已分配至餘下履約責任 (未獲履行或部分未獲履行) 之交易價格金額如下：

已分配至餘下履約責任並預期於1年後確認為收益之交易價格金額涉及本集團環保項目的須於50年內履行建造服務及運營服務之履約責任。已分配至餘下履約責任之所有其他交易價格金額預期將於1年內確認為收益。上文所披露之金額並不包括受限制的可變代價。

本集團應用了香港財務報告準則第15號下之可行權宜處理方法及並無包括本集團將於原先預期期限為1年或以內之合約之餘下履約責任獲完成時有權獲得之收益之資料。

6. OTHER REVENUE AND OTHER LOSSES, NET 6. 其他收益及其他虧損淨額

(a) An analysis of other revenue is as follows:

(a) 其他收益之分析如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Other revenue	其他收益		
Interest income	利息收入	10,974	21,758
Government grants*	政府補助金*	26,712	25,388
Value-added tax refunds**	增值稅退稅**	307,865	236,580
Others	其他	75,146	68,863
Total other revenue	其他收益總額	420,697	352,589

* Government grants of HK\$15,701,000 (2024: HK\$15,270,000) were granted during the year ended 31 December 2025 to subsidise certain integrated biomass utilisation and hazardous and solid waste treatment projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position.

* 截至2025年12月31日止年度，本集團獲發政府補助金港幣15,701,000元（2024年：港幣15,270,000元），以資助本集團於中國的若干生物質綜合利用及危廢及固廢處置項目。收取該等補助金概無未達成條件及其他或然事項。概不保證本集團日後將可繼續獲得該等補助金。就尚未承擔相關開支之已收政府補助金於綜合財務狀況表計入遞延收入。

** The Group was entitled to PRC value-added tax refunds of HK\$307,865,000 (2024: HK\$236,580,000) during the year ended 31 December 2025. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

** 截至2025年12月31日止年度，本集團有權獲得中國增值稅退稅港幣307,865,000元（2024年：港幣236,580,000元）。收取該等退稅概無未達成條件及其他或然事項。概不保證本集團日後將可繼續獲得該等退稅。

6. OTHER REVENUE AND OTHER LOSSES, NET (Continued) 6. 其他收益及其他虧損淨額 (續)

(b) An analysis of other losses, net is as follows:

(b) 其他虧損淨額之分析如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Other losses, net	其他虧損淨額		
Net losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之淨虧損	95,063	55
Credit losses of debtors and contract assets	應收賬款及合約資產信貸虧損	35,407	12,152
Credit losses of amount due from a joint venture	應收一間合營企業款項信貸虧損	—	48,403
Loss on deregistration of a subsidiary	注銷一間附屬公司之虧損	6,421	—
Total other losses, net	其他虧損總淨額	136,891	60,610

7. FINANCE COSTS

7. 財務費用

An analysis of finance costs is as follows:

財務費用分析如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	354,173	601,249
Interest on medium-term notes	中期票據之利息	177,374	172,064
Asset-backed securities arrangement fee	資產支持證券安排費	19,224	—
Interest on lease liabilities	租賃負債之利息	1,641	944
Finance costs incurred	產生之財務費用	552,412	774,257
Less: interest capitalised*	減：資本化之利息*	(1,767)	(4,464)
Total	總計	550,645	769,793

* The borrowing costs have been capitalised at a rate ranging from 2.20% to 3.50% (2024: 2.2% to 3.35%) per annum during the year ended 31 December 2025.

* 截至2025年12月31日止年度，借貸成本乃按介乎2.20%至3.50%（2024年：2.2%至3.35%）的年利率予以資本化。

8. PROFIT/(LOSS) BEFORE TAX

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

8. 除稅前盈利／（虧損）

本集團除稅前盈利／（虧損）已扣除／（計入）：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Cost of inventories consumed#	已耗用存貨之成本#	2,398,072	2,627,079
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	272,392	290,501
Depreciation of right-of-use assets	使用權資產折舊	17,776	23,205
Amortisation of intangible assets**	無形資產攤銷**	586,246	589,827
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	8,072	6,771
Auditor's remuneration	核數師薪酬		
– audit services	— 審核服務	2,175	2,111
– other services	— 其他服務	1,055	1,597
		3,230	3,708
Employee benefit expense (excluding directors' remuneration (note 9))	僱員福利開支（不包括董事酬金（附註9））		
Wages and salaries	工資及薪金	611,420	645,920
Pension scheme contributions	退休保障計劃供款	86,653	45,829
		698,073	691,749
Impairment losses of intangible assets***	無形資產耗損虧損***	160,682	578,680
Impairment losses of property, plant and equipment***	物業、廠房及設備耗損虧損***	330,507	449,734
Impairment losses of right-of-use assets***	使用權資產耗損虧損***	56,944	82,825
Impairment losses of goodwill***	商譽耗損虧損***	66,429	63,697
Credit losses of debtors and contract assets	應收賬款及合約資產信貸虧損	35,407	12,152
Credit losses of amount due from a joint venture	應收一間合營企業款項信貸虧損	—	48,403
Foreign exchange differences, net	匯兌淨差額	(13,904)	(55,753)

* The depreciation of property, plant and equipment of HK\$245,012,000 (2024: HK\$261,267,000) was included in "Direct costs and operating expenses" on the face of the consolidated statement of profit or loss.

* 物業、廠房及設備折舊港幣245,012,000元（2024年：港幣261,267,000元）計入綜合損益表「直接成本及經營費用」內。

8. PROFIT/(LOSS) BEFORE TAX (Continued)

** The amortisation of intangible assets of HK\$568,868,000 (2024: HK\$571,946,000) was included in "Direct costs and operating expenses" on the face of the consolidated statement of profit or loss.

*** During the year ended 31 December 2025, adverse market conditions, poor operating performance and the cessation of certain projects indicated that impairment existed in parts of the Group's environmental remediation project and hazardous and solid waste treatment projects. The Group assessed the recoverable amounts of the relevant cash-generating units (CGUs) and wrote down the carrying amounts of the affected assets to their recoverable amounts, determined on the basis of value in use. The impairment assessments were performed with the assistance of an independent professional valuer, who has appropriate qualifications and recent experience relevant to the nature of the assets being assessed. The Group's management has reviewed the valuation results performed by the independent professional valuer for financial reporting purposes by verifying all major inputs and assumptions, and assessing the reasonableness of the impairment assessments. Such assessments are reviewed and approved by senior management. As a result, aggregate impairment losses of HK\$614,562,000 were recognised in profit or loss "Impairment of goodwill, intangible assets, property, plant and equipment and right of-use assets", comprising the following:

- Environmental remediation project: Everbright Ecological Remediation (Jiangsu) Limited, HK\$66,429,000 in respect of goodwill and HK\$20,800,000 in respect of intangible assets, property, plant and equipment and right-of-use assets allocated to the CGU.
- Hazardous and solid waste treatment projects: HK\$527,333,000 in respect of intangible assets, property, plant and equipment and right-of-use assets. This amount includes HK\$86,122,000 recognised for the property, plant and equipment of a 51% non-wholly owned subsidiary that ceased operations during the year. The Group is in the process of obtaining the requisite approvals to commence formal liquidation procedures. Upon completion, the subsidiary's remaining assets and liabilities, including bank borrowings, will be dealt with and realised in accordance with applicable laws and regulations.

These items were included in "direct costs and operating expenses" on the face of the consolidated statement of profit or loss.

8. 除稅前盈利／（虧損）（續）

** 無形資產攤銷港幣568,868,000元（2024年：港幣571,946,000元）計入綜合損益表「直接成本及經營費用」內。

*** 截至2025年12月31日止年度，由於市場狀況不利、營運表現欠佳以及若干項目終止，顯示本集團部分環境修復項目以及危廢及固廢處置項目出現耗損跡象。本集團已評估相關現金產生單位之可收回金額，並按使用價值釐定的基準將受影響資產之賬面值撇減至其可收回金額。減值評估在獨立專業估值師的協助下進行，該估值師具備適當資格及與所評估資產性質相關的近期經驗。本集團管理層已審閱獨立專業估值師為財務報告目的進行的估值結果，核實所有主要輸入數據及假設，並評估減值評估的合理性。有關評估已由高級管理層審閱及批准。因此，合共港幣614,562,000元之耗損虧損已於損益「商譽、無形資產、物業、廠房及設備及使用權資產耗損」中確認，包括以下：

- 環境修復項目：光大生態修復（江蘇）有限公司，就商譽確認之港幣66,429,000元，以及就無形資產、物業、廠房及設備及使用權資產確認之港幣20,800,000元分配至現金產生單位。
- 危廢及固廢處置項目：就無形資產、物業、廠房及設備及使用權資產確認之港幣527,333,000元。該金額包括就年內已停止營運之一間51%非全資附屬公司之物業、廠房及設備確認之港幣86,122,000元。本集團正著手辦理必要批准，以啟動正式清盤程序。於完成後，附屬公司的剩餘資產及負債（包括銀行借貸）將根據適用的法律法規處理及變現。

該等項目計入綜合損益表「直接成本及經營費用」內。

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及主要行政人員酬金

根據《上市規則》、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及主要行政人員酬金如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Fees	袍金	990	991
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	1,949	2,839
Discretionary bonuses	酌情花紅	1,118	1,737
Pension scheme contributions	退休保障計劃供款	435	507
Subtotal	小計	3,502	5,083
Total	總計	4,492	6,074

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (Continued)

9. 董事及主要行政人員酬金 (續)

2025

2025年

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
		袍金 HK\$'000 港幣千元	薪金、津貼及實物利益 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	退休保障計劃供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Executive directors	執行董事					
ZHU Fugang (re-designated as Chairman of the Board on 25 July 2025)	朱福剛 (於2025年7月25日調任為董事會主席)	-	988	-	214	1,202
WANG Dianer (resigned on 25 July 2025)	王殿二 (於2025年7月25日辭任)	-	-	-	-	-
HUANG Chaoxiong	黃朝雄	-	667	342	135	1,144
LIANG Haidong (appointed on 25 July 2025)	梁海東 (於2025年7月25日獲委任)	-	294	776	86	1,156
Subtotal	小計	-	1,949	1,118	435	3,502
Non-executive directors	非執行董事					
WANG Silian (resigned on 25 July 2025)	王思聯 (於2025年7月25日辭任)	-	-	-	-	-
SONG Jian (resigned on 25 July 2025)	宋儉 (於2025年7月25日辭任)	-	-	-	-	-
MAO Jing	毛靜	-	-	-	-	-
Subtotal	小計	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
CHOW Siu Lui	鄒小磊	330	-	-	-	330
YAN Houmin	嚴厚民	330	-	-	-	330
LI Huaqiang	李華強	330	-	-	-	330
Subtotal	小計	990	-	-	-	990
Total	總計	990	1,949	1,118	435	4,492

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (Continued)

2024

9. 董事及主要行政人員酬金 (續)

2024年

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
		袍金 HK\$'000 港幣千元	薪金、津貼及實物利益 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	退休保障計劃供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Executive directors	執行董事					
QIAN Xiaodong (resigned on 9 February 2024)	錢曉東 (於2024年 2月9日辭任)	–	–	1,737	–	1,737
LO Kam Fan (resigned on 31 March 2024)	盧錦勳 (於2024年 3月31日辭任)	–	487	–	183	670
ZHU Fugang (re-designated as Chief Executive Officer on 9 February 2024)	朱福剛 (於2024年 2月9日調任為 行政總裁)	–	943	–	127	1,070
WANG Dianer (Appointed on 31 March 2024)	王殿二 (於2024年3月31日 獲委任)	–	744	–	108	852
HUANG Chaoxiong (Appointed on 31 March 2024)	黃朝雄 (於2024年3月31日 獲委任)	–	665	–	89	754
Subtotal	小計	–	2,839	1,737	507	5,083
Non-executive directors	非執行董事					
HUANG Haiqing (resigned on 27 September 2024)	黃海清 (於2024年 9月27日辭任)	–	–	–	–	–
GUO Ying (resigned on 29 February 2024)	郭穎 (於2024年 2月29日辭任)	–	–	–	–	–
WANG Silian (Appointed on 27 September 2024)	王思聯 (於2024年 9月27日獲委任)	–	–	–	–	–
SONG Jian	宋儉	–	–	–	–	–
MAO Jing (Appointed on 31 March 2024)	毛靜 (於2024年3月31日獲 委任)	–	–	–	–	–
Subtotal	小計	–	–	–	–	–
Independent non-executive directors	獨立非執行董事					
CHOW Siu Lui	鄧小磊	330	–	–	–	330
Philip TSAO (resigned on 9 February 2024)	曹為實 (於2024年 2月9日辭任)	36	–	–	–	36
YAN Houmin	嚴厚民	330	–	–	–	330
LI Huaqiang (Appointed on 9 February 2024)	李華強 (於2024年 2月9日獲委任)	295	–	–	–	295
Subtotal	小計	991	–	–	–	991
Total	總計	991	2,839	1,737	507	6,074

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

本公司並無訂立任何董事或主要行政人員須於年內放棄或同意放棄任何薪酬的安排。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 directors (2024: 4 directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining 2 (2024: 1) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	1,002	928
Discretionary bonuses	酌情花紅	892	—
Pension scheme contributions	退休保障計劃供款	218	218
Total	總計	2,112	1,146

The number of the highest paid non-director and non-chief executive employees whose remuneration fell within the following band is as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
HK\$1,000,001 — HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	1

During the year, no emoluments were paid by the Group to the directors of the Company or any of the highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括3名董事（2024年：4名董事），彼等之薪酬詳情載於上文附註9。年內餘下2名（2024年：1名）並非本公司董事或主要行政人員之最高薪酬僱員的薪酬詳情如下：

薪酬介乎以下範圍之非董事及非主要行政人員最高薪酬僱員的人數如下：

年內，本集團並無向本公司董事或任何並非本公司董事之最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

11. INCOME TAX (EXPENSE)/CREDIT

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the year ended 31 December 2025 (2024: Nil).

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

11. 所得稅(開支)／抵免

由於本集團於截至2025年12月31日止年度在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備（2024年：無）。

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

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Current tax — other than Hong Kong	本期稅項 — 香港除外		
Charge for the year	本年度開支	185,463	130,627
Under-provision in respect of	過往年度撥備不足		
prior years		1,027	3,470
Deferred tax (note 27)	遞延稅項(附註27)	(52,939)	(307,788)
Total tax expense/(credit) for the year	本年度稅項開支／ (抵免) 總額	133,551	(173,691)

11. INCOME TAX (EXPENSE)/CREDIT (Continued)

A reconciliation of the tax expense/(credit) and accounting loss/(profit) at applicable tax rates is as follows:

11. 所得稅 (開支) / 抵免 (續)

按適用稅率計算之稅項開支 / (抵免) 與會計虧損 / (盈利) 之對賬如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前盈利 / (虧損)	187,105	(679,179)
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按適用於有關稅務管 轄區盈利稅率計算 除稅前盈利之名義 稅項	56,818	(152,716)
Tax effect of non-deductible expenses	不可扣稅開支之稅務 影響	131,226	145,983
Tax effect of non-taxable income	毋須課稅收入之稅務 影響	(9,422)	(14,179)
Tax effect of profits entitled to tax concession in the PRC	在中國享有稅項優惠 盈利之稅務影響	(178,417)	(173,008)
Tax effect of withholding tax on undistributed profits of PRC subsidiaries	預扣稅對中國附屬公司 未分派盈利之稅務 影響	181	422
Tax effect of temporary difference not recognised in prior years	過往年度未確認暫時 差異之稅務影響	—	(49,651)
Tax effect of derecognition of temporary differences previously recognised	終止確認先前確認之 暫時差異之稅務影響	74,882	—
Under-provision in respect of prior years	過往年度撥備不足	1,027	3,470
Tax losses not recognised	未確認稅項虧損	57,256	65,988
Tax expense/(credit)	稅項開支 / (抵免)	133,551	(173,691)

12. DIVIDENDS

12. 股息

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Dividends attributable to the year:	本年度股息：		
Interim — HK2.8 cents (2024: HK1.4 cents) per ordinary share	中期 — 每股普通股2.8 港仙 (2024年： 1.4港仙)	57,850	28,925
Final — HK2.8 cents (2024: HK nil cents) per ordinary share	末期 — 每股普通股 2.8港仙 (2024年：零港仙)	57,850	—
		115,700	28,925

The final dividend for the year is proposed after the end of the reporting period and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之末期股息擬於報告期末後分派及須待本公司股東在應屆股東周年大會上批准後方可作實。

13. EARNINGS/(LOSS) PER SHARE
ATTRIBUTABLE TO EQUITY SHAREHOLDERS
OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit of HK\$113,112,000 (2024: loss of HK\$415,382,000) for the year attributable to equity shareholders of the Company, and the weighted average number of ordinary shares of 2,066,078,000 (2024: 2,066,078,000) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2025 and 2024 in the calculation of diluted earnings/(loss) per share as there were no potential dilutive ordinary shares during the years ended 31 December 2025 and 2024.

13. 本公司權益股東應佔每股盈利／
(虧損)

每股基本盈利／(虧損)金額乃按本公司權益股東應佔本年度盈利港幣113,112,000元(2024年：虧損港幣415,382,000元)以及年內已發行普通股加權平均數2,066,078,000股(2024年：2,066,078,000股)計算。

於計算每股攤薄盈利／(虧損)時，並無對所呈列截至2025年及2024年12月31日止年度之每股基本盈利／(虧損)金額作出調整，乃由於截至2025年及2024年12月31日止年度並無具潛在攤薄影響之普通股。

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

14. 物業、廠房及設備以及投資物業

		Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles, electronic equipment and others	Construction in progress	Sub-total	Investment property	Total
		樓宇	廠房及機器	租賃物業裝修、傢私及裝置	汽車、電子設備及其他	在建工程	小計	投資物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost:	成本：								
At 1 January 2025	於2025年1月1日	2,349,289	3,354,451	198,688	227,653	478,044	6,608,125	-	6,608,125
Additions	增置	1,394	120,113	34,649	2,765	112,647	271,568	-	271,568
Disposals and write-off	出售及撇銷	(52,712)	(117,577)	(6,703)	(1,746)	(100,946)	(279,684)	-	(279,684)
Transfers	轉撥	(14,541)	112,648	-	-	(128,622)	(30,515)	30,515	-
Exchange realignment	匯兌調整	66,687	114,637	11,585	5,575	10,207	208,691	-	208,691
At 31 December 2025	於2025年12月31日	2,350,117	3,584,272	238,219	234,247	371,330	6,778,185	30,515	6,808,700
Accumulated depreciation and impairment losses:	累計折舊及耗損虧損：								
At 1 January 2025	於2025年1月1日	740,731	1,416,707	150,198	171,363	15,167	2,494,166	-	2,494,166
Charge for the year	本年度開支	68,363	164,891	21,903	17,235	-	272,392	-	272,392
Impairment losses	耗損虧損	200,976	96,920	7,709	1,254	23,648	330,507	-	330,507
Disposals and write-off	出售及撇銷	(16,494)	(49,341)	(6,067)	(1,690)	-	(73,592)	-	(73,592)
Exchange realignment	匯兌調整	43,156	52,175	6,953	4,488	796	107,568	-	107,568
At 31 December 2025	於2025年12月31日	1,036,732	1,681,352	180,696	192,650	39,611	3,131,041	-	3,131,041
Net carrying amount:	賬面淨值：								
At 31 December 2025	於2025年12月31日	1,313,385	1,902,920	57,523	41,597	331,719	3,647,144	30,515	3,677,659

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

14. 物業、廠房及設備以及投資物業 (續)

		Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles, electronic equipment and others	Construction in progress	Total
		樓宇	廠房及機器	租賃物業裝修、傢私及裝置	汽車、電子設備及其他	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost:	成本：						
At 1 January 2024	於2024年1月1日	2,320,183	3,003,345	192,533	257,269	625,289	6,398,619
Additions	增置	9,918	138,119	15,519	6,053	250,500	420,109
Disposals and write-off	出售及撇銷	(4,512)	(4,961)	(6,640)	(32,544)	–	(48,657)
Transfers	轉撥	94,459	293,757	1,343	18	(389,577)	–
Exchange realignment	匯兌調整	(70,759)	(75,809)	(4,067)	(3,143)	(8,168)	(161,946)
At 31 December 2024	於2024年12月31日	2,349,289	3,354,451	198,688	227,653	478,044	6,608,125
Accumulated depreciation and impairment losses:	累計折舊及耗損虧損：						
At 1 January 2024	於2024年1月1日	508,780	1,019,802	121,711	152,931	15,414	1,818,638
Charge for the year	本年度開支	66,549	171,369	30,624	21,959	–	290,501
Impairment losses	耗損虧損	173,817	269,858	3,421	2,638	–	449,734
Disposals and write-off	出售及撇銷	(1,332)	(4,961)	(3,381)	(3,883)	–	(13,557)
Exchange realignment	匯兌調整	(7,083)	(39,361)	(2,177)	(2,282)	(247)	(51,150)
At 31 December 2024	於2024年12月31日	740,731	1,416,707	150,198	171,363	15,167	2,494,166
Net carrying amount:	賬面淨值：						
At 31 December 2024	於2024年12月31日	1,608,558	1,937,744	48,490	56,290	462,877	4,113,959

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 物業、廠房及設備以及投資物業 (續)

公允值架構級別

下表說明本集團投資物業之公允值計量架構級別：

		Fair value measurement as at 31 December 2025 using 於2025年12月31日 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for: Commercial investment properties	下列項目之經常性 公允值計量： 商用投資物業	-	-	30,515	30,515

During the year, there were no transfers of fair value measurements between Level 1 and Level 2. The Group recognised a level 3 fair value measurement for investment properties of HK\$30,515,000 during the year.

年內，第一級與第二級之間並無公允值計量轉移。年內，本集團就金額為港幣30,515,000元的投資物業確認第三級公允值計量。

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Commercial investment properties 商用投資物業	Market comparison approach 市場比較法	Premium (discount) on quality of the buildings 有關樓宇質量之溢價(折讓) Adjustment on timing of comparable transactions 就可供比較交易時間作出之調整

The fair value of investment properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales and the timing on the comparable transactions. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

Details of impairment for the year ended 31 December 2025 are set out in note 17 to the financial statements.

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease terms of 10 to 50 years, and no ongoing payment will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 30 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

14. 物業、廠房及設備以及投資物業 (續)

公允值架構級別 (續)

下表概述投資物業估值所使用之估值技術及主要輸入數據：

投資物業之公允值乃使用市場比較法釐定，其經參考可供比較物業按每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓（與可供比較交易近期銷售及時間比較所得）作出調整。倘樓宇質量較佳以致溢價較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公允值較高。

截至2025年12月31日止年度之耗損詳情載於財務報表附註17。

15. 租賃

本集團作為承租人

本集團具有涉及業務運作中使用的樓宇項目等多個項目的租賃合約。本集團已作出一次性前期付款，從擁有人獲取租期為10年至50年的租賃土地，而根據該等土地租賃之條款，無需作出持續性付款。樓宇租賃租期一般為2年至30年。基本上，本集團不得向本集團以外人士轉讓及分租有關租賃資產。

15. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

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

		Buildings	Prepaid land lease payments	Total
		樓宇	預付土地租賃款項	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
As at 1 January 2024	於2024年1月1日	23,158	506,448	529,606
Depreciation provided during the year	年內已計提折舊	(4,651)	(18,554)	(23,205)
Impairment losses	耗損虧損	—	(82,825)	(82,825)
Exchange realignment	匯兌調整	(214)	(4,880)	(5,094)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	18,293	400,189	418,482
Additions	增置	18,527	—	18,527
Depreciation provided during the year	年內已計提折舊	(5,315)	(12,461)	(17,776)
Impairment losses	耗損虧損	(349)	(56,595)	(56,944)
Exchange realignment	匯兌調整	532	9,530	10,062
As at 31 December 2025	於2025年12月31日	31,688	340,663	372,351

Details of impairment for the year ended 31 December 2025 are set out in note 17 to the financial statements.

15. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團使用權資產之賬面值及其年內變動如下：

截至2025年12月31日止年度之耗損詳情載於財務報表附註17。

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

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

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Carrying amount at 1 January	於1月1日之賬面值	21,784	26,095
New leases	新訂租賃	18,527	—
Accretion of interest recognised during the year	年內已確認利息增加	1,641	944
Payments	付款	(6,466)	(5,020)
Exchange realignment	匯兌調整	585	(235)
Carrying amount as at 31 December	於12月31日之賬面值	36,071	21,784
Analysed into:	分析：		
Current portion	即期部分	5,087	2,890
Non-current portion	非即期部分	30,984	18,894

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債之賬面值及其年內變動如下：

租賃負債之到期情況分析於財務報表附註37披露。

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities (Continued)

The amounts recognised in profit or loss in relation to leases are as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	1,641	944
Depreciation charge of right-of-use assets	使用權資產折舊費	17,776	23,205
Expense relating to short-term leases not included in the measurement of lease liabilities	有關短期租賃的開支未計入租賃負債計量	8,072	6,771
Total amount recognised in profit or loss	於損益中確認之總金額	27,489	30,920

The total cash outflow for leases is disclosed in note 31(c) to the financial statements.

租賃之現金流出總額於財務報表附註31(c)披露。

16. GOODWILL

16. 商譽

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Cost and net carrying amount at 1 January	於1月1日之成本值及賬面淨值	65,681	130,651
Impairment losses recognised (note 8)	已確認耗損虧損(附註8)	(66,429)	(63,697)
Exchange realignment	匯兌調整	748	(1,273)
Cost at 31 December, net of accumulated impairment	於12月31日之成本值，扣除累計耗損	—	65,681

16. GOODWILL (Continued)

16. 商譽 (續)

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
At 31 December	於12月31日		
Cost	成本值	146,352	143,469
Accumulated impairment	累計耗損	(146,352)	(77,788)
Net carrying amount	賬面淨值	–	65,681

Impairment testing of goodwill

The carrying amounts of goodwill acquired through business combinations have been allocated to the relevant cash-generating units ("CGUs") of the individual companies for impairment testing, which are summarised as follows:

商譽之耗損測試

個別公司為進行耗損測試透過業務合併所收購已分配至相關現金產生單位 (「現金產生單位」) 之商譽之賬面值概述如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Environmental remediation segment: Everbright Ecological Remediation (Jiangsu) Limited	環境修復分部： 光大生態修復 (江蘇) 有 限公司	–	65,681

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The recoverable amounts of the CGU as at 31 December 2025 and 2024 are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The pre-tax discount rates of 15.7% (2024: 13.5%) have been used for the value-in-use calculations, and cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2024: 2%) per annum. Full impairment loss has been recognised as at 31 December 2025.

Management determined the budgets based on service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Key assumptions used in the value-in-use calculations of the relevant CGUs include revenue annual growth rate, gross profit margin and discount rates. Revenue is projected at growth rates per annum over the projection periods with reference to historical pattern and management expectation and business plan. Gross profit margin is projected based on the historical gross profit margin achieved on completed and ongoing remediation projects, adjusted by management's assessment on the pricing trends in the environmental remediation market in the Chinese Mainland. The discount rates used are the pre-tax rate that reflect the current market assessments of the time value of money and the specific risks relating to the relevant CGUs.

16. 商譽 (續)

商譽之耗損測試 (續)

於2025年及2024年12月31日之有關現金產生單位之可收回金額乃根據使用價值計算法釐定。該等計算方法按照管理層已核准之5年期財務預算之現金流量預測。用於計算使用價值之稅前貼現率為15.7%（2024年：13.5%），而超過5年期之現金流量乃以年增長率2%（2024年：2%）推算。於2025年12月31日已悉數確認耗損虧損。

管理層根據規管有關業務之服務協議，釐定有關預算。所用的貼現率為稅前，反映了與相關分部有關的特定風險。

相關現金產生單位的使用價值計算方法所用的關鍵假設包括收益年增長率、毛利率及貼現率。預測期間收益按年增長率參照歷史模式及管理層預期以及業務計劃預測。毛利率乃按已完成及進行中的修復項目的過往毛利率，並經管理層對中國內地環境修復市場定價趨勢的評估調整後預測。所使用的貼現率為反映當前市場對貨幣時間價值的評估及與相關現金產生單位有關的特定風險的稅前利率。

17. INTANGIBLE ASSETS

17. 無形資產

		Integrated biomass utilisation project operating rights 生物質綜合利用項目運營權 HK\$'000 港幣千元	Hazardous and solid waste treatment project operating rights 危險及固廢處置項目運營權 HK\$'000 港幣千元	Licences 牌照 HK\$'000 港幣千元	Technologies 技術 HK\$'000 港幣千元	Backlog contracts 未完成合同 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Total intangible assets 無形資產總值 HK\$'000 港幣千元
31 December 2025	2025年12月31日							
Cost:	成本：							
At 1 January 2025	於2025年1月1日	12,086,127	3,559,347	125,439	13,159	2,843	34,437	15,821,352
Additions	增置	93,681	-	-	-	-	2,765	96,446
Exchange realignment	匯兌調整	334,590	98,096	3,457	362	74	2,620	439,199
At 31 December 2025	於2025年12月31日	12,514,398	3,657,443	128,896	13,521	2,917	39,822	16,356,997
Accumulated amortisation and impairment losses:	累計攤銷及耗損虧損：							
At 1 January 2025	於2025年1月1日	2,563,861	1,518,983	76,899	9,869	2,843	12,831	4,185,286
Charge for the year	本年度開支	421,918	145,826	13,299	1,664	-	3,539	586,246
Impairment losses	耗損虧損	-	153,733	6,541	-	-	408	160,682
Exchange realignment	匯兌調整	77,404	47,093	2,435	298	74	3,398	130,702
At 31 December 2025	於2025年12月31日	3,063,183	1,865,635	99,174	11,831	2,917	20,176	5,062,916
Net carrying amount:	賬面淨值：							
At 31 December 2025	於2025年12月31日	9,451,215	1,791,808	29,722	1,690	-	19,646	11,294,081
31 December 2024	2024年12月31日							
Cost:	成本：							
At 1 January 2024	於2024年1月1日	12,112,604	3,617,206	127,478	13,373	2,889	27,510	15,901,060
Additions	增置	169,444	-	-	-	-	7,624	177,068
Exchange realignment	匯兌調整	(195,921)	(57,859)	(2,039)	(214)	(46)	(697)	(256,776)
At 31 December 2024	於2024年12月31日	12,086,127	3,559,347	125,439	13,159	2,843	34,437	15,821,352
Accumulated amortisation and impairment losses:	累計攤銷及耗損虧損：							
At 1 January 2024	於2024年1月1日	2,189,279	806,798	64,493	8,358	2,889	9,124	3,080,941
Charge for the year	本年度開支	414,920	155,826	13,612	1,666	-	3,803	589,827
Impairment losses	耗損虧損	-	578,680	-	-	-	-	578,680
Exchange realignment	匯兌調整	(40,338)	(22,321)	(1,206)	(155)	(46)	(96)	(64,162)
At 31 December 2024	於2024年12月31日	2,563,861	1,518,983	76,899	9,869	2,843	12,831	4,185,286
Net carrying amount:	賬面淨值：							
At 31 December 2024	於2024年12月31日	9,522,266	2,040,364	48,540	3,290	-	21,606	11,636,066

17. INTANGIBLE ASSETS (Continued)

Notes:

- (a) In light of the unexpected market conditions and deteriorating performance of certain projects in the hazardous and solid waste treatment segment during the years ended 31 December 2025 and 2024, property, plant and equipment, right-of-use assets, goodwill and intangible assets included in CGUs which have been identified with indicators of impairment in the hazardous and solid waste segment as at the end of reporting period were reviewed for impairment based on the individual CGUs level. These assets have been allocated to individual CGUs. The operating plants under each service concession agreement was identified as a CGU. The recoverable amount of each CGU to which these assets were allocated was determined based on value in use calculations.

Based on the recoverable amount calculations, impairment losses of HK\$317,218,000 (2024: HK\$449,734,000), HK\$55,974,000 (2024: HK\$82,825,000), Nil (2024: HK\$63,697,000) and HK\$154,141,000 (2024: HK\$578,680,000) on property, plant and equipment, right-of-use assets, goodwill and intangible assets in the hazardous and solid waste treatment business, respectively, has been recognised in profit or loss for the year ended 31 December 2025. The aggregate recoverable amount of the relevant CGUs as at 31 December 2025 amounted to HK\$733,523,000 (2024: HK\$2,319,696,000).

Key assumptions used in recoverable amount calculations of the relevant CGUs of the hazardous and solid waste treatment segment include revenue annual growth rate, gross profit margins and discount rates. Revenue projections represent the projected hazardous waste treatment volume and the latest hazardous waste treatment fee. Both are projected to increase for expected efficiency improvements and expected market development. The volume growth is capped at the optimal waste treatment capacity. Gross profit margins are projected based on the historical margins achieved by the respective CGUs, adjusted for expected economies of scale, operational cost efficiencies and anticipated changes in direct processing costs. The discount rates applied to the cash flow projections range from 8.0% to 11.1% (2024: 8.1% to 10.8%). The growth rate beyond the forecast period applied to the projections is 2% (2024: 2%). Assumptions used are made with reference to historical data of existing projects, observable market data of comparable companies and industry reports, and management's expectation for the market development. The discount rates used are the pre-tax rates that reflect the current market assessments of the time value of money and the specific risks relating to the relevant CGUs.

17. 無形資產 (續)

附註：

- (a) 鑑於截至2025年及2024年12月31日止年度危廢及固廢處置分部若干項目出現難以預料的市場狀況以及業績不斷惡化，於報告期末確認為危廢及固廢處置分部有耗損跡象的現金產生單位中的物業、廠房及設備、使用權資產、商譽及無形資產乃根據個別現金產生單位水平進行耗損審查。該等資產已獲分配至個別現金產生單位。服務特許經營權協議各自項下的運營廠房獲識別為一個現金產生單位。該等資產所分配的各個現金產生單位的可收回金額乃分別根據使用價值計算方法釐定。

截至2025年12月31日止年度，根據可收回金額計算法，危廢及固廢處置業務的物業、廠房及設備、使用權資產、商譽及無形資產的耗損虧損分別為港幣317,218,000元（2024年：港幣449,734,000元）、港幣55,974,000元（2024年：港幣82,825,000元）、零（2024年：港幣63,697,000元）及港幣154,141,000元（2024年：港幣578,680,000元），已計入損益。於2025年12月31日，相關現金產生單位的可收回總額為港幣733,523,000元（2024年：港幣2,319,696,000元）。

危廢及固廢處置分部相關現金產生單位的可收回金額計算法中所用的關鍵假設包括收益年增長率、毛利率及貼現率。收益預測指預計危廢處置量及最新危廢處置費。預計隨著預期效率提高及預期市場發展，兩者都將增加。增量以最佳廢物處置能力為上限。毛利率乃根據各現金產生單位過往達致的毛利率，並就預期規模經濟效益、營運成本效率及預期直接處理成本變動調整後預計得出。適用於現金流量預測的貼現率範圍介乎8.0%至11.1%（2024年：8.1%至10.8%）。適用於預測範圍的預測期後增長率為2%（2024年：2%）。所使用的假設乃參照現有項目的歷史資料、可資比較公司的可觀察市場數據及行業報告及管理層對市場發展的預期作出。所使用的貼現率為反映當前市場對貨幣時間價值的評估及與相關現金產生單位有關的特定風險的稅前利率。

18. INTERESTS IN JOINT VENTURES

18. 合營企業權益

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	32,850	32,191

Particulars of the Group's major joint ventures are as follows:

本集團主要合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of paid-up capital 已繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Xiao County Guangmin Energy Limited*	PRC	RMB6,160,000	49%	–	49%	Design, construction, operation and maintenance of heat generation project
蕭縣光民能源有限公司	中國	人民幣6,160,000元	49%	–	49%	設計、建造、運營及維護供熱項目
Kellon Concept Limited	Hong Kong	HK\$10,000	30%	–	50%	Photovoltaic energy
佳安創意有限公司	香港	港幣10,000元	30%	–	50%	光伏發電
Xuzhou Xinguang Greentech Renewable Resource Limited*	PRC	RMB62,500,000	40%	–	40%	Design, construction, operation and maintenance of end-of-life tyres projects
徐州新光綠保再生資源有限公司	中國	人民幣62,500,000元	40%	–	40%	設計、建造、運營及維護廢舊輪胎項目

* For identification purpose only

All the joint ventures are unlisted corporate entities whose quoted market prices are not available.

所有合營企業均為非上市法人實體，並無市場報價。

18. INTERESTS IN JOINT VENTURES (Continued)

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

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Share of profits of joint ventures	所佔合營企業盈利	241	689
Share of total comprehensive income of joint ventures	所佔合營企業全面收益總額	659	285
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業之權益總賬面值	32,850	32,191

18. 合營企業權益 (續)

下表闡述並非屬個別重大的本集團合營企業的匯總財務資料：

19. INTERESTS IN ASSOCIATES

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	227,838	225,590

19. 聯營公司權益

19. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's major associates are as follows:

19. 聯營公司權益 (續)

本集團主要聯營公司之詳情如下：

Name of associates 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of paid-up capital 已繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Anqing Jinghuan Green Environment Solid Waste Comprehensive Disposal Co., Ltd. ("Anqing Solid Waste") 安慶京環綠色環境固廢綜合處置有限公司 (「安慶固廢」)	PRC 中國	RMB202,000,000 人民幣202,000,000元	34%	–	34%	Design, construction, operation and maintenance of hazardous and solid waste treatment project (note i) 設計、建造、運營及維護危廢及固廢處置項目 (附註i)
Nanjing Liuhe Jasmine Green Energy Company Limited* ("Nanjing Liuhe") 南京六合茉莉綠色能源有限公司 (「南京六合」)	PRC 中國	RMB160,000,000 人民幣160,000,000元	44.1%	–	44.1%	Financing, construction, operation maintenance and management in urban household waste business services and power generation, transmission and supply (note ii) 城市生活垃圾經營服務及發電、輸電及供電業務的融資、建設、運營、維護和管理 (附註ii)

* For identification purpose only

Notes:

- (i) Anqing Solid Waste was established by the Group with Beijing Environment Limited in the PRC, the other investor to this associate, to enhance the harmless disposal ability of hazardous waste of Anqing City.

Anqing Solid Waste is an unlisted corporate entity whose quoted market price is not available.

附註：

- (i) 本集團與北京環境有限公司 (此聯營公司之另一投資者) 於中國成立安慶固廢，以加強安慶市的危險廢物無害處置能力。

安慶固廢為非上市法人實體，並無市場報價。

19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (ii) Nanjing Liuhe was established by the Group with Nanjing Liuhe Environment Company Limited in the PRC, the other investor to this associate, to improve the environmental quality, enhance efficiency in the construction and operation of environmental facilities, and to effectively alleviate the investment (financing), design, construction, operation, maintenance and delivery work relating to household waste treatment in Liuhe District, Nanjing.

Nanjing Liuhe is an unlisted corporate entity whose quoted market price is not available.

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

19. 聯營公司權益 (續)

附註：(續)

- (ii) 本集團與南京六合環境有限公司(此聯營公司之另一投資者)於中國成立南京六合，以改善環境質量，提高環境基礎設施建設、運營效率，有效緩解南京市六合區生活垃圾處理問題的投(融)資、設計、建設、運營、維護和移交工作。

南京六合為非上市法人實體，並無市場報價。

下表闡述並非屬個別重大的本集團聯營公司的匯總財務資料：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Share of losses of associates	所佔聯營公司虧損	(3,907)	(5,135)
Share of total comprehensive income of associates	所佔聯營公司之全面收益總額	2,248	(8,819)
Aggregate carrying amount of the Group's interests in associates	本集團於聯營公司之權益總賬面值	227,838	225,590

20. INVENTORIES

20. 存貨

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Raw materials and operating supplies	原材料及運營用品	279,732	328,436
Finished goods	製成品	59,093	49,376
Total	總計	338,825	377,812

21. CONTRACT ASSETS

21. 合約資產

		Notes 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Service concession assets	服務特許經營權資產	(a)	6,454,969	6,494,201
Unbilled renewable energy tariff subsidy	未開發票可再生能源電價補貼	(b)	128,159	3,106,104
Environmental remediation contract assets	環境修復合約資產	(c)	418,358	402,969
Loss allowance	虧損撥備		7,001,486 (7,085)	10,003,274 (10,321)
Less: Non-current portion	減：非即期部分		6,994,401	9,992,953
– Service concession assets	— 服務特許經營權資產		(5,906,396)	(5,961,984)
– Environmental remediation contract assets	— 環境修復合約資產		(156,321)	(152,128)
			(6,062,717)	(6,114,112)
Current portion	即期部分		931,684	3,878,841
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in “Intangible assets” (note 17)	履行與服務特許經營權安排相關的建造合約產生的合約資產，其計入「無形資產」(附註17)		76,097	98,888

21. CONTRACT ASSETS (Continued)

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

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
At beginning of year	年初	10,321	26,989
Reversal of credit losses, net	撥回信貸虧損淨額	(3,465)	(16,447)
Exchange realignment	匯兌調整	229	(221)
At end of year	年末	7,085	10,321

Notes:

- (a) Service concession assets arose from the Group's revenue from construction services under certain BOT and BOO arrangements and bear interest at rates ranging from 4.65% to 6.60% (2024: 4.65% to 6.60%) per annum as at 31 December 2025.

Pursuant to the BOT and BOO arrangements, the Group receives no payment from the local governments in Chinese Mainland (the "Grantors") during the construction period and instead receives service fees for the Group's operation services when relevant services are rendered during the operating periods.

The service concession assets are not yet due for payment and will be settled by the service fees to be received during the operating periods of the arrangements. Details of the service concession arrangements are disclosed in note 39 to the financial statements.

All of the current portion of service concession assets is expected to be recovered within 1 year.

21. 合約資產 (續)

合約資產虧損撥備的變動情況如下：

附註：

- (a) 服務特許經營權資產產生自本集團根據若干BOT及BOO安排產生的建造服務收益，於2025年12月31日按介乎4.65%至6.60%（2024年：4.65%至6.60%）的年利率計息。

根據BOT及BOO安排，本集團於建造期內不會自中國內地當地政府（「委託人」）收取款項，而是於運營期內提供相關服務時，就本集團的運營服務收取服務費。

服務特許經營權資產尚未到期支付，並將透過該等安排的運營期內收取的服務費償付。服務特許經營權安排詳情於財務報表附註39披露。

服務特許經營權資產之所有即期部分預計於1年內收回。

21. CONTRACT ASSETS (Continued)

Notes: (Continued)

- (b) The balance represents government on-grid renewable energy tariff subsidy receivables for certain integrated biomass utilisation projects which commenced operations and arose from the Group's revenue from operations. The amounts will be billed and settled upon the completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration of the PRC.
- (c) The balance arose from performance under environmental remediation contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

The expected credit loss is evaluated at each reporting date using the probability of default approach to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are with reference to the credit ratings assigned on the respective provinces where the counterparties belong to and the forward-looking factors to reflect the effect of the external economic environment. The provision rates of contract assets are based on geographical regions of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets:

21. 合約資產 (續)

附註：(續)

- (b) 結餘為若干投入運營的生物質綜合利用項目之應收政府上網可再生能源電價補貼，及產生自本集團經營收益。待根據中國財政部、國家發展和改革委員會、國家能源局聯合發佈的通知完成政府行政手續後，該款項將會開出發票及收回。
- (c) 結餘因履行環境修復合約而產生。該等合約包括規定於服務期內達到若干里程碑時即須分期付款的付款計劃。

預期信貸虧損於各報告日期使用違約概率法評估，以計量預期信貸虧損。合約資產的預期信貸虧損計量的撥備率乃參考交易對手所屬省份的信用評級以及反映外部經濟環境影響的前瞻性因素釐定。合約資產的撥備率根據多個具類似虧損模式的客戶分部的地理位置計算。該計算反映概率加權結果、金錢之時間價值以及於過去事件、當前狀況及對未來經濟狀況的預測之於報告日期可獲得的合理及支持性資料。

下文載列有關本集團合約資產之信貸風險之資料：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Expected credit loss rate	預期信貸虧損比率	0.10%	0.10%
Gross carrying amount (HK\$'000)	總賬面值 (港幣千元)	7,001,486	10,003,274
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	7,085	10,321

The Group's credit policy with contract assets is disclosed in notes 2.4 and 37 to the financial statements.

本集團有關合約資產的信貸政策於財務報表附註2.4及37披露。

22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 22. 應收賬款、其他應收款項、按金及預付款項

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Debtors, net of loss allowances	應收賬款，扣除虧損撥備	7,977,649	6,458,757
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	798,004	852,386
Amounts due from fellow subsidiaries	應收同系附屬公司款項	3,177	3,838
Amounts due from joint ventures	應收合營企業款項	16,868	17,787
		8,795,698	7,332,768
Less: Non-current portion	減：非即期部分		
– Other receivables, deposits and prepayments	— 其他應收款項、按金及預付款項	(258,164)	(348,537)
Current portion	即期部分	8,537,534	6,984,231

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

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

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Within 1 month	不多於1個月	765,463	569,029
More than 1 month but within 2 months	超過1個月但不多於2個月	179,628	175,773
More than 2 months but within 4 months	超過2個月但不多於4個月	487,143	338,905
More than 4 months but within 7 months	超過4個月但不多於7個月	470,430	371,544
More than 7 months but within 13 months	超過7個月但不多於13個月	884,950	681,164
More than 13 months	超過13個月	5,190,035	4,322,342
		7,977,649	6,458,757

22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

Debtors are mainly due immediately within 90 days from the date of billing. Further details on the Group's credit policy and concentrations of credit risk arising from customers are set out in notes 2.4 and 37.

The amounts due from fellow subsidiaries are unsecured, interest-free and are expected to be recognised as expenses within 1 year.

All of the current portion of the above balances were expected to be recovered or recognised as expenses within 1 year.

As at 31 December 2025, the carrying amount (net of loss allowance) of debtors at amortised cost and at fair value through other comprehensive income are HK\$1,328,261,000 (2024: HK\$1,725,677,000) and HK\$6,649,388,000 (2024: HK\$4,733,080,000), respectively.

22. 應收賬款、其他應收款項、按金及預付款項 (續)

應收賬款主要由發票日期起計90日內立即到期。有關本集團信貸政策及客戶產生的信貸風險集中的進一步詳情載於附註2.4及37。

應收同系附屬公司款項為無抵押、免息及預計1年內確認為開支。

上述結餘的所有即期部分預期將於1年內收回或確認為開支。

於2025年12月31日，按攤銷成本計量及按公允值計入其他全面收益的應收賬款之賬面值（扣除虧損撥備）分別為港幣1,328,261,000元（2024年：港幣1,725,677,000元）及港幣6,649,388,000元（2024年：港幣4,733,080,000元）。

22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The expected credit loss from government authorities is evaluated at each reporting date using the probability of default approach to measure expected credit losses which, except for customers with known financial difficulties or significant doubt on collection, they are assessed individually for impairment allowance. The provision rates are referenced to the credit ratings of comparables with published credit ratings. As at 31 December 2025, the probability default rates and loss given default rates for debtors at amortised costs and at fair value through other comprehensive income were estimated to be ranged from 0.06% to 8.95% (2024: 0.06% to 7.83%) and 55.14% to 59.94% (2024: 59.14% to 60.36%), respectively. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Debtors are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. The expected credit loss from non-government authorities is evaluated at each reporting date using the provision matrix approach.

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

22. 應收賬款、其他應收款項、按金及預付款項(續)

政府機關的預期信貸虧損於各個報告日期使用違約概率法評估，以計量預期信貸虧損，除已知有財務困難或對收款有重大疑問的客戶外，均會個別評估耗損撥備。撥備率乃參考已公佈信用評級的可資比較公司的信用評釐定。於2025年12月31日，按攤銷成本及按公允值計入其他全面收益的應收賬款的違約概率及違約損失率分別估計介乎0.06%至8.95%（2024年：0.06%至7.83%）及55.14%至59.94%（2024年：59.14%至60.36%）之間。有關計算反映或然率加權結果、金錢時間價值及於報告日期可得之有關過往事件、當前情況及未來經濟情況預測之合理且有依據之資料。應收賬款將以無實際可能收回者為限予以撇銷（部分或全數）。此情況通常指本集團確定債務人並無資產或收入來源產生充足的現金流量償還應予撇銷之金額。非政府機構的預期信貸虧損於各報告日期使用撥備矩陣法評估。

應收賬款的虧損撥備變動如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
At beginning of year	年初	196,776	171,616
Recognition of credit losses, net	確認信貸虧損淨額	38,872	28,599
Written-off	撇銷	(4,321)	—
Exchange realignment	匯兌調整	5,976	(3,439)
At end of year	年末	237,303	196,776

22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following table provides information about the Group's exposure to credit risk and credit loss for debtors:

As at 31 December 2025

		Current	Within 1 year	More than 1 year but within 2 years	Over 2 years	Total
		即期	不多於 1年	超過1年 但不多於 2年	2年以上	總計
Expected credit loss rate	預期信貸虧損比率	0.3%	2.5%	3.5%	6.2%	2.9%
Estimated total gross carrying amount at default (HK\$'000)	於違約時的估計總賬面值 總額 (港幣千元)	3,171,098	1,392,703	1,212,440	2,438,711	8,214,952
Credit loss (HK\$'000)	信貸虧損 (港幣千元)	8,323	34,965	42,629	151,386	237,303

As at 31 December 2024

		Current	Within 1 year	More than 1 year but within 2 years	Over 2 years	Total
		即期	不多於 1年	超過1年 但不多於 2年	2年以上	總計
Expected credit loss rate	預期信貸虧損比率	0.3%	2.6%	3.2%	3.9%	3.0%
Estimated total gross carrying amount at default (HK\$'000)	於違約時的估計總賬面值 總額 (港幣千元)	904,271	1,627,721	1,311,940	2,811,601	6,655,533
Credit loss (HK\$'000)	信貸虧損 (港幣千元)	2,969	42,291	41,508	110,008	196,776

The increase in loss allowance of debtors at amortised cost and at fair value through comprehensive income in 2025 and 2024 are mainly attributable to increase in the ageing profile of debtors' balances, increase in credit risk of aged overdue balances and increase in the gross carrying amount after the settlement and origination of new receivables.

22. 應收賬款、其他應收款項、按金及預付款項 (續)

下表提供有關本集團應收賬款之信貸風險及信貸虧損之資料：

於2025年12月31日

於2024年12月31日

於2025年及2024年按攤銷成本及按公允值計入全面收益計量之應收賬款的虧損撥備增加乃主要由於債務人結餘的賬齡增加、賬齡逾期結餘的信用風險增加及於結算及產生新的應收款項後總賬面值增加所致。

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

23. 現金及現金等價物及已抵押存款

		Notes	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘		2,260,478	1,602,969
Time deposits and pledged bank deposits	定期存款及已抵押銀行存款		83,865	70,747
Subtotal	小計		2,344,343	1,673,716
Less: Pledged bank deposits	減：已抵押銀行存款	(a)	(43,125)	(13,981)
Time deposits with maturity period over three months	存款期超過三個月之定期存款		(25,078)	(24,084)
Cash and cash equivalents	現金及現金等價物	(b)	2,276,140	1,635,651

Notes:

- (a) Pledged bank deposits are mainly pledged to secure certain bank loans of the Group (note 25) and are pledged to banks for the issuance of guarantees by the banks to the Grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.
- (b) Included in "Cash and cash equivalents" are deposits of HK\$27,229,000 (2024: HK\$76,606,000) placed with a bank, which is a fellow subsidiary of the Group, as at 31 December 2025.

附註：

- (a) 已抵押銀行存款主要已抵押作為本集團若干銀行貸款(附註25)之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。
- (b) 「現金及現金等價物」包括於2025年12月31日存放於一間銀行(為本集團一間同系附屬公司)之存款港幣27,229,000元(2024年：港幣76,606,000元)。

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS *(Continued)*

Pledged bank deposits and deposits with banks earn interest at the respective time deposit rates and are deposited with creditworthy banks with no recent history of default.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$2,295,881,000 (2024: HK\$1,551,246,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland'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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

23. 現金及現金等價物及已抵押存款 (續)

已抵押銀行存款及銀行存款按相關定期存款息率賺取利息，並存放於信譽良好且近期並無違約記錄之銀行。

於報告期末，本集團以人民幣計值之現金及銀行結餘為港幣2,295,881,000元（2024年：港幣1,551,246,000元）。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按浮動息率賺取利息，而浮動息率乃根據銀行存款每日息率釐定。視乎本集團之即時現金需求而定，短期定期存款之存款期介乎一日至三個月不等，並按相關短期定期存款息率賺取利息。銀行結餘及定期存款乃存放於信譽良好且近期並無違約記錄之銀行。

24. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

24. 應付賬款、其他應付款項及應計費用

			2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
	Notes 附註			
Creditors	應付賬款			
– third parties	— 第三方 (i)		1,214,904	1,310,870
– fellow subsidiaries	— 同系附屬公司 (i)		34,778	21,841
Other payables and accrued expenses	其他應付款項及應計費用		1,134,326	1,187,301
Amounts due to fellow subsidiaries	應付同系附屬公司款項 (ii)		31,581	15,646
Amounts due to joint ventures	應付合營企業款項		–	47
Amount due to an associate	應付一間聯營公司款項 (iii)		2,402	3,369
Amount due to a non-controlling interest	應付非控股權益款項 (iv)		5,593	3,136
Loans from non-controlling interests	來自非控股權益的貸款 (v)		4,150	6,150
Deferred income – government grants	遞延收入 — 政府補助金 (vi)		181,727	167,948
			2,609,461	2,716,308
Less: Non-current portion	減：非即期部分			
– Deferred income – government grants	— 遞延收入 — 政府補助金		(114,935)	(102,076)
– Other payables and accrued expenses	— 其他應付款項及應計費用		(141,570)	(116,817)
			(256,505)	(218,893)
Current portion	即期部分		2,352,956	2,497,415

24. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

Notes:

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

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Within 6 months	6個月內	895,110	929,998
More than 6 months	6個月以上	354,572	402,713
		1,249,682	1,332,711

Creditors totalling HK\$248,095,000 (2024: HK\$454,189,000) as at 31 December 2025 represent construction payables for the Group's BOT and certain BOO arrangements.

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

- (ii) The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (iii) The amount due to an associate is unsecured, interest free and repayable on demand.
- (iv) The amount due to a non-controlling interest is unsecured, interest-free and repayable within 1 year.
- (v) Loans from non-controlling interests are unsecured, interest-free and repayable on demand.
- (vi) Deferred income represents government grants received to subsidise the construction of property, plant and equipment of the Group, of which an amount of HK\$11,011,000 (2024: HK\$10,118,000) was credited to the consolidated statement of profit or loss. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants.

24. 應付賬款、其他應付款項及應計費用 (續)

附註：

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

於2025年12月31日，應付賬款合共港幣248,095,000元（2024年：港幣454,189,000元）為本集團BOT及若干BOO安排的應付建造款項。

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

- (ii) 應付同系附屬公司款項為無抵押、免息及須按要求償還。
- (iii) 應付一間聯營公司款項為無抵押、免息及須按要求償還。
- (iv) 應付非控股權益款項為無抵押、免息及須於1年內償還。
- (v) 來自非控股權益的貸款為無抵押、免息及須按要求償還。
- (vi) 遞延收入指本集團從政府獲得之補助金，為補助本集團興建物業、廠房及設備，其中為數港幣11,011,000元（2024年：港幣10,118,000元）已計入綜合損益表。收取該等補助金並無附帶未實現條件或其他或然事項。

24. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

Notes: (Continued)

- (vii) Included in other payables and accrued expenses are contract liabilities of the advances received for provision of solid waste treatment and heat supply. Details of contract liabilities are as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Advances received from customers	客戶的預收款項	179,190	132,408

24. 應付賬款、其他應付款項及應計費用 (續)

附註：(續)

- (vii) 其他應付款項及應計費用包括就提供固廢處置及供熱服務收到的預收款項之合約負債。合約負債詳情如下：

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

25. 計息銀行及其他借貸

		2025 2025年 Maturity 到期	HK\$'000 港幣千元	2024 2024年 Maturity 到期	HK\$'000 港幣千元
Current	即期				
Bank and other loans – secured	銀行及其他貸款 — 有抵押	2026 or on demand 2026年或按要求	1,356,782	2025 or on demand 2025年或按要求	1,373,408
Bank loans – unsecured	銀行貸款 — 無抵押	2026 or on demand 2026年或按要求	3,617,080	2025 or on demand 2025年或按要求	3,802,313
Medium-term notes – unsecured (note 26)	中期票據 — 無抵押 (附註26)	2026 2026年	1,963,493	2025 2025年	2,542,639
			6,937,355		7,718,360
Non-current	非即期				
Bank and other loans – secured	銀行及其他貸款 — 有抵押	2027–2039 2027年至2039年	5,755,579	2026–2039 2026年至2039年	6,861,395
Bank loans – unsecured	銀行貸款 — 無抵押	2027–2037 2027年至2037年	1,242,239	2026–2037 2026年至2037年	2,369,605
Medium-term notes – unsecured (note 26)	中期票據 — 無抵押 (附註26)	2027–2030 2027年至2030年	4,449,723	2026–2029 2026年至2029年	4,050,792
			11,447,541		13,281,792
			18,384,896		21,000,152

25. INTEREST-BEARING BANK AND OTHER
BORROWINGS (Continued)

25. 計息銀行及其他借貸 (續)

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Analysed into:	分析：		
Bank and other loans repayable:	須於下列期間償還之 銀行及其他貸款：		
Within one year or on demand	1年內或按要求	4,973,862	5,175,721
In the second year	第2年	1,675,397	2,874,277
In the third to fifth years, inclusive	第3至第5年 (包括首尾2年)	3,221,135	3,433,444
Beyond five years	5年後	2,101,286	2,923,279
		11,971,680	14,406,721
Medium-term notes repayable:	須於下列期間償還之 中期票據：		
Within one year or on demand	1年內或按要求	1,963,493	2,542,639
In the second year	第2年	3,351,840	1,913,025
In the third to fifth years, inclusive	第3至第5年 (包括首尾2年)	1,097,883	2,137,767
		6,413,216	6,593,431

25. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Certain banking facilities and other loans of the Group are secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposit, property, plant and equipment and right-of-use assets of the Group.

As at 31 December 2025, banking facilities of HK\$7,941,913,000 (2024: 10,071,698,000) 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. Such facilities were utilised to the extent of HK\$6,698,274,000 (2024: HK\$7,947,956,000). The Group regularly monitors its compliance with these covenants.

As at 31 December 2025, none of the covenants relating to drawn down facilities had been breached (2024: Nil). Further details of the Group's management of liquidity risk are set out in note 37.

The unsecured banking facilities of HK\$10,997,425,000 (2024: HK\$10,879,893,000) as at 31 December 2025 were utilised to the extent of HK\$4,859,319,000 (2024: HK\$6,171,918,000).

All of the non-current bank loans and other borrowings are carried at amortised cost. None of the non-current bank loans and other borrowings is expected to be settled within one year.

25. 計息銀行及其他借貸 (續)

本集團若干銀行融資及其他貸款以有關本集團服務特許經營權安排之若干收益權、合約資產、無形資產及應收款項、本集團之銀行存款、物業、廠房及設備及使用權資產作抵押。

於2025年12月31日，銀行融資港幣7,941,913,000元（2024年：港幣10,071,698,000元）須遵守有關本集團若干財務比率的契諾。倘本集團違反該等契諾，已提取的融資將須應要求償還。該等融資已動用港幣6,698,274,000元（2024年：港幣7,947,956,000元）。本集團定期監察其遵守該等契諾的情況。

於2025年12月31日，概無與已提取融資相關的契諾遭違反（2024年：無）。有關本集團流動資金風險管理的進一步詳情載於附註37。

於2025年12月31日，無抵押銀行融資金額為港幣10,997,425,000元（2024年：港幣10,879,893,000元），其中已動用港幣4,859,319,000元（2024年：港幣6,171,918,000元）。

所有非即期銀行貸款及其他借貸按攤銷成本列賬。概無非即期銀行貸款及其他借貸預期於一年內結付。

26. MEDIUM-TERM NOTES

26. 中期票據

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Current	即期		
Medium-term notes – unsecured	中期票據 – 無抵押	1,963,493	2,542,639
Non-current	非即期		
Medium-term notes – unsecured	中期票據 – 無抵押	4,449,723	4,050,792
Total	總計	6,413,216	6,593,431

The Company issued three tranches RMB-denominated medium term notes to qualified investors in the PRC with an underwriting agreement with the relevant financial institutions in 2020 to 2022. These three tranches of such medium term notes have a maturity period of five years from the respective issue date. The Company is entitled to adjust the interest rate of the medium term notes for the remaining two years before the maturity date after three years from the respective issue date of each tranche of the medium term notes. The bondholders have an option to sell back of these three tranches of medium term notes to the Company at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of the Company's announcement related to the adjustment in interest rate of the medium term notes.

The Company also issued various tranches of the medium term notes following the approval of the application from NAFMII since April 2023. These medium term notes have a maturity period of two to five years from the respective issue date.

The medium term notes bear interest at rates ranging from 1.98% to 3.20% (2024: 2.24% to 3.27% per annum) and will be matured in 2026 to 2030 (2024: 2025 to 2029).

本公司於2020年至2022年向中國合資格投資者發行三期人民幣中期票據，並與相關金融機構訂立包銷協議。該三期中期票據的期限為自相關發行日期起計五年。本公司有權於每期中期票據各自的發行日期起計三年後，調整到期日前餘下兩年的中期票據利率。債券持有人有權選擇以面值價格向本公司售回該三期中期票據，該選擇權的行使期限為緊隨本公司刊發中期票據利率調整相關公告後的五個工作日。

自2023年4月起，本公司亦在獲得交易商協會申請批准後發行多期中期票據。該等中期票據的期限為自相關發行日期起計二至五年。

中期票據按介乎1.98%至3.20%（2024年：每年2.24%至3.27%）之利率計息，及將於2026年至2030年到期（2024年：2025年至2029年）。

27. DEFERRED TAX

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

27. 遞延稅項

遞延稅項負債／(資產)於年內之變動如下：

		Temporary differences on assets recognised under HK(IFRIC) Interpretation 12 根據《香港(國際財務報告詮釋委員會)－詮釋》第12號	Temporary differences arising from tax losses 稅項虧損產生之暫時差異	Temporary differences arising from provision on inventory 存貨撥備產生之暫時差異	Temporary differences arising from impairment of assets 資產耗損產生之暫時差異	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公允值調整	Undistributed profits of subsidiaries 附屬公司未分派盈利	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日	1,342,944	(41,963)	(8,702)	(171,616)	35,061	3,223	(17,668)	1,141,279
Charged/(credited) to profit or loss (note 11)	在損益扣除／(計入)(附註11)	(53,086)	–	–	(250,379)	(4,279)	422	(466)	(307,788)
Charged/(credited) to reserves	在儲備金扣除／(計入)	–	–	–	(432,796)	–	–	–	(432,796)
Exchange realignment	匯兌調整	(11,459)	671	139	2,132	(506)	(515)	289	(9,249)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,278,399	(41,292)	(8,563)	(852,659)	30,276	3,130	(17,845)	391,446
Charged/(credited) to profit or loss (note 11)	在損益扣除／(計入)(附註11)	(19,789)	–	–	(36,350)	(4,162)	940	6,422	(52,939)
Charged/(credited) to reserves	在儲備金扣除／(計入)	–	–	–	(173,450)	–	–	–	(173,450)
Exchange realignment	匯兌調整	32,076	(853)	(177)	(25,931)	548	1,029	(265)	6,427
At 31 December 2025	於2025年12月31日	1,290,686	(42,145)	(8,740)	(1,088,390)	26,662	5,099	(11,688)	171,484

27. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	520,268	460,248
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	(691,752)	(851,694)
		(171,484)	(391,446)

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 Chinese Mainland. 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 Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

The Group has unrecognised tax losses arising in Chinese Mainland of approximately HK\$714,288,000 (2024: HK\$485,264,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they are not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項 (續)

為了呈報目的，若干遞延稅項資產及負債已於財務狀況表中抵銷。下表為就財務申報目的而對本集團遞延稅項結餘作出之分析：

根據中國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派股息時，需按10%之稅率徵收預扣稅。該規定於2008年1月1日起生效，並適用於2007年12月31日之後產生之盈利。倘若中國內地與有關外國投資者所屬司法權區訂有相關稅務協議，則可應用較低之預扣稅率。本集團之適用稅率為5%。因此，本集團須就中國內地成立之附屬公司自2008年1月1日起產生之盈利所分派之股息繳納預扣稅。

本集團於中國內地產生未確認稅項虧損約港幣714,288,000元（2024年：港幣485,264,000元）將於一至五年內用於抵銷未來應課稅盈利。並無就該等虧損確認遞延稅項資產，因遞延稅項資產被認為不大可能會產生應課稅盈利以抵銷可動用之稅項虧損。

27. DEFERRED TAX (Continued)

At 31 December 2025, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised was approximately HK\$409,630,000 (2024: HK\$438,335,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

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

27. 遞延稅項 (續)

於2025年12月31日，與投資於中國內地附屬公司相關的尚未確認遞延稅項負債的暫時差異總額約為港幣409,630,000元（2024年：港幣438,335,000元）。董事認為，於可見將來，該等附屬公司不大可能分派該等利潤。

本公司向其股東派發股息並不附帶任何所得稅後果。

28. SHARE CAPITAL

28. 股本

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Authorised: 5,000,000,000 (2024: 5,000,000,000) ordinary shares of US\$0.10 each	法定： 5,000,000,000股 (2024年： 5,000,000,000股) 每股面值0.10美元 之普通股	3,891,500	3,891,500
Issued and fully paid: 2,066,078,000 (2024: 2,066,078,000) ordinary shares	已發行及悉數繳足： 2,066,078,000股 (2024年： 2,066,078,000股) 普通股	1,608,029	1,608,029

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) Share premium

Under the Companies Act of the Cayman Islands, the fund in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities with functional currencies other than Hong Kong dollar.

(iii) Other reserve

Other reserve comprises the difference between the consideration paid for the acquisition of non-controlling interests and the carrying amount of non-controlling interests at the transaction date, less the foreign exchange movements on translation of those subsidiaries attributable to the non-controlling interests.

29. 儲備

本集團於本年度及過往年度之儲備金額及其變動詳情於綜合權益變動表呈列。

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬內的資金可分派予本公司股東，惟於緊隨建議分派股息日期後，本公司將有能力在其日常業務過程中支付到期債項。

(ii) 匯兌儲備

匯兌儲備包括換算功能貨幣並非港幣之實體之財務報表所產生之所有外匯匯兌差額。

(iii) 其他儲備

其他儲備包括收購非控股權益所付的代價與非控股權益於交易日期的賬面值之間的差額，減換算非控股權益應佔的該等附屬公司之外匯匯兌變動。

29. RESERVES (Continued)

(iv) Reserve fund

Statutory reserve – wholly-foreign-owned enterprises

Subsidiaries of the Group in the PRC, which are wholly-foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly-foreign-owned enterprises (“PRC GAAP – WFOE”) in the preparation of their accounting records and financial statements. Pursuant to the accounting regulations for business enterprises (企業會計制度[財會(2000)25號]), the subsidiaries are required to appropriate 10% of the profit arrived at in accordance with PRC GAAP-WFOE for each year to a statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends but may be used to set off losses or be converted into paid-in capital.

(v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of debtors at fair value through other comprehensive income held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2.4.

29. 儲備 (續)

(iv) 儲備金

法定儲備—全外資企業

本集團位於中國之附屬公司(全外資企業)依據適用於外商獨資企業之中國會計原則及有關財務法規(「中國公認會計原則—全外資企業」),編製會計記錄及財務報表。根據《企業會計制度[財會(2000)25號]》,附屬公司須每年按照中國公認會計原則—全外資企業計算所得之盈利其中10%劃撥至法定儲備。盈利必須首先用以抵銷任何累計虧損。只有在劃撥盈利(已扣除任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。劃撥盈利直至法定儲備達至註冊資本50%為止。此法定儲備不可以現金股息形式分派,惟可用於抵銷虧損或轉換為實繳股本。

(v) 公允值儲備

公允值儲備包括報告期末按公允值計入其他全面收益的應收賬款的公允值的累計變動淨值,並按照附註2.4的會計政策處理。

30. PERPETUAL MEDIUM-TERM NOTES

30. 永續中期票據

		Principal 本金 HK\$'000 港幣千元	Distribution 分派 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2024	於2024年1月1日	806,982	–	806,982
Issuance of perpetual medium-term notes during the year	年內發行永續中期票據	1,084,935	–	1,084,935
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔盈利	–	34,001	34,001
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	–	(25,218)	(25,218)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,891,917	8,783	1,900,700
Issuance of perpetual medium-term notes during the year	年內發行永續中期票據	2,152,025	–	2,152,025
Repayment of perpetual medium-term notes during the year	年內償還永續中期票據	(806,982)	–	(806,982)
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔盈利	–	55,675	55,675
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	–	(52,765)	(52,765)
As at 31 December 2025	於2025年12月31日	3,236,960	11,693	3,248,653

During the year ended 31 December 2025, the Company issued perpetual medium-term notes with principal amount of RMB1,000,000,000 (equivalent to approximately HK\$1,068,100,000) and RMB1,000,000,000 (equivalent to approximately HK\$1,090,400,000) respectively. Net proceeds after deducting the issuance expenses amounted to HK\$1,064,896,000 and HK\$1,087,129,000 respectively. The distribution rate for the perpetual medium-term notes is 2.39% and 2.23% per annum in the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 calendar years. The distribution of perpetual medium-term notes is accrued in accordance with the distribution rate as set out in the offering memorandum, and the distribution is payable on 22 February and 8 November annually. The perpetual medium-term notes have no maturity date and the instruments can only be redeemed at the option of the Company. The payments of distribution can be deferred into perpetuity at the discretion of the Company, except when a compulsory distribution payment event, including declaration or payment of any discretionary dividends to ordinary shareholders, has occurred over the past 12 months before the payment date of each distribution.

截至2025年12月31日止年度，本公司分別發行本金額為人民幣1,000,000,000元（等值約港幣1,068,100,000元）及人民幣1,000,000,000元（等值約港幣1,090,400,000元）的永續中期票據。經扣除發行開支後，永續中期票據之所得款項淨額為港幣1,064,896,000元及港幣1,087,129,000元。於自發行日期起計首3年，永續中期票據的分派率為每年2.39%及2.23%，其後將於每3個曆年重置一次。永續中期票據的分派乃按照發行備忘錄所載的分派率進行累計，且該等分派應於每年2月22日及11月8日支付一次。永續中期票據並無到期日，該等工具僅可由本公司選擇贖回。本公司可酌情決定將分派款項遞延為永續年金，除非於各分派支付日期前過往12個月發生強制分派付款事件，包括向普通股股東宣派或派付任何酌情股息。

31. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 31 December 2024, interest expenses on medium-term notes HK\$20,127,000 are not yet settled by the Group, and are recorded in “Creditors, other payables and accrued expenses” in the consolidated statement of financial position as at 31 December 2024.

(b) Changes in liabilities arising from financing activities:

31. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 於截至2024年12月31日止年度，本集團尚未付清中期票據利息開支港幣20,127,000元，有關款項已入賬2024年12月31日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內。

(b) 融資活動產生的負債之變動：

		Bank and other loans 銀行及 其他貸款 HK\$'000 港幣千元	Medium-term notes 中期票據 HK\$'000 港幣千元	Medium-term notes interest payables 應付中期票 據利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日	18,372,512	4,759,248	81,289	26,095	23,239,144
Changes from financing cash flows	融資現金流量變動	(3,759,669)	1,910,310	(151,937)	(5,020)	(2,006,316)
Finance costs, including capitalised interest expenses	財務費用(包括已資本化 利息開支)	11,436	–	172,064	944	184,444
Exchange realignment	匯兌調整	(217,558)	(76,127)	(1,066)	(235)	(294,986)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	14,406,721	6,593,431	100,350	21,784	21,122,286
Changes from financing cash flows	融資現金流量變動	(2,778,215)	(372,055)	(191,150)	12,061	(3,329,359)
Finance costs, including capitalised interest expenses	財務費用(包括已資本化 利息開支)	12,209	–	177,374	1,641	191,224
Exchange realignment	匯兌調整	330,965	191,840	3,887	585	527,277
As at 31 December 2025	於2025年12月31日	11,971,680	6,413,216	90,461	36,071	18,511,428

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

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

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Within operating activities	經營活動內	8,072	6,771
Within financing activities	融資活動內	6,466	5,020
		14,538	11,791

31. 綜合現金流量表附註 (續)

(c) 租賃之現金流出總額

現金流量表所載租賃之現金流出總額如下：

32. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's banking facilities and other loans are included in note 25 to the financial statements. The aggregate net book value of assets pledged amounted to HK\$15,979,090,000 (2024: HK\$17,920,001,000) as at 31 December 2025.

32. 資產抵押

就本集團銀行融資及其他貸款而已予抵押之本集團資產之詳情載於財務報表附註25。於2025年12月31日，已抵押資產之賬面總淨值為港幣15,979,090,000元（2024年：港幣17,920,001,000元）。

33. COMMITMENTS

- (a) At 31 December 2025, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of HK\$123,948,000 (2024: HK\$50,834,000).
- (b) At 31 December 2025, the Group had an outstanding capital commitment relating to the capital contribution to joint ventures, associates, and financial asset enterprises provided for in the financial statements of HK\$42,567,000 (2024: HK\$26,760,000).

33. 承擔

- (a) 於2025年12月31日，本集團並未在財務報表中就有關本集團建造合約之未履行採購承擔港幣123,948,000元（2024年：港幣50,834,000元）作撥備。
- (b) 於2025年12月31日，本集團並未在財務報表就有關向合營、聯營及金融資產企業注資之未履行資本承擔港幣42,567,000元（2024年：港幣26,760,000元）作撥備。

34. RELATED PARTY TRANSACTIONS

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

(a) Transactions with fellow subsidiaries

34. 關聯人士之交易

除財務報表其他部分披露之交易及結餘外，本集團訂立以下重大關聯人士交易：

(a) 與同系附屬公司之交易

			2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
		Notes 附註		
Rental expenses	租金開支	(vi)	2,449	1,445
Hazardous and solid waste processing income	危廢及固廢處置收入	(vi)	811	5,412
Underwriting fee**	包銷費用**	(vi)	9,760	6,690
Interest income**	利息收入**	(i)	222	511
Interest expenses**	利息支出**	(ii)	—	9,645
Purchase of machineries**	機器採購**	(iii)	3,731	13,128
Design fees	設計費用		698	801
Purchase of steam**	蒸汽採購**	(iv)	6,289	6,867
Medical insurance fee**	醫療保險費**	(v)	24,698	25,942
Commission income**	佣金收入**	(vii)	5,965	—

Notes:

- (i) Interest income was derived from deposit services provided by China Everbright Bank Company Limited ("CE Bank"). The deposit services provided by CE Bank was based on normal commercial terms and no less favourable than the terms available to the Group from independent third parties. Interest income was charged based on normal terms and agreed through arm's-length negotiations between the parties.
- (ii) Interest expenses was incurred on a loan from CE Bank. The loan services provided by CE Bank was based on normal commercial terms and no less favourable than the terms available to the Group from independent third parties. Interest expenses was charged based on normal terms and agreed through arm's-length negotiations between the parties.
- (iii) Purchase of machineries from a fellow subsidiary, Everbright Environmental Technology Equipment (Changzhou) Company Limited*, was charged in accordance with the terms of the agreement entered into between the Group and the fellow subsidiary.

附註：

- (i) 利息收入源自中國光大銀行股份有限公司（「光大銀行」）提供之存款服務。光大銀行提供之存款服務應按一般商業條款提供，且有關係款不遜於本集團自獨立第三方獲得之條款。利息收入按一般條款收取及透過訂約方之間的公平磋商協定。
- (ii) 利息支出乃由光大銀行貸款產生。光大銀行提供之貸款服務乃按一般商業條款提供，且有關係款不遜於本集團自獨立第三方獲得之條款。利息支出按一般條款收取及透過訂約方之間的公平磋商協定。
- (iii) 向同系附屬公司光大環保技術裝備（常州）有限公司採購機器的款項乃根據本集團與同系附屬公司訂立的協議條款收取。

34. RELATED PARTY TRANSACTIONS
(Continued)(a) Transactions with fellow subsidiaries
(Continued)

Notes: (Continued)

- (iv) Purchase of steam from a fellow subsidiary, EB Environmental Energy (Suqian) Company Limited*, was charged in accordance with the terms of the agreement entered into between the Group and the fellow subsidiary.
- (v) Medical insurance fee was paid to Sun Life Everbright Life Insurance Co., Limited*. The fee was charged in accordance with the terms of the agreement entered into between the parties.
- (vi) These transactions were conducted in accordance with the terms mutually agreed with the relevant parties.
- (vii) Commission income was derived from supplying electricity to China Everbright Water Limited ("CWGL"). The electricity sales to CWGL were based on normal commercial terms and no less favourable than the terms available to the Group from independent third parties. Commission income was charged based on normal terms and agreed through arm's-length negotiations between the parties.

* For identification purpose only

** These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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

34. 關聯人士之交易 (續)

(a) 與同系附屬公司之交易 (續)

附註：(續)

- (iv) 向同系附屬公司光大環保能源(宿遷)有限公司採購蒸汽的款項乃根據本集團與同系附屬公司訂立的協議條款收取。
- (v) 向光大永明人壽保險有限公司支付醫療保險費。該費用乃根據訂約方之間訂立的協議條款收取。
- (vi) 該等交易乃根據與有關各方共同協定的條款進行。
- (vii) 佣金收入來自向中國光大水務有限公司(「光大水務」)供應電力。向光大水務銷售電力乃按正常商業條款進行，且條款不遜於本集團可自獨立第三方取得的條款。佣金收入乃按正常條款收取，並經訂約方按公平原則磋商協定。

** 該等關聯人士交易亦構成《上市規則》第14A章所界定之持續關連交易。

(b) 本集團已支付之主要管理層人員酬金如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	29,493	34,412
Retirement scheme contributions	退休計劃供款	3,829	4,871
		33,322	39,283

Total remuneration is included in "Employee benefit expense" (see note 8).

薪酬總額計入「僱員福利開支」(見附註8)。

35. FINANCIAL INSTRUMENTS BY CATEGORY

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

2025

Financial assets

35. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

2025年

金融資產

		Financial assets at fair value through other comprehensive income 按公允值計入 其他全面收益 之金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計量之 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益 之金融資產	3,300	–	3,300
Debtors	應收賬款	6,649,388	1,328,261	7,977,649
Financial assets included in other receivables, deposits and prepayments	計入其他應收款項、 按金及預付款項 之金融資產	–	242,667	242,667
Pledged bank deposits	已抵押銀行存款	–	43,125	43,125
Deposits with banks	銀行存款	–	25,078	25,078
Cash and cash equivalents	現金及現金等價物	–	2,276,140	2,276,140
		6,652,688	3,915,271	10,567,959

35. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2025 (Continued)

Financial liabilities

35. 按類別劃分之金融工具 (續)

於報告期末，各類別金融工具之賬面值如下：(續)

2025年 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之金融負債	2,189,675
Lease liabilities	租賃負債	36,071
Interest-bearing bank and other borrowings	計息銀行及其他借貸	18,384,896
		20,610,642

35. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2024

Financial assets

		Financial assets at fair value through other comprehensive income 按公允值計入 其他全面收益 之金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計量之 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Debtors	應收賬款	4,733,080	1,725,677	6,458,757
Financial assets included in other receivables, deposits and prepayments	計入其他應收款項、 按金及預付款項 之金融資產	–	262,079	262,079
Pledged bank deposits	已抵押銀行存款	–	13,981	13,981
Deposits with banks	銀行存款	–	24,084	24,084
Cash and cash equivalents	現金及現金等價物	–	1,635,651	1,635,651
		4,733,080	3,661,472	8,394,552

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本 計量之金融 負債 HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計 費用之金融負債	2,366,148
Lease liabilities	租賃負債	21,784
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21,000,152
		23,388,084

35. 按類別劃分之金融工具 (續)

於報告期末，各類別金融工具之賬面值如下：(續)

2024年

金融資產

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair values of the non-current portion of financial assets included in other receivables, deposits and prepayments, other payables, lease liabilities, interest-bearing bank and other borrowings and certain debtors have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk, annualised yield and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2025 and 2024 was assessed to be insignificant. The carrying amounts of these balances approximate to their fair values.

36. 金融工具之公允值及公允值層級

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

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

金融資產及負債的公允值以該工具於自願交易方（強迫或清盤出售除外）當前交易下之可交易金額入賬。以下方法及假設用於估計公允值：

計入其他應收款項、按金及預付款項之金融資產之非即期部分、其他應付款項、租賃負債、計息銀行及其他借貸及若干應收賬款的公允值使用現時可用於具有類似條款、信貸風險、年化收益率及剩餘到期日的工具的利率貼現預期未來現金流量計算。於2025年及2024年12月31日，本集團自身計息借貸的違約風險評估為輕微。該等結餘之賬面值與其公允值相若。

36. 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:

		Fair value measurement using 公允值計量使用以下方法			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	
As at 31 December 2025	於2025年12月31日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收益之金融資產	-	6,649,388	3,300	6,652,688

		Fair value measurement using 公允值計量使用以下方法			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	
As at 31 December 2024	於2024年12月31日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收益之金融資產	-	4,733,080	-	4,733,080

The Group did not have financial liabilities measured at fair value as at 31 December 2025 and 2024.

36. 金融工具之公允值及公允值層級 (續)

公允值層級

下表說明本集團金融工具之公允值計量層級：

按公允值計量之資產：

於2025年及2024年12月31日，本集團並無按公允值計量的金融負債。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

During the year ended 31 December 2025, there were no transfers of fair value measurements between level 1 and level 2 and no transfers into or at level 3 for financial assets (2024: Nil). The Group recognised a level 3 fair value measurement for an financial assets designated at fair value through other comprehensive income during the year.

The fair value of financial assets at fair value through other comprehensive income in level 2 is determined by discounting the expected future cash inflows derived by the assets. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus a credit spread.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, cash and short-term deposits. 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 debtors, other receivables, deposits, and creditors, other payables and accrued expenses, 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.

36. 金融工具之公允值及公允值層級 *(續)*

公允值層級 *(續)*

截至2025年12月31日止年度，就金融資產而言，第一級和第二級的公允值計量之間並無轉移及並無轉入第三級或自第三級轉出（2024年：無）。年內，本集團就指定為按公允值計入其他全面收益之金融資產確認第三級公允值計量。

第二級按公允值計入其他全面收益之金融資產之公允值乃透過貼現資產產生之預期未來現金流入釐定。所使用之貼現率源自報告期末之相關政府收益率曲線加上信貸息差。

37. 財務風險管理目標及政策

本集團之主要金融工具包括計息借貸、現金及短期存款。此等金融工具之主要目的在於為本集團之業務運作提供資金。本集團還有其他金融資產及負債，包括應收賬款、其他應收款項、按金以及應付賬款、其他應付款項及應計費用，乃直接自其業務產生。

本集團金融工具產生之主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險之政策，及有關政策概述於下文。

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, deposits with banks, bank and other borrowings and medium-term notes. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. 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 deposits with banks and cash and cash equivalents) at the end of the reporting period.

37. 財務風險管理目標及政策 (續)

利率風險

本集團面對之利率風險主要來自本集團之現金及現金等價物、銀行存款、銀行及其他借貸及中期票據。按浮動利率及固定利率批出之借貸令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳情載於下文(i)。

(i) 利率概況

下表載列本集團於報告期末之借貸淨額(即計息金融負債減去銀行存款以及現金及現金等價物)之利率概況。

		2025 2025年		2024 2024年	
		Effective interest rate 實際利率 %	Amount 金額 HK\$'000 港幣千元	Effective interest rate 實際利率 %	Amount 金額 HK\$'000 港幣千元
Net fixed rate borrowings/ (deposits):	定息借貸／(存款) 淨額：				
Medium-term notes	中期票據	1.98%-3.20%	6,413,216	2.24%-3.27%	6,593,431
Lease liabilities (note 15(b))	租賃負債(附註15(b))	3.50%-4.90%	36,071	1.42%-4.90%	21,784
Less: Deposits with banks	減：銀行存款	0.85%	(25,078)	1.35%	(24,084)
Cash and cash equivalents	現金及現金等價物	1.05%	(15,662)	0.55%	(32,682)
			6,408,547		6,558,449
Net variable rate borrowings/ (deposits):	浮息借貸／(存款) 淨額：				
Bank and other loans	銀行及其他貸款	1.60%-3.44%	11,971,680	2%-5.95%	14,406,721
Less: Cash and cash equivalents	減：現金及現金等價物	0.01%-3.00%	(2,260,478)	0.01%-3%	(1,602,969)
Pledged bank deposits	已抵押銀行存款	0.10%-2.70%	(43,125)	0.1%-2.7%	(13,981)
			9,668,077		12,789,771
Total net borrowings	總借貸淨額		16,076,624		19,348,220

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (*Continued*)

Interest rate risk (*Continued*)

(ii) *Sensitivity analysis*

At 31 December 2025, it is estimated that a general decrease/increase of one percent in interest rates, with all other variables held constant, would increase/decrease the Group's profit before taxation by approximately HK\$96,681,000 (2024: increase/decrease of loss before tax of HK\$127,898,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit/(loss) before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk 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/(loss) before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

37. 財務風險管理目標及政策 (續)

利率風險 (續)

(ii) 敏感度分析

於2025年12月31日，據本集團估計，倘利率整體下降／上升一個百分點，而所有其他變數維持不變，本集團之除稅前盈利將會增加／減少約港幣96,681,000元（2024年：除稅前虧損增加／減少港幣127,898,000元）。

上述敏感度分析指出本集團之除稅前盈利／（虧損）可能產生之即時變動。敏感度分析假設利率變動已於報告期末發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允值利率風險之金融工具。對於由本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利／（虧損）之影響是基於利率變動而產生之全年利息支出或收入影響作估計。該分析按2024年同一基準進行。

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

(i) Exposure to foreign currency risk

The Group is exposed to foreign currency risk primarily from bank loans, 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 Hong Kong dollars, Renminbi, United States dollars and Euros. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to foreign 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 Hong Kong dollars, translated using the spot rate at the reporting date. Differences resulting from the translation of the consolidated financial statements of foreign operations into the Group's presentation currency are excluded.

37. 財務風險管理目標及政策 (續)

外幣風險

(i) 須承受之外幣風險

本集團面臨的外幣風險主要源自以外幣(即與業務相關的功能貨幣以外的貨幣)計值之銀行貸款、現金及現金等價物、應收款項及應付款項。產生該風險的貨幣主要為港幣、人民幣、美元及歐元。透過於必要時以現貨匯率買賣外幣以應對短期不平均情況，本集團確保面對的風險淨額維持在可接受的水平。

下表詳列本集團於各報告期末由已確認資產或負債(以相關實體之功能貨幣以外之貨幣計值)所產生之外幣風險。就呈列目的而言，風險金額以港幣列示，並按報告期末的現貨匯率換算。因將外國業務的綜合財務報表換算為本集團的呈列貨幣而產生的差額不會計入外幣風險。

	2025 2025年				2024 2024年		
	Hong Kong dollars	Renminbi	United States dollars	Euros	Renminbi	United States dollars	Euros
	港幣	人民幣	美元	歐元	人民幣	美元	歐元
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and cash equivalents 現金及現金等價物	34,474	-	116	6,326	192,975	403	569
Amounts due from/(to) 應收/(應付)							
group companies (net) 集團內公司	-	-	-	-	5,587,847	-	-
Other receivables 其他應收款項	13,362	-	88	47,634	380,382	-	51,283
Bank loans 銀行貸款	(535,000)	-	-	-	(9,737,610)	-	-
Other payables 其他應付款項	(21,464)	-	-	-	(187,317)	-	-
	(508,628)	-	204	53,960	(3,763,723)	403	51,852

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/(loss) before taxation 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 Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. The impact of foreign exchange rate fluctuations with respect to the assets and liabilities denominated in United States dollars is insignificant as Hong Kong dollars is pegged to the United States dollars.

37. 財務風險管理目標及政策 (續)

外幣風險 (續)

(ii) 敏感度分析

下表載列假設於報告期末本集團面對重大風險的外匯匯率於當日出現變動，而所有其他變動保持不變，將會對本集團的除稅前盈利／(虧損)造成即時影響。就此而言，假設港幣兌美元的聯繫匯率不會因美元價值兌其他貨幣的任何變動而受到重大影響。由於港幣與美元掛鈎，與以美元計值的資產及負債有關之外匯匯率波動的影響並不重大。

		2025 2025年		2024 2024年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率上升／ (下降)	Effect on profit before tax 對除稅前盈利的 影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率上升／ (下降)	Effect on loss before tax 對除稅前虧損的 影響 HK\$'000 港幣千元
Hong Kong dollars	港幣	10% (10%)	(50,863) 50,863	- -	- -
Renminbi	人民幣	- -	- -	10% (10%)	(376,372) 376,372
United States dollars	美元	10% (10%)	20 (20)	10% (10%)	40 (40)
Euros	歐元	10% (10%)	5,396 (5,396)	10% (10%)	5,185 (5,185)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit/(loss) before taxation 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 re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including intercompany 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 is performed on the same basis as 2024.

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.

Debtors of the Group represent receivables in respect of revenue from integrated biomass utilisation projects, hazardous and solid waste treatment projects, environmental remediation projects and solar energy and wind power projects operation services which are settled on a monthly basis. In addition, the Group has contract assets and other receivables in respect of the BOT and BOO arrangements.

37. 財務風險管理目標及政策 (續)

外幣風險 (續)

(ii) 敏感度分析 (續)

上表呈列之分析結果總結了本集團各個別公司以相關功能貨幣計量之除稅前盈利／(虧損)之即時影響，有關影響以報告期末之匯率折算為港幣呈報。

敏感度分析假設外匯匯率的變動已用於重新計量報告期末本集團所持有及使本集團承受外匯風險的該等金融工具，包括以貸款人或借款人的功能貨幣以外的貨幣計值的集團內公司間應付款項及應收款項。該分析撇除將外國業務的財務報表換算為本集團呈列貨幣所產生的差額。該分析按2024年同一基準進行。

管理層已制定信貸政策，並持續監察所面臨的信貸風險。債項通常由發票日期起計30至90日內到期。

本集團之應收賬款主要指來自生物質綜合利用項目、危廢及固廢處置項目、環境修復項目以及光伏發電及風電項目營運服務之應收款項，該等款項按月結算。此外，本集團擁有與BOT及BOO安排相關之合約資產及其他應收款項。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

(ii) Sensitivity analysis (Continued)

At the end of the reporting period, “debtors, other receivables, deposits and prepayments” and “contract assets” of the Group amounted to HK\$15,790,099,000 (2024: HK\$17,325,721,000), of which HK\$4,400,753,000 (2024: HK\$4,577,951,000) and HK\$8,129,755,000 (2024: HK\$8,903,783,000) were due from the largest customer and the five largest customers in aggregate of the Group, respectively. Since the parties to BOT and BOO arrangements are local government authorities in the PRC, the Group considers the credit risk is low. The Group does not hold any collateral over these balances.

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. The carrying amount of each financial asset in the consolidated statement of financial position represents the Group’s maximum exposure to credit risk in relation to its financial assets.

The Group has established a policy to perform an assessment, 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 and contract assets that contain a significant financing component into Stage 1, Stage 2 and Stage 3, as described in the accounting policies set out in note 2.4 to the financial statements.

37. 財務風險管理目標及政策 (續)

外幣風險 (續)

(ii) 敏感度分析 (續)

於報告期末，本集團之「應收賬款、其他應收款項、按金及預付款項」及「合約資產」為港幣15,790,099,000元（2024年：港幣17,325,721,000元），其中應收本集團最大客戶及五大客戶之款項分別為港幣4,400,753,000元（2024年：港幣4,577,951,000元）及港幣8,129,755,000元（2024年：港幣8,903,783,000元）。由於BOT及BOO安排之訂約方為中國地方政府機關，本集團認為信貸風險較低。本集團並無就該等結餘持有任何抵押品。

就釐定信貸風險之顯著增加及計算耗損而言，管理層按共同信貸風險特徵（例如：工具類型及信貸風險評級）基準分類金融工具。綜合財務狀況表中各項金融資產之賬面值為本集團金融資產相關信貸風險之最高值。

本集團已制定政策，透過考慮金融工具於餘下年期內發生違約風險之變化評估金融工具之信貸風險自初始確認以來是否已顯著增加。本集團將其含有重大融資成分之其他應收款項及合約資產，按照財務報表附註2.4所載的會計政策，劃分為第一階段、第二階段及第三階段。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Management also makes periodic collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors. The Group classified other receivables and contract assets that contain a significant financing component in Stage 1 and continuously monitored their credit risk. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and contract assets that contain a significant financing component as at 31 December 2025 and 2024.

All pledged bank deposits, deposits with banks with maturity period over three months and cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

The Group does not provide any guarantees which would expose the Group or the Company to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Contract assets" as well as "Debtors, other receivables, deposits and prepayments" are set out in notes 21 and 22 to the financial statements, respectively.

37. 財務風險管理目標及政策 (續)

外幣風險 (續)

(ii) 敏感度分析 (續)

管理層亦會根據歷史結算記錄、過往經驗及其他因素，對其他應收款項定期進行整體評估，並就其他應收款項之可收回性進行個別評估。本集團將含有重大融資成分之其他應收款項及合約資產劃分為第一階段，並持續監察其信貸風險。管理層認為，於2025年及2024年12月31日，本集團其他應收款項及含有重大融資成分之合約資產之尚未償還結餘中，並無存在重大信貸風險。

所有已抵押銀行存款、存款期超過三個月之銀行存款，以及現金及現金等價物，均存放於信譽卓著之金融機構，並無重大信貸風險。

本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。有關本集團就「合約資產」及「應收賬款、其他應收款項、按金及預付款項」所承受信貸風險之進一步量化披露，分別載於財務報表附註21及附註22。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (*Continued*)

Credit risk

Maximum exposure and year-end staging

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty and by geographical region. At 31 December 2025, “Debtors, other receivables, deposits and prepayments” and “Contract assets” of the Group amounted to HK\$15,790,099,000 (2024: HK\$17,325,721,000), of which HK\$4,400,753,000 (2024: HK\$907,969,000) was due from the largest customer and HK\$8,089,587,000 (2024: HK\$3,610,465,000) was due from the five largest customers in aggregate of the Group, respectively. The maximum exposure to credit risk is represented by the carrying amount of each financial asset and contract asset in the consolidated statement of financial position.

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 or to obtain waiver from the relevant banks if the Group is not able to satisfy any of the covenant requirements. When there is any potential breach of undertaking or financial covenants, the Group will actively negotiate with the bank to obtain a waiver for the relevant undertaking or financial covenants to avoid the banks from requesting for immediate repayment of any outstanding bank borrowings drawn under the facility, such that the facility and bank borrowings will continue to be available to the Group.

37. 財務風險管理目標及政策 (續)

信貸風險

最高風險及年末分階段分類

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。集中信貸風險按交易對手及地區進行管理。於2025年12月31日，本集團之「應收賬款、其他應收款項、按金及預付款項」及「合約資產」為港幣15,790,099,000元（2024年：港幣17,325,721,000元），其中港幣4,400,753,000元（2024年：港幣907,969,000元）為應收本集團最大客戶款項及港幣8,089,587,000元（2024年：港幣3,610,465,000元）為應收本集團五大客戶款項總額。最大信貸風險已於綜合財務狀況表中按各項金融資產及合約資產之賬面值呈列。

流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求。本集團之政策是定期監察流動資金需求及監察其對借貸契諾之合規情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求或倘本集團無法履行任何契諾規定則向相關銀行取得豁免。倘出現任何潛在違反承諾或財務契諾之情況，本集團將積極與銀行協商以獲得有關承諾或財務契諾之豁免，以避免銀行要求立即償還根據融資提取之任何尚未償還之銀行借貸，從而使融資及銀行借貸可繼續供本集團使用。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

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.

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表列示本集團於報告期末之非衍生工具金融負債之剩餘合約期限情況，並以訂約未貼現現金流量（包括按合約利率或（如屬浮息）根據於報告期末之利率計算之利息付款）及本集團須償還有關款項之最早日期為基準而列出。

		31 December 2025 2025年12月31日					
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years
		賬面值 HK\$'000 港幣千元	訂約未貼現現金流量總額 HK\$'000 港幣千元	1年內或 按要求 HK\$'000 港幣千元	1年後 但2年內 HK\$'000 港幣千元	2年後 但5年內 HK\$'000 港幣千元	5年後 HK\$'000 港幣千元
Interest-bearing bank and other borrowings (note 25)	計息銀行及其他借貸 (附註25)	18,384,896	19,284,860	7,253,367	5,224,901	4,623,189	2,183,403
Creditors, other payables and accrued expenses*	應付賬款、其他應付款項及應計費用*	2,248,544	2,235,102	2,100,728	-	-	134,374
Lease liabilities (note 15(b))	租賃負債 (附註15(b))	36,071	48,149	6,178	3,997	7,627	30,347
		20,669,511	21,568,111	9,360,273	5,228,898	4,630,816	2,348,124

		31 December 2024 2024年12月31日					
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years
		賬面值 HK\$'000 港幣千元	訂約未貼現現金流量總額 HK\$'000 港幣千元	1年內或 按要求 HK\$'000 港幣千元	1年後 但2年內 HK\$'000 港幣千元	2年後 但5年內 HK\$'000 港幣千元	5年後 HK\$'000 港幣千元
Interest-bearing bank and other borrowings (note 25)	計息銀行及其他借貸 (附註25)	21,000,152	22,380,283	8,201,746	5,078,289	6,025,807	3,074,441
Creditors, other payables and accrued expenses*	應付賬款、其他應付款項及應計費用*	2,366,148	2,369,187	2,249,331	15,524	-	104,332
Lease liabilities (note 15(b))	租賃負債 (附註15(b))	21,784	27,241	3,577	2,918	5,609	15,137
		23,388,084	24,776,711	10,454,654	5,096,731	6,031,416	3,193,910

* The balances excluded deferred income – government grants.

* 結餘不包括遞延收入—政府補助金。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (*Continued*)

Capital management

The Group's primary objectives for managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new share issues or new debt financing.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2025 was 63% (2024: 68%).

37. 財務風險管理目標及政策 (續)

資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支持業務運作，並為股東帶來最大價值。本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調整派付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金償付債務。於2025年12月31日，本集團之資產負債比率（即本集團之總負債除以總資產所得之數）為63%（2024年：68%）。

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司之財務狀況表

以下為於報告期末本公司財務狀況表之資料：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	附屬公司投資	2,676,852	2,337,064
Amounts due from subsidiaries	應收附屬公司款項	11,734,336	12,902,787
Property, plant and equipment	物業、廠房及設備	160	278
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產	3,300	—
		14,414,648	15,240,129
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	1,230	2
Cash and cash equivalents	現金及現金等價物	455,817	260,217
		457,047	260,219
Current liabilities	流動負債		
Bank loans — unsecured	銀行貸款 — 無抵押	1,868,293	1,827,790
Medium-term notes	中期票據	1,963,493	2,542,639
Other payables	其他應付款項	131,484	146,258
Tax payables	應付稅項	19,411	21,929
		3,982,681	4,538,616
Net current liabilities	流動負債淨額	(3,525,634)	(4,278,397)
Total assets less current liabilities	總資產減流動負債	10,889,014	10,961,732
Non-current liabilities	非流動負債		
Bank loans — unsecured	銀行貸款 — 無抵押	—	1,298,317
Medium-term notes	中期票據	4,449,723	4,050,792
		4,449,723	5,349,109
Net assets	資產淨額	6,439,291	5,612,623

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows:
(Continued)

38. 本公司之財務狀況表 (續)

以下為於報告期末本公司財務狀況表之資料：(續)

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Capital and reserves	股本及儲備		
Equity attributable to equity shareholders	權益股東應佔權益		
Share capital	股本	1,608,029	1,608,029
Reserves (note)	儲備 (附註)	1,582,609	2,103,894
		3,190,638	3,711,923
Perpetual medium-term notes (note)	永續中期票據 (附註)	3,248,653	1,900,700
Total equity	權益總額	6,439,291	5,612,623

ZHU Fugang

朱福剛

Director

董事

LIANG Haidong

梁海東

Director

董事

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows:
(Continued)

Note:

A summary of the Company's reserves is as follows:

38. 本公司之財務狀況表 (續)

以下為於報告期末本公司財務狀況表之資料：(續)

附註：

本公司之儲備概要如下：

		Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Perpetual medium-term notes 永續中期票據 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 January 2024	於2024年1月1日之結餘	3,485,457	-	(1,066,898)	806,982	3,225,541
Profit/(loss) and total comprehensive income for the year	年度盈利／(虧損)及全面收益總額	-	-	(285,740)	34,001	(251,739)
2024 interim dividend paid	派付2024年度中期股息	(28,925)	-	-	-	(28,925)
Issuance of perpetual medium-term notes	發行永續中期票據	-	-	-	1,084,935	1,084,935
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	-	-	-	(25,218)	(25,218)
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日之結餘	3,456,532	-	(1,352,638)	1,900,700	4,004,594
Profit/(loss) and total comprehensive income for the year	年度盈利／(虧損)及全面收益總額	-	(124,830)	(338,605)	55,675	(407,760)
2025 interim dividend paid	派付2025年度中期股息	(57,850)	-	-	-	(57,850)
Issuance of perpetual medium-term notes	發行永續中期票據	-	-	-	2,152,025	2,152,025
Repayment of perpetual medium-term notes	償還永續中期票據	-	-	-	(806,982)	(806,982)
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	-	-	-	(52,765)	(52,765)
		3,398,682	(124,830)	(1,691,243)	3,248,653	4,831,262

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

39. 主要附屬公司詳情

本公司主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EB Greentech Biomass Energy (Guoyang) Limited* (note (b))	PRC	RMB108,020,000	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大綠色環保生物能源(渦陽)有限公司* (附註(b))	中國	人民幣108,020,000元			設計、建造、運營及維護生物質熱電聯供項目
EB Greentech Cogeneration (Sugian) Limited** (note (b))	PRC	RMB180,600,000	–	100%	Design, construction, operation and maintenance of industrial solid waste treatment and electricity and heat cogeneration project
光大綠色環保熱電(宿遷)有限公司*(附註(b))	中國	人民幣180,600,000元			設計、建造、運營及維護工業固廢處置及熱電聯供項目
EB Greentech Renewable Energy (Xiao County) Limited* (note (b))	PRC	RMB132,802,000	–	100%	Design, construction, operation and maintenance of industrial solid waste treatment and electricity and heat cogeneration project
光大綠色環保再生能源(蕭縣)有限公司* (附註(b))	中國	人民幣132,802,000元			設計、建造、運營及維護工業固廢處置及熱電聯供項目
EB Greentech Renewable Energy (Yiyuan) Limited* (note (b))	PRC	RMB185,520,000	–	95%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大綠色環保再生能源(沂源)有限公司* (附註(b))	中國	人民幣185,520,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Greentech Technology Services (Jiangsu) Limited*	PRC	RMB20,000,000	–	100%	Provide environmental technology services, development, consulting and equipment sales projects
光大綠色環保技術服務(江蘇)有限公司*	中國	人民幣20,000,000元			提供環保技術服務、開發、諮詢及設備銷售項目
EB Greentech Urban and Rural Renewable Energy (Dali) Limited* (note (a))	PRC	RMB95,384,000	–	100%	Design, construction, operation and maintenance of waste-to-energy project
光大綠色環保城鄉再生能源(大荔)有限公司* (附註(a))	中國	人民幣95,384,000元			設計、建造、運營及維護垃圾發電項目
EB Greentech Urban and Rural Renewable Energy (Fengxian) Limited* (note (a))	PRC	RMB182,310,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大綠色環保城鄉再生能源(豐縣)有限公司* (附註(a))	中國	人民幣182,310,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

本公司主要附屬公司詳情如下：(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EB Greentech Urban and Rural Renewable Energy (Gutian) Limited* (note (a))	PRC	RMB80,250,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大綠色環保城鄉再生能源(古田)有限公司*(附註(a))	中國	人民幣80,250,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Fengyang) Company Limited** (notes (a) and (b))	PRC	RMB183,340,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(鳳陽)有限公司*(附註(a)及(b))	中國	人民幣183,340,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Guanyun) Company Limited** (notes (a) and (b))	PRC	RMB199,120,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(灌雲)有限公司*(附註(a)及(b))	中國	人民幣199,120,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Huai'an) Limited* (notes (a) and (b))	PRC	RMB331,253,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(淮安)有限公司*(附註(a)及(b))	中國	人民幣331,253,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Biomass Energy (Nanjing) Limited**	PRC	RMB97,560,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉生物能源(南京)有限公司*	中國	人民幣97,560,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Xiao County) Limited** (notes (a) and (b))	PRC	RMB275,350,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(蕭縣)有限公司*(附註(a)及(b))	中國	人民幣275,350,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Zhecheng) Limited* (notes (a) and (b))	PRC	RMB154,665,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(柘城)有限公司*(附註(a)及(b))	中國	人民幣154,665,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

39. 主要附屬公司詳情 (續)

本公司主要附屬公司詳情如下：(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EB Urban and Rural Renewable Energy (Zhongjiang) Limited* (note (b))	PRC	RMB128,333,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(中江)有限公司*(附註(b))	中國	人民幣128,333,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Zhongxiang) Limited* (notes (a) and (b))	PRC	RMB159,750,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(鐘祥)有限公司*(附註(a)及(b))	中國	人民幣159,750,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Alternative Energy (Dangshan) Company Limited** (note (b))	PRC	HK\$125,800,000	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大新能源(陽山)有限公司*(附註(b))	中國	港幣125,800,000元			設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Cogeneration (Liu'an) Company Limited** (note (b))	PRC	RMB179,360,000	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大生物熱電(六安)有限公司*(附註(b))	中國	人民幣179,360,000元			設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Energy (Dingyuan) Limited** (note (b))	PRC	RMB106,670,000	–	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project
光大生物能源(定遠)有限公司*(附註(b))	中國	人民幣106,670,000元			設計、建造、運營及維護生物質直燃發電項目
Everbright Biomass Energy (Huaiyuan) Limited* (note (a) and (b))	PRC	HK\$348,890,000	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大生物能源(懷遠)有限公司*(附註(a)及(b))	中國	港幣348,890,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Biomass Energy (Lianshui) Limited* (note (b))	PRC	RMB253,840,000	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大生物能源(漣水)有限公司*(附註(b))	中國	人民幣253,840,000元			設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Energy (Lingbi) Limited* (note (b))	PRC	RMB106,667,000	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大生物能源(靈璧)有限公司*(附註(b))	中國	人民幣106,667,000元			設計、建造、運營及維護生物質熱電聯供項目

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

本公司主要附屬公司詳情如下：(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Biomass Energy (Luan) Company Limited** (note (b))	PRC	RMB113,570,000	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大生物能源(六安)有限公司*(附註(b))	中國	人民幣113,570,000元			設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Energy (Rugao) Company Limited**	PRC	HK\$142,667,000	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大生物能源(如皋)有限公司*	中國	港幣142,667,000元			設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Energy (Shayang) Limited* (note (b))	PRC	RMB127,337,000	–	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project
光大生物能源(沙洋)有限公司*(附註(b))	中國	人民幣127,337,000元			設計、建造、運營及維護生物質直燃發電項目
Everbright Biomass Energy (Weihai) Limited* (note (b))	PRC	RMB127,337,000	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大生物能源(威海)有限公司*(附註(b))	中國	人民幣127,337,000元			設計、建造、運營及維護生物質熱電聯供項目
Everbright Environmental Energy (Dangshan) Limited** (note (a))	PRC	RMB83,340,000	–	100%	Design, construction, operation and maintenance of waste-to-energy project
光大環保能源(礪山)有限公司*(附註(a))	中國	人民幣83,340,000元			設計、建造、運營及維護垃圾發電項目
Everbright Environmental Energy (Lingbi) Limited** (note (a))	PRC	RMB83,333,000	–	100%	Design, construction, operation and maintenance of waste-to-energy project
光大環保能源(靈璧)有限公司*(附註(a))	中國	人民幣83,333,000元			設計、建造、運營及維護垃圾發電項目
Everbright Environmental Protection (Lianyungang) Waste Disposal Company Limited**	PRC	USD28,143,900	–	100%	Design, construction, operation and maintenance of hazardous waste incineration project
光大環保(連雲港)廢棄物處理有限公司*	中國	28,143,900美元			設計、建造、運營及維護危廢焚燒項目
Everbright Solid Waste Landfill (Xinyi) Holdings Limited* (note (c))	PRC	RMB93,670,000	–	100%	Design, construction, operation and maintenance of hazardous waste landfill project
光大綠色環保固體廢物填埋(新沂)有限公司*(附註(c))	中國	人民幣93,670,000元			設計、建造、運營及維護危廢填埋項目

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

本公司主要附屬公司詳情如下：(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Photovoltaic Energy (Changzhou) Limited** 光大光伏能源(常州)有限公司*	PRC 中國	RMB32,500,000 人民幣32,500,000元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目
Everbright Photovoltaic Energy (Sugian) Limited* 光大光伏能源(宿遷)有限公司*	PRC 中國	RMB80,740,000 人民幣80,740,000元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目
Everbright Photovoltaic Energy (Zhenjiang) Limited* 光大光伏能源(鎮江)有限公司*	PRC 中國	RMB122,090,000 人民幣122,090,000元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目
Everbright Urban and Rural Renewable Energy (Sheqi) Limited* (notes (a) and (b)) 光大城鄉再生能源(社旗)有限公司* (附註(a)及(b))	PRC 中國	RMB216,040,000 人民幣216,040,000元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Urban and Rural Renewable Energy (Xiayi) Limited* (notes (a) and (b)) 光大城鄉再生能源(夏邑)有限公司* (附註(a)及(b))	PRC 中國	RMB186,670,000 人民幣186,670,000元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Wind Power (Ningwu) Company Limited** 光大風電(寧武)有限公司*	PRC 中國	RMB258,360,000 人民幣258,360,000元	–	100%	Design, construction, operation and maintenance of wind power project 設計、建造、運營及維護風電項目
Everbright Solarpark Schönewalde Ltd. & Co. KG Everbright Solarpark Schönewalde Ltd. & Co. KG	Germany 德國	€1,000 1,000歐元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目

* Registered under the laws of the PRC as foreign investment enterprises

* 根據中國法律註冊為外資企業

Registered under the laws of the PRC as Sino-foreign co-operation joint ventures

根據中國法律註冊為中外合資企業

^ For identification purpose only

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain waste-to-energy projects and integrated biomass and waste-to-energy projects in the PRC for a period not less than 30 years. The Grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. During the operating period, the Group will be responsible for maintaining the waste-to-energy projects and integrated biomass and waste-to-energy projects in good condition.

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.

Revenue relates to the construction services provided in constructing the waste-to-energy projects and integrated biomass and waste-to-energy projects is recognised as "Service concession assets", which are included in "Contract assets" in the consolidated statement of financial position.

- (b) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects in the PRC for a period not less than 30 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group will be responsible for maintaining the biomass direct combustion power generation projects, biomass heat supply projects, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects in good condition.

39. 主要附屬公司詳情 (續)

附註：

- (a) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護垃圾發電項目及生物質及垃圾發電一體化項目，為期不少於三十年。授予人保證，本集團將每年可就有關安排收取最低付款。於運營期內，本集團將負責維持垃圾發電項目及生物質及垃圾發電一體化項目處於良好狀況。

服務特許經營權安排並無包含續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

與建設垃圾發電項目及生物質及垃圾發電一體化項目提供的建造服務有關的收益確認為「服務特許經營權資產」，其在綜合財務狀況表中計入「合約資產」。

- (b) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目，為期不少於三十年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團將負責維持生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目處於良好狀況。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

(b) (Continued)

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 biomass direct combustion power generation projects, biomass heat supply projects, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects are recognised as "Intangible assets" in the consolidated statement of financial position.

- (c) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain hazardous waste landfill projects and hazardous waste incineration projects in the PRC for a period of 20 to 30 years. The Group has the obligation to maintain the hazardous waste landfill projects and hazardous waste incineration projects in good condition. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. Upon expiry of the concession periods, the hazardous waste landfill projects and hazardous waste incineration projects and related 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 hazardous waste landfill projects and hazardous waste incineration projects are recognised as "Intangible assets" in the consolidated statement of financial position.

39. 主要附屬公司詳情 (續)

附註：(續)

(b) (續)

服務特許經營權安排並無包含續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目之運營權在綜合財務狀況表中確認為「無形資產」。

- (c) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護危廢填埋項目及危廢焚燒項目，為期二十至三十年。本集團有責任維持危廢填埋項目及危廢焚燒項目處於良好狀況。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。待特許經營期屆滿後，危廢填埋項目及危廢焚燒項目及相關設施將撥歸當地政府機關所有。

服務特許經營權安排並無包含續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

危廢填埋項目及危廢焚燒項目之運營權在綜合財務狀況表中確認為「無形資產」。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 March 2026.

39. 主要附屬公司詳情 (續)

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為提供其他附屬公司的詳情會導致篇幅過於冗長。

40. 批准財務報表

董事會已於2026年3月18日批准並授權刊發財務報表。

Financial Summary
財務概要

		As at 31 December 於12月31日				
		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Assets and liabilities	資產及負債					
Investment properties, property, plant and equipment and interests in leasehold land held for own use	投資物業、物業、廠房及設備，以及持作自用之租賃土地權益	3,677,659	4,113,959	4,579,981	5,044,489	5,367,020
Right-of-use assets	使用權資產	372,351	418,482	529,606	619,354	700,217
Goodwill	商譽	–	65,681	130,651	134,207	162,638
Intangible assets	無形資產	11,294,081	11,636,066	12,820,119	13,355,885	14,365,263
Interest in associates	聯營公司權益	227,838	225,590	234,408	239,883	254,413
Interest in joint ventures	合營企業權益	32,850	32,191	31,906	33,424	24,761
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產	3,300	–	–	–	–
Contract assets	合約資產	6,062,717	6,114,112	6,357,849	6,698,920	6,900,257
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	258,164	348,537	391,012	506,297	781,099
Deferred tax assets	遞延稅項資產	520,268	460,248	198,495	80,855	82,450
Net current assets	流動資產淨額	2,778,126	2,618,707	1,539,708	3,381,290	3,246,504
Non-current liabilities	非流動負債	12,426,782	14,371,273	14,457,396	16,560,319	17,739,255
Net assets	資產淨額	12,800,572	11,662,300	12,356,339	13,534,285	14,145,367
Share capital	股本	1,608,029	1,608,029	1,608,029	1,608,029	1,608,029
Reserves	儲備	7,897,718	8,001,810	9,663,198	10,776,766	12,153,166
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	9,505,747	9,609,839	11,271,227	12,384,795	13,761,195
Perpetual medium-term notes	永續中期票據	3,248,653	1,900,700	806,982	806,982	–
Non-controlling interests	非控股權益	46,172	151,761	278,130	342,508	384,172
Total equity	權益總額	12,800,572	11,662,300	12,356,339	13,534,285	14,145,367

Financial Summary 財務概要

		For the year ended 31 December 截至12月31日止年度				
		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Results	業績					
Revenue	收益	6,729,234	6,976,892	7,416,973	8,048,171	8,446,999
Profit from operations	經營盈利	737,509	89,925	484,768	1,269,678	2,114,772
Finance costs	財務費用	(550,645)	(769,793)	(824,825)	(740,997)	(741,858)
Share of profit/(loss) of joint ventures	所佔合營企業 盈利／(虧損)	241	689	769	(18,523)	(24,312)
Profit/(loss) before taxation	除稅前盈利／(虧損)	187,105	(679,179)	(339,288)	510,158	1,348,602
Income tax credit/(expense)	所得稅抵免／(開支)	(133,551)	173,691	37,457	(165,158)	(228,571)
Profit/(loss) for the year	年內盈利／(虧損)	53,554	(505,488)	(301,831)	345,000	1,120,031
Attributable to:	應佔部分：					
Equity shareholders of the Company	本公司權益股東	113,112	(415,382)	(301,711)	340,201	1,110,385
Holders of perpetual medium-term notes	永續中期票據持有人	55,675	34,001	36,285	15,952	—
Non-controlling interests	非控股權益	(115,233)	(124,107)	(36,405)	(11,153)	9,646
Profit/(loss) for the year	年內盈利／(虧損)	53,554	(505,488)	(301,831)	345,000	1,120,031
Basic and diluted earnings/(loss) per share (HK cents)	每股基本及攤薄盈利／ (虧損) (港仙)	5.47	(20.10)	(14.60)	16.47	53.74



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

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