



# 光大環境

EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

DECARBONISATION **BLUEPRINT**

for a **NEW GREEN CHAPTER**

擘畫 **三碳藍圖** 續寫 **綠色篇章**

Interim Report 中期報告

**2021**

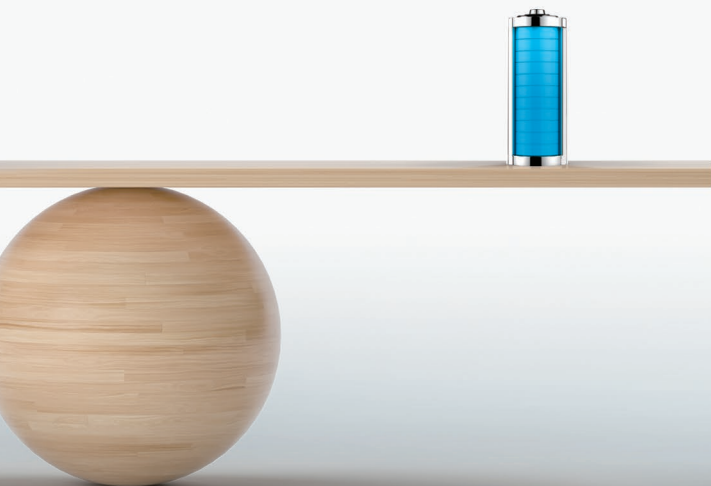


THE MOST **RELIABLE BRAND**  
IN THE **GREEN WORLD**

金 色 品 牌 **綠 色 事 業**

Interim Report 中期報告

**2021**



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

WANG Tianyi (Chairman of the Board)  
LUAN Zusheng (Chief Executive Officer)\*  
WONG Kam Chung, Raymond  
(Vice President and Chief Financial Officer)  
HU Yanguo (Vice President)  
QIAN Xiaodong (Vice President)

#### Independent Non-executive Directors

FAN Yan Hok, Philip  
MAR Selwyn  
ZHAI Haitao  
SUO Xuquan

### COMPANY SECRETARY

POON Yuen Ling

### REGISTERED OFFICE

Room 2703, 27th Floor  
Far East Finance Centre  
16 Harcourt Road, Hong Kong

### PRINCIPAL BANKERS

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

\* was appointed with effect from 1 June 2021

### 董事

#### 執行董事

王天義(董事會主席)  
樂祖盛(總裁)\*  
黃錦聰(副總裁兼財務總監)

胡延國(副總裁)  
錢曉東(副總裁)

#### 獨立非執行董事

范仁鶴  
馬紹援  
翟海濤  
索緒權

### 公司秘書

潘婉玲

### 註冊辦事處

香港夏慤道十六號  
遠東金融中心  
二十七樓二七零三室

### 主要往來銀行

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

\* 於二零二一年六月一日獲委任

## SOLICITORS

Li & Partners  
Shanghai City Development Law Firm  
Zhong Lun Law Firm

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## SHARE REGISTRAR

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## WEBSITE

[www.cebenvironment.com](http://www.cebenvironment.com)

## STOCK CODE

257

## 律師

李偉斌律師行  
上海市建緯律師事務所  
中倫律師事務所

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## 股份過戶處

卓佳登捷時有限公司  
香港皇后大道東一百八十三號  
合和中心五十四樓

## 公關顧問

哲基傑訊

## 電子網址

[www.cebenvironment.com](http://www.cebenvironment.com)

## 股份代號

257

# Financial Highlights

## 財務概況

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	Percentage change 百分比 變動
<b>RESULTS</b>	<b>業績</b>			
Revenue	收益	<b>26,495,324</b>	18,377,460	44%
EBITDA*	除利息、稅項、折舊 及攤銷前盈利*	<b>8,197,532</b>	6,369,203	29%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	<b>3,887,378</b>	3,028,747	28%
Return on shareholders' equity – half year (%)	股東資金回報率 – 半年(%)	<b>8.22</b>	8.16	0.06 ppt
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>63.28</b>	49.30	28%

### At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元

### At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元

### Percentage change 百分比 變動

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>184,513,441</b>	158,187,110	17%
Total liabilities	負債總額	<b>123,203,409</b>	102,642,506	20%
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	<b>49,558,846</b>	45,062,057	10%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔 每股資產淨值(港幣元)	<b>8.068</b>	7.336	10%
Gearing ratio (%)	資產負債比率(%)	<b>67</b>	65	2 ppt
Current ratio (%)	流動比率(%)	<b>132</b>	133	-1 ppt

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

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

# Business Review and Prospects

## 業務回顧與展望

### OPERATING RESULTS

#### Business Overview

During the first half of 2021, the rapid rollout of vaccines reduced the drag on the global economy in the turbulent world of the COVID-19 pandemic (the “Pandemic”). However, the negative impact of the Pandemic resurgence is far from over, and it continues to play a vital role in the global economic recovery. While the global recovery is proving bumpy, the Chinese economy continues to improve steadily and has been returning to normal in the first year of China’s 14th Five-Year Plan period.

As the 14th Five-Year Plan proceeds, China is accelerating the creation of a new development model. On the back of high-quality development, the country has embarked on a new journey to become a modern socialist country in all respects. As highlighted in the 14th Five-Year Plan, promoting green development, achieving high-quality economic development and environmental protection in tandem, have been listed as the key priorities, an additional signal that the Chinese government is strengthening ecological conservation and environmental protection. Meanwhile, as countries around the world have further focused on carbon emissions reduction, China’s commitment to “Peak Carbon Dioxide Emissions” and “Achieve Carbon Neutrality” has stimulated global efforts to reduce carbon footprint, as well as demonstrated China’s commitment to and accountability for coping with climate change. This helps create a more clear and stable policy environment, nurtures the long-term development of areas such as environmental management, clean energy and resource recycling. As a result, relevant industries and the overall economy would further adhere to the low-carbon development model.

#### 經營業績

#### 業務概覽

二零二一年上半年，疫苗的緊急推廣降低了新型冠狀病毒引發的肺炎疫情（「新冠肺炎疫情」）對世界經濟的拖累，但疫情反覆帶來的負面影響遠未結束，仍在全球經濟復甦進程中發揮重要作用。在全球經濟艱難復甦之際，中國經濟運行穩中加固、持續向好，並於國家「十四五」規劃的開局之年進入常態化發展階段。

隨著國家「十四五」規劃徐徐鋪開，中國的新發展格局正在加快構建，高質量發展正在深入實施，全面建設社會主義現代化國家新征程已經開啟。在「十四五」規劃中，推動綠色發展，協同推進經濟高品質發展和生態環境高水平保護，已被列為該規劃綱要的主要內容，進一步釋放加強生態文明建設和環境保護力度的信號。與此同時，在全球各地進一步聚焦減碳工作之時，中國「碳達峰」、「碳中和」的莊嚴承諾不僅給全球減碳事業注入強心劑，更彰顯了國家應對氣候變化的堅定決心和責任擔當，有利於促進更加明確、穩定的政策環境，支持環境治理、清潔能源、資源回收利用等領域的長足發展，有助相關行業和整體經濟進一步推動低碳發展。

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

As a one-stop integrated environmental management service provider, China Everbright Environment Group Limited (the “Company” or “Everbright Environment”, together with its subsidiaries, collectively the “Group”) considers its focus on providing quality and stable environmental services, as well as keeping confidence in its strategies amid a complex and changing environment, so as to working with all sectors to survive the current unprecedented period. During the period under review, facing new situations, challenges and opportunities, the Group closely followed the “Four Three Three” strategic deployment<sup>1</sup> of China Everbright Group Ltd. (“China Everbright Group”), and set a “Three Carbons” development target. By upholding “Value Creation” as the core, implementing the “Three Five Eight Seven” development strategy, and focusing on management advancement, the Group bravely stepped out of its comfort zone and steadily carried out transformation. It continued to increase the depth and breadth of its industrial chains, strengthen the comprehensiveness and diversity of its businesses, improve the intelligence and digitalisation levels for management, and enhance technological innovation as core competitiveness. As a result, the Group achieved growth in both business scale and operational efficiency, which has further built up its overall competitiveness and solidified its industry-leading position.

**經營業績(續)****業務概覽(續)**

作為一站式、全方位的環境綜合治理服務商，中國光大環境(集團)有限公司(「本公司」或「光大環境」，連同其附屬公司，統稱「本集團」)深知其首要任務是透過提供優質、穩定的環境服務，在複雜多變的外部環境中保持戰略定力，與各界攜手共同渡過這一史無前例的特殊時期。回顧期內，面對新形勢、新挑戰、新機遇，本集團緊跟中國光大集團股份公司(「中國光大集團」)「四三三」戰略部署<sup>1</sup>，確立「三碳」發展目標，以「價值創造」為核心，深入落實「三五八七」發展戰略，聚焦管理提升，勇敢走出舒適區，穩步轉型，繼續做深、做寬、做實產業鏈，持續打造多元、協同的業務體系，提升智慧、數字化管理水平，增強科技創新核心競爭力，實現規模效益雙增長，進一步增強綜合競爭力，鞏固行業龍頭地位。

<sup>1</sup> China Everbright Group’s “Four Three Three” strategic deployment: To create “Four World-leading”, “Three Domestic First-class”, and “Three Domestically Distinctive” Everbright companies within five to ten years.

<sup>1</sup> 中國光大集團「四三三」戰略部署：未來五至十年，打造培育出「四個全球領先」、「三個中國一流」、「三個國內特色」的優秀光大企業。



OPERATING RESULTS (continued)  
Business Overview (continued)

經營業績(續)  
業務概覽(續)

**The “Three Carbons” Development Target**  
「三碳」發展目標

To become a carbon-negative company 發展負碳企業	To develop zero-carbon plants 打造零碳工廠	To pursue low-carbon lifestyle 追求低碳生活
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**The “Three Five Eight Seven” Development Strategy**  
「三五八七」發展戰略

<b>Three areas</b> 三大領域	<b>Five capabilities</b> 五大能力	<b>Eight business sectors</b> 八大業務板塊		<b>Seven aspects as safeguards</b> 七大保障	
Environment 環境	Market expansion 市場拓展	Environmental energy 環保能源	Eco-recycling 生態資源	Finance 財務	Human resources 人才
Resources 資源	Project construction 工程建設	Greentech 綠色環保	Greenery 光天照明	Bidding and procurement 招採	Efficiency 效能
Energy 能源	Project operation 項目運營	Environmental water 環保水務	Envirotech 綠色科創	Budget 預算	Corporate culture 企業文化
	Equipment manufacturing 裝備製造	Equipment manufacturing 裝備製造	Environmental planning 環境規劃	Safety and environmental management 安環管理	
	Technological innovation 科技創新				

## Business Review and Prospects 業務回顧與展望

### OPERATING RESULTS (continued)

#### Business Overview (continued)

During the period under review, the Group thoroughly explored industry trends and its development path, by closely following China's goals of "Peaking Carbon Dioxide Emissions" and "Achieving Carbon Neutrality" and in light of its "Three Carbons" development target. It conducted comprehensive exploration and deployment based on various approaches, including theoretical knowledge, technological research, development positioning and business development ideas. In terms of theoretical knowledge, the Group enhanced its expertise in relevant areas through themed lectures, seminars and study groups, etc, as well as broadened the mindset and horizon of all staff. As for technological research, the Group improved the model to calculate the carbon emissions, building a theoretical basis to help define the Group's corporate nature in terms of carbon emissions. In addition, it developed charts to estimate its greenhouse gas emissions by 2030 and 2060 respectively, which serve as scientific evidence for its future development and technological innovation plans. The Group also established a technology research and development ("R&D") center dedicated to carbon neutrality, with a view to catching up with internationally-advanced technologies and building a professional platform for conducting relevant researches in the future. Regarding development positioning, the Group conducted a thorough study, analysis and exploration of carbon-themed business opportunities to facilitate its business transformation and innovation. In respect of business development ideas, the Group started preparing whitepapers and action plans that focus on "Peaking Carbon Dioxide Emissions" and "Achieving Carbon Neutrality".

#### 經營業績(續)

#### 業務概覽(續)

回顧期內，本集團積極圍繞中國「碳达峰」、「碳中和」目標願景，結合自身「三碳」發展目標，對行業趨勢和企業發展進行深入研究和探討，並從知識理論、科技研究、發展定位、經營思路等維度，展開全面探索和部署。知識理論方面，本集團透過主題講堂、研討會、學習小組等形式，對相關領域加深專業認識，擴展發展思路，提升全員視野。技術研究方面，針對自身情況，改進碳排放核算模型，為明確定義本集團碳排放企業性質提供理論依據；探索截至二零二零年和二零六零年的碳排放預測曲線，為未來發展規劃及科技創新方向提供科學依據；另設立碳中和技術研發中心對標國際前沿技術，為未來開展相關研究工作打造專業平台。發展定位方面，深入研判和挖掘「碳」主題新業務機會，助力業務轉型與創新。發展思路方面，圍繞「碳达峰」、「碳中和」主題啟動相關白皮書和行動計劃的編制工作。

## OPERATING RESULTS (continued)

### Business Overview (continued)

In terms of operating results, during the period under review, the Group's traditional business sectors continued stable progress and new business sectors maintained positive momentum, with operating indicators such as revenue and profit attributable to equity holders of the Company recording significant growth. Amid the normalisation of pandemic prevention and control, the Group proceeded with project construction in a safe and orderly manner, continuing to drive the growth of construction service revenue; meanwhile, operation service revenue saw a significant increase due to various measures taken to expand revenue streams, reduce expenditure and improve efficiency, in addition to the increase in the number of operating projects. With regard to finance, the Group had smooth and diverse access to financing channels, with abundant capital and good results across all financial indicators.

Major operating indicators in the first half of 2021 are summarised in the table below:

### 經營業績(續)

#### 業務概覽(續)

經營業績方面，回顧期內，本集團傳統業務板塊延續了「穩中有進」的發展態勢，新興業務板塊發展勢頭持續良好；收益、本公司權益持有人應佔盈利等經營指標錄得顯著增長。在新冠肺炎疫情防控常態化趨勢下，本集團工程建設安全有序推進，持續帶動建造服務收益增長；運營項目數量持續增加，同時透過各類措施開源節流、降本增效，令運營服務收益大幅上升。財務方面，本集團融資渠道多元暢通，資金充裕，各項財務指標維持良好。

二零二一年上半年主要經營指標摘要如下：

		For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 HK\$'000 港幣千元	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 港幣千元	Percentage Change  百分比 變動
Revenue	收益	26,495,324	18,377,460	44%
EBITDA	除利息、稅項、折舊 及攤銷前盈利	8,197,532	6,369,203	29%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	3,887,378	3,028,747	28%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	63.28	49.30	28%

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

During the period under review, the Group recorded a total revenue of HK\$26,045,032,000 from its environmental energy, greentech and environmental water sectors, of which revenue from construction services increased by 51% from the first half of 2020 to HK\$15,674,240,000, and revenue from operation services increased by 37% from the first half of 2020 to HK\$7,881,493,000. The revenue from construction services, operation services and finance income accounted for 60%, 30% and 10% of the total, respectively.

During the period under review, with an aim to better align with the development pace and timely replenish its working capital, the Group paid close attention to market dynamics, continued to explore and enhance diversified financial channels, optimised its capital structure, as well as reasonably managed financial costs, in order to further enhance financial security for the Group's future development. In addition, the Group actively collected accounts receivable, negotiated with banks to secure additional facility support, and obtained various subsidies worth RMB486 million in total granted by government authorities. As of 30 June 2021, the Group had cash on hand of HK\$15,371,357,000, with a reasonable gearing level and healthy financial position.

**經營業績(續)****業務概覽(續)**

回顧期內，本集團旗下環保能源、綠色環保、環保水務項目的收益合共達港幣26,045,032,000元，其中建造服務收益為港幣15,674,240,000元，較二零二零年上半年增長51%；運營服務收益為港幣7,881,493,000元，較二零二零年上半年增長37%。各收益比重為：建造服務收益、運營服務收益及財務收入分別佔60%、30%及10%。

回顧期內，為了更好配合業務發展節奏並及時補充運營資金，本集團密切關注並深入研判市場動態，持續探索和提升融資渠道的多元化水平，優化融資架構，合理管控財務成本，進一步夯實本集團未來發展的財務保障。此外，本集團積極回收各類應收賬款，與銀行磋商獲得新貸款額度，並獲得國家各類資金補助達人民幣4.86億元。於二零二一年六月三十日，本集團手持現金達港幣15,371,357,000元，負債水平合理，財務狀況健康。

OPERATING RESULTS (continued)

Business Overview (continued)

The Group's major financing arrangements in the first half of 2021 are summarised in the table below:

經營業績(續)

業務概覽(續)

二零二一年上半年，本集團主要融資安排摘要如下：

Issue date 發行日期	Financing activities and uses of proceeds 融資類型及募集資金用途	Issue size (RMB) 發行規模(人民幣)
June 2021 二零二一年六月	<p>The Company issued its first tranche of 2021 medium-term notes (bond connect) in the national inter-bank bond market in mainland China for the replenishment of daily working capital for the Company's subsidiaries and repayment of bank borrowings.</p> <p>本公司於全國銀行間債券市場發行二零二一年度第一期中期票據(債券通)，用於補充本公司附屬公司日常運營資金及償還銀行貸款。</p>	2 billion 20億元
April 2021 二零二一年四月	<p>China Everbright Greentech Limited ("Everbright Greentech"), the Company's subsidiary, issued its first asset-backed notes, with receivables relating to the national subsidies for renewable energy power prices as the underlying assets for the replenishment of general working capital of Everbright Greentech or repayment of borrowings.</p> <p>本公司附屬公司中國光大綠色環保有限公司(「光大綠色環保」)發行首單以國家可再生能源電價附加補助資金應收賬款為基礎的資產支持票據，用於補充光大綠色環保一般營運資金或償還貸款。</p>	589 million 5.89億元
January 2021 二零二一年一月	<p>China Everbright Water Limited ("Everbright Water"), the Company's subsidiary, issued its second tranche of medium-term notes in the national inter-bank bond market in mainland China for the replenishment of working capital of Everbright Water's subsidiaries.</p> <p>本公司附屬公司中國光大水務有限公司(「光大水務」)於全國銀行間債券市場發行第二期中期票據，用於補充光大水務附屬公司的營運資金。</p>	1 billion 10億元

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

The Group remains dedicated to creating value for and sharing development returns with the shareholders of the Company (the “Shareholders”). To reward the Shareholders for their support and taking into account the Group’s long-term development, the board (the “Board”) of directors (the “Director(s)”) of the Company proposed to pay an interim dividend of HK19.0 cents per share for the six months ended 30 June 2021 to the Shareholders (2020: HK14.0 cents per share).

As of 30 June 2021, the Group had a business presence in over 200 locations across 24 provinces, municipalities, autonomous regions and special administrative region in China, with overseas business markets in Germany, Poland and Vietnam. The Group secured a total of 499 environmental protection projects, with an aggregate investment of approximately RMB146.311 billion; it also undertook 40 environmental remediation services, 21 engineering, procurement and construction (“EPC”) projects, 5 energy management contract (“EMC”) projects and 3 operation and management (“O&M”) projects. As the world’s largest waste-to-energy investor and operator, the Group had a total of 168 waste-to-energy projects under its environmental energy and greentech sectors, with an aggregated designed daily household waste processing capacity of 144,650 tonnes.

**經營業績(續)****業務概覽(續)**

本集團秉承為本公司股東(「股東」)創優增值並共享發展成果的理念。為回饋股東支持及保障本集團長遠發展，本公司董事(「董事」)會(「董事會」)宣佈向股東派發截至二零二一年六月三十日止六個月之中期股息每股19.0港仙(二零二零年：每股14.0港仙)。

截至二零二一年六月三十日，本集團業務佈局已拓展至全國24個省(市)、自治區和特別行政區，遍及200多個區縣市，海外市場涉足德國、波蘭及越南，已落實投資的環保項目合共499個，總投資約人民幣1,463.11億元；另承接40個環境修復服務、21個工程總包(「EPC」)項目、5個合同能源管理(「EMC」)項目以及3個委託運營項目。本集團作為全球最大的垃圾發電投資運營商，旗下環保能源板塊及綠色環保板塊合共落實垃圾發電項目168個，設計日處理生活垃圾144,650噸。

## OPERATING RESULTS (continued) Business Overview (continued)

During the period under review, the Group continued to make steady progress despite the fierce market competition, adhered to the high-quality development of traditional businesses such as waste-to-energy, and at the same time made great efforts in developing new businesses such as sorting, collecting, transferring and transporting of waste, resource recycling, and energy-saving lighting, in a bid to strike a balance between asset-light and asset-heavy businesses and the business diversification. During the period under review, Everbright Greentech entered into a share capital increase agreement with Kellon Green Energy Limited (“Kellon Company”, now known as Everbright Kellon Green Energy Limited) in Hong Kong to acquire a 60% equity interest in Kellon Company, tapping into Hong Kong’s solar energy market and marking the Group’s entry into Hong Kong’s environmental protection industry. Separately, Everbright Water’s purchase of 65% equity interest in Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“Huantang Company”) helped it to tap into Tianjin’s water market. This not only further solidifies the Group’s market deployment in the Beijing-Tianjin-Hebei Region, but also marks the Group’s first attempt under the mixed-ownership reform of China’s state-owned enterprises (“SOE Mixed-ownership Reform”). In the first half of 2021, the Group signed 40 new projects (including projects secured through acquisitions) and 2 supplementary agreements on the existing projects, commanding a total investment of approximately RMB7.031 billion. In addition, it undertook 1 waste sorting pilot service, 4 environmental remediation services, 7 EPC projects, 2 EMC projects and 1 equipment supply project, with an aggregate contract value of approximately RMB228 million.

## 經營業績(續) 業務概覽(續)

回顧期內，本集團繼續在激烈的市場競爭環境中穩步前行，堅持垃圾發電業務等傳統業務的高質量發展，同時全力推動垃圾分類及收轉運、資源再生利用、節能照明等新興業務的業務拓展，致力於實現輕重資產業務的平衡以及各類業務的多元化發展。回顧期內，光大綠色環保透過增資擴股形式持有香港佳安綠色能源有限公司（「佳安公司」，現稱光大佳安綠色能源有限公司）60%股權，進入香港光伏市場，令本集團業務足跡延伸至香港環保市場；光大水務透過購買天津濱海新區環塘污水處理有限公司（「環塘公司」）65%股權進入天津水務市場，不僅進一步鞏固本集團於京津冀區域的市場佈局，也標誌著本集團於國有企業混合所有制改革（「國企混改」）方面的首次實踐。二零二一年上半年，本集團共簽署40個新項目（包括收購項目）以及2份現有項目的補充協議，總投資約人民幣70.31億元；此外，新承接1個垃圾分類試點服務、4個環境修復服務、7個EPC項目、2個EMC項目以及1個設備供貨項目，合同總額約人民幣2.28億元。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

**Business Overview** (continued)

The major designed treatment and supply capacities of the new projects secured in the first half of 2021 are summarised as below:

## 經營業績(續)

## 業務概覽(續)

二零二一年上半年新增主要設計處理及供應規模摘要如下：

Project category 項目類別	Designed treatment/Supply capacity 設計處理／供應規模
Household waste 生活垃圾	7,450 tonnes/day 7,450噸／日
Food and kitchen waste 餐廚及廚餘垃圾	2,130 tonnes/day 2,130噸／日
Hazardous and solid waste 危廢及固廢	100,000 tonnes/annum 100,000噸／年
Steam supply 蒸汽供應	634,000 tonnes/annum 634,000噸／年
Water treatment* 水處理*	270,000 m <sup>3</sup> /day 270,000立方米／日

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

\* 包含供水、污水處理、中水回用等水業務類別。

In terms of safety and environmental management, the Group, being an environmental protection enterprise, shoulders the responsibility of safe production and attaches great importance to safety and environmental management. During the period under review, the Group introduced the “One Two Four Six” safety and environmental management framework, which stands for one overall target, two critical areas, four integrated aspects and six key work priorities; benchmarked against international best practices in terms of safety and environmental management; further enhanced its safety and environmental management model that involves joint operations across different levels of management; optimised various safety and environmental management systems; and carried out special improvement tasks. All-related works progressed smoothly and reported good effects.

安全與環境(「安環」)管理方面，作為環保企業，本集團肩負安全生產重任，高度重視安環管理工作，並於回顧期內圍繞一個整體目標、兩個關鍵點、四個結合以及六個重點工作，提煉出「一二四六」安環管理工作思路，對標國際優秀安環管理經驗，完善多級聯動安環管理體系，優化各項安環管理制度，開展專項提升工作，相關工作進展良好、成效顯著。



## OPERATING RESULTS (continued)

### Business Overview (continued)

In terms of project construction, during the period under review, with the normalisation of the Pandemic prevention and control, the Group remained committed to carrying out construction works in an orderly manner, with a focus on safety, quality, cost and compliance and adherence to the seven principles of “productivity, efficiency, quality, cost-effectiveness, legitimacy, safety and integrity”. It also enhanced the dynamic management of construction progress. As a result, the Group saw an increase in construction service revenue. In the first half of 2021, 53 projects completed construction and commenced operation, and 4 projects completed construction. Meanwhile, 23 projects commenced construction, together with 5 environmental remediation services, 1 waste sorting project, 1 EMC project and 3 EPC projects that were completed and delivered.

In terms of operations management, during the period under review, the Group, with a focus on “cost reduction and efficiency enhancement” and “value creation”, continued to uphold high management standards on its operating projects, to ensure stable operation and compliance with relevant emission standards. It also proactively built up its capabilities in digitalisation and intelligent management, as well as enhanced the platform roles of its projects. Additionally, with effective pandemic prevention and control measures in place, the Group continued to open up its projects for public visits, enhancing the transparency of its project operation.

### 經營業績(續)

#### 業務概覽(續)

工程建設方面，回顧期內，在新冠肺炎疫情防控常態化工作要求下，本集團謹遵「多快好省法安廉」七字訣，以安全、質量、成本、合規為工作重點，強化工程進度動態管理，有序推動各建設工程，持續帶動建造服務收益提升。二零二一年上半年，本集團建成投運項目53個，建成完工項目4個；新開工項目23個，完工並交付的環境修復服務5個、垃圾分類項目1個、EMC項目1個以及EPC項目3個。

運營管理方面，回顧期內，本集團緊緊把握「降本增效」、「價值創造」兩大抓手，繼續以高標準管理旗下運營項目，確保項目穩定運行、達標排放；積極推動數字化、智慧化、平台化項目建設。此外，本集團在做好疫情防控工作的前提下，持續推動公眾開放工作，提升項目運營的透明度。

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

As a pioneer in the ecological environmental protection industry, the Group regards meticulous and efficient environmental management, along with timely and accurate environmental information disclosure, as necessities to fulfill its environmental protection obligations as a corporate citizen, as well as protecting the basic right of people to pursue a better living environment. During the period under review, the Group continued to open up its projects for public visits under the premise of effective pandemic prevention and control measures. As a result, such projects received more than 55,000 local and foreign visitors from all social circles. The Group also organised online open day activities to fulfill the public demands for project visits, given the normalisation of the pandemic prevention and control measures. It is worth mentioning that the Group's Jiangsu Zhenjiang Sponge City Construction Public-Private Partnership ("PPP") Project ("Zhenjiang Sponge City Project") was shortlisted as Top 5 in the Building Back Better Infrastructure Award of the United Nations Economic Commission for Europe ("UNECE") in April 2021. The project was also presented at UNECE's fifth International PPP Forum as one of the best People-first PPP projects. This latest international recognition underlines the project's achievements in urban waterlogging management and contributions to the PPP model and the development of sponge cities. On the other hand, the recognition demonstrates the Group's proactive fulfillment of its social responsibility through business operations, which has created a better living environment for the local residents, bringing them convenience and a sense of fulfillment.

Achieving an all-win situation for the society, the environment and the economic benefits have always been an important goal of the Group. Therefore, the Group upholds the philosophy of protecting the environment with social responsibility, makes tireless efforts in areas including reducing pollution and carbon emission, as well as ecological conservation, and integrates relevant concepts and measures into its daily business operations.

**經營業績(續)****業務概覽(續)**

作為生態環保行業的排頭兵，本集團將細緻、高效的環境管理和及時、準確的環境信息披露視為企業公民履行環保義務的必要條件，亦是民眾追求美好生活環境的基本權利。回顧期內，本集團繼續堅定推動旗下環保設施在做好疫情防控的前提下，向公眾開放，旗下環保項目接待國內外各界人士參觀考察超過55,000人次，同時舉辦線上公眾開放活動，在疫情防控制常態化要求下，更好滿足公眾的參觀交流需求。值得一提的是，本集團旗下江蘇鎮江海綿城市建設政府和社會資本合作(「PPP」)項目(「鎮江海綿城市項目」)於二零二一年四月在聯合國歐洲經濟委員會(「聯合國經委會」)「更好重建」基礎設施獎項評選中躋身五強，並作為最佳「以人為本」PPP項目之一在聯合國經委會第五屆國際PPP論壇上進行案例展示。該國際殊榮不僅突顯該項目在治理城市內澇方面的成績以及對PPP、海綿城市業務模式實踐的貢獻，也彰顯本集團透過業務經營積極履行社會責任，為當地社區打造了更加宜居的環境，為居民生活帶來了更多便利與獲得感。

達至社會、環境與經濟效益的三方共贏局面一直是本集團的重要目標之一。為此，本集團於回顧期內堅守環境保護與社會責任理念，不遺餘力地圍繞減污降碳、生態保育等方面開展工作，並將相關理念與措施融入到日常業務經營之中。

## OPERATING RESULTS (continued)

### Business Overview (continued)

The Group's major environmental contribution in the first half of 2021 is summarised as below:

### 經營業績(續)

#### 業務概覽(續)

二零二一年上半年，本集團主要環境貢獻摘要如下：

	Treatment capacity 處理規模	Environmental contribution 環境貢獻
Household waste processed 生活垃圾處理量	20,354,000 tonnes 20,354,000噸	Generating green electricity of 10,546,963,000 kWh. This output could support the annual electricity consumption needs of 8,789,000 households, equivalent to saving 4,219,000 tonnes of standard coal, while reducing carbon dioxide (CO <sub>2</sub> ) emissions by 9,447,000 tonnes 提供綠色電力10,546,963,000千瓦時，可供8,789,000個家庭一年使用，相當於節約標煤4,219,000噸，減少二氧化碳排放9,447,000噸
Hazardous and solid waste processed 危廢及固廢處置量	115,000 tonnes 115,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	3,752,000 tonnes 3,752,000噸	
Waste water treated 污水處理量	803,357,000 m <sup>3</sup> 803,357,000立方米	Reducing chemical oxygen demand ("COD") discharge of 386,000 tonnes 減少化學需氧量(COD)排放386,000噸
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	4,150,000 m <sup>3</sup> 4,150,000立方米	

Since the Group's first environmental protection project commenced operation in 2005, its aggregated major environmental contribution is summarised as below:

自二零零五年本集團首個環保項目投運以來，本集團累計的主要環境貢獻摘要如下：

	Aggregated treatment capacity 累計處理規模	Aggregated environmental contribution 累計環境貢獻
Household waste processed 生活垃圾處理量	145,859,000 tonnes 145,859,000噸	Generating green electricity of 68,999,390,000 kWh. This output could support the annual electricity consumption needs of 57,500,000 households, equivalent to saving 27,600,000 tonnes of standard coal, while reducing CO <sub>2</sub> emissions by 67,909,000 tonnes 提供綠色電力68,999,390,000千瓦時，可供57,500,000個家庭一年使用，相當於節約標煤27,600,000噸，減少二氧化碳排放67,909,000噸
Hazardous and solid waste processed 危廢及固廢處置量	1,186,000 tonnes 1,186,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	22,391,000 tonnes 22,391,000噸	
Waste water treated 污水處理量	12,066,949,000 m <sup>3</sup> 12,066,949,000立方米	Reducing COD discharge of 4,598,000 tonnes 減少COD排放4,598,000噸
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	30,387,000 m <sup>3</sup> 30,387,000立方米	

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

During the period under review, the Group continued to fully support and participate in various philanthropic activities in environmental education, energy-saving and carbon reduction, ecological conservation, and community care. Among which, the Group, through its Everbright Environment Charitable Foundation, supported the World Wide Fund Hong Kong to build the Solar Dome at the Island House in Yuen Chau Tsai, Taipo, Hong Kong, which has been put into operation. The facility will serve as a sustainability educational facility for Hong Kong students and other social groups to promote the concepts and knowledge relating to renewable energy, sustainable development and ecological conservation. In addition, the Group signed a memorandum of understanding with the Asian Development Bank (“ADB”) ahead of the World Oceans Day in 2021, for a strategic cooperation towards the circular economy and the reduction of marine debris through strengthening of the solid waste management system in Asia to foster ocean health. At the project level, the Group’s project companies in multiple locations continued to actively respond to various environmental protection-themed festivals, such as “World Environment Day”, “World Water Day” and “China Water Week”, organising online and offline activities to promote knowledge relating to ecological environmental protection and sustainable development to local residents. By organising such activities, the Group strengthened local communities’ understanding of environmental protection and sustainable development issues, as well as solidified its connections and mutual support with local residents.

**經營業績(續)****業務概覽(續)**

回顧期內，本集團繼續積極支持並參與各類環保教育、節能減碳、生態保育、社區關懷等方面的慈善公益活動。其中，本集團透過旗下光大環境公益基金會支持世界自然基金會香港分會建造的太陽能溫室穹頂(Solar Dome)於香港大埔元州仔自然環境保護研究中心落成並投入使用；該設施將作為可持續教育基地，面向香港學生等各界群體，宣傳可再生能源、可持續發展、生態保育等理念和知識。此外，本集團於二零二一年世界海洋日前夕與亞洲開發銀行(「亞發行」)簽署諒解備忘錄，圍繞循環經濟和減少海洋污染達成戰略合作，透過加強亞洲地區固廢管理水平，減少來自陸地的海洋垃圾，推動海洋健康事業。在項目層面，本集團位於多地的項目公司繼續積極響應「世界環境日」、「世界水日」、「中國水週」等各類環保主題節日，以線上線下結合的活動形式，向當地居民宣傳生態環保、可持續發展相關知識，強化當地社區對環保、可持續發展等議題的了解和認同，鞏固與當地民眾的紐帶聯繫和相互支持。

OPERATING RESULTS (continued)

**Business Overview** (continued)

In the first half of 2021, the Group received many honors in recognition of its efforts in different aspects, including business operation, business model, sustainable development and social responsibilities. The major awards and honors are summarised as below:

經營業績(續)

**業務概覽(續)**

二零二一年上半年，本集團在業務經營、業務模式、可持續發展、社會責任等方面齊齊發力，滿載榮譽。主要獎項及榮譽摘要如下：

Category 類別	Award/Honor 獎項／榮譽	Issuance organisation 頒發機構
Business operation 業務經營	First place in the 2021 Top 50 Environmental Protection Enterprises in China (the third consecutive year) 2021「中國環境企業50強」榜單榜首 (連續第三年)	China Environment Chamber of Commerce 全國工商聯環境商會
Business model 業務模式	Jiangsu Changzhou Waste-to-energy Project, Hainan Sanya Waste-to-energy Project and Hunan Yiyang Waste-to-energy Project listed in the first batch of exemplary green PPP case studies 江蘇常州垃圾發電項目、海南三亞垃圾發電項目及湖南益陽垃圾發電項目入選首批綠色PPP項目典型案例	The National Development and Reform Commission of the People's Republic of China ("PRC") 中華人民共和國(「中國」)國家發展和改革委員會
	Zhenjiang Sponge City Project shortlisted as Top 5 in the Building Back Better Infrastructure Award 2021 of the UNECE 鎮江海綿城市項目入圍聯合國歐經會2021年「更好重建」基礎設施獎項評選五強	UNECE 聯合國歐經會
	Shandong Zibo Reusable Water Project named the recommended case study in reusable water 山東淄博中水回用項目獲評為再生水回用推薦案例	E20 Environmental Platform E20環境平台
	Shandong Zibo Zhangdian East Chemical Industry Park Industrial Waste Water Treatment Project named the recommended case study in industrial waste water treatment 山東淄博張店東部化工區污水處理項目獲評為工業園區廢水治理推薦案例	E20 Environmental Platform E20環境平台

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## 經營業績(續)

## 業務概覽(續)

Category 類別	Award/Honor 獎項／榮譽	Issuance organisation 頒發機構
Sustainable development 可持續發展	Inclusion in the Sustainability Yearbook 2021 (the fourth time) 獲納入《2021年可持續發展年鑒》(第四次)	S&P Global 標普全球
Social responsibilities 社會責任	Over 30 environmental protection projects of the Group included in the fourth batch of environmental facilities and municipal wastewater and waste treatment facilities opening up to the public in China 本集團旗下逾30個各類環保項目先後入選第四批全國環保設施和城市污水垃圾處理設施向公眾開放單位名單	The Ministry of Ecology and Environment of the PRC, and the Ministry of Housing and Urban-Rural Development of the PRC 中國生態環境部、住房和城鄉建設部
	Social Responsibility Brand of the Year (the seventh consecutive year) 年度責任品牌獎(連續第七年)	China Charity Festival 中國公益節
	Outstanding Enterprise in Fighting Against COVID-19 抗疫傑出貢獻企業	China Charity Festival 中國公益節

## Business Review of 8 Business Sectors

## (i) ENVIRONMENTAL ENERGY

As the Group's core business sector, with the largest scale and making up the biggest business portion, the environmental energy sector covers waste-to-energy, food and kitchen waste treatment, sludge treatment and disposal, leachate treatment, fly ash treatment, methane-to-energy, construction and decoration waste treatment, heat supply and the development of environmental protection industrial parks, etc. During the period under review, the Group's environmental energy sector remained at the leading position in the waste-to-energy industry.

## 八大業務板塊回顧

## (i) 環保能源

作為本集團旗下規模最大、業務佔比最高的核心業務板塊，環保能源業務包括垃圾發電、餐廚及廚餘垃圾處理、污泥處理處置、滲濾液處理、飛灰處理、沼氣發電、建築裝潢垃圾處理、供熱、環保產業園開發等。回顧期內，本集團環保能源板塊穩居垃圾發電行業領先地位。

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### Business Review of 8 Business Sectors (continued)

##### (i) ENVIRONMENTAL ENERGY (continued)

As of 30 June 2021, environmental energy had invested in 217 projects, commanding a total investment of approximately RMB86.792 billion, and undertook 1 O&M project. These projects are designed to have an annual household waste processing capacity of 49,019,500 tonnes, which is expected to generate annual on-grid electricity of 16,482,010,800 kWh, an annual food and kitchen waste processing capacity of 2,131,600 tonnes, an annual sludge treatment capacity of 321,200 tonnes, and an annual medical waste processing capacity of 10,950 tonnes.

As of 30 June 2021, environmental energy's waste-to-energy projects are summarised as follows:

Project status 項目狀態	Number of projects 項目個數(個)	Designed processing capacity (tonnes/annum) 設計處理規模(噸/年)
In operation* 投運*	116	36,518,250
Under construction 在建	21	9,909,750

\* including an O&M project

\* 含委託運營項目

### 經營業績(續)

### 業務概覽(續)

#### 八大業務板塊回顧(續)

##### (i) 環保能源(續)

截至二零二一年六月三十日，環保能源共落實投資項目217個，總投資約人民幣867.92億元；另承接委託運營項目1個。設計規模為年處理生活垃圾49,019,500噸、年上網電量16,482,010,800千瓦時、年處理餐廚及廚餘垃圾2,131,600噸、年處理污泥321,200噸、年處理醫療廢物(「醫廢」)10,950噸。

截至二零二一年六月三十日，環保能源垃圾發電項目情況如下：

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## Business Review of 8 Business Sectors (continued)

(i) ENVIRONMENTAL ENERGY (continued)

In terms of market development, environmental energy adhered to the principle of “Three Priorities and One Clarification” to carry out high-quality development of its waste-to-energy business. In the meantime, it leveraged the Group’s “Five Points in One Line” process model for waste sorting, which includes sorting, transferring, selecting, recycling and incinerating waste, to further penetrate the upstream business of the waste-to-energy industry; as a result, it secured waste sorting and transfer projects in multiple provinces including Jiangsu and Shandong. Additionally, by focusing on the 3 major business areas as the business strategy, the Group developed synergistic business relating to the waste-to-energy, so as to extend its business value chain, with the newly-secured projects covering steam supply, food and kitchen waste treatment, sludge treatment and disposal, medical waste treatment, fly ash treatment, etc. In the first half of 2021, environmental energy secured 23 new projects (including a project secured through acquisition) for a total investment of approximately RMB4.771 billion. It also secured 1 EPC project, with a contract value of RMB28 million. The newly secured projects contributed a designed daily household waste processing capacity of 6,950 tonnes and a designed daily food and kitchen waste processing capacity of 1,530 tonnes. During the period under review, the Group signed a supplementary agreement relating to Heilongjiang Harbin Yuquan Waste-to-energy Project, with the related expenses of the project land usage in the original investment amount being borne and directly paid for by the local government. This will not be included in the Group’s capital budget, and therefore the project investment amount was decreased. The processing capacity and related equipment of the project remain unchanged.

## 經營業績(續)

## 業務概覽(續)

## 八大業務板塊回顧(續)

(i) 環保能源(續)

市場拓展方面，環保能源秉承「三個優先一個明確」原則推進垃圾發電業務的高質量拓展；透過「分、轉、揀、用、燒」的垃圾分類「五點一線」技術路線，進一步打通垃圾發電產業鏈上游環節，先後於江蘇、山東等省份取得垃圾分類及轉運服務項目；圍繞「三位一體」戰略深入探索，並以垃圾發電協同業務為切入點，延伸產業鏈條，新落實的項目涵蓋蒸汽供應、餐廚及廚餘垃圾處理、污泥處理處置、醫廢處理、飛灰處理等領域。二零二一年上半年，環保能源共取得23個新項目(含收購項目)，總投資約人民幣47.71億元；取得1個EPC項目，合同金額約人民幣2,800萬元；新增設計規模為日處理生活垃圾6,950噸、日處理餐廚及廚餘垃圾1,530噸。回顧期內，針對黑龍江哈爾濱玉泉垃圾發電項目簽訂一份補充協議，由當地政府承擔並直接支付原投資額中的項目用地相關款項，不再佔用本集團資金預算，項目投資額因此減少；項目的處理規模及相關設備配置保持不變。



## OPERATING RESULTS (continued)

### Business Overview (continued)

#### Business Review of 8 Business Sectors (continued)

##### (i) ENVIRONMENTAL ENERGY (continued)

In terms of project construction, during the period under review, environmental energy had 44 projects that completed construction and commenced operation, with a designed daily household waste processing capacity of 24,100 tonnes and a designed daily food and kitchen waste processing capacity of 1,415 tonnes. 12 projects commenced construction, with a designed daily household waste processing capacity of 6,050 tonnes, a designed daily food and kitchen waste processing capacity of 830 tonnes.

In relation to operations management, all projects under environmental energy strictly followed relevant emission standards, prioritised and optimised the safety and environmental management systems, implemented a regular project inspection mechanism, and promoted the development of an intelligent management platform, in an attempt to refine its management through internal improvements. In the first half of 2021, the average electricity generated per tonne of waste incinerated at environmental energy's waste-to-energy projects exceeded 466 kWh, with an integrated power consumption ratio of approximately 14%.

### 經營業績(續)

#### 業務概覽(續)

##### 八大業務板塊回顧(續)

##### (i) 環保能源(續)

工程建設方面，回顧期內，環保能源共有44個項目建成投運，設計規模為日處理生活垃圾24,100噸、日處理餐廚及廚餘垃圾1,415噸；12個項目開工建設，設計規模為日處理生活垃圾6,050噸、日處理餐廚及廚餘垃圾830噸。

運營管理方面，環保能源項目嚴守相關排放標準，梳理優化安環管理脈絡，推行項目常態化巡視機制，推動智慧管理平台建設，以內生改革推動精細化管理。二零二一年上半年，環保能源垃圾發電項目平均每噸入爐垃圾發電量達466千瓦時以上，綜合廠用電率約14%。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## Business Review of 8 Business Sectors (continued)

## (i) ENVIRONMENTAL ENERGY (continued)

During the period under review, the Group's environmental energy sector contributed an EBITDA of HK\$5,520,997,000, an increase of 35% as compared with the first half of 2020. Environmental energy contributed a net profit attributable to the Group of HK\$3,217,605,000, an increase of 27% as compared with the first half of 2020. The increase in profit was mainly attributable to the growth in the number of construction projects, and the continuing increase in the aggregate processing capacity of the operating projects, driving an increase in construction service revenue and operation service revenue.

Major operating data relating to environmental energy during the first half of 2021 are summarised in the table below:

## 經營業績(續)

## 業務概覽(續)

## 八大業務板塊回顧(續)

## (i) 環保能源(續)

回顧期內，本集團環保能源板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣5,520,997,000元，較二零二零年上半年增加35%。環保能源貢獻本集團應佔淨盈利港幣3,217,605,000元，較二零二零年上半年增加27%；盈利增加主要受惠於回顧期內建設項目數量上升，加上運營項目總處理規模大幅增加，帶動建造服務收益及運營服務收益增長。

二零二一年上半年，環保能源之主要運營數據摘要如下：

		For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月	Percentage Change  百分比 變動
Waste processing volume (tonnes)	垃圾處理量 (噸)	18,690,000	13,647,000	37%
Food and kitchen waste, sludge and other waste processing volume (tonnes)	餐廚及廚餘垃圾、污泥和其他垃圾處理量(噸)	816,000	591,000	38%
On-grid electricity (MWh)	上網電量(兆瓦時)	6,227,976	4,372,440	42%

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### Business Review of 8 Business Sectors (continued)

##### (ii) GREENTECH

As of 30 June 2021, the Group held a 69.7% stake in Everbright Greentech, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Everbright Greentech focuses on hazardous and solid waste treatment, environmental remediation, integrated biomass utilisation, solar energy and wind power, among others. It positions itself as a supplier for achieving intelligent energy dedicated to "Carbon Neutrality", as well as a prominent industrial hazardous waste treatment investor and operator, in China.

As of 30 June 2021, Everbright Greentech had invested in 131 projects with a total investment of approximately RMB32.432 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,089,800 tonnes, an annual household waste processing capacity of 3,777,750 tonnes, and an annual hazardous and solid waste processing capacity of 2,941,900 tonnes, which are expected to generate annual on-grid electricity of 6,825,844,700 kWh and an annual steam supply of 4,969,000 tonnes.

As of 30 June 2021, Everbright Greentech's hazardous and solid waste treatment projects are summarised as follows:

Project status 項目狀態	Number of projects 項目個數(個)	Designed processing capacity (tonnes/annum) 設計處理規模(噸/年)
In operation 投運	25	698,400
Under construction 在建	18	1,176,500

### 經營業績(續)

#### 業務概覽(續)

##### 八大業務板塊回顧(續)

##### (ii) 綠色環保

截至二零二一年六月三十日，本集團持有光大綠色環保69.7%的權益。光大綠色環保為香港聯合交易所有限公司(「聯交所」)主板上市公司，專注於危廢及固廢處置、環境修復、生物質綜合利用、光伏及風電等業務領域，定位為中國領先的「碳中和」智慧能源供應商及工業危廢處置投資運營商。

截至二零二一年六月三十日，光大綠色環保共落實投資項目131個，總投資約人民幣324.32億元，設計規模為年處理生物質原材料8,089,800噸，年處理生活垃圾3,777,750噸，年處置危廢及固廢2,941,900噸，年上網電量6,825,844,700千瓦時，年供蒸汽4,969,000噸。

截至二零二一年六月三十日，光大綠色環保危廢及固廢處置項目情況如下：

**Business Review and Prospects 業務回顧與展望****OPERATING RESULTS (continued)****Business Overview (continued)***Business Review of 8 Business Sectors (continued)*(ii) **GREENTECH (continued)**

With respect to market development, during the period under review, Everbright Greentech acquired a 60% equity interest in Kellon Company by increasing its share capital to expand its solar energy business in Hong Kong, in response to China's commitment to "Peak Carbon Dioxide Emissions" and "Achieve Carbon Neutrality". In the first half of 2021, Everbright Greentech secured 11 new projects and signed 2 supplementary agreements for existing projects, commanding a total investment of approximately RMB742 million. It also secured 4 environmental remediation services, with a total contract value of approximately RMB117 million. The new projects are designed to have an annual household waste processing capacity of 182,500 tonnes, an annual steam supply capacity of 450,000 tonnes and an annual hazardous and solid waste processing capacity of 100,000 tonnes.

In respect to project construction, during the period under review, Everbright Greentech had 7 projects that completed construction and commenced operation, in addition to 1 project that completed construction, contributing a designed annual household waste processing capacity of 620,500 tonnes, and a designed annual hazardous and solid waste processing capacity of 329,800 tonnes. 5 environmental remediation services were completed and delivered in the first half of 2021. In addition, 9 projects commenced construction, with a designed annual hazardous and solid waste processing capacity of 632,500 tonnes. 5 environmental remediation services started respective remediation work.

**經營業績(續)****業務概覽(續)***八大業務板塊回顧(續)*(ii) **綠色環保(續)**

市場拓展方面，回顧期內，光大綠色環保以增資擴股形式持有佳安公司60%股權，將光伏業務拓展至香港，以切實行動響應國家「碳达峰」、「碳中和」承諾。二零二一年上半年，光大綠色環保共取得11個新項目並簽署2份現有項目補充協議，總投資約人民幣7.42億元，承接4個環境修復服務，合同總額約人民幣1.17億元。新增設計規模為年處理生活垃圾182,500噸、年供應蒸汽450,000噸、年處置危廢及固廢100,000噸。

工程建設方面，回顧期內，光大綠色環保共有7個項目建成投運，1個項目建成完工，設計規模為年處理生活垃圾620,500噸、年處置危廢及固廢329,800噸；5個環境修復服務於二零二一年上半年完成修復工程並交付。此外，9個項目開工建設，設計規模為年處置危廢及固廢632,500噸；5個環境修復服務陸續開始提供修復工程。

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### Business Review of 8 Business Sectors (continued)

##### (ii) GREENTECH (continued)

During the period under review, the Group's greentech sector contributed an EBITDA of HK\$1,636,791,000, an increase of 3% as compared with the first half of 2020. Greentech contributed a net profit attributable to the Group of HK\$505,375,000, a decrease of 16% compared with the first half of 2020. The profit decrease was mainly due to the increase in financial expenses following the issuance of asset-backed notes during the period.

Major operating data relating to greentech during the first half of 2021 are summarised in the table below:

### 經營業績(續)

#### 業務概覽(續)

##### 八大業務板塊回顧(續)

##### (ii) 綠色環保(續)

回顧期內，本集團綠色環保板塊貢獻除利息、稅項、折舊及攤銷前盈利港幣1,636,791,000元，較二零二零年上半年上升3%。綠色環保貢獻本集團應佔淨盈利港幣505,375,000元，較二零二零年上半年減少16%；盈利下跌主要因為期內財務費用因發行資產支持票據而增加。

二零二一年上半年，綠色環保之主要運營數據摘要如下：

	<b>For the six months ended 30 June 2021</b> 截至二零二一年六月三十日止六個月	For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月	Percentage Change 百分比變動
Waste processing volume (tonnes) 垃圾處理量(噸)	<b>1,664,000</b>	1,077,000	53%
Biomass raw material processing volume (tonnes) 生物質原材料處理量(噸)	<b>3,752,000</b>	2,891,000	30%
Hazardous and solid waste processing volume (tonnes) 危廢及固廢處置量(噸)	<b>115,000</b>	86,000	34%
Steam supply volume (tonnes) 蒸汽供應量(噸)	<b>1,059,000</b>	588,000	80%
On-grid electricity (MWh) 上網電量(兆瓦時)	<b>3,039,347</b>	2,650,532	15%

**Business Review and Prospects 業務回顧與展望****OPERATING RESULTS (continued)****Business Overview (continued)***Business Review of 8 Business Sectors (continued)*

## (iii) ENVIRONMENTAL WATER

As of 30 June 2021, the Group held a 72.87% stake in Everbright Water, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of the Stock Exchange. As a leading water environment management service provider in China, Everbright Water has developed fully-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration and sludge treatment and disposal. It has also formed a full industry chain in the water business, including project investment, planning and design, technology R&D, engineering and construction and operations management, among others.

As of 30 June 2021, Everbright Water had invested in and held 143 water projects, commanding a total investment of approximately RMB25.747 billion. It also secured 4 EPC projects and 2 O&M projects. These projects are designed to have an annual waste water treatment capacity of 2,079,259,000 m<sup>3</sup>, an annual reusable water supply capacity of 88,184,000 m<sup>3</sup>, and an annual water supply capacity of 310,250,000 m<sup>3</sup>.

**經營業績(續)****業務概覽(續)***八大業務板塊回顧(續)*

## (iii) 環保水務

截至二零二一年六月三十日，本集團持有光大水務72.87%的權益。光大水務為新加坡證券交易所有限公司及聯交所的主板上市公司。作為中國一流的水環境綜合治理服務供應商，光大水務已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發、工程建設、運營管理等業務領域。

截至二零二一年六月三十日，光大水務投資並持有143個水務項目，總投資約人民幣257.47億元；另承接4個EPC項目及2個委託運營項目。設計規模為年處理污水2,079,259,000立方米、年供中水88,184,000立方米、年供水310,250,000立方米。

## OPERATING RESULTS (continued)

### Business Overview (continued)

Business Review of 8 Business Sectors (continued)

#### (iii) ENVIRONMENTAL WATER (continued)

As of 30 June 2021, Everbright Water's water projects are summarised as follows:

Project status 項目狀態	Number of projects 項目個數(個)	Designed water treatment capacity (m <sup>3</sup> /annum) 設計水處理規模 (立方米/年)
In operation* 投運*	116	1,966,328,000
Under construction 在建	15	367,920,000

\* including O&M projects

\* 含委託運營項目

In terms of market development, during the period under review, Everbright Water purchased a 65% equity interest in Huantang Company to enter Tianjin's water market and enhance the Group's market deployment in the Beijing-Tianjin-Hebei Region. The purchase of the majority equity interest not only set a precedent for the SOE Mixed-ownership Reform in Tianjin Municipality and the Binhai New Area, but was also Everbright Water's first attempt under the SOE Mixed-ownership Reform. In the first half of 2021, Everbright Water secured 5 new projects with a total investment of approximately RMB1.069 billion. The new projects are designed to have a daily waste water treatment capacity of 225,000 m<sup>3</sup> and a daily reusable water supply of 45,000 m<sup>3</sup>.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

#### (iii) 環保水務(續)

截至二零二一年六月三十日，光大水務各類水務項目情況如下：

Designed water  
treatment capacity  
(m<sup>3</sup>/annum)  
設計水處理規模  
(立方米/年)

市場拓展方面，光大水務於回顧期內購買環塘公司65%股權，進入天津水務市場，加強本集團於京津冀區域的市場佈局；此次購買環塘公司多數股權不僅是天津市及濱海新區的國企混改先行樣本，亦是光大水務在國企混改方面的首次實踐。二零二一年上半年，光大水務先後取得5個新項目，總投資約人民幣10.69億元；新增設計規模為日處理污水225,000立方米、日供中水45,000立方米。

**Business Review and Prospects 業務回顧與展望****OPERATING RESULTS (continued)****Business Overview (continued)***Business Review of 8 Business Sectors (continued)*(iii) **ENVIRONMENTAL WATER (continued)**

In terms of project construction, Everbright Water continued to carry out its project construction work in an orderly manner. During the period under review, 2 projects completed construction and commenced operation, and 3 projects completed construction, with a total designed daily water treatment capacity of 111,000 m<sup>3</sup>. 2 projects commenced construction, with a designed daily water treatment capacity of 40,000 m<sup>3</sup>.

In terms of operations management, during the period under review, a total of 4 waste water treatment plants of Everbright Water received regulatory approval for tariff hikes, ranging between 8% and 58%.

During the period under review, the Group's environmental water sector contributed an EBITDA of HK\$1,085,657,000, a 34% increase compared with the first half of 2020. Environmental water contributed a net profit attributable to the Group of HK\$423,366,000, a 44% increase compared with the first half of 2020. The increase in profit was mainly attributable to the rise in construction activities, the improvement of operation and the expansion of business, driving the increase in construction service revenue and operation service revenue.

**經營業績(續)****業務概覽(續)***八大業務板塊回顧(續)*(iii) **環保水務(續)**

工程建設方面，光大水務旗下各項目工程建設有序推進。回顧期內，2個項目建成投運、3個項目建成完工，設計日水處理規模111,000立方米；2個項目開工建設，設計日水處理規模40,000立方米。

運營管理方面，回顧期內，4個污水處理廠獲批上調水價，上調幅度介乎8%至58%。

回顧期內，本集團環保水務板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣1,085,657,000元，較二零二零年上半年增加34%。環保水務貢獻本集團應佔淨盈利港幣423,366,000元，較二零二零年上半年增加44%；盈利上升主要為受惠於建造活動增加，加上經營狀況改善及業務擴張帶動建造服務收益及運營服務收益增長。



## OPERATING RESULTS (continued)

### Business Overview (continued)

Business Review of 8 Business Sectors (continued)

#### (iii) ENVIRONMENTAL WATER (continued)

Major operating data relating to environmental water during the first half of 2021 are summarised in the table below:

		For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月	Percentage Change  百分比 變動
Waste water treatment volume ('000 m <sup>3</sup> )	污水處理量 (千立方米)	803,357	746,818	8%

#### (iv) EQUIPMENT MANUFACTURING

As China's backbone environmental protection equipment R&D and manufacturing provider, the Group's equipment manufacturing sector leverages Everbright Environmental Technical Equipment (Changzhou) Limited as the main platform to carry out traditional and new business, as well as relevant work, in a steady and orderly manner. The sector has further solidified its leading position in the waste-to-energy equipment industry.

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

#### (iii) 環保水務(續)

二零二一年上半年，環保水務之主要運營數據摘要如下：

#### (iv) 裝備製造

作為中國骨幹環保裝備研發製造商，本集團裝備製造板塊依託光大環保技術裝備(常州)有限公司為主要平台，穩步推動傳統及新業務和相關工作有序開展，進一步穩固垃圾發電裝備領先地位。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## Business Review of 8 Business Sectors (continued)

## (iv) EQUIPMENT MANUFACTURING (continued)

In terms of market expansion, during the period under review, equipment manufacturing signed 10 external sales contracts, and sold 11 sets of equipment to external markets, including 8 sets of grate furnaces, 2 sets of flue gas purification systems and 1 set of leachate treatment systems. In the first half of 2021, it secured a set of contracts relating to external equipment sales, worth a total contract value of approximately RMB177 million. In addition, equipment manufacturing set up the Everbright Electric Appliance Division. Starting from the water purifier series, the division independently undertook the whole operational process including design and R&D, market development, sales and after-sales services, representing the Group's encouraging progress in the consumer market.

In terms of equipment supply and services, during the period under review, equipment manufacturing commenced 45 service items, spanning across 16 provinces and municipalities in China. It provided 22 sets of grate furnaces to projects of the Group and external customers, which have a designed daily waste processing capacity of 11,700 tonnes. In addition, it sold 95 sets of equipment, covering grate furnaces, gas purification systems and leachate treatment systems.

In terms of after-sales services, during the period under review, equipment manufacturing signed 65 contracts in relation to external after-sales services, worth a total contract value of approximately RMB62.53 million. Throughout the first half of 2021, equipment manufacturing provided 116 after-sales service projects, including 73 internal ones and 43 external ones.

## 經營業績(續)

## 業務概覽(續)

## 八大業務板塊回顧(續)

## (iv) 裝備製造(續)

市場拓展方面，回顧期內，裝備製造共簽署外銷合同10份，外銷設備共計11台套，其中焚燒爐8台套、煙氣淨化系統設備2台套、滲濾液處理系統1台套。二零二一年上半年，落實的外銷成套設備合同總額達人民幣1.77億元。此外，裝備製造設立光大電器事業部，以淨水器系列產品為切入點，獨立承擔包括設計研發、市場開發、銷售及售後服務在內的全流程運營，標誌著本集團於「民用品」市場取得積極進展。

項目供貨及服務方面，回顧期內，裝備製造啟動項目供貨服務45個，分佈於國內16個省(市)、自治區。完成本集團內部項目及外部客戶爐排爐生產22台套，設計規模達日處理垃圾11,700噸。此外，完成各類成套設備供貨95台套，包含焚燒爐系統、煙氣淨化系統、滲濾液處理系統等。

售後服務方面，回顧期內，裝備製造共簽署外銷售後服務合同65份，合同金額達人民幣6,253萬元。二零二一年上半年共提供售後服務項目116個，其中內部項目73個，外部項目43個。

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### Business Review of 8 Business Sectors (continued)

##### (iv) EQUIPMENT MANUFACTURING (continued)

During the period under review, equipment manufacturing insisted on technological innovation, and accelerated the pace of industrial upgrading. Leveraging the Group's existing projects, it carried out a number of technical projects and research topics, covering grate furnace for medical waste incineration, selective catalytic reduction (SCR) denitrification technology, grate furnace control system, hydraulic pressure station and distributed control system (DCS) integration project. In addition, equipment manufacturing manufactured and completed the trial run of the first sample domestic higher heating value water-cooled grate furnace.

##### (v) ECO-RECYCLING

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

During the period under review, eco-recycling adhered to the strategic plan of "One Body and Two Wings" and the "Five Points in One Line" process model to carry out market expansion work. The sector had been tracking several potential business opportunities in Beijing, Tianjin, Shandong, Jiangsu, Anhui, Guangdong, Yunnan and other places, involving recycling of construction and bulky waste, waste sorting and environmental sanitation integration, waste collecting, transferring and transporting, among others. Among which, the Group secured a contract for Jiangsu Changzhou Economic Zone Waste Sorting Pilot Service. With a service period of 3 years, the project has already commenced operation.

### 經營業績(續)

### 業務概覽(續)

#### 八大業務板塊回顧(續)

##### (iv) 裝備製造(續)

回顧期內，裝備製造堅持科技創新引領，加快產業升級步伐，並以本集團旗下項目為依託，推動多個技術工程和課題研究，涵蓋醫廢焚燒爐、選擇性催化還原法(SCR)脫硝技術、焚燒爐控制系統、液壓站及燃燒器分佈式控制體系(DCS)一體化工程等。此外，裝備製造推出的國產首個高熱值水冷爐排樣機已生產並完成調試。

##### (v) 生態資源

本集團生態資源板塊繼續圍繞垃圾分類「五點一線」技術路線，聚焦垃圾分類及無廢城市、環衛一體化、再生資源回收三大主營業務，定位為中國一流的垃圾分類與資源再生利用投資運營商。

回顧期內，生態資源緊密圍繞「一體兩翼」戰略規劃以及垃圾分類「五點一線」技術路線，推動市場拓展工作，並已於北京、天津、山東、江蘇、安徽、廣東、雲南等地密切跟蹤數個潛在業務機會，涉及建築及大件垃圾資源化處置、垃圾分類及環衛一體化、垃圾收轉運等業務範疇。其中，江蘇常州經開區垃圾分類試點服務已簽署合約，服務期3年，目前已進入運營階段。

**Business Review and Prospects 業務回顧與展望****OPERATING RESULTS (continued)****Business Overview (continued)***Business Review of 8 Business Sectors (continued)***(vi) GREENERGY**

The Group's greenery sector adheres to the development philosophy of "Green, Healthy and Intelligent" lighting. It focuses on the R&D, manufacturing and sales of energy-saving healthy lighting products, as well as software and hardware products relating to the development of smart cities that are based on greenery's intelligent light poles. Greenery aims to provide lighting services for different scenarios and purposes, including urban streets and tourism sites, in addition to solutions to the development of smart cities. The sector targets to become a leading integrated service provider specialised in energy-saving lighting and development of smart cities in China.

In terms of market expansion, during the period under review, greenery signed the contracts, based on an EMC model, for Tianjin Jinghai Urban District Streetlight Retrofitting Project ("Tianjin Jinghai Project") and Jiangsu Nanjing Jiangbei New Material Science and Technology Park Project ("Nanjing Jiangbei Project"). In addition, greenery secured, based on an EPC model, 5 lighting projects in Shandong, Jiangsu, Shaanxi, Zhejiang and Guangdong. The sector also obtained 1 equipment supply project in Guangdong, with a total contract value of approximately RMB51.39 million. Greenery signed 59 contracts for the internal and external direct sales of the Everbright New Sodium Lamps (the "Lamp"), with a contract value of approximately RMB4.43 million in total.

**經營業績(續)****業務概覽(續)***八大業務板塊回顧(續)***(vi) 光大照明**

本集團光大照明板塊以「綠色、健康、智慧」為發展理念，專注於節能健康照明光源產品及基於智慧燈桿的智慧城市建設核心軟硬件產品的研發、製造和銷售，為城市道路、文旅景觀等不同場景照明以及智慧城市建設領域提供系統解決方案，致力於成為國內領先的節能照明及智慧城市建設綜合服務商。

市場拓展方面，光大照明於回顧期內以EMC模式簽署天津靜海建成區路燈節能改造項目（「天津靜海項目」）及江蘇南京江北新材料科技園項目（「南京江北項目」），以EPC模式於山東、江蘇、陝西、浙江、廣東落實5個照明項目並於廣東取得1個設備供貨項目，合同總金額約人民幣5,139萬元；另簽署內外埠光大新鈉燈直銷合約59份，涉及金額約人民幣443萬元。

## OPERATING RESULTS (continued)

### Business Overview (continued)

Business Review of 8 Business Sectors (continued)

(vi) GREENERGY (continued)

In terms of project construction, during the period under review, greenergy's Tianjin Jinghai Project commenced construction, and Nanjing Jiangbei Project commenced and completed construction. Shandong Ji'nan Sungeng Street Streetlight Retrofitting Project, which was implemented based on an EPC model also completed construction. Additionally, 5 EPC projects secured by greenergy during the period under review commenced construction and the construction work proceeded smoothly.

During the period under review, greenergy actively promoted the R&D and optimisation of its lighting products, which laid a good foundation to improve the product portfolio and expand the business scope. The achievements included completion of the R&D of the Lamp products with low color temperature and full power models, which have obtained relevant verification reports from the National Quality Supervision Testing Center; and completion of the development of several study desktop lamps and craft lamps. In addition, greenergy's Shenzhen branch has obtained the AAA Enterprise Credit Certification; while the Ji'nan branch has obtained the qualification for Municipal Construction General Contracting Works as well as Grade III Qualification for Urban and Road Lighting Project.

### 經營業績(續)

#### 業務概覽(續)

八大業務板塊回顧(續)

(vi) 光大照明(續)

工程建設方面，回顧期內，天津靜海項目開工建設，南京江北項目開工並順利完工；以EPC模式推進的山東濟南孫耿街道照明改造項目完工交付。此外，光大照明於回顧期內取得的5個EPC項目已先後開工，工程建設有序進行。

回顧期內，光大照明積極推動旗下照明產品的研發與優化，為完善產品組合、拓寬業務範疇奠定良好基礎，其中包括：完成低色溫全部功率型號光大新鈉燈產品的開發，並取得國家級檢測中心報告；完成多款學習台燈及工藝台燈的產品開發。此外，光大照明旗下深圳公司取得企業信用AAA級認證，濟南公司取得市政工程施工總承包和城市與道路照明工程三級資質。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

**Business Overview** (continued)*Business Review of 8 Business Sectors (continued)*

## (vii) ENVIROTECH

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

In terms of R&D layout, during the period under review, envirotech strived to cater for development of traditional business, new business and the future development needs, to promote R&D work. By responding to the needs of the Group's other business sectors to facilitate their business development, envirotech completed many technical support services for system designs, covering grate furnace, flue gas purification, leachate treatment and control systems.

## 經營業績(續)

**業務概覽(續)***八大業務板塊回顧(續)*

## (vii) 綠色科創

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

研發佈局方面，綠色科創於回顧期內重點聚焦「面向傳統業務、面向新業務、面向未來發展」三個方向推進研發工作，同時響應各業務板塊需求，完成焚燒爐、煙氣淨化、滲濾液處理、控制系統等多項系統設計的技術支持服務，助力各板塊業務發展。

## OPERATING RESULTS (continued)

### Business Overview (continued)

Business Review of 8 Business Sectors (continued)

#### (vii) ENVIROTECH (continued)

The Group's major R&D progress and results in the first half of 2021 are summarised as follows:

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

#### (vii) 綠色科創(續)

二零二一年上半年，本集團主要科技研發進展及成果摘要如下：

Business area 業務領域	Research results/Topics 研究成果／課題
Solid waste treatment 固廢處理	<ul style="list-style-type: none"><li>Completed performance testing on R&amp;D of and optimisation of technologies relating to high capacity wet de-acidification systems for waste incineration, with all indicators superior to relevant industry standards 大容量垃圾焚燒濕法脫酸系統研發與優化技術完成性能考核試驗，各指標優於行業標準</li></ul>
Flue gas treatment 煙氣處理	<ul style="list-style-type: none"><li>Completed over 10 project design cases on the optimisation of application of flue gas recirculation system 煙氣再循環系統應用優化技術完成10多個項目的設計</li></ul>
Intelligent control 智能控制	<ul style="list-style-type: none"><li>Self-developed intelligent control research and application technologies for waste incineration, which had been applied in the Group's waste-to-energy projects in Boluo County of Guangdong and Lantian County of Shaanxi, with trial runs completed 自主研發的垃圾焚燒智能控制研究及應用技術在本集團旗下位於廣東博羅和陝西藍田的垃圾發電項目完成調試運行</li></ul>
Biomass utilisation 生物質利用	<ul style="list-style-type: none"><li>Completed trial run and performance test of activated carbon coupling technologies for biomass power generation plant, providing recycling solutions for biomass treatment 生物質電廠耦合製備活性炭技術完成試運行，完成考核試驗，為生物質處理提供資源化方案</li></ul>

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

Business Review of 8 Business Sectors (continued)

(vii) ENVIROTECH (continued)

經營業績(續)

業務概覽(續)

八大業務板塊回顧(續)

(vii) 綠色科創(續)

Business area 業務領域	Research results/Topics 研究成果/課題
Waste sorting 垃圾分類	<ul style="list-style-type: none"> <li>Everbright Intelligent Renewable Resources Recycling System, developed under the intelligent waste sorting key technology research project, was put into commercial use and achieved satisfactory results in the trial run at the Group's waste sorting projects in Changzhou City of Jiangsu and Yingtan City of Hunan 智能垃圾分類關鍵技術研究課題研發的光大智能再生資源回收系統投入商用，於本集團旗下位於江蘇常州和湖南鷹潭的垃圾分類項目試用，運行情況良好</li> <li>Completed the prototype manufacturing and trial run of the intelligent waste sorting bins, which were displayed at 2021 IE Expo China 智能垃圾分類箱完成樣機製造和調試，於二零二一年中國環博會展出</li> </ul>
Smart city 智慧城市	<ul style="list-style-type: none"> <li>R&amp;D of smart city systems based on smart light poles had been carried out with emphasis on the smart city and smart gateway themes, with relevant R&amp;D results had been put into test in selected streets in Tianjin Municipality and Jiaozhou City of Shandong Province 基於智慧燈桿的智慧城市系統研發課題已圍繞智慧城市與智能網關展開，研發成果正於天津及山東膠州的試驗路段進行示範</li> </ul>

As of 30 June 2021, patents that were granted to the Group are summarised in the table below:

截至二零二一年六月三十日，本集團獲得授權專利摘要如下：

		First half year of 2021  二零二一年 上半年	As of 30 June 2021 (accumulated) 截至 二零二一年 六月三十日 (累計)
<b>Granted patents</b>	<b>授權專利(項)</b>	<b>91</b>	1,084
Invention patents	發明專利	9	123
Utility patents	實用型專利	62	845
Software copyright licenses	軟件著作專利	12	103
Appearance patents	外觀專利	8	13
<b>Major scientific essays</b>	<b>重要論文發表(篇)</b>	<b>3</b>	N/A 不適用



## OPERATING RESULTS (continued)

### Business Overview (continued)

Business Review of 8 Business Sectors (continued)

#### (viii) ENVIRONMENTAL PLANNING

With the Group's business transformation, the environmental planning sector leverages on Everbright Ecological and Environmental Planning and Design Institute (the "Institute") as the main platform, with a focus on the fields of environmental protection and energy. It strives to build core technological capabilities, and expand the business scope and industry chain, so as to become a first-class planning and design institute in China.

While continuing to undertake the Group's internal business, the Institute strengthened its efforts to explore external business opportunities through various means, such as organisational optimisation and synergistic expansions. During the period under review, it signed a number of internal and external service contracts in the field of consulting and design, EPC and others, with a total contract value of over RMB101 million.

In addition, during the period under review, the Institute made an active effort to obtain relevant qualifications. It has obtained the Grade A Qualification for Environmental Engineering Work for Solid Waste and Grade I Qualification for Professional Contracting of Environmental Protection Engineering Work and, progressing towards the goal of becoming a grade A design institute. Currently, the Institute has obtained a set of important qualifications relating to design and consulting, ecological construction, as well as environmental engineering in the fields of electricity, municipalities and the environment.

### 經營業績(續)

### 業務概覽(續)

八大業務板塊回顧(續)

#### (viii) 環境規劃

在本集團業務轉型的背景下，環境規劃板塊依託光大生態環境設計研究院(「環境設計院」)為主要平台，以環保和能源領域業務為主要發展方向，打造核心技術能力，拓展業務寬度，延伸產業鏈長度，定位一流國家級規劃設計院。

環境設計院在繼續承接本集團內部業務的同時，透過組織優化、協同拓展等多種方式加強外部市場探索和部署的力度，並於回顧期內先後簽署多個內外部服務合同，涉及諮詢設計、EPC等領域，合同總金額逾人民幣1.01億元。

此外，環境設計院於回顧期內積極推進資質建設工作，先後取得環境工程固廢甲級資質及環保工程專業承包一級資質和進一步向甲級設計院行列邁進。截至目前，環境設計院已圍繞電力、市政、環境等領域，取得了設計諮詢、生態建設、環境工程等重要資質。

## Business Review and Prospects 業務回顧與展望

## EVENTS AFTER THE REPORTING PERIOD

- (i) On 27 July 2021, Everbright Greentech completed the issuance of the second tranche of medium-term notes in the national inter-bank bond market of mainland China with a principal amount of RMB1 billion and a maturity period of 3+2 years at a coupon rate of 3.50% per annum for the first 3 years. Further details were disclosed in Everbright Greentech's announcement dated 29 July 2021.
- (ii) On 9 August 2021, Everbright Water completed the issuance of the first tranche of RMB-denominated Super & Short-term Commercial Papers in the national inter-bank bond market of mainland China with a principal amount of RMB800 million, an interest rate of 2.40% per annum and a maturity period of 120 days from the above issue date. Further details were disclosed in Everbright Water's announcement dated 10 August 2021.

## 報告期間後事項

- (i) 於二零二一年七月二十七日，光大綠色環保於中國內地全國銀行間債券市場完成發行第二期人民幣計價的中期票據，其本金為人民幣10億元，期限為三年加兩年。票面利率於首三年為每年3.50%。詳情於光大綠色環保日期為二零二一年七月二十九日的公告內之披露。
- (ii) 於二零二一年八月九日，光大水務於中國內地全國銀行間債券市場完成發行首期人民幣計價的超短期融資券，其本金為人民幣8億元，發行年利率為2.40%，期限由上述發行日期起計為期120天。詳情於光大水務日期為二零二一年八月十日的公告內之披露。

## BUSINESS PROSPECTS

Given the rapid transformation of the unprecedented changes in the world in a century, the global economy has been striving to go back to normal, despite the uneven recovery of different regions. As China has entered into the first year of its 14th Five-Year Plan and Dual Circulation Strategy periods, it has increasingly focused on high-quality development after it was positioned to lead the recovery from the Pandemic and help bring its economy back to normal by upgrading its economic growth structure, which has contributed to improved growth forecast.

After the Pandemic that has lasted for more than one year, people around the world feel more deeply that we are in a community of common destiny and tend to pay more heed to sustainable development issues such as climate change and take more actions in response. “Achieving Carbon Neutrality” has been elevated to a new dimension and a new height of the global development. As China is committed to “Peaking Carbon Dioxide Emissions” by 2030 and “Achieving Carbon Neutrality” by 2060, which has triggered a profound systematic transformation, accelerating transition towards renewable energy in terms of the domestic energy structure, transition towards energy saving in terms of the industrial structure, and transition towards a green and low-carbon approach for economic development, creating new opportunities and challenges for relevant industries and companies. Meanwhile, ecological and environmental protection guidelines and policies such as the Urban Waste Sorting and Treatment Facility Development Scheme for the 14th Five-Year Plan Period and the Urban Wastewater Treatment and Recycling Program for the 14th Five-Year Plan Period will continue to underscore the government’s commitment and determination to address environmental issues, develop ecological conservation and achieve sustainable development, regulating relevant industries and companies as well as leading them towards high-quality growth. Environmental enterprises are expected to deeply get involved in the country’s green, low-carbon and circular development process, through active exploration in new industry segments, such as enhancement of ecological value and improvement of environmental resources. This trend is expected to bring about a new development cycle for the relevant companies.

## 業務展望

在世界百年未有之大變局加速演進的大背景下，全球經濟正努力重回正軌，不同區域復甦進程出現分化。步入國家「十四五」規劃及「雙循環」元年，中國在率先確立復甦態勢後，更加強調高質量發展，並透過經濟增長結構優化，有助促進經濟常態化進程，增長預期進一步增強。

歷經一年多的新冠肺炎疫情，全球各國對於人類命運共同體的感受更加深刻，對氣候變化等可持續發展議題給予更高關注並付諸更多行動；「碳中和」也已上升至全球發展的新維度和新高度。聚焦國內，中國銳意在二零三零年實現「碳达峰」，並在二零六零年實現「碳中和」，開啟了一場深刻而廣泛的系統性變革，加速推動國內能源結構向可再生能源為主轉型、產業結構向節能降耗升級、經濟發展向綠色低碳循環轉變。這給相關行業及從業企業描繪出新的時代機遇，也提出新的時代挑戰。與此同時，《「十四五」城鎮生活垃圾分類和處理設施發展規劃》、《「十四五」城鎮污水處理及資源化利用發展規劃》等針對生態環保領域的規劃指引和政策料將延續國家對於治理生態環境、建設生態文明、實現可持續發展的「堅定」與「鐵腕」，繼續規範和引導相關行業及從業企業在高質量發展的道路上前進。環境企業透過積極探索生態價值提升和環境資源改善等新興產業，深度參與國家綠色低碳循環發展進程，料將迎來新的發展週期。

## Business Review and Prospects 業務回顧與展望

### BUSINESS PROSPECTS (continued)

When confronted by mountains, one finds a way through; when blocked by a river, one finds a bridge to the other side. As a leading player in the ecological and environmental area, as well as a participant in the development of the circular economy and zero-waste cities, the Group will adhere to the corporate mission of being “Devoted to Ecology and Environment for a Beautiful China” and the corporate pursuit of “Creating Better Investment Value and Undertaking More Social Responsibility”. It will focus on value creation in accordance with the “Three Carbons” development target and implement the “Three Five Eight Seven” strategy, while having a deeper understanding of business development and stimulating endogenous dynamics to enhance efforts to follow and analyse top-level policies, industry trends and policies and market trends, so as to identify directions and emphasis for strategic transformation: to leverage technological innovation as the driving force, to develop core competitiveness; to develop both asset-light and asset-heavy businesses; to integrate planning and design as soft power with technological innovation as hard power; to explore co-development of veinous and artery industrial parks; to carry out concurrent development of municipal and consumer businesses; to expand domestic and overseas markets; to further dig out management potential, to continuously cut cost and boost efficiency; and to strengthen financial and capital management, to safeguard steady development of the Group. On the back of the strategic guidance and full support of China Everbright Group and the Board, the Group believes that it will be able to proactively seize a new round of industry opportunities arising from the country's pledge of “Peaking Carbon Dioxide Emissions” and “Achieving Carbon Neutrality”. It will be able to work with the management team and staff to forge ahead together, face up to challenges, solidify the Group's existing strength, and seek innovation, in order to become a world-leading ecological and environmental group. The Group also aims to take a higher stance and longer view to serve the national strategies and contribute the “Everbright” strength!

### 業務展望(續)

逢山開路，遇水搭橋。作為生態環境領域的領軍者、循環經濟發展和「無廢城市」建設的參與者，本集團將秉承「情繫生態環境、築夢美麗中國」的企業使命和「創造更好投資價值，承擔更多社會責任」的企業追求，以「三碳」發展目標為引領，以「價值創造」為核心，貫徹「三五八七」發展戰略，進一步深化發展內涵、激發內生活力，加強對頂層政策、行業趨勢行業政策和市場形勢的追蹤研判，圍繞戰略轉型明確方向、把握重點：以科技創新為引領，打造核心競爭力；加強業務發展的「輕重並舉」；推動規劃設計與科技創新的「軟硬兼施」；探索靜脈產業與動脈產業的「動靜結合」；促進「政品」與「民品」的競相發展；推進海內外市場的「內外聯動」；深挖管理潛能，持續降本增效；強化財務和資本管理，保障業務穩健發展。本集團相信，在中國光大集團和董事會的戰略指引和全力支持下，本集團定能積極把握「破達峰」、「破中和」帶動的新一輪產業發展機遇，與本公司管理層和全體員工攜手共進，直面挑戰，守成創新，為成長為全球領先的生態環境集團而繼續奮力拼搏，同時以更高的格局、更長遠的眼光服務國家戰略，貢獻「光大」力量！

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION

As at 30 June 2021, the Group's total assets amounted to approximately HK\$184,513,441,000 with net assets amounting to HK\$61,310,032,000. Net asset value per share attributable to equity holders of the Company was HK\$8.068 per share, representing an increase of 10% as compared to HK\$7.336 per share as at the end of 2020. As at 30 June 2021, gearing ratio (calculated by total liabilities over total assets) of the Group was 67%, representing an increase of 2 percentage points as compared with that of 65% as at the end of 2020.

### FINANCIAL RESOURCES

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2021, the Group had cash and bank balances of HK\$15,371,357,000, representing an increase of HK\$3,665,309,000 as compared to HK\$11,706,048,000 at the end of 2020. Most of the Group's cash and bank balance, representing approximately 98%, was denominated in Hong Kong dollars and Renminbi.

### BORROWINGS

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2021, the Group had outstanding interest-bearing borrowings of HK\$90,370,655,000, representing an increase of HK\$15,391,745,000 as compared to HK\$74,978,910,000 as at the end of 2020. The borrowings included secured interest-bearing borrowings of HK\$40,786,233,000 and unsecured interest-bearing borrowings of HK\$49,584,422,000. The borrowings are mainly denominated in Renminbi, representing approximately 66% of the total, and the remainder is denominated in Hong Kong dollars, US dollars and Polish zloty. Most of the borrowings are at floating rates. As at 30 June 2021, the Group had banking facilities of HK\$117,151,551,000, of which HK\$38,467,971,000 have not been utilised. The banking facilities are of 1 to 19-year terms.

### 財務狀況

於二零二一年六月三十日，本集團之總資產約為港幣184,513,441,000元。淨資產為港幣61,310,032,000元。本公司權益持有人應佔每股資產淨值為港幣8.068元，較二零二零年年底之港幣7.336元增加10%。於二零二一年六月三十日，本公司之資產負債比率（以總負債除以總資產計算所得）為67%，較二零二零年年底之65%上升2個百分點。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零二一年六月三十日，本集團持有現金及銀行結餘約港幣15,371,357,000元，較二零二零年年底之港幣11,706,048,000元增加港幣3,665,309,000元。本集團大部份現金及銀行結餘均為港幣及人民幣，約佔98%。

### 負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二一年六月三十日，本集團尚未償還之計息借貸總額約為港幣90,370,655,000元，較二零二零年年底之港幣74,978,910,000元增加港幣15,391,745,000元。貸款包括有抵押之計息借貸港幣40,786,233,000元及無抵押之計息借貸港幣49,584,422,000元。本集團的貸款主要以人民幣為單位，佔總數約66%，其餘則包括港幣、美元和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零二一年六月三十日，本集團之銀行融資額度為港幣117,151,551,000元，其中港幣38,467,971,000元為尚未動用之額度，銀行融資為1至19年期。

## Management Discussion and Analysis 管理層討論與分析

### FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including mainland China) may incur foreign exchange risks. The Group's operations are predominantly based in mainland China, which makes up over 99% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adopting proper financial instruments to closely manage foreign exchange risks.

### PLEDGE OF ASSETS

Certain banking facilities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, right-of-use assets and the equity interests of certain subsidiaries of the Company. As at 30 June 2021, the aggregate net book value of pledged assets and equity interests in subsidiaries amounted to approximately HK\$96,358,833,000.

### COMMITMENTS

As at 30 June 2021, the Group had purchase commitments of HK\$7,273,990,000 outstanding in connection with the construction contracts.

### CONTINGENT LIABILITIES

As at 30 June 2021, the Company granted financial guarantee to its subsidiaries. The Board considers it is not probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company as at 30 June 2021 for the provision of the guarantee was HK\$399,923,000.

### 外匯風險

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區(包括中國內地)存在外匯風險。一直以來,中國為本集團之主要業務所在地,佔總投資及收益超過99%以上。本集團大部份資產、貸款及主要交易以人民幣為單位,基本形成一種自然的對沖。通過合理匹配各種貨幣貸款,適量控制非本位幣貸款,及採用合適的金融工具以密切管理外匯風險。

### 資產抵押

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備、使用權資產及本公司若干附屬公司的股權作為抵押。於二零二一年六月三十日,已抵押資產及附屬公司股權之賬面淨值總額約為港幣96,358,833,000元。

### 承擔

於二零二一年六月三十日,本集團為建造合約而訂約之採購承擔為港幣7,273,990,000元。

### 或有負債

於二零二一年六月三十日,本公司曾為附屬公司作出財務擔保。董事會認為,有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零二一年六月三十日,本公司在上述財務擔保下之最高負債金額為港幣399,923,000元。

## INTERNAL MANAGEMENT

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

During the period under review, the Pandemic remained rapidly evolving. The Group had taken pandemic prevention and control as the main focus of its daily operation and continued to maintain various Pandemic preventive measures in place. Staff was constantly reminded to observe good personal hygiene and monitor their health conditions. The Group also actively cooperated with local governments in implementing pandemic prevention and control measures, including encourage staff, upon evaluation, with appropriate personal health conditions to receive vaccination. The management and department heads convened special meetings from time to time to discuss work in relation to the prevention and control of the Pandemic, which safeguarded the health and safety of staff and ensured the normal production of every project.

## 內部管理

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

回顧期內，新冠肺炎疫情仍然反覆，本集團已將疫情防控作為日常重點工作，繼續維持各項防疫措施，不時提醒員工注意個人衛生，留意健康狀況。本集團積極配合各地政府防疫管控措施，包括鼓勵員工於評估個人身體狀況合適後接種疫苗，管理層與部門負責人不時召開專題會議研究各項防疫工作，保障了員工安全健康及各項目正常生產。



## Management Discussion and Analysis 管理層討論與分析

### INTERNAL MANAGEMENT (continued)

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

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

### 內部管理(續)

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

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



## HUMAN RESOURCES

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

During the period under review, in response to the Pandemic, training of the Group was adjusted to live and video training programmes. Training courses in relation to safety and environmental management, “Peaking Carbon Dioxide Emissions” and “Achieving Carbon Neutrality”, procurement management, and corporate culture were held to enhance management’s and staff’s general competence.

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

To continue to improve training management, the Group issued the Policy of Lecturer and Syllabus Management.

As at 30 June 2021, the Group had approximately 11,750 employees. Details of the total employee benefit expense for the period under review are set out in note 4 to consolidated financial statements. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a mandatory provident fund scheme to employees in Hong Kong.

## 人力資源

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

回顧期內，本集團應對新冠肺炎疫情，調整了培訓安排，改為現場及視頻培訓，先後舉辦了有關安全與環境管理、「碳达峰、碳中和」、採購管理及企業文化等培訓，進一步提升管理層及員工綜合能力。

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

本集團繼續完善培訓管理，頒發了《培訓講師及課程管理》。

於二零二一年六月三十日，本集團合共僱用約11,750名員工。回顧期內僱員福利開支的詳情載於綜合財務報表附註4。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了酌情性質的獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

## Management Discussion and Analysis 管理層討論與分析

### PRINCIPAL RISKS AND UNCERTAINTIES

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

**Policy changing risk:** The policy and the implementation requirements of the cancellation of national subsidies have been basically confirmed, and the policies and plans related to reducing wastes, “Peaking Carbon Dioxide Emissions” and “Achieving Carbon Neutrality” have been promulgated, all of which will bring new opportunities and challenges to the development of the industry and the Group. The Group issued the “25 Measures to Address the Cancellation of National Subsidies” to comprehensively manage investment quota and project entry, and to actively and horizontally expand business under the existing traditional model through synergy so as to reduce the reliance of business on the policies. Meanwhile, the Group actively made an in-depth analysis of the impact of “Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality” objectives on the development and operation and developed a model for calculating carbon emission. For reducing wastes, the Group facilitated the improvement of waste collection and transfer system in places where projects are located by actively coordinating transportation of wastes in surrounding areas as well as adjusting the design of incinerator thermal load to address the impact of wastes with high calorific value on the thermal load.

### 主要風險及不確定性

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

**政策變動風險：**國補退坡政策和實施要求基本確定，同時垃圾減量化、「碳达峰、碳中和」目標等相關政策規劃的出台，將對行業和本集團的發展帶來新的機遇和挑戰。本集團出台《應對「國補退坡」二十五條》，對投資額度、項目准入統籌管理，在現有傳統模式下積極橫向拓展業務，發揮協同作用，降低業務對政策的依賴；同時主動深入剖析「碳达峰、碳中和」目標對於發展與運營的影響，主動開發碳排放量計算模型；針對垃圾減量化，本集團促進項目所在地垃圾收運體系完善，積極統籌周邊垃圾進場，同時調整焚燒爐熱負荷設計，應對高熱值垃圾對熱負荷的影響。

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**Environmental compliance and safety management risk:** With the continual increase in the number of operating projects, there is an increasing occurrence probability of excessive emission of pollutants or safety accident due to failure to adequately identify issues in environmental and safety management during operation, sudden change in external environment and companies in the surrounding areas or human error. The Group pays high attention to environmental compliance and production safety. It has developed a safety and environmental management system that integrated its four major levels, namely the headquarters, business sectors, regional centres and project companies. Besides, through on-line environmental information monitoring platform, the Group could timely monitor its projects' environmental compliance and carry out special rectifications on key stages and operations with high risks so as to actively mitigate major environmental compliance and safety management risks.

**Accounts receivable risk:** If the government's or clients' ability to settle service charge is impaired due to financial difficulties, or if the waste processing fee of waste-to-energy projects or the on-grid power tariffs of biomass integrated utilisation projects cannot obtain national subsidy and provincial subsidy temporarily after its commencement of commercial operation due to failure to register into the subsidy catalogue, the balance of accounts receivable and the amount overdue may increase. The Group strictly follows the "Management Method on Accounts Receivable" and will analyse the ages and the overall status of accounts receivable on a regular basis. Based on the analysis, the Group will set receivable recovery objectives and set up recovery plans to ensure the reasonableness of credit terms and the effective operation of recovery mechanism. It reviewed the recoverability of accounts receivable and effectively implemented the collection of accounts receivable.

## 主要風險及不確定性(續)

**環境合規與安全管理風險：**隨著投運項目增多，運營過程中發生未能充分識別環境與安全管理問題，或因外部環境及周邊企業的突發變化、人為失誤等原因導致出現污染物排放超標或發生安全事故的情況。本集團高度重視環境合規和生產安全工作，通過建立「四位一體」（即總部、業務板塊、區域中心及轄屬項目公司）的安環管理體系，利用在線環境信息平台對項目環境合規情況進行實時監控，針對風險較大的重要環節和高風險作業等開展專項整治，積極化解重大環境合規與安全風險。

**應收賬款風險：**由於政府或者客戶財務緊張造成服務費用支付能力下降，或者新投運的垃圾發電和生物質綜合利用項目的垃圾處理費、上網電價等未能納入補助目錄造成短期內無法及時獲取國補和省補等原因，可能導致應收賬款餘額和逾期金額增加。本集團嚴格執行《應收賬款管理辦法》，定期對應收賬款賬齡及總體情況進行分析，據此制定有針對性的回收目標和計劃，確保賬期的合理和回收機制的有效運行，並對應收賬款回收情況進行考核，有效落實應收賬款清理工作。

## Management Discussion and Analysis 管理層討論與分析

### PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

**Construction project management risk:** The Group may expose to management deficiencies regarding construction safety, quality and progress due to the insufficient labour force or tight construction schedule, etc. at the peak of construction. The Group has advanced the comprehensive implementation of project information system with relevant functional modules fully operated. Leveraging on its extensive experience in project construction, the Group has formulated standardised construction schedule based on different types of business and project scales, and continuously and comprehensively been tracking each project's progress. Regarding the delayed projects, the Group promptly carried out on-site due diligence and adopted targeted measures. In addition, the Group has conducted special inspection and random inspection of the construction projects, which fully covered various aspects, such as inspection of important working procedures, safety and technical disclosures, review of construction plans and supplier inspection, etc.

**Staff assignment risk:** Shortage of staff, inadequate key personnel or failure to recruit enough managerial staff, technical staff (particularly leading technical talents) and experienced staff could affect the realisation of operating and strategic goals of the Group. The Group continued to enhance the informatisation level of human resources, and completed the launch and operation of the organisation structure management and remuneration management modules. It has also stepped up its efforts in providing professional training in order to enhance the comprehensive quality and professional skills of the employees in all aspects. The Group actively conducted online lectures, training and examinations in accordance with the requirements of pandemic prevention and control, which has accelerated the building of its talent teams. Besides, under the existing mechanisms and framework, the Group has enriched the welfare of employees, optimised the employee incentive system, and kick-started work in relation to the development of a long-term supplementary medical insurance system with an aim to improve its market competitiveness in terms of remuneration.

### 主要風險及不確定性(續)

**工程管理風險：**本集團處於工程建設高峰期，由於人員配置不足或者工期緊張等原因，在工程安全、品質、進度等方面可能存在管理缺陷。本集團全面推進工程執行資訊系統，相關功能模塊全面上線運行；根據大量項目的建設經驗，對於不同業務類別、項目規模等制定標準化工期，持續全面跟蹤各項目進度情況，針對進度滯後項目，立即組織現場調研，採取針對性措施；開展工程項目專項檢查和隨機檢查，實現對重點部位工序檢查、安全技術交底、施工方案審查、供應商考察等領域的全覆蓋。

**員工配置風險：**因現有人員儲備不足或者重要職能崗位人員編制不足，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，將影響本集團經營和戰略目標的實現。本集團持續提升人力資源資訊化水平，完成組織結構管理、薪酬管理模塊的上線與運行；加大專業培訓力度，全方位提升員工的綜合素質和專業技能；根據疫情防控要求，積極開展線上學習、培訓和考試，不斷提高人才隊伍建設速度；在現有機制框架下，豐富員工福利、優化員工激勵體系，啟動建立長期補充醫療保險體系相關工作，提高薪酬市場競爭力。

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

New business investment and market competition risks: If the Group fails to effectively analyse and reasonably predict the industry development trend or lacks adequate research of the newly rolled-out policy plans during the shift from municipal facilities to consumer products market, it may not be able to identify new business investment opportunities or launch new business/investment at an appropriate timing. The Group stepped up its effort in tracking and research of government's policy plans, in particular plans relating to "Peaking Carbon Dioxide Emissions" and "Achieving Carbon Neutrality" and the 14th Five-year Plan, while strengthening its analysis on new sectors, new technologies and new status of competition. The organisational structure for market expansion (i.e. "headquarters for project organisation and co-ordination + business sector for project development on its own") has been formed. The Group strived to reinforce its business development momentum by co-operation and co-ordination among business sectors. The Group vigorously developed heat supply business of the existing biomass and waste-to-energy projects to foster strong synergy among waste-to-energy projects and treatment of food waste, kitchen waste, industrial waste and municipal sludge. To develop a diversified business model featuring "3 major business areas of environment, resources and energy" and "Five Points in One Line", the Group proactively conducted research and planning for an ecosystem-oriented development model.

## 主要風險及不確定性(續)

新業務投資與市場競爭風險：由政品轉向民品市場過程中，如未能有效分析和合理預估行業發展趨勢，或者對新發佈的規劃政策研判不足，可能發生無法識別新的業務投資機遇，或者新業務/投資開展時機不當的情況。本集團加強對國家政策規劃，特別是「碳达峰」、「碳中和」、「十四五」規劃的跟蹤與研判，同時加強對新領域、新技術、新競爭態勢的分析。本集團形成了「總部協調統籌+業務板塊獨立拓展項目」的市場拓展組織架構，通過各業務板塊協同聯動，提高業務拓展勢能；大力開發現有生物質及垃圾發電項目供熱業務，提升垃圾發電項目與餐廚、廚餘、工業垃圾、市政污泥協同處理能力；積極研究和佈局生態環境導向開發模式，積極打造「三位一體」與「五點一線」的多元業務模式。

## Management Discussion and Analysis 管理層討論與分析

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)*

Procurement compliance risk: Failure to conduct procurement tender in accordance with the relevant laws, regulations or rules or failure to strictly implement the supplier/contractor admittance and evaluation mechanism could lead to non-compliant operation or the purchase of inferior but high-priced materials. By perfecting systems, measures, guidelines and standard documents into its “four-in-one” institutional system on an ongoing basis, the Group has optimised its management procedures, established an external expert database and stepped up its efforts in introducing external experts who are not listed in the system, with a view to gradually increasing the number and percentage of external experts participating in evaluation of bidding. The Group made full use of tools such as “feature codes inspection” and “TianYanCha.com” on its platform for tendering and procurement to identify bid rigging and collusive bidding and once verified, the Group will immediately terminate the bidding qualification of the relevant suppliers and will put such suppliers on the blacklist. In addition, the Group actively established a tendering and procurement agency to further enhance the compliance management of projects tendered in accordance with laws.

## ENVIRONMENTAL AND SOCIAL MANAGEMENT

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

## 主要風險及不確定性(續)

採購合規風險：因未按照法律法規或者規章制度規定進行招標採購，或未能嚴格執行供應商／承包商准入評估機制，可能導致出現違規操作或者採購物資質次價高的情況。本集團持續完善制度、辦法、指引、標準文件四位一體的制度體系，優化管理流程；組建外部專家庫，加大系統外專家的引進力度，逐步提高外部專家數量和參與評標的比例；充分利用招採平台「特徵碼檢查」、「天眼查」等工具，甄別圍標、串標行為，一經查實，將立即終止相關供應商的投標資格，並將其列入供應商黑名單；積極籌建招標採購代理公司，以此進一步提高依法必招項目的合規性管理。

## 環境與社會管理

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

## ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

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

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

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

## 環境與社會管理(續)

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

董事會和高級管理人員定期檢視本集團的可持續發展政策，並適時修訂該政策。

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



## Management Discussion and Analysis 管理層討論與分析

### ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

The Group continued proactively and timely disclosing emissions data and environmental management information of its projects on Everbright Environment's corporate website, including online flue gas disclosure of daily average emissions rates of all the Group's operating waste-to-energy projects. The Group also devoted to improving the information sharing platforms which connects with the Group's Hong Kong headquarters and Shenzhen management office for real-time capture of projects' operational information to ensure compliant operation, and to timely report the performance of the Group's projects to the stakeholders.

### THE IMPACT OF THE PANDEMIC

Amid the regular Pandemic prevention and control, the Group has given full consideration to all the pandemic-related risks as well as prevention and control measures in its daily operation. With the joint efforts of the management and all employees, infection case in the workplace was maintained at zero. During the period under review, the Group's project construction and operation all returned to normal and the results continued to improve.

In mid to late July 2021, the Pandemic resurged in various provinces and cities in China. The Group re-affirmed its requirements for all business units to make arrangements for internal staff and personnel of contractors to properly implement pandemic prevention and responsive measures based on the requirements of local governments and actual work conditions. Such measures include minimising the flow of people, reserving sufficient materials for production, daily lives and pandemic prevention, paying attention to employees' health conditions, providing sufficient protection for the employees, and ensuring safe and stable production of projects as well as compliance with relevant emission standards.

### 環境與社會管理(續)

本集團繼續採取主動對項目的排放數據和環境管理信息實施適時披露的舉措，包括於光大環境網站披露所有運營垃圾發電項目的在線煙氣監測日均值。本集團還積極完善信息共享平台建設，旨在讓香港總部及深圳管理中心實時掌握所有項目的運營狀況，確保所有項目達標運營，及能迅速地本集團持份者報告項目的運營表現。

### 關於新冠肺炎疫情影響

在新冠肺炎疫情防控常態化趨勢下，本集團在日常運營方面已充分考慮各項疫情風險及防控措施，在廣大管理層及員工的努力下，繼續維持工作廠區「零感染」。回顧期內，本集團項目建設和運營兩個方面已全面恢復正常，業績持續上升。

針對二零二一年七月中下旬，新冠肺炎疫情於國內多個省市反彈，本集團再次重申要求各單位按各地政府要求及工作實際情況，組織內部員工及外包單位人員做好各項疫情防範應對措施，減少人員流動，儲備好充足的生產、生活和防疫物資，關注員工健康情況，為員工提供足夠保護，確保項目安全穩定生產、達標排放。



# Disclosure of Interests

## 披露權益資料

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

As at 30 June 2021, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零二一年六月三十日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團（定義見《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《聯交所證券上市規則》（「《上市規則》」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益或淡倉如下：

### Long position in shares of the Company

### 於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之 股份數目 (普通股)	Approximate percentage of total issued shares <sup>(Note)</sup> 約佔已發行 股份總數 百分比 <sup>(附註)</sup>
Wong Kam Chung, Raymond 黃錦驄	Beneficial Owner 實益擁有人	Personal 個人	2,740,740	0.04%
Hu Yanguo 胡延國	Beneficial Owner 實益擁有人	Personal 個人	240,000	Below 0.01% 低於0.01%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	11,154,810	0.18%

Note: Based on 6,142,975,292 shares of the Company in issue as at 30 June 2021.

附註：根據於二零二一年六月三十日的本公司已發行股份6,142,975,292股計算。

## Disclosure of Interests 披露權益資料

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

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

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司之上市附屬公司光大綠色環保股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之股份數目 (普通股)	Approximate percentage of total issued shares (Note) 約佔已發行股份總數百分比(附註)
Wong Kam Chung, Raymond 黃錦聰	Beneficial Owner 實益擁有人	Personal 個人	67,549	Below 0.01% 低於0.01%
Hu Yanguo 胡延國	Beneficial Owner 實益擁有人	Personal 個人	287,000	0.01%
Qian Xiaodong 錢曉東	Beneficial Owner 實益擁有人	Personal 個人	242,000	0.01%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	100,494	Below 0.01% 低於0.01%

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 30 June 2021.

附註：根據於二零二一年六月三十日的光大綠色環保已發行股份2,066,078,000股計算。

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二一年六月三十日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團(定義見《證券條例》第XV部)之股份、相關股份或債券中擁有根據《證券條例》第352條須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

So far as is known to the Directors, as at 30 June 2021, the following persons (other than any Directors or chief executives of the Company) were substantial Shareholders and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

## 董事認購股份或債券之權利

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

## 主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所知，於二零二一年六月三十日，下列人士(任何董事或本公司最高行政人員除外)為主要股東，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司及聯交所的權益或淡倉如下：

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

## Disclosure of Interests 披露權益資料

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

Notes:

- (1) Based on 6,142,975,292 shares of the Company in issue as at 30 June 2021.
- (2) Huijin is indirectly wholly owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,642,112,137 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% of the issued shares of China Everbright Holdings Company Limited ("CE Hong Kong"). CE Hong Kong holds (i) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("Guildford"); (ii) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (iii) 45% of the issued shares of Guildford, respectively. Out of the 2,642,112,137 shares, 2,430,442,287 shares are held by Guildford. The remaining 211,669,850 shares are held by EIM. Accordingly, China Everbright Group is deemed to be interested in 2,430,442,287 shares held by Guildford and 211,669,850 shares held by EIM.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：

- (1) 根據於二零二一年六月三十日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團間接持有之2,642,112,137股股份中擁有權益。
- (3) 中國光大集團持有中國光大集團有限公司(「光大香港」)100%已發行股份。光大香港分別持有(i) Datten Investments Limited (「Datten」) 100%已發行股份，而Datten則持有Guildford Limited (「Guildford」) 55%已發行股份；(ii) 光大投資管理有限公司(「光大投資管理」)100%已發行股份；及(iii) Guildford 45%已發行股份。在2,642,112,137股股份中，其中2,430,442,287股股份由Guildford持有；其餘211,669,850股股份則由光大投資管理持有。故此，中國光大集團被視為在Guildford所持有之2,430,442,287股股份及光大投資管理所持有之211,669,850股股份中擁有權益。

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

Save as disclosed above, as at 30 June 2021, the Company was not notified of any other persons (other than the Directors or chief executives of the Company or substantial Shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTIONS SCHEME

The Group had no share options scheme during the period under review.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

除上文所述者外，於二零二一年六月三十日，本公司並無接獲任何人士(董事或本公司最高行政人員或主要股東除外)的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須備存之登記冊內的權益或淡倉。

## 購股權計劃

本集團於回顧期內並無購股權計劃。

# Corporate Governance

## 企業管治

### COMPLIANCE WITH THE CG CODE

The Group strives to maintain a high standard of corporate governance as it believes good corporate governance practices are increasingly important for maintaining and promoting the confidence of the Shareholders. They are crucial for the development of the Group's business and protection of the Shareholders' interests. The Group upholds the management principle of "People-oriented, Pragmatism, Creativity and Systematic Management", and through a set of rules and regulations, has continuously strengthened internal control and risk management systems. Furthermore, by full and timely public disclosure of information, the Group has maintained transparency and accountability which also enhanced its corporate values.

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

### 遵守《企業管治守則》

本集團致力維持高標準企業管治，相信良好企業管治對維持和提升股東的信心日益重要，並以此為發展本集團業務及保障股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過一系列的規章制度不斷強化內部監控和風險管理系統。此外，本集團以全面及時的態度公開披露資料，維持透明度及問責性，以提升公司價值。

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

### COMPLIANCE WITH THE CG CODE (continued)

The Company complied with all Code Provisions as set out in the CG Code throughout the six-month period ended 30 June 2021 with the exception of Code Provision A.2.1 due to the overlapping roles of the Chairman of the Board and the Chief Executive Officer of the Company (the “CEO”) performed by Mr. Wang Tianyi (“Mr. Wang”) during the period from 25 September 2020 to 31 May 2021. The Board believed that the balance of power and authority for the then arrangement was not impaired and the then arrangement enabled the Company to make and implement decisions promptly and efficiently. With effect from 1 June 2021, Mr. Luan Zusheng was appointed as the CEO in place of Mr. Wang (“Change of CEO”), and Mr. Wang remains as the Chairman of the Board. Mr. Wang no longer performed the roles of the Chairman of the Board and the CEO concurrently. This arrangement brought the Company back to conformity with the Code Provision A.2.1 of the CG Code. Please refer to the Company’s announcement published on 27 May 2021 for more information on the Change of CEO.

The Company will continue to commit itself to enhancing its corporate governance appropriate to the conduct and growth of its business, and from time to time, to reviewing its corporate governance practices to ensure the same comply with the CG Code and align with the latest developments.

Please refer to the Company’s 2020 annual report published in April 2021 for more information on our corporate governance practices.

### 遵守《企業管治守則》(續)

於截至二零二一年六月三十日止六個月期間，本公司一直遵守《企業管治守則》所載所有守則條文，惟守則條文第A.2.1條除外，原因是王天義先生（「王先生」）自二零二零年九月二十五日起至二零二一年五月三十一日期間同時擔任董事會主席兼本公司之總裁（「總裁」）。董事會相信當時的安排不會損害職能及權力兩者的平衡，並認為當時的安排能使本公司及時且有效地作出及落實決定。自二零二一年六月一日起，樂祖盛先生獲委任接替王先生擔任總裁（「總裁變更」），而王先生繼續擔任董事會主席。王先生不再同時兼任董事會主席及總裁兩個職務，此安排使本公司重新符合《企業管治守則》守則條文第A.2.1條的規定。有關總裁變更的詳情，請參閱本公司於二零二一年五月二十七日刊發的公告。

本公司將不斷提升其企業管治以配合其業務運作及增長，且不時審閱及評估其企業管治常規，確保遵守《企業管治守則》及切合最新發展形勢。

有關本公司企業管治常規的詳情，請參閱本公司於二零二一年四月刊發的二零二零年年報。

## Corporate Governance 企業管治

### THE BOARD

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

### BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following 5 Board committees with specific written terms of reference which deal clearly with their respective authority and duties:

#### 1. Audit Committee

The Audit Committee of the Company (the “Audit Committee”) currently comprising 3 INEDs, namely Mr. Mar Selwyn (Chairman), Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao. Its primary responsibilities include but not limited to review the Group’s financial reporting process, risk management and internal control systems, internal and external audit and such other financial and accounting matters of the Group, and to oversee the relationship between the Company and Ernst & Young, the external auditor of the Company, etc. The terms of reference of the Audit Committee are available on the websites of the Company and HKEx.

### 董事會

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

### 董事會委員會

作為良好的企業管治，董事會成立了以下五個董事會委員會，並書面訂明各董事會委員會之具體職權範圍，清楚說明其各自之職權及職責：

#### 1. 審核委員會

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



## BOARD COMMITTEES (continued)

### 2. Risk Management Committee

The Risk Management Committee of the Company (the “Risk Management Committee”) currently comprises 3 INEDs, namely Mr. Fan Yan Hok, Philip (Chairman), Mr. Mar Selwyn, Mr. Suo Xuquan, Mr. Luan Zusheng, the executive Director and the CEO, Mr. Wong Kam Chung, Raymond, the executive Director, the Vice President and the Chief Financial Officer, Mr. Hu Yanguo, the executive Director and the Vice President, and Ms. Guo Ying, the General Manager of Internal Audit Department and Risk Management Department of the Company. Its primary responsibilities include but not limited to provide oversight of the Company’s risk management programs, and to review the effectiveness of the management’s processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee had been established in writing.

### 3. Nomination Committee

The Nomination Committee of the Company (the “Nomination Committee”) currently comprises Mr. Wang Tianyi (Chairman), the executive Director and the Chairman of the Board, and all the 4 INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn, Mr. Zhai Haitao and Mr. Suo Xuquan. Its primary responsibilities include but not limited to review annually the structure, size and composition (including the skills, knowledge and experience) of the Board, to review and report the Board diversity to the Board, to assess the independence of the INEDs, to make recommendations to the Board, by taking into account the Board Diversity Policy and the Nomination Policy on appointment or re-appointment or re-designation of Directors and to assess the qualifications and competencies of the candidates, so as to ensure that all nominations are fair and transparent, and to make recommendations to the Board on the appointment or re-appointment of the senior management. The terms of reference of the Nomination Committee are available on the websites of the Company and HKEX.

## 董事會委員會(續)

### 2. 風險管理委員會

本公司風險管理委員會(「風險管理委員會」)現時由三名獨立非執行董事范仁鶴先生(擔任主席)、馬紹援先生、索緒權先生、執行董事兼總裁樂祖盛先生、執行董事、副總裁兼財務總監黃錦聰先生、執行董事兼副總裁胡延國先生、及本公司內部審計部及風險管理部總經理郭穎女士組成。其主要職責包括(但不限於)為監管本公司的風險管理程序和負責審核管理層就企業全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

### 3. 提名委員會

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

## Corporate Governance 企業管治

## BOARD COMMITTEES (continued)

**4. Remuneration Committee**

The Remuneration Committee of the Company (the “Remuneration Committee”) currently comprises Mr. Zhai Haitao (Chairman), the INED, Mr. Wang Tianyi, the executive Director and the Chairman of the Board, and 3 other INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Suo Xuquan. Its primary responsibilities include but not limited to determine, with delegated responsibilities by the Board, the remuneration packages of the individual executive Directors and senior management. The terms of reference of the Remuneration Committee are available on the websites of the Company and HKEx.

**5. Disclosure Committee**

The Disclosure Committee of the Company (the “Disclosure Committee”) currently comprises Mr. Luan Zusheng, the executive Director and the CEO (Chairman), Mr. Wong Kam Chung, Raymond, the executive Director, the Vice President and the Chief Financial Officer, Mr. Hu Yanguo, the executive Director and the Vice President, and Mr. Qian Xiaodong, the executive Director and the Vice President, as well as Mr. An Xuesong, the Vice President, and Ms. Poon Yuen Ling, the Company Secretary. The Board has delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee to ensure the compliance of the Company with its disclosure obligations. The terms of reference of the Disclosure Committee had been established in writing.

## 董事會委員會(續)

**4. 薪酬委員會**

本公司薪酬委員會(「薪酬委員會」)現時由獨立非執行董事翟海濤先生(擔任主席)、執行董事兼董事會主席王天義先生以及另外三名獨立非執行董事范仁鶴先生、馬紹援先生及索緒權先生組成。其主要職責包括(但不限於)在獲董事會轉授責任下釐定個別執行董事及高級管理人員的薪酬待遇。薪酬委員會職權範圍已於本公司及港交所網站公佈。

**5. 披露委員會**

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

### BOARD COMMITTEES (continued)

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for Directors' transactions in securities of the Company. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout their tenure during the six-month period ended 30 June 2021.

### 董事會委員會(續)

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

### 董事進行證券交易之標準守則

本集團採納《上市規則》附錄十所載《標準守則》作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零二一年六月三十日止六個月期間之任期內一直遵守《標準守則》所載的規定。

## Other Information

### 其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the Company's 2020 annual report is as follows:

- (1) Mr. Wang Tianyi resigned from the position of the CEO and the chairman of the Disclosure Committee. He remains as the executive Director and the Chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee and the authorised representative of the Company under Rule 3.05 of the Listing Rules (the "Authorised Representative") with effect from 1 June 2021;
- (2) Mr. Luan Zusheng was appointed as the executive Director and the CEO, the chairman of the Disclosure Committee, a member of the Risk Management Committee and the Authorised Representative with effect from 1 June 2021;
- (3) Mr. Hu Yanguo, the executive Director and the Vice President, resigned as the Authorised Representative with effect from 1 June 2021;
- (4) The English title of the Company's "Chief Executive Officer" remains unchanged. The title of the Company's "Deputy General Manager" had been changed to "Vice President". Mr. Wong Kam Chung, Raymond is the executive Director, the Vice President and the Chief Financial Officer. Mr. Hu Yanguo is the executive Director and the Vice President. Mr. Qian Xiaodong is the executive Director and the Vice President. The change of titles does not affect the substantive responsibilities;

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，自本公司二零二零年年報以來董事資料變動如下：

- (1) 王天義先生辭任總裁及披露委員會主席，但繼續擔任執行董事兼董事會主席、提名委員會主席、薪酬委員會成員及《上市規則》第3.05條下之授權代表（「授權代表」），自二零二一年六月一日起生效；
- (2) 樂祖盛先生獲委任為執行董事兼總裁、披露委員會主席、風險管理委員會成員及授權代表，自二零二一年六月一日起生效；
- (3) 執行董事兼副總裁胡延國先生辭任授權代表，自二零二一年六月一日起生效；
- (4) 本公司「行政總裁」中文職稱已變更為「總裁」（英文職稱沒有變更）；「副總經理」職稱已變更為「副總裁」。黃錦聰先生現為執行董事、副總裁兼財務總監、胡延國先生現為執行董事兼副總裁。錢曉東先生現為執行董事兼副總裁。職稱之變更並沒有影響實質職權；

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

- (5) Mr. Mar Selwyn (“Mr. Mar”), the INED, ceased to be the chairman of the audit committee of PanAsialum Holdings Company Limited (“PanAsialum”, a company listed on the Stock Exchange) with effect from 28 June 2021, and ceased to be its independent non-executive director with effect from 23 July 2021. He remains as a senior adviser to the board of directors of PanAsialum. Mr. Mar also ceased to be a director of Nexia Charles Mar Fan Limited (“Nexia Charles Mar Fan”) and became a consultant of Nexia Charles Mar Fan with effect from 30 June 2021; and
- (6) Mr. Zhai Haitao (“Mr. Zhai”), the INED, ceased to be a director and the chairman of the audit committee of the board of China Asset Management Co., Ltd with effect from 21 July 2021. Mr. Zhai has been elected as an independent director of China Life Insurance Company Limited (a company listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange) at its annual general meeting held on 30 June 2021. However, his qualification as the independent director is subject to the approval of the China Banking and Insurance Regulatory Commission.

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

根據《上市規則》第13.51B(1)條  
之董事資料變更(續)

- (5) 獨立非執行董事馬紹援先生(「馬先生」)自二零二一年六月二十八日起不再擔任榮陽實業集團有限公司(「榮陽實業」, 一家於聯交所上市的公司)的審核委員會主席, 並自二零二一年七月二十三日起不再擔任其獨立非執行董事, 但他留任榮陽實業董事會之高級顧問。馬先生亦不再擔任馬炎璋會計師行有限公司(「馬炎璋」)的董事, 轉而擔任馬炎璋的顧問, 自二零二一年六月三十日起生效; 及
- (6) 獨立非執行董事翟海濤先生(「翟先生」)不再擔任華夏基金管理有限公司的董事及其董事會審計委員會主席, 自二零二一年七月二十一日生效。翟先生在中國人壽保險股份有限公司(一家於聯交所、紐約證券交易所及上海證券交易所上市的公司)於二零二一年六月三十日召開之股東週年大會上被選舉為獨立董事, 惟其任職資格尚待中國銀行保險監督管理委員會核准。

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

## Other Information 其他資料

### INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK19.0 cents per share (2020: HK14.0 cents per share) for the six months ended 30 June 2021, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Friday, 10 September 2021. The interim dividend will be paid to the Shareholders on or around Monday, 4 October 2021.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from Tuesday, 7 September 2021 to Friday, 10 September 2021, both days inclusive, during which period no transfer of shares will be registered. Shareholders, whose names appear on the Register of Members on the record date, i.e. Friday, 10 September 2021, will be entitled to the interim dividend. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 6 September 2021.

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

During the six-month period ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the interim financial information of the Company for the six months ended 30 June 2021 for the Board's approval.

### 中期股息

董事會宣佈派發截至二零二一年六月三十日止六個月之中期股息每股19.0港仙(二零二零年：每股14.0港仙)，給予於二零二一年九月十日(星期五)名列在本公司股東名冊(「股東名冊」)之股東。中期股息將於二零二一年十月四日(星期一)或前後派發予股東。

### 暫停辦理股份過戶登記手續

為確定股東收取中期股息之資格，本公司將於二零二一年九月七日(星期二)起至二零二一年九月十日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。於記錄日期(即二零二一年九月十日(星期五))名列股東名冊的股東將有權收取上述中期股息。為享有上述宣派之中期股息，所有過戶表格連同有關股票必須於二零二一年九月六日(星期一)下午四時三十分前送達本公司之股份登記及過戶處卓佳登捷時有限公司，地址為香港皇后大道東一百八十三號合和中心五十四樓。

### 買賣或贖回本公司之上市證券

於截至二零二一年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 審閱中期財務資料

審核委員會已審閱本公司截至二零二一年六月三十日止六個月的中期財務資料，以供董事會批准。

# Interim Financial Report

## 中期財務報告

### CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2021

### 綜合損益表

截至二零二一年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>REVENUE</b>	<b>收益</b>	3	<b>26,495,324</b>	18,377,460
Direct costs and operating expenses	直接成本及經營費用		(17,994,592)	(11,888,239)
Gross profit	毛利		<b>8,500,732</b>	6,489,221
Other revenue	其他收益		<b>412,678</b>	345,173
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額		<b>(171,940)</b>	(48,365)
Administrative expenses	行政費用		<b>(1,388,868)</b>	(1,069,769)
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>經營活動所得盈利</b>		<b>7,352,602</b>	5,716,260
Finance costs	財務費用	5	<b>(1,436,973)</b>	(1,132,042)
Share of profits of joint ventures	所佔合營企業盈利		<b>46,050</b>	106,668
Share of profits of associates	所佔聯營公司盈利		<b>22,311</b>	4,949
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	4	<b>5,983,990</b>	4,695,835
Income tax	所得稅	6	<b>(1,379,777)</b>	(1,065,690)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間盈利</b>		<b>4,604,213</b>	3,630,145
<b>ATTRIBUTABLE TO:</b>	<b>應佔部份：</b>			
Equity holders of the Company	本公司權益持有人		<b>3,887,378</b>	3,028,747
Non-controlling interests	非控股權益		<b>716,835</b>	601,398
			<b>4,604,213</b>	3,630,145
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人 應佔每股盈利</b>	8		
- Basic and diluted	- 基本及攤薄		<b>HK63.28 cents 港仙</b>	HK49.30 cents 港仙

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

For the six months ended 30 June 2021

## 綜合全面損益表

截至二零二一年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>PROFIT FOR THE PERIOD</b>	<b>本期間盈利</b>	<b>4,604,213</b>	<b>3,630,145</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入/(虧損)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入/(虧損):		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	1,934,608	(927,584)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益表之其他全面收入/(虧損)淨額	1,934,608	(927,584)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益表之其他全面收入/(虧損):		
Other financial assets measured at fair value through other comprehensive income:	按公允值計入其他全面收入計量之其他財務資產:		
Changes in fair value	公允值變動	5,213	(2,044)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益表之其他全面收入/(虧損)淨額	5,213	(2,044)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>本期間其他全面收入/(虧損) (已扣除稅項)</b>	<b>1,939,821</b>	<b>(929,628)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收入總額</b>	<b>6,544,034</b>	<b>2,700,517</b>
<b>ATTRIBUTABLE TO:</b>	<b>應佔部份:</b>		
Equity holders of the Company	本公司權益持有人	5,480,073	2,244,037
Non-controlling interests	非控股權益	1,063,961	456,480
		<b>6,544,034</b>	<b>2,700,517</b>



CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

30 June 2021

綜合財務狀況表

二零二一年六月三十日

		<b>30 June 2021</b> 二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment properties	投資物業	<b>180,252</b>	176,860
Property, plant and equipment	物業、廠房及設備	<b>8,043,234</b>	6,114,910
Right-of-use assets	使用權資產	<b>994,184</b>	822,265
		<b>9,217,670</b>	7,114,035
Goodwill	商譽	<b>2,242,940</b>	2,016,817
Intangible assets	無形資產	<b>27,237,482</b>	24,926,597
Interests in joint ventures	合營企業權益	<b>1,112,881</b>	1,011,847
Interests in associates	聯營公司權益	<b>533,836</b>	495,616
Contract assets	合約資產	<b>92,559,827</b>	79,619,686
Finance lease receivables	融資租賃應收款項	<b>16,120</b>	16,100
Other financial assets	其他財務資產	<b>248,625</b>	716,807
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	<b>4,500,397</b>	3,587,975
Deferred tax assets	遞延稅項資產	<b>305,527</b>	246,945
Total non-current assets	非流動資產總額	<b>137,975,305</b>	119,752,425
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	<b>1,446,170</b>	1,059,140
Contract assets	合約資產	<b>13,223,019</b>	12,467,366
Finance lease receivables	融資租賃應收款項	<b>355</b>	337
Other financial assets	其他財務資產	<b>219,839</b>	-
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收 款項、按金及預付款項	<b>16,275,612</b>	13,201,126
Tax recoverable	可收回稅項	<b>1,784</b>	668
Pledged bank deposits	已抵押銀行存款	<b>554,143</b>	837,770
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	<b>23,037</b>	7,585
Cash and cash equivalents	現金及現金等價物	<b>14,794,177</b>	10,860,693
Total current assets	流動資產總額	<b>46,538,136</b>	38,434,685

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)

30 June 2021

## 綜合財務狀況表(續)

二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	13	22,070,176	18,193,656
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		3,170,319	2,989,868
– Unsecured	– 無抵押		9,818,921	7,509,306
			<b>12,989,240</b>	10,499,174
Tax payable	應付稅項		268,519	212,959
Total current liabilities	流動負債總額		<b>35,327,935</b>	28,905,789
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>11,210,201</b>	9,528,896
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>149,185,506</b>	129,281,321

CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)

30 June 2021

綜合財務狀況表(續)

二零二一年六月三十日

			<b>30 June 2021</b> 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	13	<b>1,129,369</b>	917,536
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		<b>37,615,914</b>	31,420,236
– Unsecured	– 無抵押		<b>39,765,501</b>	33,059,500
			<b>77,381,415</b>	64,479,736
Deferred tax liabilities	遞延稅項負債		<b>9,364,690</b>	8,339,445
Total non-current liabilities	非流動負債總額		<b>87,875,474</b>	73,736,717
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>61,310,032</b>	55,544,604
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	14	<b>17,329,537</b>	17,329,537
Reserves	儲備		<b>32,229,309</b>	27,732,520
Non-controlling interests	非控股權益		<b>49,558,846</b> <b>11,751,186</b>	45,062,057 10,482,547
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>61,310,032</b>	55,544,604

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

For the six months ended 30 June 2021

## 綜合權益變動表

截至二零二一年六月三十日止  
六個月

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

\* These reserve accounts comprise the consolidated reserves of HK\$32,229,309,000 (31 December 2020: HK\$27,732,520,000) in the consolidated statement of financial position as at 30 June 2021.

\* 該等儲備賬包括於二零二一年六月三十日之綜合財務狀況表所示綜合儲備港幣32,229,309,000元(二零二零年十二月三十一日：港幣27,732,520,000元)。

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

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

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2021

## 綜合權益變動表(續)

截至二零二一年六月三十日止  
六個月

		Share capital 股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合商項 產生之商譽 (Unaudited) (未經審核) HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註			
At 1 January 2020	於二零二零年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive loss for the period:	期內其他全面虧損：			
Changes in fair value of other financial assets measured at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入計量 之其他財務資產之公允價值變動 (已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東 收取所得之出資額	-	-	-
Acquisition of non-controlling interests in subsidiaries	收購附屬公司非控股權益	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東 宣派之股息	-	-	-
At 30 June 2020	於二零二零年六月三十日	17,329,537	(986)	90,512

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other financial assets measured at fair value through other comprehensive income reserve 按公允價值計入 其他全面收入 計量之其他 財務資產儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
(3,133,036)	(1,094)	3,157,343	1,668,726	17,235,949	36,346,951	8,379,628	44,726,579
-	-	-	-	3,028,747	3,028,747	601,398	3,630,145
-	(2,044)	-	-	-	(2,044)	-	(2,044)
(782,666)	-	-	-	-	(782,666)	(144,918)	(927,584)
(782,666)	(2,044)	-	-	3,028,747	2,244,037	456,480	2,700,517
-	-	-	-	(798,587)	(798,587)	-	(798,587)
-	-	-	-	-	-	168,621	168,621
(22,200)	-	142,138	-	-	119,938	(150,051)	(30,113)
-	-	-	-	-	-	(135,774)	(135,774)
(3,937,902)	(3,138)	3,299,481	1,668,726	19,466,109	37,912,339	8,718,904	46,631,243

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2021

## 綜合現金流量表

截至二零二一年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前盈利	5,983,990	4,695,835
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	249,745	180,120
Depreciation of right-of-use assets	使用權資產折舊	31,901	26,182
Amortisation of intangible assets	無形資產攤銷	494,923	335,024
Finance costs	財務費用	1,436,973	1,132,042
Dividend income	股息收入	(155)	(2,104)
Interest income	利息收入	(65,467)	(36,116)
Share of profits of joint ventures	所佔合營企業盈利	(46,050)	(106,668)
Share of profits of associates	所佔聯營公司盈利	(22,311)	(4,949)
Fair value losses/(gains), net:	公允價值虧損/(收益)淨額：		
Other financial assets – unlisted equity investment	其他財務資產 — 非上市股本投資	(475)	(429)
Other financial assets – unlisted investments	其他財務資產 — 非上市投資	17,363	(6,260)
Contingent consideration receivable	或然代價應收款項	-	7,692
Impairment of debtors, net	應收賬款耗損淨額	142,917	44,104
Impairment of other receivables	其他應收款項耗損	5,459	3,435
Impairment of contract assets	合約資產耗損	8,258	-
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備之淨收益	(1,582)	(177)
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	128,041	(129,145)
		8,363,530	6,138,586
Increase in inventories	存貨增加	(353,133)	(380,069)
Increase in contract assets	合約資產增加	(11,558,334)	(9,178,671)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加	(2,125,905)	(1,700,275)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加	3,340,438	63,554
<b>Cash used in operations</b>	<b>經營所動用之現金</b>	<b>(2,333,404)</b>	<b>(5,056,875)</b>



CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2021

綜合現金流量表(續)

截至二零二一年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Interest received	已收利息	65,467	36,116
People's Republic of China ("PRC") and overseas income taxes paid	已付中華人民共和國(「中國」) 及海外所得稅	(571,602)	(415,079)
<b>Net cash flows used in operating activities</b>	<b>經營活動所動用之現金流量 淨額</b>	<b>(2,839,539)</b>	<b>(5,435,838)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received	已收股息	155	2,104
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(1,101,830)	(558,929)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備所得款項	19,669	6,188
Principal portion of lease payments	租賃付款之本金部份	(57,248)	(122,440)
Additions of intangible assets	增置無形資產	(2,791,214)	(2,374,628)
Acquisition of subsidiaries	收購附屬公司	(797,697)	-
Capital contributions to joint ventures	注資合營企業	(32,350)	(167,515)
Increase in an amount due from an associate	應收聯營公司款項增加	(374)	(372)
Increase in non-current portion of prepayments	預付款項非即期部份增加	(925,815)	(347,909)
Repayment from finance lease receivables	融資租賃應收款項還款	345	302
Proceeds from disposal of other financial assets	出售其他財務資產之所得款項	9,894	-
Decrease in other financial assets	其他財務資產減少	236,900	-
Decrease/(increase) in deposits with banks with maturity period over three months	存款期超過三個月之銀行存款 減少/(增加)	(15,275)	16,425
<b>Net cash flows used in investing activities</b>	<b>投資活動所動用之現金流量 淨額</b>	<b>(5,454,840)</b>	<b>(3,546,774)</b>

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2021

## 綜合現金流量表(續)

截至二零二一年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of asset-backed securities ("ABS") and medium-term notes ("MTN"), net of related expenses paid	發行資產支持證券(「資產支持證券」)及中期票據(「中期票據」)所得款項(已扣除已付相關開支)	3,618,506	1,406,482
Repayment of ABS	償還資產支持證券	(31,143)	-
New bank and other loans	新增銀行及其他貸款	17,234,132	13,701,679
Repayment of bank and other loans	償還銀行及其他貸款	(6,662,889)	(5,811,598)
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	79,765	168,621
Acquisition of non-controlling interests	收購非控股權益	(2,521)	(30,113)
Decrease in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項減少	-	(16,546)
Decrease in pledged bank deposits	已抵押銀行存款減少	303,148	114,136
Interest paid	已付利息	(1,323,244)	(1,057,314)
Interest portion of lease payments	租賃付款之利息部份	(5,281)	(2,231)
Principal portion of lease payments	租賃付款之本金部份	(24,241)	(20,896)
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息	(982,876)	(798,587)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	(209,473)	(135,774)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>11,993,883</b>	<b>7,517,859</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>3,699,504</b>	<b>(1,464,753)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	10,860,693	11,742,819
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	233,980	(108,234)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>14,794,177</b>	<b>10,169,832</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2021

### 未經審核中期財務資料附註

截至二零二一年六月三十日止  
六個月

#### 1.1 CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2021, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, food waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment projects, fly ash landfill projects, medical waste treatment projects and solid waste treatment projects), greentech project operation (integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services), environmental water project operation (waste water treatment plants, water supply, reusable water treatment plants, sludge harmless treatment, sponge city construction, river-basin ecological restoration, waste water source heat pump projects, leachate treatment, research and development of water environment technologies and engineering projects), conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, provision of waste sorting, renewable resources utilisation, sanitation operation services, sales of energy-saving street lamps, energy management contract projects, and investment holding.

#### 1.1 公司及集團資料

中國光大環境(集團)有限公司(「本公司」)為一家於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏慤道十六號遠東金融中心二十七樓二零三零三室。

截至二零二一年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、餐廚垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填場項目、醫療廢物處理項目及固廢處理項目)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風電項目，以及提供環境修復服務)、環保水務項目運營(污水處理廠、供水、中水回用處理廠、污泥無害化處理、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目)、進行環保技術研發、提供環保相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、提供垃圾分類、再生資源綜合利用、環衛作業服務、銷售節能路燈、合同能源管理項目，以及投資控股。

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

## 1.2 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2020 except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial information, as further detailed in note 1.3 below. The unaudited interim financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

## 1.2 編製基準

截至二零二一年六月三十日止六個月之未經審核中期財務資料乃根據香港會計師公會頒佈之《香港會計準則》第34號—「*中期財務報告*」之規定及《香港聯合交易所有限公司(「聯交所」)證券上市規則》附錄十六的適用披露規定編製而成。

編製未經審核中期財務資料時所採納之會計政策及編製基準，與截至二零二零年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟因採納香港會計師公會所頒佈並於本期間財務資料首度生效之經修訂香港財務報告準則而導致於其後作出之會計政策變動除外(進一步詳情載於下文附註1.3)。除另有指明外，未經審核中期財務資料乃以港幣呈列及所有價值均調整至最接近的千元數。

財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零二零年年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務資料並不包括年度財務報表規定所需之所有資料及披露，並應與本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表一併閱讀。

## 1.2 BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 December 2020 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on the financial statements for the year ended 31 December 2020. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
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## 1.2 編製基準(續)

本未經審核中期財務資料所載有關截至二零二零年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。按照《香港公司條例》第436條須予披露的與該等法定財務報表有關的進一步資料如下：

本公司已按照《香港公司條例》第662(3)條及附表6第3部的規定向香港公司註冊處遞交截至二零二零年十二月三十一日止年度之財務報表。

本公司核數師已就截至二零二零年十二月三十一日止年度之財務報表作出匯報。該核數師報告無保留意見；其中不包含核數師在不出具保留意見之情況下以強調的方式提請使用者注意之任何事項；亦不包含根據《香港公司條例》第406(2)、第407(2)或(3)條作出之聲明。

## 1.3 會計政策變動及披露

本集團已於本期間之未經審核中期財務資料首次採納下列經修訂香港財務報告準則：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	<i>「利率基準改革 – 第2階段」</i>
香港財務報告準則第16號之修訂	<i>「Covid-19相關租金減免」</i>

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

## 1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The adoption of the above revised HKFRSs had no significant effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

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

## 2. OPERATING SEGMENT INFORMATION

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

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, food waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment projects, fly ash landfill projects, medical waste treatment projects and solid waste treatment projects, to generate revenue from construction services, revenue from operation services as well as finance income.

## 1.3 會計政策變動及披露(續)

採納上述經修訂香港財務報告準則對本期間或過往會計期間已編製並呈報之業績及財務狀況並無構成任何重大影響。

本集團並無提早採納任何已頒佈但尚未生效之準則或修訂。

## 2. 經營分部資料

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

- 環保能源項目建造及運營：此分部透過建造及運營垃圾發電廠、餐廚垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目及固廢處理項目，以賺取建造服務收益、運營服務收益及財務收入。

## 2. OPERATING SEGMENT INFORMATION (continued)

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

## 2. 經營分部資料(續)

- 綠色環保項目建造及運營：此分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此分部透過建造、改造及運營污水處理廠、供水、中水回用處理廠、污泥無害化處理、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目，以賺取建造服務收益、運營服務收益及財務收入。

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

2. OPERATING SEGMENT INFORMATION  
(continued)

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

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

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

## 2. 經營分部資料(續)

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

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

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



## 2. OPERATING SEGMENT INFORMATION (continued)

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

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

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

## 2. 經營分部資料(續)

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

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

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

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

2. OPERATING SEGMENT INFORMATION  
(continued)

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

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

For the six months ended 30 June

## 2. 經營分部資料(續)

## (i) 損益、資產及負債之資料

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

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部收益：</b>		
Revenue from external customers	來自外界客戶收益	18,613,894	11,672,778
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	18,613,894	11,672,778
<i>Reconciliation:</i>	<i>對賬：</i>		
Elimination of inter-segment revenue	抵銷分部間收益		
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部收益		

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
4,318,203 539	4,245,687 188	3,112,935 -	2,120,086 -	450,292 1,032,675	338,909 1,153,669	26,495,324 1,033,214	18,377,460 1,153,857
4,318,742	4,245,875	3,112,935	2,120,086	1,482,967	1,492,578	27,528,538	19,531,317
						(1,033,214)	(1,153,857)
						26,495,324	18,377,460

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

2. OPERATING SEGMENT INFORMATION  
(continued)

## 2. 經營分部資料(續)

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

For the six months ended 30 June

(ii) 損益、資產及負債之資料  
(續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Segment results:</b>	<b>分部業績：</b>		
Reportable segment profit (Adjusted EBITDA)	須予報告分部盈利 (經調整的EBITDA)	5,520,997	4,084,822
Elimination of inter-segment profits	抵銷分部間盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之 須予報告分部盈利		
Finance costs	財務費用		
Depreciation and amortisation, including unallocated portion	折舊及攤銷(包括未分配 部份)		
Unallocated head office and corporate income	未分配總公司及企業收入		
Unallocated head office and corporate expenses	未分配總公司及企業開支		
Consolidated profit before tax	綜合除稅前盈利		

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
1,636,791	1,595,103	1,085,657	810,659	349,818	334,729	8,593,263	6,825,313
						(334,846)	(367,208)
						8,258,417 (1,436,973)	6,458,105 (1,132,042)
						(776,569)	(541,326)
						2,693	7,367
						(63,578)	(96,269)
						5,983,990	4,695,835

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

2. OPERATING SEGMENT INFORMATION  
(continued)

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

For the six months ended 30 June

## 2. 經營分部資料(續)

(i) 損益、資產及負債之資料  
(續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>		
Depreciation and amortisation	折舊及攤銷	296,770	182,059
Impairment of debtors, net	應收賬款耗損淨額	121,109	35,145
Impairment of other receivables	其他應收款項耗損	-	-
Impairment of contract assets	合約資產耗損	5,983	-
Additions to investment properties, property, plant and equipment and right-of-use assets during the period	期內增置投資物業、物業、廠房及設備以及使用權資產	234,008	93,283
Additions to intangible assets and non-current portion of prepayments during the period	期內增置無形資產及預付款項之非即期部份	1,732,453	1,517,756
Additions to non-current portion of contract assets during the period	期內增置合約資產之非即期部份	12,577,310	7,672,902

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
358,498	275,135	59,932	46,684	41,520	29,070	756,720	532,948
-	-	21,808	8,959	-	-	142,917	44,104
-	-	5,459	3,435	-	-	5,459	3,435
-	-	2,275	-	-	-	8,258	-
880,804	562,208	13,149	11,584	105,410	26,632	1,233,371	693,707
757,552	1,157,564	138,102	75,183	20,065	14,796	2,648,172	2,765,299
705,205	1,056,263	1,846,679	1,385,235	-	-	15,129,194	10,114,400

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

2. OPERATING SEGMENT INFORMATION  
(continued)

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

## 2. 經營分部資料(續)

(i) 損益、資產及負債之資料  
(續)

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2021 於 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Reportable segment assets</b>	<b>須予報告之分部資產</b>	<b>102,456,179</b>	86,929,136
Unallocated head office and corporate assets	未分配總公司及企業資產		
Consolidated total assets	綜合資產總額		
<b>Reportable segment liabilities</b>	<b>須予報告之分部負債</b>	<b>51,565,900</b>	40,922,430
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
Consolidated total liabilities	綜合負債總額		

## (ii) Information about a major customer

For the six months ended 30 June 2021 and 2020, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenues.

## (ii) 主要客戶資料

截至二零二一年及二零二零年六月三十日止六個月，來自本集團最大客戶之收益佔本集團收益總額少於10%。



Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
At 30 June 2021 於 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2021 於 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2021 於 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2021 於 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
38,497,863	35,244,764	30,272,853	26,593,869	4,381,026	4,361,908	175,607,921	153,129,677
						8,905,520	5,057,433
						184,513,441	158,187,110
24,715,327	22,393,118	18,104,422	15,510,291	3,037,755	2,806,506	97,423,404	81,632,345
						25,780,005	21,010,161
						123,203,409	102,642,506

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

## 3. REVENUE

An analysis of revenue is as follows:

## 3. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	13,139,142	7,817,908
Revenue from greentech project construction services	綠色環保項目建造服務收益	1,117,502	1,735,471
Revenue from environmental water project construction services	環保水務項目建造服務收益	1,417,596	854,948
Revenue from environmental energy project operation services	環保能源項目運營服務收益	3,711,837	2,558,226
Revenue from greentech project operation services	綠色環保項目運營服務收益	3,018,959	2,388,147
Revenue from environmental water project operation services	環保水務項目運營服務收益	1,150,697	808,167
Revenue from equipment construction and installation services and sales	裝備建造及安裝服務及銷售收益	388,887	242,401
Others	其他	61,405	96,508
Total revenue from contracts with customers	客戶合約收益總額	24,006,025	16,501,776
Finance income from service concession arrangements	服務特許經營權安排之財務收入	2,489,299	1,875,684
Total revenue	收益總額	26,495,324	18,377,460

### 3. REVENUE (continued)

The aggregated revenues from environmental energy project construction and operation services, greentech project construction and operation services, environmental water project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$25,311,524,000 (six months ended 30 June 2020: HK\$16,765,982,000) for the six months ended 30 June 2021. The revenues are included in “Environmental energy project construction and operation”, “Greentech project construction and operation” and “Environmental water project construction and operation” segments as disclosed in note 2 to this unaudited interim financial information.

### 3. 收益(續)

截至二零二一年六月三十日止六個月，來自中國當地政府機關之環保能源項目建造及運營服務收益、綠色環保項目建造及運營服務收益、環保水務項目建造及運營服務收益及財務收入總額為港幣25,311,524,000元(截至二零二零年六月三十日止六個月：港幣16,765,982,000元)。有關收益計入「環保能源項目建造及運營」分部、「綠色環保項目建造及運營」分部及「環保水務項目建造及運營」分部(詳見本未經審核中期財務資料附註2)。

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

## 3. REVENUE (continued)

**Disaggregated revenue information**

For the six months ended 30 June 2021

## 3. 收益(續)

**經分拆收益資料**截至二零二一年六月三十日  
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源 項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保 項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務 項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Type of goods and services</b>	<b>貨物及服務類型</b>					
Construction services	建造服務	13,139,142	1,117,502	1,417,596	-	15,674,240
Operation services	運營服務	3,711,837	3,018,959	1,150,697	-	7,881,493
Equipment construction and installation services and sales	裝備建造及安裝服務 及銷售	-	-	-	388,887	388,887
Others	其他	-	-	-	61,405	61,405
Total revenue from contracts with customers	客戶合約收益總額	16,850,979	4,136,461	2,568,293	450,292	24,006,025
<b>Geographical location of customers*</b>	<b>客戶所在地區*</b>					
Mainland China	中國大陸	16,542,183	4,134,128	2,551,234	450,292	23,677,837
Germany	德國	-	2,333	17,059	-	19,392
Poland	波蘭	274,010	-	-	-	274,010
Vietnam	越南	34,786	-	-	-	34,786
Total revenue from contracts with customers	客戶合約收益總額	16,850,979	4,136,461	2,568,293	450,292	24,006,025
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。		
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Over time	於一段時間內	16,850,979	4,086,597	2,495,896	295,790	23,729,262
At a point in time	於某一時點	-	49,864	72,397	154,502	276,763
Total revenue from contracts with customers	客戶合約收益總額	16,850,979	4,136,461	2,568,293	450,292	24,006,025

### 3. REVENUE (continued)

#### Disaggregated revenue information

(continued)

For the six months ended 30 June 2020

### 3. 收益(續)

#### 經分拆收益資料(續)

截至二零二零年六月三十日  
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源 項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保 項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務 項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Type of goods and services</b>	<b>貨物及服務類型</b>					
Construction services	建造服務	7,817,908	1,735,471	854,948	-	10,408,327
Operation services	運營服務	2,558,226	2,388,147	808,167	-	5,754,540
Equipment construction and installation services and sales	裝備建造及安裝服務 及銷售	-	-	-	242,401	242,401
Others	其他	-	-	-	96,508	96,508
Total revenue from contracts with customers	客戶合約收益總額	10,376,134	4,123,618	1,663,115	338,909	16,501,776
<b>Geographical location of customers*</b>	<b>客戶所在地區*</b>					
Mainland China	中國大陸	10,127,879	4,120,912	1,661,244	338,909	16,248,944
Germany	德國	-	2,706	1,871	-	4,577
Poland	波蘭	218,009	-	-	-	218,009
Vietnam	越南	30,246	-	-	-	30,246
Total revenue from contracts with customers	客戶合約收益總額	10,376,134	4,123,618	1,663,115	338,909	16,501,776
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。		
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Over time	於一段時間內	10,376,134	4,123,618	1,622,618	189,253	16,311,623
At a point in time	於某一時點	-	-	40,497	149,656	190,153
Total revenue from contracts with customers	客戶合約收益總額	10,376,134	4,123,618	1,663,115	338,909	16,501,776

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

## 3. REVENUE (continued)

**Disaggregated revenue information**

(continued)

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

For the six months ended 30 June 2021

## 3. 收益(續)

**經分拆收益資料(續)**

下文載列客戶合約收益與分部資料所披露金額之對賬：

截至二零二一年六月三十日止六個月

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

### 3. REVENUE (continued)

#### Disaggregated revenue information (continued)

For the six months ended 30 June 2020

### 3. 收益(續)

#### 經分拆收益資料(續)

截至二零二零年六月三十日  
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源 項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保 項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務 項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>					
External customers	外界客戶	11,672,778	4,245,687	2,120,086	338,909	18,377,460
Inter-segment revenue	分部間收益	-	188	-	1,153,669	1,153,857
		11,672,778	4,245,875	2,120,086	1,492,578	19,531,317
Finance income	財務收入	(1,296,644)	(122,069)	(456,971)	-	(1,875,684)
Inter-segment adjustments and eliminations	分部間調整及對銷	-	(188)	-	(1,153,669)	(1,153,857)
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>10,376,134</b>	<b>4,123,618</b>	<b>1,663,115</b>	<b>338,909</b>	<b>16,501,776</b>

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

## 4. PROFIT BEFORE TAX

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

## 4. 除稅前盈利

本集團之除稅前盈利已扣除/(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	249,745	180,120
– right-of-use assets	– 使用權資產	31,901	26,182
Amortisation – intangible assets	攤銷 – 無形資產	494,923	335,024
Dividend income	股息收入	(155)	(2,104)
Interest income	利息收入	(65,467)	(36,116)
Government grants*	政府補助金*	(121,240)	(86,104)
Value-added tax refund**	增值稅退稅**	(88,671)	(137,524)
Impairment of debtors, net	應收賬款耗損淨額	142,917	44,104
Impairment of other receivables	其他應收款項耗損	5,459	3,435
Impairment of contract assets	合約資產耗損	8,258	–
Fair value losses/(gains), net:	公允價值虧損/(收益)淨額：		
Other financial assets – unlisted equity investment	其他財務資產 – 非上市股本投資	(475)	(429)
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	17,363	(6,260)
Contingent consideration receivable	或然代價應收款項	–	7,692
Employee benefit expense:	僱員福利開支：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	1,249,665	920,009
Retirement scheme contributions	退休計劃供款	234,038	170,373
		1,483,703	1,090,382



#### 4. PROFIT BEFORE TAX (continued)

- \* Government grants of HK\$121,240,000 (six months ended 30 June 2020: HK\$86,104,000) were granted during the six months ended 30 June 2021 mainly to subsidise certain environmental energy, greentech and environmental water projects of the Group in the PRC and Poland. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.
  
- \*\* Value-added tax refund of HK\$88,671,000 (six months ended 30 June 2020: HK\$137,524,000) was received/receivable during the six months ended 30 June 2021 in relation to certain environmental energy, greentech and environmental water project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

#### 4. 除稅前盈利(續)

- \* 截至二零二一年六月三十日止六個月，本集團獲發放政府補助金港幣121,240,000元(截至二零二零年六月三十日止六個月：港幣86,104,000元)，主要用於補貼本集團在中國及波蘭的若干環保能源、綠色環保及環保水務項目。概無有關收取該等補助金之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等補助金。
  
- \*\* 截至二零二一年六月三十日止六個月，本集團在中國的若干環保能源、綠色環保及環保水務運營項目已獲發放／將獲發放增值稅退稅港幣88,671,000元(截至二零二零年六月三十日止六個月：港幣137,524,000元)。概無有關收取該等增值稅退稅之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

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

## 5. FINANCE COSTS

## 5. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	1,246,611	1,057,314
Interest on corporate bond, ABS and MTN	公司債券、資產支持證券 及中期票據之利息	122,149	62,553
Interest on lease liabilities	租賃負債之利息	1,939	2,231
Asset-backed notes arrangement fee	資產支持票據安排費用	94,328	-
Others	其他	2,812	15,792
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化 之利息支出*	(30,866)	(5,848)
		1,436,973	1,132,042

\* The borrowing costs have been capitalised at rates ranging from 3.89% to 4.70% (six months ended 30 June 2020: 4.08% to 4.90%) per annum during the six months ended 30 June 2021.

\* 截至二零二一年六月三十日止六個月，借貸成本按介乎3.89%至4.70%(截至二零二零年六月三十日止六個月：4.08%至4.90%)之年利率進行資本化。

## 6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

## 6. 所得稅

由於本集團於截至二零二一年六月三十日止六個月在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備(截至二零二零年六月三十日止六個月：無)。

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Elsewhere:	本期－其他國家：		
Charge for the period	本期間計提	606,785	429,081
Underprovision/(overprovision) in prior periods	過往期間撥備不足/ (撥備過剩)	5,528	(12,197)
Deferred	遞延	767,464	648,806
Total tax expense for the period	本期間稅項開支總額	1,379,777	1,065,690

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

## 7. DIVIDENDS

## 7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK19.0 cents (six months ended 30 June 2020: HK14.0 cents) per ordinary share	本期間股息： 中期股息－每股普通股19.0港仙 (截至二零二零年 六月三十日止六個月： 14.0港仙)	1,167,165	860,017
Final dividend in respect of the previous financial year paid during the period: – HK16.0 cents (six months ended 30 June 2020: HK13.0 cents) per ordinary share	期內已付上一個財政年度之 末期股息：－每股普通股 16.0港仙 (截至二零二零年 六月三十日止六個月： 13.0港仙)	982,876	798,587

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

The calculation of basic earnings per share amount for the six months ended 30 June 2021 is based on the profit for the period attributable to equity holders of the Company of HK\$3,887,378,000 (six months ended 30 June 2020: HK\$3,028,747,000) and 6,142,975,292 (six months ended 30 June 2020: 6,142,975,292) ordinary shares in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2021 and 2020.

## 8. 本公司權益持有人應佔每股盈利

截至二零二一年六月三十日止六個月之每股基本盈利金額乃按本公司權益持有人應佔本期間盈利港幣3,887,378,000元(截至二零二零年六月三十日止六個月：港幣3,028,747,000元)以及期內已發行普通股6,142,975,292股(截至二零二零年六月三十日止六個月：6,142,975,292股)計算。

截至二零二一年及二零二零年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

9. CONTRACT ASSETS

9. 合約資產

		Notes	At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current</b>	<b>非即期</b>			
Service concession assets	服務特許經營權資產	(a)	92,629,996	79,680,846
Less: Impairment	減：耗損		(70,169)	(61,160)
			92,559,827	79,619,686
<b>Current</b>	<b>即期</b>			
Service concession assets	服務特許經營權資產	(a)	7,957,949	6,969,899
Unbilled renewable energy tariff subsidy	未發單再生能源電價 補貼	(b)	4,725,238	4,815,183
Other contract assets	其他合約資產	(c)	550,110	691,569
Less: Impairment	減：耗損		(10,278)	(9,285)
			13,223,019	12,467,366
Total	總額		105,782,846	92,087,052
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "intangible assets"	履行服務特許經營權 安排相關建造合約而 產生並計入「無形資產」 之合約資產		2,791,037	4,906,015

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

## 9. CONTRACT ASSETS (continued)

Notes:

- (a) Included in “Service concession assets” are amounts of HK\$545,894,000 (31 December 2020: HK\$549,290,000) and HK\$796,359,000 (31 December 2020: HK\$789,747,000) which are related to the construction service under Build-Operate-Transfer (“BOT”), Build-Operate-Own (“BOO”) and Transfer-Operate-Transfer (“TOT”) arrangements rendered by the Group to a non-controlling shareholder of a non wholly-owned subsidiary and a related company of a non wholly-owned subsidiary, respectively.

“Service concession assets” arose from the Group’s revenue from construction under BOT, BOO and TOT arrangements and bear interest at rates ranging from 4.90% to 7.83% (31 December 2020: 4.90% to 7.83%) per annum. Among the total of HK\$100,587,945,000 (31 December 2020: HK\$86,650,745,000), HK\$87,214,964,000 (31 December 2020: HK\$63,744,486,000) relates to BOT, BOO and TOT arrangements with operations commenced.

## 9. 合約資產(續)

附註：

- (a) 在「服務特許經營權資產」中，包括港幣545,894,000元(二零二零年十二月三十一日：港幣549,290,000元)及港幣796,359,000元(二零二零年十二月三十一日：港幣789,747,000元)，分別關乎本集團根據建造－運營－轉移(「BOT」)、建造－運營－擁有(「BOO」)及轉移－運營－轉移(「TOT」)安排為非全資附屬公司之非控股股東及非全資附屬公司之關聯公司提供之建造服務。

「服務特許經營權資產」乃於本集團的BOT、BOO及TOT安排下之建造服務收益所產生，其按年息率4.90%至7.83%(二零二零年十二月三十一日：4.90%至7.83%)計算利息。在總額港幣100,587,945,000元(二零二零年十二月三十一日：港幣86,650,745,000元)中，港幣87,214,964,000元(二零二零年十二月三十一日：港幣63,744,486,000元)關乎已投入運營之BOT、BOO及TOT安排。

## 9. CONTRACT ASSETS (continued)

Notes: (continued)

(a) (continued)

Pursuant to the BOT, BOO and TOT arrangements, the Group receives no payment from the grantors during the construction period and receives service fees when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements. Amounts billed will be transferred to debtors (note 10).

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

- (b) The balance represented government on-grid tariff subsidy for certain projects which will be billed and settled upon the successful completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.
- (c) The balance as at 30 June 2021 comprised contract assets of HK\$366,172,000 (31 December 2020: HK\$312,203,000) arising from performance under environmental remediation service contracts, HK\$174,584,000 (31 December 2020: HK\$237,126,000) arising from performance under construction management service contracts, and HK\$9,354,000 (31 December 2020: HK\$142,240,000) arising from performance under operation service contracts.

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

## 9. 合約資產(續)

附註：(續)

(a) (續)

根據有關BOT、BOO及TOT安排，本集團於建造期內不會從授權人收到任何款項，而是於運營期內提供有關服務時收到服務費。服務特許經營權資產尚未到期支付，並將以服務特許經營權安排之運營期服務費支付。已發單金額將轉撥至應收賬款(附註10)。

服務特許經營權資產之所有即期部份預期可於一年內收回。

- (b) 有關結餘為若干項目之政府上網電價補貼，其將於根據國家財政部、國家發展和改革委員會及國家能源局聯合發佈之通知，成功完成政府行政程序後發單及收回。
- (c) 於二零二一年六月三十日之結餘包括履行環境修復服務合約所產生之合約資產港幣366,172,000元(二零二零年十二月三十一日：港幣312,203,000元)、履行建造工程管理服務合約所產生之合約資產港幣174,584,000元(二零二零年十二月三十一日：港幣237,126,000元)及履行運營服務合約所產生之合約資產港幣9,354,000元(二零二零年十二月三十一日：港幣142,240,000元)。

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

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

## 9. CONTRACT ASSETS (continued)

The increase in contract assets as at 30 June 2021 was the result of the ongoing provision of construction services under service concession arrangements during the period. During the six months ended 30 June 2021, HK\$8,258,000 (six months ended 30 June 2020: Nil) was recognised as an allowance for expected credit losses on contract assets.

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

## 9. 合約資產(續)

於二零二一年六月三十日，合約資產增加乃由於期內持續提供服務特許經營權安排下的建造服務所致。於截至二零二一年六月三十日止六個月，港幣8,258,000元(截至二零二零年六月三十日止六個月：無)已確認為合約資產的預期信貸虧損撥備。

合約資產耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	-
Impairment losses	耗損虧損	66,867
Exchange realignment	匯兌調整	3,578
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	70,445
Impairment losses (note 4)	耗損虧損(附註4)	8,258
Exchange realignment	匯兌調整	1,744
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	80,447



10. DEBTORS, OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS

10. 應收賬款、其他應收款項、  
按金及預付款項

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current</b>	<b>非即期</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	4,500,397	3,587,975
<b>Current</b>	<b>即期</b>		
Debtors	應收賬款	10,139,959	6,466,852
Less: Impairment	減：耗損	(429,892)	(274,248)
		9,710,067	6,192,604
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6,574,673	7,012,043
Less: Impairment – other receivables	減：耗損 – 其他應收款項	(9,128)	(3,521)
		6,565,545	7,008,522
		16,275,612	13,201,126
Total	總額	20,776,009	16,789,101

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

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

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

10. 應收賬款、其他應收款項、  
按金及預付款項(續)

應收賬款耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	137,443
Impairment losses, net	耗損虧損淨額	120,876
Exchange realignment	匯兌調整	15,929
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	274,248
Impairment losses, net (note 4)	耗損虧損淨額(附註4)	142,917
Exchange realignment	匯兌調整	12,727
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	429,892

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

其他應收款項耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	-
Impairment losses	耗損虧損	3,342
Exchange realignment	匯兌調整	179
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	3,521
Impairment losses (note 4)	耗損虧損(附註4)	5,459
Exchange realignment	匯兌調整	148
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	9,128

## 10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

## 10. 應收賬款、其他應收款項、按金及預付款項(續)

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

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	5,541,233	4,520,595
Within 1 month past due	逾期不多於一個月	807,826	332,404
More than 1 month but within 3 months past due	逾期超過一個月但不多於 三個月	386,293	309,733
More than 3 months but within 6 months past due	逾期超過三個月但不多於 六個月	1,659,443	309,700
More than 6 months but within 12 months past due	逾期超過六個月但不多於 十二個月	803,591	437,638
More than 12 months past due	逾期超過十二個月	511,681	282,534
Amounts past due	逾期金額	4,168,834	1,672,009
		<b>9,710,067</b>	6,192,604

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

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

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

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	不多於一個月	3,830,995	3,020,631
More than 1 month but within 2 months	超過一個月但不多於 兩個月	797,643	502,200
More than 2 months but within 4 months	超過兩個月但不多於 四個月	571,735	522,961
More than 4 months but within 7 months	超過四個月但不多於 七個月	1,854,568	441,831
More than 7 months but within 13 months	超過七個月但不多於 十三個月	1,070,494	672,977
More than 13 months	超過十三個月	1,584,632	1,032,004
		<b>9,710,067</b>	<b>6,192,604</b>

Included in "Debtors, other receivables, deposits and prepayments" are bills receivable of HK\$81,560,000 (31 December 2020: HK\$50,861,000). Debtors are due within 30 to 90 days from the date of billing.

10. 應收賬款、其他應收款項、  
按金及預付款項(續)

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

「應收賬款、其他應收款項、按金及預付款項」中包括應收票據港幣81,560,000元(二零二零年十二月三十一日:港幣50,861,000元)。應收賬款由發單日期起計三十至九十日內到期。

## 10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of HK\$9,710,067,000 (31 December 2020: HK\$6,192,604,000), of which HK\$36,341,000 (31 December 2020: HK\$16,940,000), HK\$16,462,000 (31 December 2020: HK\$33,895,000), HK\$13,856,000 (31 December 2020: HK\$25,068,000) and HK\$10,423,000 (31 December 2020: HK\$13,596,000) are due from the Group’s joint ventures, associates, a non-controlling shareholder of a non wholly-owned subsidiary and a related company of a non wholly-owned subsidiary, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, greentech projects, environmental water projects and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

Included in “Debtors, other receivables, deposits and prepayments” at 30 June 2021 are advances made to local government authorities in relation to service concession arrangements amounting to HK\$33,622,000 (31 December 2020: HK\$46,155,000) which are unsecured, interest-bearing at rates ranging from the rates announced by the People’s Bank of China to 110% of the rates announced by the People’s Bank of China, and will be settled by instalments from 2021 to 2026.

## 10. 應收賬款、其他應收款項、 按金及預付款項(續)

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款港幣 9,710,067,000 元（二零二零年十二月三十一日：港幣 6,192,604,000 元），其中港幣 36,341,000 元（二零二零年十二月三十一日：港幣 16,940,000 元）為應收本集團的合營企業款項、港幣 16,462,000 元（二零二零年十二月三十一日：港幣 33,895,000 元）為應收本集團的聯營公司款項、港幣 13,856,000 元（二零二零年十二月三十一日：港幣 25,068,000 元）為應收本集團的非全資附屬公司之非控股股東款項及港幣 10,423,000 元（二零二零年十二月三十一日：港幣 13,596,000 元）為應收本集團的非全資附屬公司之關聯公司款項。應收賬款主要來自提供環保能源項目、綠色環保項目、環保水務項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

在二零二一年六月三十日之「應收賬款、其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣 33,622,000 元（二零二零年十二月三十一日：港幣 46,155,000 元），其為無抵押、按中國人民銀行公佈之息率至中國人民銀行公佈之息率的 110% 計息，並將於二零二一年至二零二六年分期償還。

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

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

Included in “Other receivables, deposits and prepayments” under non-current assets at 30 June 2021 is other receivable of HK\$26,240,000 (31 December 2020: HK\$25,021,000) due from the Group’s non-controlling shareholder of a non wholly-owned subsidiary, which is secured, interest-bearing at 110% of the rates announced by the People’s Bank of China and repayable by December 2022.

Included in “Debtors, other receivables, deposits and prepayments” under current assets at 30 June 2021 are advances of HK\$18,403,000 (31 December 2020: HK\$17,614,000) to the Group’s associate for daily operation, which are unsecured, repayable on demand and interest-bearing at a rate of 4.75% per annum.

Included in “Debtors, other receivables, deposits and prepayments” under current assets at 30 June 2021 are loan to the Group’s joint venture of HK\$6,061,000 (31 December 2020: HK\$17,768,000), which is unsecured, interest-bearing at 125% of loan prime rate announced by the People’s Bank of China (“Loan Prime Rate”) and repayable in 2021, and advance and other receivables to the Group’s joint ventures of HK\$25,441,000 (31 December 2020: HK\$194,995,000), which are unsecured, interest-free and repayable within one year.

10. 應收賬款、其他應收款項、  
按金及預付款項(續)

在二零二一年六月三十日非流動資產下之「其他應收款項、按金及預付款項」中，包括應收本集團非全資附屬公司之非控股股東之其他應收款項港幣26,240,000元(二零二零年十二月三十一日：港幣25,021,000元)，其為有抵押、按中國人民銀行公佈之息率的110%計息，並須於二零二二年十二月前償還。

在二零二一年六月三十日流動資產下之「應收賬款、其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司作日常運營用途之墊款港幣18,403,000元(二零二零年十二月三十一日：港幣17,614,000元)，其為無抵押、須按要求償還並按年息率4.75%計息。

在二零二一年六月三十日流動資產下之「應收賬款、其他應收款項、按金及預付款項」中，包括提供予本集團合營企業之貸款港幣6,061,000元(二零二零年十二月三十一日：港幣17,768,000元)，其為無抵押、按中國人民銀行公佈之貸款基礎利率(「貸款基礎利率」)125%計息，並須於二零二一年償還，及提供予本集團合營企業之墊款及其他應收款項港幣25,441,000元(二零二零年十二月三十一日：港幣194,995,000元)，其為無抵押、免息，並須於一年內償還。

## 10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Except for the aforementioned impaired other receivables, the remaining financial assets included in other receivables, deposits and prepayments relate to receivables for which there was no recent history of default and past due amounts, and the loss allowance was assessed to be minimal at 30 June 2021 and 31 December 2020.

All of the current portion of the above balances are expected to be recovered or recognised as expenses within one year.

## 10. 應收賬款、其他應收款項、按金及預付款項(續)

除了上述已耗損的其他應收款項外，計入其他應收款項、按金及預付款項之餘下財務資產與近期並無拖欠及逾期款項記錄的應收款項有關，而虧損撥備於二零二一年六月三十日及二零二零年十二月三十一日被評定為輕微。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

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

## 11. 已抵押銀行存款及存款期超過三個月之銀行存款

		Notes	At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	(a)	554,143	837,770
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	(b)	23,037	7,585
			<b>577,180</b>	845,355

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

11. PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANKS WITH MATURITY PERIOD OVER THREE MONTHS  
(continued)

Notes:

- (a) As at 30 June 2021, bank deposits are pledged to secure certain bank loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.
- (b) Deposits with banks with maturity period over three months are not included in cash and cash equivalents.

Included in "Deposits with banks with maturity period over three months" at 30 June 2021 are deposits of HK\$23,037,000 (31 December 2020: Nil) placed with a related party bank.

## 11. 已抵押銀行存款及存款期超過三個月之銀行存款(續)

附註：

- (a) 於二零二一年六月三十日，銀行存款已抵押作為本集團若干銀行貸款之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。
- (b) 存款期超過三個月之銀行存款並無計入現金及現金等價物。

於二零二一年六月三十日，「存款期超過三個月之銀行存款」包括存放於關聯方銀行之存款港幣 23,037,000 元（二零二零年十二月三十一日：無）。

## 12. CASH AND CASH EQUIVALENTS

## 12. 現金及現金等價物

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Deposits with banks with maturity period less than three months	存款期少於三個月之銀行存款	971,886	1,056,783
Cash at banks and in hand	銀行結餘及現金	13,822,291	9,803,910
		<b>14,794,177</b>	<b>10,860,693</b>



## 12. CASH AND CASH EQUIVALENTS (continued)

Included in “Cash and cash equivalents” at 30 June 2021 are deposits of HK\$1,590,652,000 (31 December 2020: HK\$1,606,977,000) placed with a related party bank.

## 12. 現金及現金等價物(續)

於二零二一年六月三十日，「現金及現金等價物」包括存放於關聯方銀行之存款港幣1,590,652,000元(二零二零年十二月三十一日：港幣1,606,977,000元)。

## 13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

## 13. 應付賬款、其他應付款項及應計費用

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors	應付賬款	<b>17,576,992</b>	13,935,970
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入—政府補助金	<b>5,622,553</b>	5,175,222
		<b>23,199,545</b>	19,111,192
Less: Non-current portion – other payables, accrued expenses and deferred income – government grants	減：非即期部份 – 其他應付款項、應計費用及遞延收入—政府補助金	<b>(1,129,369)</b>	(917,536)
Current portion	即期部份	<b>22,070,176</b>	18,193,656

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

## 13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

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

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	不多於六個月	13,909,381	11,978,444
Over 6 months	超過六個月	3,667,611	1,957,526
		<b>17,576,992</b>	13,935,970

Creditors totalling HK\$11,922,513,000 (31 December 2020: HK\$9,481,997,000) represent construction payables for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

## 13. 應付賬款、其他應付款項及應計費用(續)

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

合共港幣 11,922,513,000 元 (二零二零年十二月三十一日：港幣 9,481,997,000 元) 之應付賬款為在本集團 BOT、BOO 及 TOT 安排下之建造工程應付款項。建造工程應付款項屬未到期支付。

### 13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in “Creditors, other payables and accrued expenses” are bills payables of HK\$202,888,000 (31 December 2020: HK\$228,028,000). Included in “Creditors, other payables and accrued expenses” are creditors of HK\$16,102,000 (31 December 2020: HK\$6,962,000) and HK\$7,769,000 (31 December 2020: HK\$1,355,000) due to the Group’s associate and a non-controlling shareholder of a non wholly-owned subsidiary, respectively, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate or the non-controlling shareholder to their major customers.

### 13. 應付賬款、其他應付款項及應計費用(續)

「應付賬款、其他應付款項及應計費用」中包括應付票據港幣202,888,000元(二零二零年十二月三十一日：港幣228,028,000元)。「應付賬款、其他應付款項及應計費用」中包括應付本集團聯營公司及非全資附屬公司之非控股股東之應付賬款分別港幣16,102,000元(二零二零年十二月三十一日：港幣6,962,000元)及港幣7,769,000元(二零二零年十二月三十一日：港幣1,355,000元)，該等款項均為無抵押、免息及須按聯營公司或非控股股東給予其主要客戶之類似信貸條款予以償還。

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

## 13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2021 are other payables of HK\$21,736,000 (31 December 2020: HK\$21,241,000) and other payables and loans of HK\$19,989,000 (31 December 2020: HK\$17,025,000) due to the Group's associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on demand. Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2021 is other payable of HK\$1,303,000 (31 December 2020: HK\$1,273,000) due to a non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-free and repayable within one year. Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2021 is other payable of HK\$222,032,000 (31 December 2020: Nil) due to a non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-bearing at the rates announced by the People's Bank of China and repayable within one year.

## 13. 應付賬款、其他應付款項及應計費用(續)

在二零二一年六月三十日之「其他應付款項、應計費用及遞延收入—政府補助金」中，分別包括應付本集團聯營公司之其他應付款項港幣21,736,000元(二零二零年十二月三十一日：港幣21,241,000元)及應付非全資附屬公司之非控股股東之其他應付款項及貸款港幣19,989,000元(二零二零年十二月三十一日：港幣17,025,000元)，皆為無抵押、免息及須按要求償還。在二零二一年六月三十日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣1,303,000元(二零二零年十二月三十一日：港幣1,273,000元)，其為無抵押、免息及須於一年內償還。在二零二一年六月三十日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣222,032,000元(二零二零年十二月三十一日：無)，其為無抵押、按中國人民銀行公佈之息率計息及須於一年內償還。

## 14. SHARE CAPITAL

## 14. 股本

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 港幣千元
Issued and fully paid:	已發行及悉數繳足：		
6,142,975,292 (31 December 2020:	6,142,975,292股		
6,142,975,292) ordinary shares	(二零二零年十二月 三十一日： 6,142,975,292股)普通股	<b>17,329,537</b>	17,329,537

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

## 15. BUSINESS COMBINATION

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

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

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

## 15. 業務合併

**收購天津濱海新區環塘污水處理有限公司(「天津環塘」)**

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

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

15. BUSINESS COMBINATION (continued)

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

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

15. 業務合併(續)

收購天津濱海新區環塘污水處理有限公司(「天津環塘」)  
(續)

於收購日期二零二一年三月一日，天津環塘之可辨別資產及負債之暫定公允值如下：

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

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

## 15. BUSINESS COMBINATION (continued)

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

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

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

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

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

## 15. 業務合併(續)

**收購天津濱海新區環塘污水處理有限公司(「天津環塘」)** (續)

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

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

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

有關收購天津環塘之現金流量分析如下：

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



## 15. BUSINESS COMBINATION (continued)

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

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

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

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

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

## 15. 業務合併(續)

### 收購天津濱海新區環塘污水處理有限公司(「天津環塘」) (續)

概無已確認之商譽預期可用作扣減所得稅。

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

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

計入投資活動所得現金流量有關收購附屬公司之現金流出淨額：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Acquisition of Tianjin Huantang	收購天津環塘	(794,616)	-
Others	其他	(3,081)	-
		(797,697)	-

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

## 15. BUSINESS COMBINATION (continued)

On 23 June 2021, the Group entered into an equity and debt transfer agreement with an independent third party established in the PRC. Pursuant to the agreement, the Group agreed to acquire 80% equity interest of Wuxi Xidong Environmental Energy Company Ltd. (“Wuxi Xidong”) and the relevant shareholder loan, for a total consideration of approximately RMB629.0 million (approximately HK\$762.3 million). The acquisition was completed on 27 July 2021. Wuxi Xidong is engaged in the operation of waste-to-energy plant in Wuxi, China. Due to the timing of the transaction, the Group is still assessing the financial impact on the Group. Accordingly, certain disclosures in relation to the business combination have not been presented.

## 16. COMMITMENTS

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

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

## 15. 業務合併(續)

於二零二一年六月二十三日，本集團與一家於中國成立之獨立第三方訂立股權及債權轉讓協議，據此，本集團同意收購無錫錫東環保能源有限公司(「無錫錫東」) 80% 股權及相關股東貸款，總代價為約人民幣6.290億元(約港幣7.623億元)。收購事項已於二零二一年七月二十七日完成。無錫錫東於中國無錫從事運營垃圾發電廠。鑒於該交易進行時間，本集團仍在評估其對本集團的財務影響。因此，若干與該業務合併相關的披露尚未呈列。

## 16. 承擔

於報告期末，本集團有以下承擔：

- (a) 有關本集團建造合約之採購承擔如下：

	At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contracted but not provided for	7,273,990	12,035,924
已訂約但未撥備		

16. COMMITMENTS (continued)

- (b) At 30 June 2021, the Group had total future lease payments under non-cancellable lease contracts (including short-term leases, leases of low-value assets and lease contracts that have not yet commenced as at 30 June 2021) as follows:

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	22,296	12,652

- (c) At 30 June 2021, the Group had outstanding capital commitments relating to the purchase of limited partnerships in investment funds not provided for in this unaudited interim financial information of HK\$608,921,000 (31 December 2020: HK\$358,218,000).
- (d) At 30 June 2021, the Group had an outstanding capital commitment relating to the capital contribution to an unlisted equity investment not provided for in this unaudited interim financial information of HK\$25,306,000 (31 December 2020: HK\$24,730,000).

16. 承擔(續)

- (b) 於二零二一年六月三十日，根據不可解除的租賃合約(包括於二零二一年六月三十日尚未開始之短期租賃、低價值資產租賃及租賃合約)，本集團日後的租賃付款總額如下：

- (c) 於二零二一年六月三十日，本集團具有有關購買營運投資基金的有限責任合夥公司之未履行資本承擔港幣608,921,000元(二零二零年十二月三十一日：港幣358,218,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。
- (d) 於二零二一年六月三十日，本集團具有有關向非上市股本投資注資之未履行資本承擔港幣25,306,000元(二零二零年十二月三十一日：港幣24,730,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。

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

## 16. COMMITMENTS (continued)

(e) At 30 June 2021, the Group had outstanding capital commitment relating to the capital contribution to associates not provided for in this unaudited interim financial information of HK\$9,891,000 (31 December 2020: HK\$45,070,000).

(f) At 30 June 2021, the Group had outstanding capital commitment relating to the capital contribution to joint ventures not provided for in this unaudited interim financial information of HK\$196,009,000 (31 December 2020: HK\$72,058,000).

## 17. RELATED PARTY TRANSACTIONS

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

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

## 16. 承擔(續)

(e) 於二零二一年六月三十日，本集團具有有關向聯營公司注資之未履行資本承擔港幣9,891,000元(二零二零年十二月三十一日：港幣45,070,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。

(f) 於二零二一年六月三十日，本集團具有有關向合營企業注資之未履行資本承擔港幣196,009,000元(二零二零年十二月三十一日：港幣72,058,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。

## 17. 關聯方交易

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

(a) 本集團與一家關聯方銀行訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	7,262	6,345
Interest expense	利息支出	15,127	14,399

## 17. RELATED PARTY TRANSACTIONS (continued)

### (a) (continued)

At 30 June 2021, the Group's bank loans of HK\$1,004,744,000 (31 December 2020: HK\$632,707,000) are due to a related party bank.

Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$504,744,000 (31 December 2020: HK\$537,947,000), which are secured, interest-bearing at rates ranging from Loan Prime Rate minus 0.097% to the rates announced by the People's Bank of China (31 December 2020: rates ranging from Loan Prime Rate minus 0.097% to the rates announced by the People's Bank of China), and will be settled by instalments until 2023 to 2030 (31 December 2020: until 2023 to 2030); and
- (ii) bank loan of HK\$500,000,000 (31 December 2020: HK\$94,760,000) which is unsecured, interest-bearing at rates ranging from 1.55% to 1.61% per annum (31 December 2020: a rate of 105% of the rates announced by the People's Bank of China) and will be settled in 2026 (31 December 2020: by 2021).

## 17. 關聯方交易(續)

### (a) (續)

於二零二一年六月三十日，本集團為數港幣1,004,744,000元之銀行貸款(二零二零年十二月三十一日：港幣632,707,000元)為結欠一家關聯方銀行之貸款。

關聯方銀行提供之貸款包括：

- (i) 銀行貸款總額港幣504,744,000元(二零二零年十二月三十一日：港幣537,947,000元)為有抵押、按介乎貸款基礎利率減0.097%至中國人民銀行公佈之息率計息(二零二零年十二月三十一日：介乎貸款基礎利率減0.097%至中國人民銀行公佈之息率計息)，並將於二零二三年至二零三零年前(二零二零年十二月三十一日：二零二三年至二零三零年前)分期償還；及
- (ii) 銀行貸款港幣500,000,000元(二零二零年十二月三十一日：港幣94,760,000元)為無抵押，按介乎1.55%至1.61%之年息率計息(二零二零年十二月三十一日：按中國人民銀行公佈之息率105%計息)，並將於二零二六年(二零二零年十二月三十一日：於二零二一年以前)償還。

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

## 17. RELATED PARTY TRANSACTIONS

*(continued)*

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

## 17. 關聯方交易(續)

- (b) 本集團與其中間控股公司訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest expenses	利息支出	44,825	23,114

Included in “Interest-bearing borrowings” at 30 June 2021 are other loans of HK\$2,424,200,000 (31 December 2020: HK\$2,369,000,000) from an intermediate holding company of the Company, which are unsecured, interest-bearing at rates ranging from Loan Prime Rate minus 0.45% to 85% of the rates announced by the People’s Bank of China (31 December 2020: rates ranging from Loan Prime Rate minus 0.45% to 85% of the rates announced by the People’s Bank of China), and repayable in 2022 (31 December 2020: 2022).

於二零二一年六月三十日之「計息借貸」包括本公司中間控股公司提供之其他貸款港幣2,424,200,000元(二零二零年十二月三十一日：港幣2,369,000,000元)，其為無抵押、按介乎貸款基礎利率減0.45%至中國人民銀行公佈之息率85%(二零二零年十二月三十一日：按介乎貸款基礎利率減0.45%至中國人民銀行公佈之息率85%)計息，並須於二零二二年(二零二零年十二月三十一日：二零二二年)償還。

17. RELATED PARTY TRANSACTIONS  
(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	41,364	35,891
Finance income	財務收入	8,525	8,548
Cost of construction services	建造服務成本	160,182	2,195

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	42,994	27,337
Finance income	財務收入	27,317	25,017

17. 關聯方交易 (續)

- (c) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯方交易：

- (d) 本集團與一家關聯公司訂立了下列關聯方交易：

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

## 17. RELATED PARTY TRANSACTIONS

*(continued)*

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	238,896	-
Sales of machinery	銷售機器	16,027	68,473

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	29,695	19,262
Sales of machinery	銷售機器	-	32

## 17. 關聯方交易(續)

- (e) 本集團與其合營企業訂立了下列關聯方交易：

- (f) 本集團與其聯營公司訂立了下列關聯方交易：



## 17. RELATED PARTY TRANSACTIONS

(continued)

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

## 17. 關聯方交易 (續)

(g) 本集團與其同系附屬公司訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註		
Underwriting service fees	承銷服務費用	(i) 4,312	1,453

Note:

(i) The underwriting service fees of the issues of the RMB-denominated MTN by the Company and China Everbright Greentech Limited ("CEGL") for the six months ended 30 June 2021 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 16 March 2021 and CEGL dated 1 April 2020.

The underwriting service fees of the issue of the RMB-denominated MTN by CEGL for the six months ended 30 June 2020 were calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement are disclosed in the announcement of CEGL dated 1 April 2020.

附註：

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

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

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

## 17. RELATED PARTY TRANSACTIONS

*(continued)***(g)** *(continued)*

During the six months ended 30 June 2021, the Group's office was leased from a fellow subsidiary of the Group. As at 30 June 2021, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK\$11,453,000 (31 December 2020: HK\$4,685,000) and lease liabilities of HK\$11,472,000 (31 December 2020: HK\$4,869,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$6,565,000 (six months ended 30 June 2020: HK\$7,198,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK\$267,000 (six months ended 30 June 2020: HK\$196,000) during the six months ended 30 June 2021.

## 17. 關聯方交易(續)

**(g)** (續)

截至二零二一年六月三十日止六個月，本集團辦公室乃向本集團同系附屬公司租用。於二零二一年六月三十日，與本集團向同系附屬公司租用之辦公室有關之使用權資產為港幣11,453,000元(二零二零年十二月三十一日：港幣4,685,000元)，而租賃負債為港幣11,472,000元(二零二零年十二月三十一日：港幣4,869,000元)乃應付本集團同系附屬公司之款項。截至二零二一年六月三十日止六個月，此辦公室之相關使用權資產折舊為港幣6,565,000元(截至二零二零年六月三十日止六個月：港幣7,198,000元)，而應付本集團同系附屬公司之租賃負債之利息為港幣267,000元(截至二零二零年六月三十日止六個月：港幣196,000元)。

## 17. RELATED PARTY TRANSACTIONS

*(continued)*

**(h)** Transactions with other state-owned entities in Mainland China:

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "Other SOEs"). During the six months ended 30 June 2021, the Group had transactions with Other SOEs including, but not limited to the revenue, bank deposits and borrowings, and utilities consumptions. The directors of the Company consider that the transactions with Other SOEs are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are Other SOEs. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

## 17. 關聯方交易(續)

**(h)** 與中國大陸其他國有實體之交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及／或控制之企業(統稱「其他國有企業」)佔主導地位。截至二零二一年六月三十日止六個月，本集團曾與其他國有企業進行之交易包括(但不限於)收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業事實上均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

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

## 17. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員 福利	7,381	6,741
Retirement scheme contributions	退休計劃供款	377	1,123
		<b>7,758</b>	7,864

## 17. 關聯方交易(續)

- (i) 本集團已支付予主要管理人員之報酬如下：

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

## 18. 金融工具之公允值及公允值架構級別

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

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

The fair values of the non-current portion of other receivables, deposits and prepayments, finance lease receivables, other payables and accrued expenses, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2021 was assessed to be insignificant.

## 18. 金融工具之公允值及公允值架構級別(續)

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

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

其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項及應計費用以及計息借貸之非即期部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零二一年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

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

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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

## 18. 金融工具之公允值及公允值架構級別(續)

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

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

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

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

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

## 18. 金融工具之公允值及公允值架構級別(續)

### 公允值架構級別

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

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

第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)

第二級 – 基於對公允值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法

第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法

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

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

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

**Fair value hierarchy** (continued)

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

Assets measured at fair value:

As at 30 June 2021

## 18. 金融工具之公允值及公允值架構級別(續)

## 公允值架構級別(續)

下表列出本集團金融工具之公允值計量級：

按公允值計量之資產：

於二零二一年六月三十日

		Fair value measurement using 使用以下各項進行公允值計量			Total 總額 HK\$'000 港幣千元
		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	
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：				
- Listed	- 上市	62	-	-	62
- Unlisted	- 非上市	-	3,899	28,067	31,966
		62	3,899	28,067	32,028
Financial assets at fair value through other comprehensive income, which are included in debtors	按公允值計入其他全面收入之財務資產(計入應收賬款)	-	23,664	-	23,664
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	-	401,111	35,325	436,436
		62	428,674	63,392	492,128



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

**Fair value hierarchy** (continued)  
Assets measured at fair value: (continued)

As at 31 December 2020

18. 金融工具之公允值及公允值架構級別(續)

**公允值架構級別**(續)  
按公允值計量之資產：(續)

於二零二零年十二月三十一日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場之報價(第一級) 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
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：				
- Listed	- 上市	4,743	-	-	4,743
- Unlisted	- 非上市	-	3,899	28,067	31,966
		4,743	3,899	28,067	36,709
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	-	646,047	34,051	680,098
		4,743	649,946	62,118	716,807

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

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

**Fair value hierarchy** (continued)

Assets measured at fair value: (continued)

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

## 18. 金融工具之公允值及公允值架構級別(續)

## 公允值架構級別(續)

按公允值計量之資產：(續)

第三級公允值計量於期/年內之變動如下：

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：		
At beginning of the period/year	於期初/年初	28,067	35,998
Fair value loss	公允值虧損	-	(7,931)
At end of the period/year	於期末/年末	28,067	28,067
Financial asset at fair value through profit or loss:	按公允值計入損益之財務資產：		
At beginning of the period/year	於期初/年初	34,051	31,010
Fair value gain	公允值收益	475	883
Exchange realignment	匯兌調整	799	2,158
At end of the period/year	於期末/年末	35,325	34,051
Contingent consideration receivable:	或然代價應收款項：		
At beginning of the period/year	於期初/年初	-	7,708
Fair value adjustment	公允值調整	-	(7,814)
Exchange realignment	匯兌調整	-	106
At end of the period/year	於期末/年末	-	-

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 31 December 2020.

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: Nil).

## 19. EVENTS AFTER THE REPORTING PERIOD

- (i) On 27 July 2021, C EGL completed the issuance of the second tranche of medium-term notes in the national inter-bank bond market in the Mainland with a principal amount of RMB1 billion and a maturity period of 3+2 years at a coupon rate of 3.50% per annum for the first 3 years. Further details are disclosed in C EGL's announcement dated 29 July 2021.

## 18. 金融工具之公允值及公允值架構級別(續)

### 公允值架構級別(續)

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何按公允值計量之財務負債。

截至二零二一年六月三十日止六個月，就財務資產及財務負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出(截至二零二零年六月三十日止六個月：無)。

## 19. 報告期間後事項

- (i) 於二零二一年七月二十七日，光大綠色環保於中國內地全國銀行間債券市場完成發行第二期人民幣計價的中期票據，其本金為人民幣10億元，期限為三年加兩年。票面利率於首三年為每年3.50%。詳情於光大綠色環保日期為二零二一年七月二十九日的公告內披露。

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

## 19. EVENTS AFTER THE REPORTING PERIOD (continued)

- (ii) On 9 August 2021 (the “Super & Short-term Commercial Papers Issue Date”), China Everbright Water Limited (“CEWL”), a 72.87% owned subsidiary of the Company, completed the issuance of the first tranche of RMB-denominated Super & Short-term Commercial Papers in the national inter-bank bond market in the Mainland with a principal amount of RMB800 million, an interest rate of 2.40% per annum and a maturity period of 120 days from the Super & Short-term Commercial Papers Issue Date. Further details are disclosed in CEWL’s announcement dated 10 August 2021.

## 20. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors on 12 August 2021.

## 19. 報告期間後事項(續)

- (ii) 於二零二一年八月九日(「超短期融資券發行日期」)，中國光大水務有限公司(「光大水務」，本公司擁有72.87%權益之附屬公司)於中國內地全國銀行間債券市場完成發行首期人民幣計價的超短期融資券，其本金為人民幣8億元，年利率為2.40%，期限由超短期融資券發行日期起計為期120天。詳情於光大水務日期為二零二一年八月十日的公告內披露。

## 20. 批准未經審核中期財務資料

本未經審核中期財務資料已於二零二一年八月十二日獲董事會批准並授權刊發。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### To the board of directors of China Everbright Environment Group Limited

*(Incorporated in Hong Kong with limited liability)*

#### Introduction

We have reviewed the interim financial information set out on pages 69 to 146, which comprises the consolidated statement of financial position as at 30 June 2021 of China Everbright Environment Group Limited (the “Company”) and its subsidiaries, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

### 致中國光大環境(集團)有限公司董事會

*(於香港註冊成立的有限公司)*

#### 引言

我們已審閱第69頁至第146頁所載之中期財務資料，當中包括中國光大環境(集團)有限公司(「貴公司」)及其附屬公司於二零二一年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》第34號—「中期財務報告」(「香港會計準則第34號」)。

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

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

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

**Conclusion**

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

**Ernst & Young**

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

12 August 2021

**審閱範圍**

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

**結論**

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

**安永會計師事務所**

*執業會計師*  
香港  
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英皇道979號  
太古坊一座27樓

二零二一年八月十二日



**光大環境**  
EVERBRIGHT ENVIRONMENT

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

[www.cebenvironment.com](http://www.cebenvironment.com)

