



光大環境

EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

Devoted to **Ecology and Environment**
for a **Beautiful China**

情繫 **生態環境** 築夢 **美麗中國**

Annual Report 年報

2023

Corporate Profile 公司簡介

EVERBRIGHT ENVIRONMENT

China Everbright Environment Group Limited (“Everbright Environment” or the “Company”) is a flagship enterprise of China Everbright Group Ltd. in the industrial sector, and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (257.HK). Since shifting its business focus to the environmental sector in 2003, the Company has grown into the largest environmental enterprise in China, a leading player in Asia’s environmental protection industry, the world’s largest waste-to-energy investor and operator, and a world-renowned environmental group.

Everbright Environment has two listed subsidiaries: China Everbright Water Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of the Stock Exchange (U9E.SG & 1857.HK), and China Everbright Greentech Limited, which is listed on the Main Board of the Stock Exchange (1257.HK). As the first one-stop integrated environmental solution provider in China, Everbright Environment focuses on the three major areas of solid waste, water-related business and clean energy. Its main businesses cover waste-to-energy and synergistic waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, environmental sanitation integration, resource recycling, development of zero-waste cities, analysis and testing, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks. The Company has a business presence in more than 225 locations across 26 provinces, municipalities, autonomous regions and special administrative region in China, as well as overseas markets including Germany, Poland, Vietnam and Mauritius.

Everbright Environment is a strategic partner of the International Coalition for Green Development on the Belt and Road and the Ecological Protection and Green Development of the Yangtze River Economic Belt. The Company adheres to its corporate mission of being “Devoted to Ecology and Environment for a Beautiful China”, and has been ranked the top among the “Top Ten Influential Solid Waste Treatment Enterprises in China” for 13 consecutive years, top on the list of China’s Top 50 Environmental Enterprises for five consecutive years, and included in the MSCI China Index for 11 consecutive years. With the aspiration to “Create Investment Value and Undertake Social Responsibility”, the Company has been a constituent member of Dow Jones Sustainability Indices for 8 years running and Hang Seng Corporate Sustainability Benchmark Index for 13 years running. Everbright Environment also received the Achievement of Net-Zero Certificate and Pioneering Organisation in Net-Zero Contribution, which were granted by the Hong Kong Quality Assurance Agency for the first time in 2022, and was included as a member of S&P Global’s Sustainability Yearbook multiple times.

光大環境

中國光大環境(集團)有限公司 (「光大環境」或「公司」) 為中國光大集團股份有限公司的實業旗艦企業，香港聯合交易所有限公司 (「聯交所」) 主板上市公司 (257.HK)。二零零三年轉型環境領域以來，公司已逐步成長為中國最大環境企業、亞洲環保領軍企業、全球最大垃圾發電投資運營商及世界知名環境集團。

光大環境下轄兩家上市企業：新加坡證券交易所有限公司及聯交所主板上市之中國光大水務有限公司 (U9E.SG及1857.HK) 以及聯交所主板上市之中國光大綠色環保有限公司 (1257.HK)。作為中國首個一站式、全方位的環境綜合治理服務商，光大環境聚焦固廢、泛水、清潔能源三大領域，主營業務包括垃圾發電及協同處理、生物質綜合利用、危廢及固廢處置、新能源、環境修復、水環境綜合治理、裝備製造、垃圾分類、環境綜合治理、資源循環利用、無廢城市建設、分析檢測、綠色技術研發、生態環境規劃設計、環保產業園等。國內業務遍及26個省(市)、自治區和特別行政區的225多個地區；海外業務已佈局德國、波蘭、越南及毛里求斯。

作為「一帶一路」綠色發展國際聯盟和長江經濟帶生態大保護的戰略合作夥伴，光大環境秉承「情繫生態環境，築夢美麗中國」的使命擔當，連續十三年穩居「中國固廢十大影響力企業」首位、連續五年蟬聯中國環境企業50強榜首、連續十一年獲納入MSCI中國指數。與此同時，公司以「創造投資價值，承擔社會責任」為企業追求，連續八年獲納入道瓊斯可持續發展指數系列、連續十三年獲納入恒生可持續發展企業基準指數、於二零二二年首次獲頒香港品質保證局「實現碳中和」證書及「碳中和貢獻先鋒機構」嘉許、並曾多次入選標普全球《可持續發展年鑒》。

The **Most Reliable Brand**
in the **Green World**
金色品牌 綠色事業

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Corporate Information 公司資料

DIRECTORS

Executive Directors

HUANG Haiqing (*Chairman of the Board*)

LUAN Zusheng (*Chief Executive Officer*)

Non-executive Directors

(appointed on 27 March 2024)

KANG Guoming

PAN Jianyun

Independent Non-executive Directors

FAN Yan Hok, Philip

ZHAI Haitao

SUO Xuquan

LI Shuk Yin, Edwina

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

Room 2703, 27/F

Far East Finance Centre

16 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited

Bank of China Limited

Bank of Communications Co., Ltd.

China Construction Bank Corporation

China Development Bank

China Everbright Bank Company Limited

China Merchants Bank Co., Ltd.

Hang Seng Bank Limited

Industrial and Commercial Bank of China Limited

Industrial Bank Co., Ltd.

ING Bank N.V.

Nanyang Commercial Bank, Limited

Postal Savings Bank of China Co., Ltd.

Shanghai Pudong Development Bank Co., Ltd.

Standard Chartered Bank (Hong Kong) Limited

The Bank of East Asia, Limited

The Export-Import Bank of China

The Hongkong and Shanghai Banking Corporation Limited

董事

執行董事

黃海清 (*董事會主席*)

樂祖盛 (*總裁*)

非執行董事

(於二零二四年三月二十七日獲委任)

康國明

潘劍雲

獨立非執行董事

范仁鶴

翟海濤

索緒權

李淑賢

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號

遠東金融中心

二十七樓二七零三室

主要往來銀行

中國農業銀行股份有限公司

中國銀行股份有限公司

交通銀行股份有限公司

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

恒生銀行有限公司

中國工商銀行股份有限公司

興業銀行股份有限公司

ING Bank N.V.

南洋商業銀行有限公司

中國郵政儲蓄銀行股份有限公司

上海浦東發展銀行股份有限公司

渣打銀行(香港)有限公司

東亞銀行有限公司

中國進出口銀行

香港上海滙豐銀行有限公司

SOLICITORS

Fangda Partners
Beijing DeHeng Law Offices

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

SHARE REGISTRAR AND TRANSFER OFFICE

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

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.cebenvironment.com

STOCK CODE

257

律師

方達律師事務所
北京德恒律師事務所

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

股份過戶及登記處

卓佳登捷時有限公司
香港夏慤道十六號
遠東金融中心十七樓

公關顧問

哲基傑訊

電子網址

www.cebenvironment.com

股份代號

257

Financial Highlights 財務概況

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	Percentage Change 百分比 變動
RESULTS	業績			
Revenue	收益	32,090,207	37,321,229	-14%
EBITDA*	除利息、稅項、折舊及攤銷前盈利*	12,827,961	12,841,787	-0%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	4,429,160	4,601,939	-4%
Return on shareholders' equity (%)	股東資金回報 (%)	9.27	9.28	-0.01 ppt#
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	72.10	74.91	-4%
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	189,182,824	190,597,798	-1%
Total liabilities	負債總額	123,659,603	127,998,905	-3%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	48,140,888	47,374,108	2%
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 (港元)	7.837	7.712	2%
Gearing ratio (%) ⁺	資產負債比率 (%) ⁺	65	67	-2 ppt#
Current ratio (%)	流動比率 (%)	114	107	7 ppt#

* EBITDA is the profit for the year 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、折舊及攤銷前之本年度盈利。

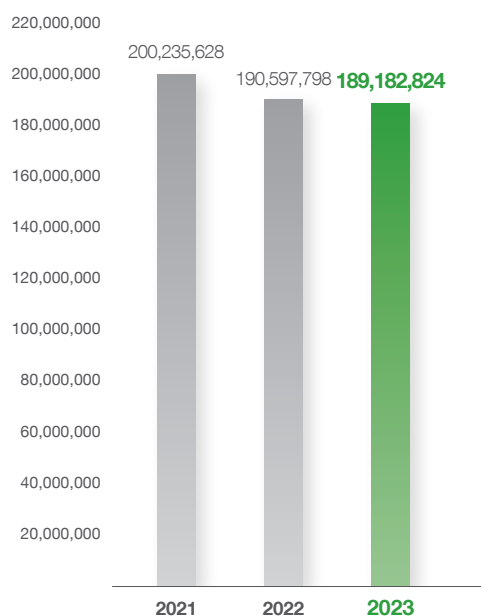
ppt – percentage point

ppt – 百分點

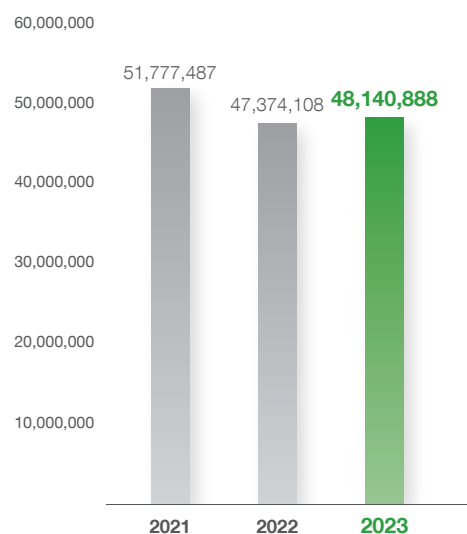
+ Gearing ratio means the ratio of total liabilities to total assets.

+ 資產負債比率指負債總額對資產總額之比率。

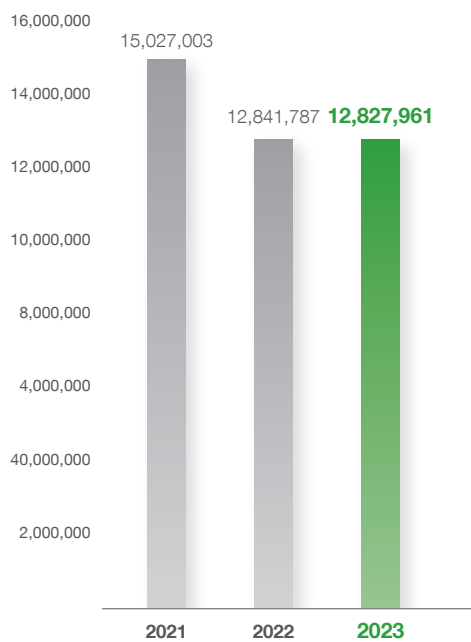
TOTAL ASSETS HK\$'000
資產總額 港幣千元



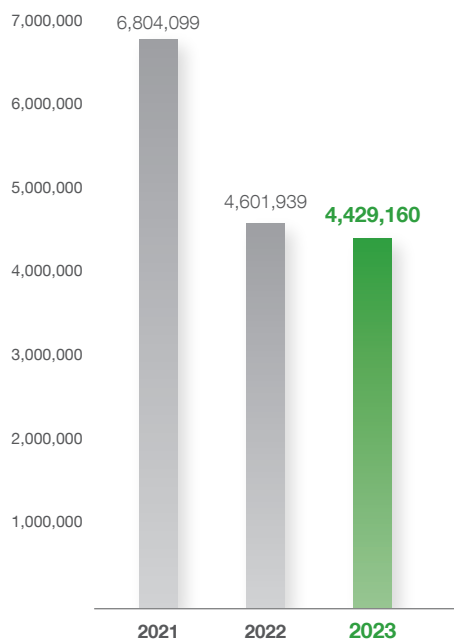
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS HK\$'000
權益持有人應佔資產淨額 港幣千元



EBITDA HK\$'000
除利息、稅項、折舊及攤銷前盈利 港幣千元



PROFIT ATTRIBUTABLE TO EQUITY HOLDERS HK\$'000
權益持有人應佔盈利 港幣千元



Corporate Milestones 企業大事概要

FIRST QUARTER OF 2023

二零二三年第一季度

- Completed the construction works undertaken by the Group for the Hainan Boao Zero-Carbon Demonstration Zone Project, contributing its strength to a sustainability benchmark with Chinese characteristics
- Steadily promoted strategic optimisation and developed the Group's development plan for 2023 to 2025, gathering momentum for high-quality development
- Topped the "List for Brand Value of Listed Environmental Protection Companies in 2022" with a brand value of approximately RMB20.6 billion
- Shortlisted in S&P Global's Sustainability Yearbook 2023, representing another international recognition for the Group's sustainability performance
- Held environmental protection lectures for teachers and students in Hong Kong, actively supporting the "Strive and Rise Programme" of the Government of the Hong Kong Special Administrative Region
- Vietnam Can Tho Waste-to-energy Project was named the "2022 Vietnam Sustainable Energy Development Enterprise"
- 順利完成海南博鳌零碳示範區項目中本集團承接的建設工程項目，為可持續發展的「中國樣板」貢獻「光大力量」
- 穩步推進戰略優化，完成本集團二零二三至二零二五年發展規劃，匯聚高質量發展合力
- 以約人民幣206億元的品牌價值，位居「2022環保行業上市公司品牌價值榜單」榜首
- 入選標普全球《2023年可持續發展年鑒》，本集團可持續發展表現再獲權威肯定
- 面向香港師生舉辦環保講座活動，支持香港特區政府「共創明『TEEN』計劃」
- 越南芹苳垃圾發電項目獲評為「2022年越南可持續能源發展企業」



China Everbright Environment Group Limited
Commercial Services & Supplies

**Sustainability
Yearbook Member**

S&P Global ESG Score 2022

66 / 100

As of February 7, 2023.
Position and Score are industry specific and reflect exclusion screening criteria. Learn more at spglobal.com/esg/yearbook

S&P Global  Sustainable1



SECOND QUARTER OF 2023

二零二三年第二季度

- Secured Sichuan Yibin Second Household Waste-to-energy Project (Phase I) EPCO Project, marking the first time the Group implemented an asset-light business based on the “Engineering, Procurement, Construction and Operation” (“EPCO”) model
- Everbright Environmental Technical Equipment (Changzhou) Limited* (“Changzhou Equipment Company”) of the Group secured a boiler and flue gas purification equipment supply project for the development of a pollution-free waste treatment plant in Barkam, Sichuan Province, in which Changzhou Equipment Company provided its self-developed small-tonnage mechanical grate furnace
- Liaoning Shenyang Waste-to-energy Project became the first project of the Group to be recognised as a “National AAA-level Scenic Area”, signifying another practical breakthrough for the Group in terms of opening up projects to public visits, showcasing environmental practices, and facilitating green development
- Convened the Company’s 2023 annual general meeting
- Signed investment and strategic cooperation agreements with various delegations of prefectural and municipal governments in Shandong Province during the 2023 Hong Kong-Macao-Shandong Week, laying a sound foundation for the implementation of specific business cooperation in future
- Completed the model machine of the small-scale household waste incinerator, which was independently developed by Changzhou Equipment Company, in response to China’s relevant strategic deployment and requirements
- 取得四川宜賓第二生活垃圾焚燒發電項目（一期）設計施工總承包項目，標誌著本集團首次以「設計—採購—施工—運營」(EPCO)模式落實輕資產業務
- 旗下光大環保技術裝備（常州）有限公司（「常州裝備公司」）取得四川馬爾康市垃圾無害化處理廠建設工程鍋爐島及煙氣淨化成套設備項目，提供自主研發的小噸位機械爐排爐
- 遼寧沈陽垃圾焚燒發電項目成為本集團首個獲評「國家AAA級旅遊景區」，標誌著本集團在公眾開放、環境示範、綠色發展等方面取得又一實踐性突破
- 召開本公司二零二三年股東週年大會
- 於二零二三港澳山東周活動期間，與山東省多個地市政府代表團簽署投資及戰略合作協議，為未來落實具體業務合作奠定良好基礎
- 常州裝備公司自主研發的小型生活垃圾焚燒爐樣機下線，以行動響應國家相關戰略部署和要求



* For identification only

* 僅供識別用途



THIRD QUARTER OF 2023

二零二三年第三季度

- Secured Yunnan Zhaotong Waste-to-energy Project through acquisition, marking the Group’s entry into Yunnan’s waste-to-energy market
- China Everbright Greentech Limited, a listed subsidiary of the Company, entered into a cooperation agreement with Jiangsu King’s Luck Brewery Joint-Stock Co., Ltd. to develop a zero-carbon park
- Became a member of S&P Global’s Sustainability Yearbook 2023 (China Edition) for the first time, being recognised as the top 1% of “Chinese Companies in S&P Global ESG Score”
- Vietnam Hue Waste-to-energy Project received the “International Safety Award (Merit)” for its outstanding performance in safety and environmental management
- 以收購方式取得雲南昭通垃圾發電項目，佈局雲南垃圾發電市場
- 本公司旗下上市附屬公司中國光大綠色環保有限公司與江蘇今世緣酒業股份有限公司簽署項目合作協議，開啟「零碳園區」模式
- 首次獲納入標普全球《可持續發展年鑒2023（中國版）》，並榮獲「中國企業標普全球環境、社會和管治(ESG)評分」最佳1%認可
- 越南順化垃圾發電項目憑藉出色的安環工作，獲頒「國際安全獎優異獎」



中国光大环境（集团）有限公司
商业服务与用品行业

最佳 1%

中国企业标普全球 ESG 评分 2022

标普全球 ESG 评分 2022: 66/100
截至2023年3月17日。
以上评分及排位均为行业特定且依据相关筛选标准。
请前往 spglobal.com/esg/yearbook 了解更多信息。

S&P Global Sustainable 1



FOURTH QUARTER OF 2023 二零二三年第四季度

- Topped the list of “Top 50 Environmental Enterprises in China” for the fifth consecutive year
- Remained a constituent member of the Dow Jones Sustainability Indices for the eighth consecutive year
- Established a comprehensive strategic partnership with the Shenzhen Branch of China Construction Bank Corporation and China Construction Bank (Asia) Corporation Limited to deepen exchanges and cooperation on a wide range of integrated financial services solutions
- Signed a strategic cooperation agreement with China Construction Third Bureau Group Co., Ltd. for the cooperation and development in the areas of solid waste, water-related businesses and clean energy
- China Everbright Water Limited, a listed subsidiary of the Company, secured Guangdong Nanxiong Livestock and Poultry Manure Resource Utilisation Project, marking the expansion of its water environment management business to rural environment management and other areas
- Heilongjiang Harbin Waste-to-energy Project was shortlisted in the “Second Batch of the 2022-2023 Luban Prize in China’s construction industry (China Quality Construction)”, marking the fifth waste-to-energy project of the Group to garner this honour
- Changzhou Equipment Company was shortlisted in the 2023 “Green Supply Chain Management Enterprise” list, which was announced by the Ministry of Industry and Information Technology of the People’s Republic of China
- 連續第五年穩居「中國環境企業50強」榜單榜首
- 連續第八年獲納入道瓊斯可持續發展指數系列
- 與中國建設銀行股份有限公司深圳分行、中國建設銀行(亞洲)股份有限公司建立全面戰略合作夥伴關係，圍繞一攬子綜合金融服務方案深化交流與合作
- 與中建三局集團有限公司簽訂戰略合作協議，圍繞固廢、泛水和清潔能源等業務領域精誠合作、共同發展
- 本公司旗下上市附屬公司中國光大水務有限公司取得廣東南雄畜禽糞污資源化利用項目，標誌著水環境綜合治理業務佈局延伸至農村環境治理等領域
- 黑龍江哈爾濱垃圾發電項目入選「2022-2023年度第二批中國建設工程魯班獎(國家優質工程)」工程名單，為本集團第五個獲此殊榮的垃圾發電項目
- 常州裝備公司入選中華人民共和國工業和信息化部二零二三年「綠色供應鏈管理企業」名單



* For identification only
* 僅供識別用途

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Chairman's Statement 主席報告



HUANG HAIQING
黃海清

Chairman of the Board
董事會主席

In 2023, the evolution of changes with a magnitude unseen in a century is accelerating across the world. The changes in the world, the times and the history have become more obvious. China continued to demonstrate strong internal drive and resilience and achieved new progress in high-quality development. Being fuelled by a compassion for the world at large, embracing its mission and responsibility, and taking proactive steps in combating climate change, the country further advanced its goals of “Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality”, in addition to other major national strategic deployments, such as the green “Belt and Road” development, building a beautiful China, and building a beautiful and harmonious countryside that is desirable to live and work in. These efforts nurtured the high-quality development of the environmental protection industry.

二零二三年，放眼全球，百年未有之變局加速演進，世界之變、時代之變、歷史之變特徵更加明顯。放眼國內，中國持續展現較強的內生動力、韌性潛力，推進高質量發展取得新成效。中國厚植天下情懷，擔當大國責任，積極應對氣候變化，深入推進國家「碳達峰、碳中和」目標、綠色「一帶一路」建設、建設美麗中國、建設宜居宜業和美鄉村等國家重大戰略部署，帶動環保行業高質量發展。

In 2023, facing the external environment that was intertwined with challenges and opportunities, China Everbright Environment Group Limited (“Everbright Environment” or the “Company”, together with its subsidiaries, the “Group”) delved deeper into major businesses and responsibilities, fostered innovation and transformation, and enhanced management proficiency and efficiency, realising stable operating results and carrying out high-quality development in a steady manner. As a result, the Group’s industry-leading position was further solidified, laying a solid foundation for its sustainable development.

面對挑戰與機遇並存的外部環境，中國光大環境（集團）有限公司（「光大環境」或「本公司」，連同其附屬公司，統稱「本集團」）於二零二三年深耕主責主業，細作創新轉型，提升管理質效，經營業績保持平穩，高質量發展穩步推進，行業龍頭地位持續鞏固，為可持續發展打下良好基礎。

- Optimising strategies with sustained effectiveness. During the year, the Group diligently followed its strategic guidance and implemented a multi-faceted approach to improve the quality and efficiency of its operations management. As a result, the Group achieved a further increase in the proportion of operation service revenue, with more diversified revenue streams and enhanced quality of operations. The Group also increased revenue sources, reduced cost and boosted efficiency by taking measures for various aspects of works, such as finance, procurement, operation and construction.
- 戰略優化，持續顯效。這一年，本集團堅持戰略引領，多措並舉促進運營管理水平質效雙升，運營服務收益佔比進一步提升，收益來源更加多元，經營質量進一步提高；由財務、採購、運營、建造等方面工作入手，推進開源節流，降本增效持續顯效。
- Serving the country with bold accountability. During the year, the Group focused on developing high-quality environmental protection projects to serve China’s major strategies. In particular, the completion of construction and commencement of operation of Xiongan Integrated Waste Treatment Project contributed to the development of the Beijing-Tianjin-Hebei region; the completion and delivery of multiple sub-projects of the near-zero carbon demonstration zone project in Boao, Hainan Province, contributed to the sustainable development of the project; Vietnam Hue Waste-to-energy Project commenced trial operation, adding new momentum to China’s green “Belt and Road” development; and the integrated biomass utilisation projects continued to safeguard the rural environment and increase the income of local farmers by leveraging the collection, storage and transportation system of biomass fuels.
- 服務國家，彰顯擔當。這一年，本集團潛心打造優質環保項目，服務國家重大戰略：雄安垃圾綜合處理設施項目建成投運，為京津冀發展添翼；海南博鳌近零碳示範區項目數個子項目完工交付，為可持續發展貢獻力量；越南順化垃圾發電項目進入試運營，為綠色「一帶一路」建設增彩；生物質綜合利用項目持續守護鄉村環境，依託生物質燃料收儲運體系帶動當地農戶增收。
- Expanding market reach with progress-driven stability. During the year, the Group solidified its traditional business advantages, fostered the development of synergistic businesses, and facilitated the balanced development of asset-light and asset-heavy businesses. It also made breakthroughs in Chinese county-level markets, overseas markets and business models, achieving a more diversified business portfolio. Additionally, the Group maintained an open attitude and engaged in fruitful dialogue with all social circles to explore trends and opportunities, jointly envisioning the future with collective strengths.
- 市場拓展，以進促穩。這一年，本集團鞏固傳統業務優勢，促進協同業務發力，平衡輕重資產業務發展；於中國縣域市場、海外市場、業務模式等方面實現突破，豐富業務佈局。本集團秉持開放態度，與各界暢談趨勢與機遇，各展優勢，共繪未來。

Chairman's Statement 主席報告

- Empowering transformation with innovation. During the year, the Group proactively explored new business directions and continued to digitalise its business management. With a focus on catering to its needs, market demands, and future development, the Group established an open and shared ecosystem for technological innovation. By breaking down barriers for technological innovation, it leveraged on the “Open Competition” and other mechanisms to foster scientific research, encourage the application and transformation of research results, and accelerate the upgrading of equipment manufacturing.
- 創新驅動，賦能轉型。這一年，本集團積極探索業務新賽道，持續提升業務管理數智化水平。面向需求、市場和未來，打造開放共享的科技創新生態。推動科技創新「拆門破牆」，依託「揭榜掛帥」等機制促進科研與成果轉化應用，加快裝備製造轉型升級。
- Creating value through management enhancement. During the year, the Group further refined and optimised its management system to promote more standardised and meticulous organisational work. It also achieved efficiency through management by properly implementing centralised management measures in areas such as finance and procurement. Additionally, the Group made significant efforts to address key and challenging tasks such as the collection of accounts receivable, strengthen safety and environmental management practices, and enhance supervision and control measures in strict adherence to high standards of corporate governance.
- 管理提升，創造價值。這一年，本集團進一步釐清優化管理體系，推進組織工作更加規範、精細。針對財務、招採等領域適度推進集中管理，通過管理創造效益。全力推進應收賬款回收等重點難點工作，強化安全與環境管理水平，加大監督管理力度，將「從嚴治企」落到實處。

Looking back in 2023, the Group showed resilience in the face of external pressures and overcame internal challenges. However, it was the diligence and dedication of our fellow colleagues as well as the trust and support from all social circles that made each step of the Group possible. On behalf of the Board of Directors (the “Board”) and the management of the Company, I would like to express my sincere gratitude to all!

回望二零二三年，本集團頂住外部壓力，克服內部困難，前進道路上的每一步都離不開全體員工勦力同心，得益於來自各界的信任與支持。在此，我謹代表本公司董事會（「董事會」）與管理層，向各位致以衷心感謝！

Going forward, we find ourselves in a promising yet challenging era, with the environmental protection industry entering a crucial stage of transformation and upgrading. As the largest environmental enterprise in China, the Group will adhere to the overarching working principle of “Making Progress with Stability and Promoting Stability through Progress”. Setting its sights on the goal of becoming “a World-Class Integrated Environmental Service Provider with Chinese Characteristics”, and revolving around a “One Body and Two Wings” development path¹, the Group will focus on key tasks for high-quality development to continuously solidify a favourable development momentum. In the new year, the Group will do its utmost to solidly promote its development to embark on new frontiers to contribute “Everbright” strength to the construction of a beautiful China.

展望未來，我們身處一個孕育希望又充滿挑戰的時代，環保行業也處在轉型提升的關鍵時期。作為中國最大環境企業，本集團將堅持「穩中求進、以進促穩」的工作總基調，圍繞發展成為「具有中國特色的世界一流環境綜合服務商」的目標，構建「一體兩翼」發展格局¹，聚焦高質量發展重點工作，持續鞏固向好發展態勢。新的一年，本集團將全力以赴，紮實推進自身發展邁出新步伐，為美麗中國建設貢獻「光大」力量。

HUANG HAIQING

Chairman of the Board

Hong Kong, 27 March 2024

黃海清

董事會主席

香港，二零二四年三月二十七日

¹ A “One Body and Two Wings” development path: focusing on domestic business with an emphasis on operation as one body, and exploring overseas business and pursuing development that is driven by innovation as two engines.

¹ 「一體兩翼」發展格局：一個主體：以國內業務為主體，主要聚焦項目運營；兩個引擎：海外業務和創新驅動。

Management Discussion and Analysis

管理層討論與分析



BUSINESS REVIEW AND PROSPECTS 業務回顧與展望

Operating Results 經營業績

Business Overview 業務概覽

During the year under review, Everbright Environment maintained strategic composure by delving deeper into major businesses and responsibilities while fostering innovation and transformation. As a result, the Group realised stable operating results and carried out high-quality development in a steady manner, further consolidating its industry-leading position.

回顧年度內，光大環境保持戰略定力，深耕主責主業，細作創新轉型，經營業績保持平穩，高質量發展穩步推進，進一步鞏固行業龍頭地位。

In terms of operating results, during the year under review, the Group diligently followed its strategic guidance and achieved a further increase in the proportion of operation service revenue with more diversified revenue streams, while yielding notable results in cost reduction and efficiency enhancement. With a focus on its major businesses, the Group consolidated its existing business strengths and explored new frontiers, adopted the “going global” approach with a proactive and steady manner, and continued to foster collaborative ecosystems, enriching its business landscape. Leveraging its high-quality environmental protection projects, the Group exemplified its corporate commitment to actively serving China’s major strategies. It also enhanced the proficiency and efficiency of the operations management by optimising its operations management systems, achieving cost containment through a multi-faceted approach, and carrying out digital transformation. Guided by an innovation-driven and enabled approach, the Group maintained a business model of balanced development of asset-light and asset-heavy businesses, and continuously stepped up the digitalisation of its management, while intensifying the commercialisation of technological results and accelerating the transformation and upgrading of equipment manufacturing. The Group also enhanced the efficiency of decision-making through more standardised corporate governance.

Major operating indicators in 2023 are summarised in the table below:

經營業績方面，回顧年度內，本集團堅持戰略引領，運營服務收益佔比進一步提升，收益來源更加多元，降本增效成果顯著；聚焦主業，持續固本拓新，積極穩健「走出去」，持續打造合作生態圈，豐富業務佈局；依託優質環保項目，積極服務國家重大戰略，彰顯企業擔當；優化運營管理體系，多維度壓降成本，推進數智化轉型，運營管理質效雙升；堅持創新驅動與賦能，「輕重並舉」業務模式持續發力，管理數智化水平持續提升，科研與成果轉化應用持續加強，裝備製造加快轉型升級；公司治理進一步規範，決策效率進一步提升。

二零二三年主要經營業績指標摘要如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	Percentage Change 百分比 變動
Revenue	收益	32,090,207	37,321,229	-14%
Earnings before interest, taxes, depreciation and amortisation (“EBITDA”)	除利息、稅項、折舊及攤銷前盈利	12,827,961	12,841,787	-0%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	4,429,160	4,601,939	-4%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	72.10	74.91	-4%

Management Discussion and Analysis 管理層討論與分析

During the year under review, the Group recorded a total revenue of HK\$32,090,207,000, of which revenue from operation services increased by 2% from 2022 to HK\$19,187,216,000, and revenue from construction services decreased by 42% from 2022 to HK\$7,676,488,000. The revenue from operation services and finance income accounted for 76% of the total revenue.

During the year under review, the Group actively expanded its financing channels and continuously optimised its portfolio of financing instruments to reduce financing costs and improve liquidity. In the meantime, the Group monitored interest rate changes in domestic and overseas markets, continued to reduce interest rates of domestic borrowings, and replaced overseas high-interest rate borrowings in an orderly manner, to significantly save interest-related expenses. Additionally, the Group adopted various measures and enhanced efforts to collect and manage its debtors, negotiated with banks to secure additional facility support, and obtained various domestic subsidies totalling RMB181 million. As of 31 December 2023, the Group had cash on hand amounting to HK\$8.633 billion, with a reasonable gearing level and a healthy financial position.

回顧年度內，本集團收益合共達港幣32,090,207,000元。其中，運營服務收益為港幣19,187,216,000元，較二零二二年增長2%；建造服務收益為港幣7,676,488,000元，較二零二二年下降42%。運營服務收益及財務收入佔總收益的76%。

回顧年度內，本集團積極拓展融資渠道，持續完善融資工具組合，節省融資成本、改善流動性。與此同時，本集團動態關注境內外市場利率變化，持續壓降境內借款利率，有序置換境外高息借款，大幅節省利息費用。此外，本集團多措並舉、加大力度回收和管理各類應收賬款，與銀行磋商獲得新貸款額度，並獲得國家各類資金補助合共人民幣1.81億元。截至二零二三年十二月三十一日，本集團手持現金達港幣86.33億元，負債水平合理，財務狀況健康。

The Group's major financing arrangements in 2023 are summarised in the table below:

二零二三年，本集團主要融資安排摘要如下：

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模 (人民幣)
November 2023 二零二三年十一月	<p>Everbright Environmental Protection (China) Limited*, the Company's wholly-owned subsidiary, issued the Asset-backed Notes ("ABN") Series 3 in the national inter-bank bond market for the replenishment of the working capital, repayment of debts to financial institutions and/or any other purposes in compliance with relevant national industrial policies and applicable laws and regulations.</p> <p>本公司之全資附屬公司光大環保(中國)有限公司於全國銀行間債券市場發行第三期資產支持票據，用於補充其流動資金、償還其金融機構借款及／或其他符合國家有關產業政策和適用法律法規的用途。</p>	0.47 billion 4.7億元
	<p>The Company issued the 2023 Medium Term Notes ("MTNs") (Series 3) in the national inter-bank bond market for the repayment of the interest-bearing debts of the Company and its subsidiaries.</p> <p>本公司於全國銀行間債券市場發行二零二三年度第三期中期票據，用於償還本公司及其附屬公司的有息債務。</p>	2 billion 20億元
September 2023 二零二三年九月	<p>China Everbright Greentech Limited ("Everbright Greentech"), the Company's listed subsidiary, issued the 2023 second tranche of the green MTNs in the national inter-bank bond market for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of their working capital and/or investment in and construction of their environmental protection projects and for other business development purposes.</p> <p>本公司上市附屬公司中國光大綠色環保有限公司(「光大綠色環保」)於全國銀行間債券市場發行二零二三年度第二期綠色中期票據，用於光大綠色環保及其附屬公司償還有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。</p>	1 billion 10億元

* For identification only

* 僅供識別用途

Management Discussion and Analysis 管理層討論與分析

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模 (人民幣)
August 2023 二零二三年八月	<p>China Everbright Water Limited (“Everbright Water”), the Company’s listed subsidiary, issued the 2023 third tranche MTNs in the national inter-bank bond market for the replenishment of working capital of Everbright Water’s subsidiaries.</p> <p>本公司上市附屬公司中國光大水務有限公司(「光大水務」)於全國銀行間債券市場發行二零二三年度第三期中期票據，用於補充光大水務附屬公司的營運資金。</p>	1 billion 10億元
July 2023 二零二三年七月	<p>Everbright Water issued the 2023 second tranche MTNs in the national inter-bank bond market for the replenishment of working capital of Everbright Water’s subsidiaries and repayment of the interest-bearing debts of Everbright Water or its subsidiaries.</p> <p>光大水務於全國銀行間債券市場發行二零二三年度第二期中期票據，用於補充光大水務附屬公司的營運資金及償還光大水務或其附屬公司的計息債務。</p>	1.5 billion 15億元
May 2023 二零二三年五月	<p>The Company issued the 2023 perpetual MTNs (Series 2) in the national inter-bank bond market for the repayment of the Group’s interest-bearing debts, which is subject to adjustment.</p> <p>本公司於全國銀行間債券市場發行二零二三年度第二期永續中期票據，用於償還本集團的有息債務，有關用途可予調整。</p>	2 billion 20億元
	<p>Everbright Greentech issued the 2023 first tranche of the green MTNs in the national inter-bank bond market for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of their working capital and/or investment in and construction of their environmental protection projects and for other business development purposes.</p> <p>光大綠色環保於全國銀行間債券市場發行二零二三年度第一期綠色中期票據，用於光大綠色環保及其附屬公司償還有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。</p>	1 billion 10億元

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模(人民幣)
April 2023 二零二三年四月	<p>Everbright Water issued the 2023 first tranche MTNs in the national inter-bank bond market for the replenishment of working capital of Everbright Water's subsidiaries.</p> <p>光大水務於全國銀行間債券市場發行二零二三年度第一期中期票據，用於補充光大水務附屬公司的營運資金。</p>	1 billion 10億元
March 2023 二零二三年三月	<p>Everbright Water issued the 2023 first tranche of super & short-term commercial papers in the national inter-bank bond market for the repayment of Everbright Water's outstanding debts.</p> <p>光大水務於全國銀行間債券市場發行二零二三年度第一期超短期融資券，用於償還光大水務的到期債務。</p>	1 billion 10億元
	<p>The Company issued the 2023 MTNs (Series 1) in the national inter-bank bond market for the repayment of the Company's bank borrowings.</p> <p>本公司於全國銀行間債券市場發行二零二三年度第一期中期票據，用於償還本公司銀行貸款。</p>	2 billion 20億元

Management Discussion and Analysis 管理層討論與分析

The Group remains dedicated to sharing development and operation returns with the shareholders of the Company (the “Shareholders”). To reward the Shareholders for their trust and support, the Board recommended the distribution of a final dividend of HK8.0 cents per share for the year ended 31 December 2023 to the Shareholders (2022: HK9.0 cents per share), with the total dividend for the year amounting to HK22.0 cents per share (2022: HK24.0 cents per share).

As of 31 December 2023, the Group had a business presence in 225 cities, counties and districts across 26 provinces, municipalities, autonomous regions and special administrative region in China, with overseas business markets in Germany, Poland, Vietnam and Mauritius. The Group invested in and secured a total of 592 environmental protection projects, with an aggregate investment of approximately RMB160.655 billion. It also undertook various asset-light projects and services, such as environmental remediation, engineering design, procurement, construction and operation (“EPCO”), engineering, procurement and construction (“EPC”), operation and management (“O&M”), equipment supply, and technical services. As the world’s largest waste-to-energy investor and operator, the Group had a total of 191 waste-to-energy projects (including 1 O&M project and 1 EPCO project) under its environmental energy and greentech sectors, with a designed daily household waste processing capacity of 158,900 tonnes.

本集團秉持與本公司股東（「股東」）分享企業發展經營成果的理念。為回饋股東的信任與支持，董事會建議就截至二零二三年十二月三十一日止年度派發末期股息每股8.0港仙予股東（二零二二年：每股9.0港仙），全年股息每股22.0港仙（二零二二年：每股24.0港仙）。

截至二零二三年十二月三十一日，本集團業務分佈已拓展至國內26個省（市）、自治區及特別行政區，足跡遍及225個市縣區，海外市場佈局德國、波蘭、越南和毛里求斯；投資落實的環保項目共592個，總投資約人民幣1,606.55億元；另承接環境修復、「工程設計—採購—施工—運營」（「EPCO」）、工程總包（「EPC」）、委託運營（「O&M」）、設備供貨、技術服務等多項輕資產項目和服務。本集團作為全球最大的垃圾發電投資運營商，旗下環保能源及綠色環保板塊合共落實垃圾發電項目191個（含1個O&M項目及1個EPCO項目），設計日處理生活垃圾15.89萬噸。

The major service and treatment capacities as of 31 December 2023 are summarised as below:

截至二零二三年十二月三十一日的主要服務處理能力摘要如下：

Project Category 項目類別	Designed Treatment/Supply Capacity 設計處理／供應規模
Household waste 生活垃圾	158,900 tonnes/day [#] 158,900噸／日 [#]
Food and kitchen waste 餐廚及廚餘垃圾	8,743 tonnes/day [#] 8,743噸／日 [#]
Water treatment* 水處理*	7,468,100 m ³ /day [#] 7,468,100立方米／日 [#]
Biomass raw materials 生物質原材料	8,139,800 tonnes/year 8,139,800噸／年
Heat and steam supply 供熱供汽	7,957,495 tonnes/year 7,957,495噸／年
Solar power installed capacity 光伏發電裝機容量	140.39 megawatt (“MWp”) 140.39兆瓦

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

* 包含供水、污水處理、中水等水務業務類別

Including treatment capacity under the O&M model

含O&M的處理規模

Management Discussion and Analysis 管理層討論與分析

In terms of market expansion, during the year under review, the Group continued to focus on the three major areas, namely solid waste, water-related business and clean energy. It solidified its major traditional business areas and explored new businesses, further extending its industry chain and diversifying its business deployment. In 2023, the Group invested in and secured a total of 40 new projects and signed 2 supplementary agreements to existing projects, which command a total investment of approximately RMB4.816 billion. These new projects involve traditional business areas such as waste-to-energy and synergistic businesses, municipal and industrial waste water treatment, and solar energy, as well as new business areas such as the construction of “Zero-carbon Park” and livestock and poultry manure resource utilisation. The Group also undertook various asset-light businesses, with a total contract value of approximately RMB3.244 billion.

In respect to market expansion highlights, during the year under review, in terms of the traditional business areas, the Group successively implemented environmental protection projects in Dafang County and Kaiyang County in Guizhou Province, Zhaotong County in Yunnan Province, Guangzong County in Hebei Province, Shen County in Shandong Province, Nanxiong County in Guangdong Province and Feng County in Jiangsu Province, further tapping into county-level markets. It also signed multiple synergistic projects related to waste-to-energy business, encompassing areas such as food and kitchen waste treatment, environmental sanitation integration, resource recycling and utilisation, construction waste, and heat and steam supply, further consolidating the deployment of the Group’s waste-to-energy industry chain in the local markets. Besides, the Group implemented advantageous businesses, such as waste-to-energy, municipal and industrial waste water treatment and solar power, in Shandong, Jiangsu, Anhui, Hong Kong and other places. In terms of new business areas, the Group signed its first livestock and poultry manure resource utilisation project, breaking new ground in the water-related business in Guangdong Province, as well as its first “Zero-carbon Park” project, establishing a foothold in the smart energy industry. Additionally, the Group undertook a number of waste-to-energy and industrial waste water treatment projects based on the EPCO model for the first time, further enriching the portfolio of its business models. It also secured an equipment supply service order in Barkam, Sichuan Province, marking the Group’s first attempt to provide its self-developed small-tonnage household waste mechanical grate furnace to external clients for the first time. This marked the realisation of the Group’s strategic plans for expansion into the county-level small-tonnage household waste treatment market and the commercialisation of its research and development (“R&D”) achievements. The Group also successively undertook asset-light services including technical services, and equipment supply and process packages in Hau Giang of Vietnam, Tanzania, and Abu Dhabi in the United Arab Emirates, constantly exporting its technology and equipment to overseas markets.

市場拓展方面，回顧年度內，本集團持續聚焦固廢、泛水和清潔能源三大領域，鞏固傳統主業，探索轉型業務，產業鏈進一步延伸，業務佈局進一步豐富。二零二三年，本集團共投資落實40個新項目並簽署2份現有項目的補充協議，總投資約人民幣48.16億元，涵蓋垃圾發電及協同業務、市政污水及工業廢水處理、光伏發電等傳統業務領域，以及「零碳園區」建設、畜禽糞污資源化利用等新興業務領域；另承接各類輕資產業務，合同總額約人民幣32.44億元。

拓展亮點方面，回顧年度內，在傳統業務領域，本集團先後於貴州大方與開陽、雲南昭通、河北廣宗、山東莘縣、廣東南雄、江蘇豐縣等地落實環保項目，進一步打開縣域市場；簽署多個餐廚及廚餘垃圾處理、環衛一體化、再生資源利用、建築垃圾、供熱供汽等垃圾發電協同類項目，進一步鞏固本集團於當地市場的垃圾發電產業鏈佈局；於山東、江蘇、安徽、香港等地落實垃圾發電、市政污水及工業廢水處理、光伏發電等優勢業務。在新興業務領域，本集團簽署首個畜禽糞污資源化利用項目，實現廣東泛水業務突破；簽署首個「零碳園區」項目，佈局智慧能源產業；首次以EPCO模式承接多個垃圾發電、工業廢水處理項目，豐富業務模式組合；於四川馬爾康簽署設備供貨服務訂單，首次向外部客戶提供本集團自主研發的小噸位生活垃圾機械爐排爐，實現拓展縣域小噸位垃圾處理市場的戰略謀劃和研發成果轉化；先後於越南後江、坦桑尼亞、阿聯酋阿布扎比承接技術服務、設備供貨、工藝包等輕資產服務，持續向海外市場輸出技術與裝備。

The major designed treatment and supply capacities of the new projects secured in 2023 are summarised as below:

二零二三年新增項目的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	3,700 tonnes/day [#] 3,700 噸／日 [#]
Food and kitchen waste 餐廚及廚餘垃圾	775 tonnes/day [#] 775 噸／日 [#]
Biomass raw materials 生物質原材料	50,000 tonnes/year 50,000 噸／年
Water treatment* 水處理*	220,000 m ³ /day [#] 220,000 立方米／日 [#]
Heat and steam supply 供熱供汽	1,738,132 tonnes/year 1,738,132 噸／年
Solar power installed capacity 光伏發電裝機容量	100.06 MWp 100.06 兆瓦

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

* 包含供水、污水處理、中水等水務業務類別

[#] Including treatment capacity under the O&M model

[#] 含O&M的處理規模

Management Discussion and Analysis 管理層討論與分析

In 2023, the Group continued to optimise and improve management relating to project operation, construction and tendering and procurement, to increase revenue sources, reduce cost and boost efficiency.

In terms of operations management, during the year under review, the Group continued to optimise its operations management system, to boost synergistic efficiency through project operations and cut costs through various means. It also carried out digital and intelligent transformation. As a result, the Group's overall operating costs further decreased as compared with 2022, and the proportion of operation service revenue against total revenue further increased, demonstrating the Group's transformation from construction service revenue to operation service revenue as the major source of revenue. In 2023, the Group's environmental energy sector boosted the volume of waste for its projects and electricity generated from the projects as compared with 2022, by adopting the Group's *12 Measures to Boost Waste Volume* to better coordinate and integrate waste sources. The sector leveraged its operating projects to expand various synergistic businesses, so that these projects could synergise with each other to boost profitability and efficiency. The environmental water sector completed the construction of a standardised operation management system for intelligent water plants, which was implemented across all operating projects. The sector recorded over 20 achievements under its "Five Innovations" initiative (small inventions, small transformations, small innovations, small designs and small suggestions) across projects under the sector, effectively enhancing techniques and processes, cost control, energy saving, emission reduction, and efficiency. It also continued to promote the "in-plant solar energy" project, which boosted the "low-carbon and energy-efficient" strengths of operating water projects as more solar power generation facilities were put into operation. The greentech sector incorporated intelligent management processes and technologies into several integrated biomass utilisation projects and solid waste treatment projects, facilitating the reduction of operating cost.

二零二三年，本集團持續優化提升項目運營、工程建設、招標採購等管理工作開源節流、降本增效。

運營管理方面，回顧年度內，本集團持續優化運營管理體系，促進運營協同增效，多維度壓降成本，推進運營數智化轉型。整體運營成本較二零二二年進一步下降，運營服務收益佔總收益比重進一步提升，進一步推進從建造服務收益向運營服務收益為主的轉變。二零二三年，環保能源板塊通過「垃圾增量十二條措施」加強垃圾來源統籌與整合，實現垃圾入廠量、發電量較二零二二年同比增長；依託運營項目拓展各類協同業務，促進項目實現多能互補、增收增效。環保水務板塊完成智慧水廠標準化體系建設，運營管理系統實現投運項目全覆蓋；二十餘項「五小創新」（小發明、小改造、小革新、小設計、小建議）成果在項目進行推廣，有效助力項目改進工藝、控制成本、節能減排、提高工效；「廠內光伏」項目繼續推廣，已有更多光伏發電設施投入使用，增強水務運營項目的「低碳節能」底色。綠色環保板塊於部分生物質綜合利用項目及固廢處置項目增加智慧管理工藝技術，促進項目降低運營成本。

In terms of project construction, during the year under review, the Group adopted various measures, such as optimising relevant systems and processes, and improving engineering construction techniques and processes, to continuously reduce project construction costs and develop a number of high-quality projects. Heilongjiang Harbin Yuquan Waste-to-energy Project (“Harbin Project”) became the Group’s fifth project in China to receive the Luban Prize for outstanding project construction; Xiongan Integrated Waste Treatment Project, which is the world’s second and China’s only semi-underground integrated waste treatment project, completed construction and commenced operation, contributing to the development of the Beijing-Tianjin-Hebei region through its excellent environmental services. Multiple sub-projects of Boao Zero-carbon Demonstration Zone Project were completed and delivered by the Group, helping China showcase the concept and achievements of “zero carbon” and contributing to China’s effort to establish a sustainable development model. Thanks to its exceptional safety management, Vietnam Hue Waste-to-energy Project (“Hue Project”) was awarded the “International Safety Awards Distinction” by the British Safety Council. In 2023, 40 projects completed construction and commenced operation, and 16 asset-light services including environmental remediation were completed and delivered. Additionally, 47 new projects commenced construction, and 20 asset-light services including environmental remediation began execution.

In terms of tendering and procurement, during the year under review, the Group continued to optimise the procurement levels and authority system, to boost procurement efficiency. It also organised trainings on tendering and procurement and enhanced procurement supervision, to further standardise the relevant work. Additionally, the Group further promoted the centralised management of tendering and procurement as appropriate to further reduce procurement costs.

In terms of innovation empowerment, during the year under review, the Group adhered to the “Innovation-driven Development” approach. The Group advanced the integration of business and finance through the construction of various digital systems, initiating the digital transformation journey. The Group actively created an open and shared ecosystem for technological innovation, focusing on catering to its needs, market demands, and future development. The Group persistently pursued independent research and innovation that aligned with its own development needs, establishing the “Open Competition” and “Major Topics” mechanisms for R&D to better promote the transformation and application of technological achievements. As of 31 December 2023, the Group held nearly 1,800 authorised intellectual property rights, and multiple technological achievements, such as the medium-temperature and ultra-high-pressure reheating technology with a header system for waste incineration, had received national and provincial honours and recognitions.

工程建設方面，回顧年度內，本集團通過相關制度流程優化、工程建設技術與工藝提升等措施，持續壓降項目建造成本，並先後打造了多個精品項目。黑龍江哈爾濱玉泉垃圾發電項目（「哈爾濱項目」）為本集團新添第五座中國建築工程魯班獎獎杯；作為全球第二、國內唯一的半地下垃圾綜合處理項目，雄安垃圾綜合處理設施項目建成投運，以優質環境服務助力京津冀區域發展；博鰲零碳示範區項目多個子項目的工程建設完工交付，助力中國展示「零碳」理念與成果，為可持續發展的「中國樣板」貢獻力量；越南順化垃圾發電項目（「順化項目」）以出色的安全管理獲得英國安全委員會授予「國際安全獎優異獎」。二零二三年，本集團建成投運項目40個，完工並交付的環境修復等輕資產服務16項；新開工項目47個，新執行環境修復等輕資產服務20項。

招標採購方面，回顧年度內，本集團持續優化採購層級與權限，提高採購效率；組織專項培訓，增強採購監督，鞏固提升招採工作規範性。此外，本集團通過進一步適度推進招標採購集中管理，促進採購成本進一步壓降。

創新賦能方面，回顧年度內，本集團堅持「創新引領發展」，推進業務財務一體化等多個數字化系統建設，開啟數智化轉型；面向需求、市場和未來，積極打造開放共享的科技創新生態，堅持符合自身發展需求的自主科研創新之路，推出課題研發「揭榜掛帥」機制及「大課題」制度，更好推動成果轉化與應用。截至二零二三年十二月三十一日，本集團持有授權知識產權近1,800件，垃圾焚燒中溫超高壓母管制再熱技術等科技成果先後摘得多項國家、省級榮譽認可。

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

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

	Treatment Capacity 處理規模	Environmental Contribution 環境貢獻
Household waste processed 生活垃圾處理量	52,440,000 tonnes 52,440,000噸	Supplying green electricity of 25,865,000,000 kWh. This output could support the annual electricity consumption needs of 21,554,000 households, equivalent to saving 10,345,000 tonnes of standard coal, while avoiding Carbon Dioxide ("CO ₂ ") emissions by 13,948,000 tonnes. 提供綠色電力25,865,000,000千瓦時，即約相等於21,554,000個家庭一年的總用電量，相當於節約標煤10,345,000噸，避免二氧化碳排放13,948,000噸。
Hazardous and solid waste processed 危廢及固廢（「危固廢」）處理量	449,000 tonnes 449,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	7,845,000 tonnes 7,845,000噸	
Waste water treated 污水處理量	1,749,000,000 m ³ 1,749,000,000立方米	Reducing Chemical Oxygen Demand ("COD") discharge by 850,000 tonnes. 減少化學需氧量（「COD」）排放850,000噸。
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	12,571,000 m ³ 12,571,000立方米	

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

	Aggregate Treatment Capacity 累計處理規模	Aggregate Environmental Contribution 累計環境貢獻
Household waste processed 生活垃圾處理量	270,365,000 tonnes 270,365,000噸	Supplying green electricity of 131,351,000,000 kWh. This output could support the annual electricity consumption needs of 109,459,000 households, equivalent to saving 52,540,000 tonnes of standard coal, while avoiding CO ₂ emissions by 113,015,000 tonnes. 提供綠色電力131,351,000,000千瓦時，即約相等於109,459,000個家庭一年的總用電量，相當於節約標煤52,540,000噸，避免二氧化碳排放113,015,000噸。
Hazardous and solid waste processed 危固廢處理量	2,220,000 tonnes 2,220,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	42,634,000 tonnes 42,634,000噸	
Waste water treated 污水處理量	16,481,562,000 m ³ 16,481,562,000立方米	Reducing COD discharge by 6,626,000 tonnes. 減少COD排放6,626,000噸。
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	59,800,000 m ³ 59,800,000立方米	

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In terms of social responsibility, the Group actively fulfilled its corporate citizenship responsibilities by providing comprehensive high-quality and stable environmental management services to protect the natural and human living environment. The Group also actively participated in various public welfare and charitable activities to promote the concepts relating to ecological environmental protection and sustainable development. During the year under review, by leveraging various operating environmental protection projects, the Group organised a series of dynamic environmental education activities around themes like the “World Water Day”, “Earth Day”, and “World Book Day”. It also organised diverse public welfare activities in local communities, fostering symbiotic and inclusive relationships with the local residents. Among them, Liaoning Shenyang Waste-to-energy Project (“Shenyang Project”) and Tianjin Xiqing Waste-to-energy Project (“Xiqing Project”) were recognised as the “AAA-rated Scenic Zones in China”, marking the Group’s further breakthrough in opening-up for public visits and environmental demonstration, as well as setting a new industry benchmark. The Group supported the “Strive and Rise Programme” of the Government of the Hong Kong Special Administrative Region, by conducting environmental lectures and research activities on environmental protection projects for Hong Kong’s youth, contributing to green and low-carbon development in Hong Kong. As of 31 December 2023, the Group had 216 environmental protection projects participating in public visit. In 2023, several environmental protection projects located in Zhejiang, Hainan, Henan, Shandong, and other provinces received over ten national and provincial titles related to public accessibility units and environmental education bases. Additionally, the Group’s integrated biomass utilisation projects, by leveraging the system for the collection, storage and transporting of biomass raw materials, paid nearly RMB2.4 billion in total for such materials, which benefited more than 5 million farmers, supporting China’s strategies to vitalise rural areas.

社會責任方面，本集團積極踐行企業公民之責，提供優質、穩定的環境綜合治理服務，守護自然和人居環境；參與各類公益慈善活動，宣揚生態環保與可持續發展理念。回顧年度內，本集團依託旗下各類運營環保項目，不僅圍繞「世界水日」、「世界地球日」、「世界讀書日」等環保主題日開展生動活潑的系列環保科普教育活動，在日常亦通過策劃並組織主題形式多樣的公益活動，深入當地社區，與民眾互利共融。其中，遼寧瀋陽垃圾發電項目（「瀋陽項目」）與天津西青垃圾發電項目（「西青項目」）獲批國家AAA級旅遊景區，標誌著本集團在公眾開放、環境示範等方面再次自我突破，打造行業新標竿；支持香港特區政府「共創明『TEEN』計劃」，面向香港青少年開展環保講座、環保項目研學等活動，助力香港綠色低碳發展。截至二零二三年十二月三十一日，本集團已有216個環保項目參與到公眾開放工作中。二零二三年，本集團位於浙江、海南、河南、山東等地的多個環保項目先後獲得十餘項國家及省級公眾開放單位、環保科普基地等相關稱號。本集團旗下生物質綜合利用項目通過生物質燃料收儲運體系，支付燃料款近人民幣24億元，惠及超過500萬農民，支持國家鄉村振興戰略。

In 2023, the Group received many honours from home and abroad in recognition of its fulfilment of its responsibility and continued efforts in various aspects, including business operation and social responsibility. The major awards and honours are summarised as below:

二零二三年，本集團在業務經營、社會責任等方面積極作為、持續發力，獲得多項境內外殊榮。主要獎項及榮譽摘要如下：

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 頒發機構
Operation and management 經營管理	First place in the “2023 Top 50 Environmental Enterprises in China” (the fifth consecutive year) 「2023中國環境企業50強」榜單榜首 (連續第五年)	China Environment Chamber of Commerce 全聯環境服務業商會
	First place in the “Top Ten Influential Solid Waste Treatment Enterprises in China” (the thirteenth consecutive year) 「中國固廢十大影響力企業」榜單榜首 (連續第十三年)	E20 Environmental Platform E20環境平台
	Everbright Water was shortlisted in the list of “Top Ten Influential Enterprises in China’s Water Industry” (the sixth consecutive year) 光大水務入選「中國水業十大影響力企業」榜單 (連續第六年)	E20 Environmental Platform E20環境平台
	Everbright Environmental Technical Equipment (Changzhou) Limited* (“Changzhou Equipment Company”) was shortlisted in the list of “Green Supply Chain Management Enterprises” 光大環保技術裝備(常州)有限公司 (「常州裝備公司」)入選「綠色供應鏈管理企業」名單	Ministry of Industry and Information Technology of the People’s Republic of China (the “PRC”) 中華人民共和國 (「中國」)工業和信息化部
Brand influence 品牌影響力	Top of the List for “Brand Value of Listed Environmental Protection Companies in 2022” 「2022環保行業上市公司品牌價值榜單」 榜首	National Business Daily (“NBD”) and NBD Brand Value Research Institute 每日經濟新聞(「每經」)、 每經品牌價值研究院

* For identification purpose only

* 僅供識別用途

Management Discussion and Analysis 管理層討論與分析

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 頒發機構
Technology R&D 科技研發	Changzhou Equipment Company received the “Innovation Award at the Invention and Entrepreneurship Awards” 常州裝備公司榮獲「發明創業獎創新獎」	China Association of Inventions 中國發明協會
	Multi-parameter In-situ Online Inspection Equipment for Incineration of Biomass and Organic Solid Waste and the Pollutant received the “First Prize on Innovation and Entrepreneurship Technology” 生物質和有機固廢燃燒及污染物多參數原位線上檢測裝備榮獲「創新創業技術一等獎」	China Association of Inventions 中國發明協會
	The R&D and engineering application technology of medium-temperature and ultra-high-pressure reheating technology with a header system for waste incineration won the “All-China Environment Federation Science and Technology Progress Award 2023” 垃圾焚燒中溫超高壓母管制再熱技術的研發與工程應用技術獲得「二零二三年中華環保聯合會科技進步獎」	All-China Environment Federation 中華環保聯合會
	The complete sets of the multi-source and high heating value solid waste energy utilisation water-cooled grate furnace (“Water-cooled Grate Furnace R&D Results”) were awarded the First Prize of “2023 Environmental Equipment Technology Innovation” 多源高熱值固廢能源化利用水冷爐排爐成套裝備科技成果（「水冷爐排爐成果」）獲得「二零二三年度環保裝備技術創新獎」一等獎	China Association of Machinery Industry for Environmental Protection 中國環保機械行業協會
	Water-cooled Grate Furnace R&D Results were selected as the “First Set of Major Equipment in Jiangsu Province” 水冷爐排爐成果入選「江蘇省首台（套）重大裝備」認定名單	Bureau of Industry and Information Technology of Jiangsu Province 江蘇省工業和信息化廳

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 頒發機構
Project construction 工程建設	Harbin Project was awarded the “Second Batch of the 2022-2023 Luban Prize in China’s construction industry” (China Quality Construction) (“Luban Prize”) 哈爾濱項目獲頒「2022-2023年度第二批中國建設工程魯班獎」(國家優質工程) (「魯班獎」)	Ministry of Housing and Urban-Rural Development of the PRC and China Construction Industry Association 中國住房和城鄉建設部、 中國建築業協會
	Jiangxi Ji’an Waste-to-energy Project was awarded the “China Installation Engineering Quality Award” 江西吉安垃圾發電項目工程獲得「中國安裝工程優質獎」	China Installation Association 中國安裝協會
	Hue Project was awarded the “International Safety Awards Distinction” 順化項目獲得「國際安全獎」優異獎	British Safety Council 英國安全委員會
Sustainable development and environmental, social and governance (ESG) 可持續發展及環境、社會和管治(ESG)	A constituent member of the Dow Jones Sustainability Indices (the eighth consecutive year) 道瓊斯可持續發展指數系列成份股 (連續第八年)	Dow Jones 道瓊斯
	A member of the <i>Sustainability Yearbook</i> (the sixth time) 《可持續發展年鑒》成員企業 (第六次)	S&P Global 標普全球
	A member of the <i>Sustainability Yearbook (China Edition)</i> and among the “Best 1% of Chinese Companies in S&P Global ESG Score” 《可持續發展年鑒》(中國版) 成員及得「中國企業標普全球ESG評分最佳1%」認可	S&P Global 標普全球
	A constituent member of the Hang Seng Corporate Sustainability Benchmark Index (the 13th consecutive year) 恒生可持續發展企業基準指數成份股 (連續第十三年)	Hang Seng Indexes 恒生指數

Management Discussion and Analysis 管理層討論與分析

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 頒發機構
Sustainable development and environmental, social and governance (ESG) (continued) 可持續發展及環境、社會和管治(ESG) (續)	Everbright Water received the “Singapore Corporate Sustainability Award” under the Mid-Cap Category 光大水務獲頒「新加坡企業可持續發展大獎」(中型股類別)	Securities Investors Association (Singapore) 新加坡證券投資者協會
	Everbright Greentech received the “Best Corporate Governance and ESG Award” 光大綠色環保榮獲最佳企業管治及環境、社會及管治(ESG)大獎	Hong Kong Institute of Certified Public Accountants 香港會計師公會
	Jiangsu Changzhou Waste-to-energy Project (“Changzhou Project”) was selected as a National “Typical Green and Low Carbon Base” Case Study 江蘇常州垃圾發電項目(「常州項目」)入選國家級「綠色低碳典型基地」案例	Ministry of Ecology and Environment of the PRC 中國生態環境部
	Vietnam Can Tho Waste-to-energy Project was named the “2022 Vietnam Sustainable Energy Development Enterprise” 越南芹苴垃圾發電項目獲評「2022年越南可持續能源發展企業」	Vietnam’s Ministry of Industry and Trade and other government authorities 越南工貿部等政府機構

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 頒發機構
Social responsibility 社會責任	Social Responsibility Brand of the Year (the ninth consecutive year) 年度責任品牌獎(連續第九年)	China Charity Festival 中國公益節
	Zhejiang Hangzhou Waste-to-energy Project and Changzhou Project were rated as “National Ecological and Environmental Science Popularisation Bases” 浙江杭州垃圾發電項目、常州項目獲評 「國家生態環境科普基地」	Ministry of Ecology and Environment of the PRC, Ministry of Science and Technology of the PRC 中國生態環境部、 中國科學技術部
	Hainan Danzhou Waste-to-energy Project was recognised as the “National Science Popularisation Education Base” for 2021- 2025 海南儋州垃圾發電項目獲評 2021-2025年度「全國科普教育基地」	China Association for Science and Technology 中國科學技術協會
	Shenyang Project was recognised as “AAA-rated Scenic Zones in China” 瀋陽項目獲評國家3A級旅遊景區	Liaoning Shenyang Tourism Resources Planning and Development Quality Evaluation Committee 遼寧省瀋陽市旅遊資源規劃 開發質量評定委員會
	Xiqing Project was recognised as “AAA-rated Scenic Zones in China” 西青項目獲評國家AAA級旅遊景區	Tianjin Tourism Scenic Spot Quality Evaluation Committee 天津市旅遊景區質量等級 評定委員會

ENVIRONMENTAL ENERGY 環保能源

Focusing on Deployment and Enhancement of
Solid Waste Business Chain to Grow Bigger and Better
聚焦固廢產業鏈佈局提升 致力於做大做優



I. ENVIRONMENTAL ENERGY — 環保能源

Environmental energy is a core business sector of the Group, with the largest scale and biggest business portion, covering waste-to-energy, food and kitchen waste treatment, leachate treatment, fly ash treatment, methane-to-energy, sludge treatment and disposal, construction and decoration waste treatment, development of environmental protection industrial parks, integrated urban services, waste sorting, resource utilisation and recycling, as well as technical consultancy and engineering design relating to environmental protection. During the year under review, with a focus on the area of solid waste, environmental energy further improved the deployment of the Group's waste-to-energy industry chain, consistently facilitated integrated development of the resources and energy integrated utilisation businesses, and maintained a solid leading position in the industry.

As of 31 December 2023, environmental energy had invested in and held 281 projects, with a total investment of approximately RMB98.318 billion, and undertook 2 O&M projects, 2 EPCO projects, and other types of asset-light businesses. These projects (including processing capacity under the O&M model) are designed to have an annual household waste processing capacity of 53,782,750 tonnes, an annual on-grid electricity of 18,309,554,700 kWh, an annual food and kitchen waste processing capacity of 3,169,295 tonnes, an annual sludge treatment capacity of 503,700 tonnes, and an annual medical waste processing capacity of 20,258 tonnes.

環保能源為本集團旗下最具規模、業務佔比最高的核心業務板塊，業務涵蓋垃圾發電、餐廚及廚餘垃圾處理、滲濾液處理、飛灰處理、沼氣發電、污泥處理處置、建築裝潢垃圾處理、環保產業園開發，城市綜合服務、垃圾分類、資源化處置和再生資源，以及環保領域技術諮詢、工程設計等。回顧年度內，環保能源聚焦固廢領域，進一步完善垃圾發電產業鏈佈局，持續推進資源能源綜合利用產業一體化發展，行業龍頭地位穩固。

截至二零二三年十二月三十一日，環保能源共投資落實項目281個，總投資約人民幣983.18億元，另承接2個O&M項目、2個EPCO項目及其他輕資產業務。該等項目設計規模（含O&M處理規模）為年處理生活垃圾53,782,750噸、年上網電量18,309,554,700千瓦時、年處理餐廚及廚餘垃圾3,169,295噸、年處理污泥503,700噸及年處理醫療廢物（「醫廢」）20,258噸。

As of 31 December 2023, environmental energy's waste-to-energy projects are summarised as follows:

截至二零二三年十二月三十一日，環保能源垃圾發電項目情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數 (個)	Designed Processing Capacity (tonnes/annum) 設計處理規模 (噸/年)
In operation* 投運*	148	49,019,500
Under construction 在建	9	3,066,000

* including O&M project(s)

* 含O&M項目

As of 31 December 2023, environmental energy's waste-to-energy synergistic projects* are summarised as follows:

截至二零二三年十二月三十一日，環保能源垃圾發電協同項目*情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數 (個)	Designed Processing Capacity (tonnes/annum) 設計處理規模 (噸/年)
In operation# 投運#	81	4,327,860
Under construction 在建	16	752,400

* including various waste-to-energy synergistic projects such as food and kitchen waste treatment, sludge treatment and disposal, and medical waste treatment, etc

* 含餐廚及廚餘垃圾處理、污泥處理處置、醫廢處理等各類垃圾發電協同項目

including O&M project(s)

含O&M項目

Management Discussion and Analysis 管理層討論與分析

In terms of market development, during the year under review, environmental energy dedicated its efforts to achieving a balanced development of waste-to-energy and synergistic businesses as well as asset-light and asset-heavy businesses, contributing to an increasing proportion of the synergistic businesses and a diversified development of the asset-light businesses. In particular, it implemented waste-to-energy projects in Dafang County and Kaiyang County in Guizhou Province, Guangzong County in Hebei Province and Zhaotong City in Yunnan Province, as well as securing environmental sanitation integration business in Ma'anshan of Anhui Province and Laoling of Shandong Province, further consolidating the Group's business deployment in county-level solid waste treatment markets. It also secured Sichuan Yibin Second Household Waste-to-energy Project (Phase I) EPCO Project, which marks the Group's first time to adopt the EPCO model, further broadening the portfolio of business models and the scope of the asset-light businesses for the Group. In 2023, environmental energy invested in and secured 24 new projects, covering the areas of waste-to-energy, food and kitchen waste treatment, environmental sanitation integration and heat and steam supply, etc, with a total investment of approximately RMB3.079 billion. It also newly undertook 2 EPCO projects, 1 EPC project and other types of asset-light businesses, with a total contract value of approximately RMB619 million. The newly secured projects contribute a designed daily household waste processing capacity of 3,700 tonnes (including processing capacity under the O&M model), a designed daily food and kitchen waste processing capacity of 775 tonnes, and a designed annual steam supply capacity of 1,081,132 tonnes.

市場拓展方面，回顧年度內，環保能源聚焦垃圾發電及協同業務、輕重資產業務的平衡發展，協同業務佔比持續攀升，輕資產業務多元發展。其中，於貴州大方及開陽、河北廣宗、雲南昭通等地落實垃圾發電項目，於安徽馬鞍山、山東樂陵取得環衛一體化業務突破，進一步鞏固縣域固廢處理市場的業務佈局；首次以EPCO模式一次性落實四川宜賓第二生活垃圾焚燒發電項目（一期）設計施工總承包項目，進一步豐富本集團業務模式組合與輕資產業務範疇。二零二三年，環保能源投資並取得24個新項目，涵蓋垃圾發電、餐廚及廚餘垃圾處理、環衛一體化、供熱供汽等，總投資約人民幣30.79億元；新承接2個EPCO項目、1個EPC項目及其他輕資產業務，合同總額約人民幣6.19億元；新增設計規模（含O&M處理規模）為日處理生活垃圾3,700噸，日處理餐廚及廚餘垃圾775噸，年供應蒸汽1,081,132噸。

In terms of operations management, during the year under review, environmental energy took a multi-faceted approach to enhance the fine management level across various operational aspects, including optimising waste sourcing coordination, and leveraging technological empowerment, to promote cost reduction and efficiency enhancement in operation. In particular, weighbridge data was automatically collected from over 100 projects through intelligent sensing technology, while human effort in high-risk operations was replaced with robotics to better safeguard the well-being of frontline workers. In 2023, the average electricity generated per tonne of waste incinerated at environmental energy's waste-to-energy projects was approximately 458 kWh, with an integrated power consumption ratio of approximately 15%.

In terms of project construction, during the year under review, environmental energy continued to construct high-quality projects. In the Hainan Free-trade Zone, it spent only three months completing the construction of multiple sub-projects of the zero-carbon demonstration project in Boao, Hainan, under the EPC model, delivering zero carbon outcomes through the use of green materials, technology and processes, contributing the "Everbright" strength to a sustainability benchmark with Chinese characteristics. Additionally, in the Northeast region of China, Harbin Project was awarded the Luban Prize, becoming the fifth waste-to-energy project of the Group to receive this honour since its first win in 2013. During the year under review, 20 projects completed construction and commenced operation, with a total designed daily household waste processing capacity of 5,300 tonnes, and a designed daily food and kitchen waste processing capacity of 1,558 tonnes. 26 projects (including EPCO and EPC projects) commenced construction, with a total designed daily household waste processing capacity of 3,900 tonnes, and a designed daily food waste processing capacity of 1,568 tonnes.

運營管理方面，回顧年度內，環保能源強化各運營環節的精細管理水平，從優化垃圾來源統籌、科技賦能等角度入手，促進運營工作降本增效。其中，通過智能感知技術實現一百多個項目地磅數據自動採集；實現重大風險作業「機械換人」，更好保障一線工作人員的作業安全。二零二三年，環保能源垃圾發電項目平均每噸入爐垃圾發電量達約458千瓦時，綜合廠用電率約15%。

工程建設方面，回顧年度內，環保能源持續打造精品工程。在海南自貿區，僅用三個月時間完成了海南博鰲零碳示範區EPC項目中多個子項目的工程建設，以綠色材料、技術與工藝成就零碳成果，為持續發展的「中國樣板」貢獻「光大」力量。在東北地區，哈爾濱項目獲頒魯班獎，成為本集團於二零一三年首次獲得魯班獎後，第五個摘得該項榮譽的垃圾發電項目。回顧年度內，共有20個項目建成投運，設計總規模為日處理生活垃圾5,300噸、日處理餐廚及廚餘垃圾1,558噸；26個項目（含EPCO及EPC項目）開工建設，設計總規模為日處理生活垃圾3,900噸、日處理餐廚垃圾1,568噸。

Management Discussion and Analysis 管理層討論與分析

During the year under review, environmental energy contributed an EBITDA of HK\$9,078,517,000, remained stable as compared with 2022. Environmental energy contributed a net profit attributable to the Group of HK\$5,271,451,000, an increase of 4% as compared with 2022. The increase in profit was mainly attributable to the effort in strategic financial arrangements to reduce finance costs during the year under review.

Major operating data relating to environmental energy during 2023 are summarised in the table below:

回顧年度內，環保能源貢獻除利息、稅項、折舊及攤銷前盈利合共港幣9,078,517,000元，與二零二二年相比保持穩定。環保能源貢獻本集團應佔淨盈利為港幣5,271,451,000元，較二零二二年上升4%。盈利上升主要因為回顧年度策略性進行財務融資操作減低財務費用所致。

二零二三年，環保能源之主要運營數據摘要如下：

		2023 二零二三年	2022 二零二二年	Percentage Change 百分比變動
Waste processing volume (tonnes)	垃圾處理量 (噸)	48,603,000	45,511,000	7%
Food and kitchen waste, sludge, and other waste processing volume (tonnes)	餐廚及廚餘垃圾、污泥及其他垃圾處理量 (噸)	2,718,000	1,965,000	38%
On-grid electricity (MWh)	上網電量 (兆瓦時)	15,828,000	15,114,860	5%

ENVIRONMENTAL WATER 環保水務

Focusing on Water-related Business to Create Value
to Industries Through Various Water Businesses
聚焦泛水領域 推動以水為源的產業價值創造

II. ENVIRONMENTAL WATER 二、環保水務

As of 31 December 2023, 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 of Hong Kong Limited (the “Stock Exchange”). As a first-class water environment management service provider in China, Everbright Water focuses on the “water-related” business areas. It has developed a fully-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal. It has also formed a full industry chain in the water business, including project investment, planning and design, technology R&D and related services, engineering and construction, operations management and integrated diagnosis, among others. Everbright Water is proactively creating value to industries through various water businesses.

As of 31 December 2023, Everbright Water had invested in and held 166 projects, with a total investment of approximately RMB30.78 billion. It also undertook 7 O&M projects, 3 EPCO projects and other types of asset-light businesses. These projects (including treatment capacity under the O&M model) are designed to have an annual waste water treatment capacity of 2,300,412,000 m³, an annual reusable water supply capacity of 115,194,000 m³, an annual water supply capacity of 310,250,000 m³, and an annual sludge treatment capacity of 793,875 tonnes.

截至二零二三年十二月三十一日，本集團持有光大水務72.87%的權益。光大水務是新加坡證券交易所有限公司及香港聯合交易所有限公司（「聯交所」）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，光大水務聚焦「泛水」領域，已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發及服務、工程建設、運營管理、綜合診斷等業務領域，積極推動以水為源的產業價值創造。

截至二零二三年十二月三十一日，光大水務共投資落實項目166個，總投資約人民幣307.80億元，另承接7個O&M項目、3個EPCO項目及其他輕資產業務。該等項目設計規模（含O&M處理規模）為年處理污水2,300,412,000立方米、年供中水115,194,000立方米、年供水310,250,000立方米、年處置污泥793,875噸。

Management Discussion and Analysis 管理層討論與分析

As of 31 December 2023, Everbright Water's water projects are summarised as follows:

截至二零二三年十二月三十一日，光大水務各類水務項目情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數 (個)	Designed Treatment Capacity (m ³ /annum) 設計處理規模 (立方米/年)
In operation* 投運*	146	2,219,601,500
Under construction# 在建#	18	392,375,000

* including O&M project(s)

* 含O&M項目

including EPCO project(s)

含EPCO項目

In terms of market development, during the year under review, Everbright Water adhered to “water” as the fundamental factor of its business and effectively promoted the balanced and synergistic development of the asset-light and asset-heavy businesses by strengthening its presence in the existing business areas while proactively exploring asset-light businesses. This approach also led to new breakthroughs in regional markets, business scopes, and business models, as exemplified by the securing of Guangdong Nanxiong Livestock and Poultry Manure Resource Utilisation Project. The project marked the Group's entry in the field of livestock and poultry manure resource utilisation, thereby expanding its water environment management business to the areas of non-point source pollution control and rural environmental management and enriching the comprehensive “water-related” businesses. Also, Everbright Water successively undertook water projects in Lianshui County, Jiangyin High-tech Zone and Changzhou Zhenglu Town in Jiangsu Province based on the EPCO model, successfully exporting its experience and strengths in operations management based on this asset-light business model. In 2023, Everbright Water invested in and secured 6 new projects and signed 1 supplementary agreement to an existing project, with a total investment of approximately RMB1.213 billion, and newly undertook 2 O&M projects (excluding a renewed O&M project), 3 EPCO projects and other types of asset-light businesses, with a total contract value of approximately RMB1.884 billion. The new projects are designed to have a daily waste water treatment capacity of 205,000 m³ (including treatment capacity under the O&M model), and a daily reusable water supply of 15,000 m³.

市場拓展方面，回顧年度內，光大水務堅持以「水」為基色，鞏固提升傳統業務優勢，積極探索輕資產業務機遇，更好推動拓展工作「輕重並舉」協同發展，並在地域市場、業務範疇、業務模式等方面實現新突破。廣東南雄畜禽糞污資源化利用項目的取得，標誌著本集團由畜禽糞污資源化利用領域切入，將水環境綜合治理業務佈局延伸至面源污染治理、農村環境治理等領域，進一步豐富「泛水」業務內涵。以EPCO模式先後於江蘇漣水、江陰高新區、常州鄭陸等地承接水務項目，依託該輕資產業務模式對外輸出運營管理相關經驗與優勢。二零二三年，光大水務投資並取得6個新項目，簽署了1份現有項目的補充協議，總投資約人民幣12.13億元；新承接2個O&M項目（不含續約的O&M項目）、3個EPCO項目及其他輕資產業務，合同總額約人民幣18.84億元；新增設計規模（含O&M處理規模）為日處理污水205,000立方米、日供中水15,000立方米。

In terms of operations management, during the year under review, Everbright Water continuously focused on “cost reduction and efficiency enhancement” and carried out an array of initiatives, including on-site operation guidance and benchmarking, the construction of “intelligent water plants”, the promotion of “Five Innovations” initiative, and the implementation of “in-plant solar energy” project, to boost the operations management proficiency and efficiency from multiple dimensions. In particular, the “Intelligent Water Plants” operations management system was applied across all operating projects of the Group. The issuance and implementation of the “Standards for Everbright Water’s Intelligent Waste Water Treatment Plants” further empowered project operation management and promoted cost reduction and efficiency enhancement. Over 20 achievements in the “Five Innovations” initiative were promoted across the projects under the Group, effectively supporting process improvement, cost control, energy conservation, emission reduction, and efficiency enhancement. The “in-plant solar energy” project had been progressing in an orderly manner. As of 31 December 2023, solar energy facilities of 4 projects have been put into operation, which generated more than 10 million kWh green electricity during the year under review, while facilities related to 10 other projects are still in progress. In 2023, 11 waste water treatment plants of Everbright Water received regulatory approval for tariff hikes, ranging between 4% to 36%.

In terms of project construction, during the year under review, Everbright Water had 13 projects that completed construction and commenced operation, with a designed daily water treatment capacity of 130,000 m³; 18 projects (including EPCO projects) commenced construction, with a designed daily water treatment capacity of 325,000 m³.

During the year under review, the Group’s environmental water sector contributed an EBITDA of HK\$2,475,439,000, an increase of 14% compared with 2022. Environmental water contributed a net profit attributable to the Group of HK\$861,002,000, an increase of 18% compared with 2022. The increase in profit was mainly due to (i) commencement of operation of new projects; (ii) the tariff hike for numerous projects effected; and (iii) the one-off effect of the implementation of new value added tax (VAT) incentive policy which resulted in an increase of direct costs and operating costs in 2022.

運營管理方面，回顧年度內，光大水務持續以「降本增效」為抓手，開展了現場運營輔導提標、「智慧水廠」建設、「五小創新」活動、「廠內光伏」項目等工作，多維度入手促進項目運營提質增效。「智慧水廠」運營管理系統實現運營項目全覆蓋，《光大水務智慧污水處理廠標準》發佈實施，進一步賦能項目運營管理，促進降本增效；二十餘項「五小創新」成果在本集團旗下項目進行推廣，有效助力項目改進工藝、控制成本、節能減排、提高工效；「廠內光伏」項目有序推進，截至二零二三年十二月三十一日，已有4個項目的光伏發電設施投入運營，回顧年度內產生綠色電力逾1,000萬千瓦時，另有10個其他項目的相關設施正在推進中。二零二三年，光大水務11個污水處理廠獲批上調水價，上調幅度介乎4%至36%。

工程建設方面，回顧年度內，光大水務共有13個項目建成投運，設計日水處理規模130,000立方米；18個項目（含EPCO項目）開工建設，設計日水處理規模325,000立方米。

回顧年度內，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2,475,439,000元，較二零二二年增加14%。環保水務貢獻本集團應佔淨盈利為港幣861,002,000元，較二零二二年增加18%；盈利增長主要由於(i)新項目開始投入運營；(ii)旗下多個污水處理廠獲批上調水價；及(iii)二零二二年同期採用新增增值稅獎勵政策導致直接成本及經營費用一次性上升的影響。

Management Discussion and Analysis 管理層討論與分析

Major operating data relating to environmental water during 2023 are summarised in the table below:

二零二三年，環保水務之主要運營資料摘要如下：

		2023 二零二三年	2022 二零二二年	Percentage Change 百分比變動
Waste water treatment volume ('000 m ³)	污水處理量 (千立方米)	1,749,000	1,770,000	-1%

GREENTECH 綠色環保

Focusing on Clean Energy Business Deployment to Facilitate Green and Low-carbon Development Progress
聚焦清潔能源業務佈局 助力綠色低碳發展進程

III. GREENTECH 三、綠色環保

As of 31 December 2023, the Group held a 69.7% stake in Everbright Greentech, which is listed on the Main Board of the Stock Exchange. Everbright Greentech focuses on clean energy business deployment and develops zero-carbon parks. With business covering integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, and new energy, Everbright Greentech positions itself as a leading intelligent energy supplier dedicated to carbon neutrality in China.

As of 31 December 2023, Everbright Greentech had invested in and held 140 projects, with a total investment of approximately RMB30.935 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,139,800 tonnes, an annual household waste processing capacity of 4,215,750 tonnes, an annual hazardous and solid waste processing capacity of 2,466,400 tonnes, an annual on-grid electricity of 7,047,733,085 kWh, an annual steam supply of 6,046,663 tonnes, and solar and wind power installed capacity of 236.39 megawatt. In addition, Everbright Greentech undertook 18 environmental remediation services (excluding services that had been completed and delivered).

As of 31 December 2023, Everbright Greentech's solar energy projects are summarised as follows:

截至二零二三年十二月三十一日，本集團持有光大綠色環保69.7%的權益。光大綠色環保為聯交所主板上市公司，聚焦清潔能源業務佈局，推動零碳園區建設，主營業務涵蓋生物質綜合利用、危固廢處置、環境修復、新能源等領域，定位為中國領先的碳中和智慧能源供應商。

截至二零二三年十二月三十一日，光大綠色環保共投資落實項目140個，總投資約人民幣309.35億元，設計規模為年處理生物質原材料8,139,800噸、年處理生活垃圾4,215,750噸、年處置危固廢2,466,400噸，年上網電量7,047,733,085千瓦時、年供蒸汽6,046,663噸；光伏發電及風電項目裝機容量達236.39兆瓦。此外，光大綠色環保承接環境修復服務18項（不含已完工交付的服務）。

截至二零二三年十二月三十一日，光大綠色環保光伏發電項目情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數 (個)	Designed Installed Capacity (MWp) 設計處理規模 (兆瓦)
In operation 投運	21	36.82
Under construction 在建	7	43.38

Management Discussion and Analysis 管理層討論與分析

In terms of market expansion, in 2023, Everbright Greentech actively broadened its thinking, focused on business extension, and emphasised value creation. Regarding the construction of zero-carbon parks, it signed a project cooperation agreement with Jiangsu King's Luck Brewery Joint-stock Co., Ltd. to jointly develop a zero-carbon park, which covers areas such as rooftop solar energy power generation, user-side energy storage, and virtual power plants. By integrating the relevant resources in the integrated biomass utilisation project industrial park, further opportunities were explored in asset-light businesses such as green electricity trading. During the year under review, Everbright Greentech secured 10 new projects and signed a supplementary agreement of an existing project, with a total investment of approximately RMB523 million. It also newly undertook 9 environmental remediation services and signed a supplementary agreement of an existing service, with a total contract value of approximately RMB299 million. The new projects are designed to have an annual biomass raw material processing capacity of 50,000 tonnes and a solar power installed capacity of 100.06 MWp.

In terms of operations management, during the year under review, Everbright Greentech actively strengthened its management and continuously unleashed management efficiency. Among them, it took the lead in carrying out the "Construction of the System and Pilot Programme for the Front-end Collection and Storage of Biomass Fuels", in response to challenges, such as the supply and demand imbalance in the biomass fuel market and adverse weather conditions. By securing fuel sources for the projects, the Group effectively reduced fuel cost and enhanced the projects' economic benefits.

With respect to project construction, during the year under review, Everbright Greentech had 7 projects that had completed construction and commenced operation, contributing a designed annual household waste processing capacity of 365,000 tonnes, a designed annual hazardous and solid waste processing capacity of 366,000 tonnes and a solar power installed capacity of 29.27 MWp. 7 environmental remediation services were completed and delivered. Separately, 8 projects commenced construction, with a designed annual household waste processing capacity of 255,500 tonnes and a solar power installed capacity of 29.61 MWp. 9 environmental remediation services started their respective remediation work in succession.

市場拓展方面，二零二三年，光大綠色環保積極拓寬思路，聚焦業務延伸，強調價值創造。零碳園區建設方面，與江蘇今世緣酒業股份有限公司簽署項目合作協議，共同打造「零碳園區」，涵蓋屋頂光伏發電、用戶側儲能、虛擬電廠等領域。整合於生物質綜合利用項目所在園區相關資源，進一步拓展綠電交易等輕資產業務機遇。回顧年度內，光大綠色環保共取得10個新項目並簽署1份現有項目的補充協議，總投資約人民幣5.23億元；新承接9個環境修復服務並簽署1項現有服務的補充協議，合同總額約人民幣2.99億元。新增設計規模為年處理生物質原材料50,000噸，光伏發電項目裝機容量達100.06兆瓦。

運營管理方面，回顧年度內，光大綠色環保積極強化管理提升，持續釋放管理效能。其中，率先在業內開展「生物質燃料前端收儲試點及體系建設」工作，抵禦生物質燃料市場供需關係失衡、惡劣天氣等挑戰，保障項目燃料來源，有效降低燃料成本，提升項目經濟效益。

工程建設方面，回顧年度內，光大綠色環保共有7個項目建成投運，設計規模為年處理生活垃圾365,000噸，年處置危固廢366,000噸，光伏發電項目裝機容量達29.27兆瓦；7個環境修復服務完成修復工程並交付。此外，8個項目開工建設，設計規模為年處理生活垃圾255,500噸，光伏發電項目裝機容量達29.61兆瓦；9個環境修復服務項目開始提供修復工程。

During the year under review, the Group's greentech sector contributed an EBITDA of HK\$1,479,768,000, a decrease of 34% compared with 2022. Greentech contributed a net loss attributable to the Group of HK\$195,502,000 from net profit attributable to the Group of HK\$290,267,000 in 2022.

Major operating data relating to greentech during 2023 are summarised in the table below:

回顧年度內，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1,479,768,000元，較二零二二年下降34%。綠色環保貢獻本集團應佔淨盈／虧由二零二二年應佔淨盈利港幣290,267,000元轉為二零二三年應佔淨虧損港幣195,502,000元。

二零二三年，綠色環保之主要運營資料摘要如下：

		2023 二零二三年	2022 二零二二年	Percentage Change 百分比變動
Waste processing volume (tonnes)	垃圾處理量 (噸)	3,836,000	3,457,000	11%
Biomass raw material processing volume (tonnes)	生物質原材料處理量 (噸)	7,845,000	8,186,000	-4%
Hazardous and solid waste processing volume (tonnes)	危固廢處置量 (噸)	449,000	431,000	4%
Steam supply volume (tonnes)	蒸汽供應量 (噸)	3,083,509	2,419,361	27%
On-grid electricity (MWh)	上網電量 (兆瓦時)	6,474,263	6,270,760	3%

EQUIPMENT MANUFACTURING 裝備製造

Focusing on Integration of Advanced Manufacturing and Modern Services to Explore and Establish “Zero-carbon Factory”

聚焦先進製造與現代服務融合 探索打造「零碳工廠」

IV. EQUIPMENT MANUFACTURING 四、裝備製造

With Changzhou Equipment Company being the platform, the Group’s equipment manufacturing sector strives to upgrade its factories from the country’s “Green Factories” to “Zero-carbon Factories”, and proactively fosters a new development paradigm for the “Intelligently Made by Everbright”, continuing to solidify its industry-leading position.

In terms of market expansion, during the year under review, equipment manufacturing insisted on market, technology and service as its core elements, and explored the “Service and Sales Network+” model with the construction of a customer service and maintenance platform as an entry point to create value for customers, thus promoting the continuous optimisation of the revenue structure of both internal and external sales, with the share of revenue from external sales rising significantly. At the same time, the traditional industrial structure continued to be optimised and adjusted, and the integration of manufacturing and services highlighted the technical, export-oriented and market-oriented brand model. In 2023, the Group secured the Sichuan Barkam Boiler and Flue Gas Purification Project, in which the Group provided its self-developed small-tonnage household waste mechanical grate furnace to an external client for the first time. This marked the realisation of the Group’s strategic plans for expansion into the county-level small-tonnage household waste treatment market and the commercialisation of its technological equipment. The signing of the incinerator order for the Hau Giang household waste-to-energy project in Vietnam marked the first time that the Group had signed an order directly with an overseas business unit to provide equipment services. The authorisation of patents relating to grate furnace technologies was obtained in Malaysia, Indonesia and Brazil, etc, laying a good foundation for further opening up the overseas business market. In 2023, equipment manufacturing signed a total of 14 external sales contracts and sold 26 sets of equipment to external market, including 16 sets of incinerators, 6 sets of flue gas purification systems, and 4 sets of leachate treatment systems. The total value of contracts relating to the external sales of complete sets of equipment amounted to RMB442 million.

本集團裝備製造板塊依託常州裝備公司為平台，聚焦先進製造，以國家「綠色工廠」為基礎升級打造「零碳工廠」，積極構建「光大智造」發展新格局，持續鞏固行業領先地位。

市場拓展方面，回顧年度內，於環保裝備市場，裝備製造堅持以市場、技術、服務為核心要素，以客戶服務智能維保平台搭建為切入點探索「服務、銷售網絡+」模式，為客戶創造價值，促進內銷和外銷收入結構持續優化，外銷收入佔比顯著提升。與此同時，傳統產業結構持續優化調整，製造與服務相融合的技術性、外向型、市場化的品牌模式凸顯。二零二三年，四川馬爾康鍋爐島及煙氣淨化項目的簽署，標誌著本集團首次向外部客戶提供其自主研發的小噸位生活垃圾機械爐排爐，實現拓展縣域小噸位垃圾處理市場的戰略謀劃與研發成果轉化；簽署越南後江生活垃圾焚燒發電項目焚燒爐訂單，標誌著裝備製造首次與海外業務單位直接簽署供貨服務訂單；爐排技術先後於馬來西亞、印尼、巴西等國家獲得專利授權，為進一步打開海外業務市場奠定良好基礎。二零二三年，裝備製造共簽署外銷合同14份，外銷設備共計26台套，其中包括焚燒爐16台套、煙氣淨化系統設備6台套、滲濾液處理系統4台套；落實的外銷成套設備合同總金額達人民幣4.42億元。

In terms of equipment supply and after-sales services, during the year under review, equipment manufacturing commenced 24 service items, spanning Vietnam and 11 provinces, municipalities and autonomous regions in China. It provided 20 sets of grate furnaces to projects of the Group and external clients, which have a total designed daily waste processing capacity of 9,400 tonnes. In addition, it sold 76 sets of equipment, covering grate furnace systems and leachate treatment systems. It also signed 146 contracts in relation to external after-sales services, with a total contract value of approximately RMB55.08 million. Throughout 2023, the sector provided 187 after-sales service projects, of which 113 were internal projects and 74 were external projects.

In terms of equipment, processes and technology R&D, during the year under review, equipment manufacturing insisted on market-based and innovative development, and carried out a number of R&D projects in an orderly manner, with the major achievements summarised as follows:

- Independent research, development and design of the first small-tonnage domestic waste incinerator samples successfully launched. The equipment is a complete set of small tonnage of waste incinerators specially developed for the county and rural markets, which can adapt to and treat waste with different calorific values and at different altitudes. The Group has already mastered the production capacity of different models of equipment ranging from 50 tonnes/day to 200 tonnes/day, which empowers the Group to further expand its presence in the county and rural markets.

設備供貨及售後服務方面，回顧年度內，裝備製造啟動項目供貨服務24個，分佈於越南及國內11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20台套，總設計規模達日處理垃圾9,400噸；完成焚燒爐、滲濾液處理等成套設備供貨76台套／條線；簽署外銷售後服務合同146份，合同總金額達人民幣5,508萬元。二零二三年共提供售後服務項目187個，其中內部項目113個，外部項目74個。

設備、工藝及技術研發方面，回顧年度內，裝備製造堅持立足市場、創新發展，有序推進多項研發課題工作，重要成果摘要如下：

- 自主研發設計的首台小型生活垃圾焚燒爐樣機成功下線。該設備是專門針對縣域及農村市場開發的小噸位垃圾焚燒爐成套裝備，可適應並處理不同熱值、不同海拔的垃圾。本集團已掌握50噸／日至200噸／日不同型號設備的生產能力，為進一步佈局縣域農村市場賦能。

Management Discussion and Analysis 管理層討論與分析

- The Water-cooled Grate Furnace R&D Results appraised by the China Association of Machinery Industry for Environmental Protection, filling the gaps in the domestic market. Its overall achievements have reached the advanced international level, and the welding and manufacturing of the water-cooled grate sheets are considered to have reached the leading position worldwide.
- The high-level concentration technology of Electrodialysis Reversal Low-Temperature Evaporation (EDR-LTE) for leachate in waste incineration plants has achieved international advanced levels.
- Taking the lead to develop two social organisation standards for the Water-cooled Grate Furnace for Energy Utilisation of Multi-source High Calorific Value Solid Waste, which were published already.
- 水冷爐排爐成果經中國環保機械行業協會鑒定，填補國內空白，總體處於國際先進水平，在水冷爐排片焊接製造方面處於國際領先地位。
- 垃圾焚燒廠滲濾液電滲析-低溫蒸發 (EDR-LTE) 高位濃縮技術成果達到國際先進水平。
- 牽頭編製「高熱值固廢水冷爐排焚燒爐」兩項團體標準並成功發佈。

ENVIROTECH 環境研究院

Focusing on Green Technological R&D and Innovation
to Empower Development of all Businesses
聚焦綠色科研創新 賦能各項業務發展



V. ENVIROTECH 五、環境研究院

Being the Group's engine for technology R&D and innovation, envirotech focused on key research areas such as household waste treatment, treatment of various hazardous and solid waste, agricultural and forestry biomass utilisation, water environment management, big data, and intelligent control, etc. As the Group's platform for core technological innovation and commercialisation of results, envirotech is dedicated to tackling the difficulties of environmental protection processes and technologies and aims at cutting-edge technologies worldwide.

During the year under review, envirotech continued to cater to the Group's needs, its market demands, and future development. It established the "Major Topics" and "Open Competition" mechanisms. With a focus on optimising existing business in the areas of solid waste, water-related business and clean energy, the Group promoted technological innovation and commercialisation in areas such as incineration and gasification with energy-saving and efficiency enhancement, flue gas purification, solid waste resource utilisation, intelligent optimisation control, data governance, and low-carbon energy storage. Forming more than ten flexible project teams, the Group also explored new directions such as hydrogen energy and storage. It focused on advancing carbon asset management, carbon asset development, and carbon monitoring, in line with China's "Dual Carbons" strategic goals. Adhering to technology as the driving force to create value, the Group aimed to empower and accelerate development of all businesses within the Group.

作為本集團科技研發創新的引擎，環境研究院聚焦生活垃圾處理、各類危固廢處理及資源化利用、農林生物質利用、水環境治理、大數據及智能控制等重點領域，專注於環保工藝技術難點攻關，瞄準國際環保前沿技術，是本集團核心技術創新及成果轉化平台。

回顧年度內，環境研究院繼續面向本集團需求、面向市場、面向未來，堅持符合發展需求的自主科研創新之路，建立「大課題」、「揭榜掛帥」制度，聚焦固廢、泛水、清潔能源做好存量優化，推動焚燒氣化與節能增效、煙氣淨化、固廢資源化利用、智能優化控制、數據治理低碳儲能等領域的科技創新與成果轉化；組建十餘個柔性課題團隊，推動氫能、儲能等新方向持續探索；圍繞國家「雙碳」戰略目標推進碳資產管理、碳資產開發、碳監測等「碳」主題工作 — 以科技引領創造價值，為本集團各項業務發展加速賦能。

Management Discussion and Analysis 管理層討論與分析

In 2023, the Group's major technology R&D progress and results for both traditional and new business areas are summarised as follows:

二零二三年，本集團面向傳統業務及新業務領域的主要科技研發進展及成果摘要如下：

Business Area 業務領域	Research Result(s)/Topic(s) 研究成果／課題
Incineration and gasification with energy-saving and efficiency enhancement 焚燒氣化及節能增效	<ul style="list-style-type: none">• The self-developed hydraulic ash cleaning technology and products have been applied in the Group's environmental protection projects in Zoucheng, Shandong and Haiyan, Zhejiang.• Completed the R&D of biomass gasification technology, which can solve the problems of high cost of direct combustion and difficulty in meeting the flue gas emission standards in small and medium-sized woody biomass scenarios, and will be applied in the Group's integrated biomass utilisation projects.• Applied multiple process adjustments to condenser, water turbine and other facilities in traditional projects, to enhance power generation efficiency.• 自主研發的水力清灰技術及產品已於本集團山東鄒城、浙江海鹽等地的環保項目進行成果轉化。• 完成生物質氣化技術研發，可解決中小規模木質生物質場景下直燃成本高、煙氣排放達標難等問題，將應用於本集團生物質綜合利用項目。• 在傳統項目開展凝汽器改造、水輪機無電改造等，提高發電效率。
Flue gas purification 煙氣淨化	<ul style="list-style-type: none">• Gas-Gas-Heater (GGH) systems were applied to the Group's environmental protection projects in Suzhou, Jiangsu, and Jiaozhou, Shandong.• The integrated desulphurisation and denitrification technology has been applied in the Group's Xiqing Project and Tianjin Beichen Waste-to-energy Project.• 濕法脫酸與氣氣換熱(GGH)系統已應用於本集團江蘇蘇州、山東膠州等地的環保項目。• 脫硫脫硝一體化技術已於本集團西青項目、天津北辰垃圾發電項目實現應用轉化。
Leachate treatment 滲濾液處理	<ul style="list-style-type: none">• The anaerobic membrane bioreactor (MBR) technology has been applied in the Group's Jiangsu Suzhou Waste-to-energy Project Phase IV, which has significantly increased the biogas production rate of the project.• The EDR-LTE system was applied to the Group's Nanjing Gaochun Waste-to-energy Project, to effectively reduce leachate volume.• 厭氧生物反應器(MBR)技術已於本集團江蘇蘇州垃圾發電項目四期進行成果轉化，顯著提升項目的沼氣生產率。• 電滲析-低溫蒸發(EDR-LTE)系統應用於本集團南京高淳垃圾發電項目，有效實現滲濾液濃水減量。

Business Area 業務領域	Research Result(s)/Topic(s) 研究成果／課題
Organic solid waste treatment 有機固廢處理	<ul style="list-style-type: none"> • Dry-anaerobic fermentation technology has been applied in the Group's kitchen waste treatment projects in Pei County, Jiangsu Province, making it the Group's first dry anaerobic demonstration project for kitchen waste treatment. • 乾式厭氧技術於本集團江蘇沛縣廚餘垃圾處理項目進行成果轉化，令該項目成為本集團首個廚餘垃圾乾式厭氧示範項目。
Informatisation, intelligent enhancement 信息化、智能化提升	<ul style="list-style-type: none"> • The Automatic Combustion Control (ACC) system has been rolled out to nearly 40 of the Group's environmental protection projects. • An intelligent upgrading system for the solid waste treatment plant was applied to the Group's environmental protection project in Huangshi, Anhui Province, which significantly enhanced the management efficiency and safety coefficient of the project. • The key technologies of the Group's data centre and master data platform have been developed to provide protection for the construction of an intelligent management platform for the Group and its business segments, enhancing the security of core data and achieving significant results in cost reduction and efficiency enhancement. • 自動燃燒控制(ACC)系統已累計推廣至本集團近40個環保項目。 • 固廢處置廠智能化提升系統已應用於本集團安徽黃石的環保項目，顯著提升項目的管理效率與安全系數。 • 打造本集團數據中台及主數據平台關鍵技術，為本集團及旗下業務板塊的智慧管理平台建設提供保障，提升核心數據安全性，降本增效成果顯著

Management Discussion and Analysis 管理層討論與分析

Business Area 業務領域	Research Result(s)/Topic(s) 研究成果／課題
Carbon-related topics 碳主題相關	<ul style="list-style-type: none">• Relying on energy storage technology, completed the Group's first energy storage demonstration project pilot project in collaboration with Everbright Water, which provided a good reference for the Group to further explore the application scenarios of energy storage projects.• Relying on the self-developed carbon asset management system, the Group promoted the construction of information technology and intelligence, and realised the connection between the carbon asset management system and the production data of the Group's business segments.• In accordance with the requirements of the Ministry of Ecology and Environment of the PRC, the Group has taken forward the second phase of the carbon monitoring and assessment pilot project from 2023 to 2024.• 依託儲能技術，協同光大水務完成本集團首個儲能示範工程試點，為本集團進一步探索儲能項目應用場景提供良好借鑒。• 依託自主研發的碳資產管理系統，推動信息化、智能化建設，實現碳資產管理系統與本集團業務板塊生產數據的對接。• 根據中國生態環境部要求，推進二零二三年至二零二四年第二期深化碳監測評估試點工作。

As of 31 December 2023, patents that were held and major technical essays published by the Group are listed in the table below:

截至二零二三年十二月三十一日，本集團持有授權專利及重要技術論文發表情況如下：

		2023	As of 31 December 2023 (accumulated) 截至二零二三年 十二月三十一日 (累計)
		二零二三年	
Granted patents	授權專利 (項)	250	1,783
Invention patents	發明專利	57	224
Utility model patents	實用型專利	167	1,219
Software patents	軟件著作專利	20	287
Appearance patents	外觀專利	6	53
Major technical essays	重要論文發表 (篇)	10	97

Events after the Reporting Period 報告期間後事項

On 22 March 2024, the Company completed the issuance of the 2024 MTN (series 1) in the national inter-bank bond market of the PRC with a principal amount of RMB2 billion, an interest rate of 2.57% per annum for the first three years and a maturity period of 3+2 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year). The proceeds from the issuance were used for repayment of the interest-bearing debts of the Group.

On 5 January 2024, Everbright Water completed the issuance of the 2024 first tranche MTNs in the national inter-bank bond market of the PRC with a principal amount of RMB1.5 billion, an interest rate of 2.80% per annum for the first three years and a maturity period of 3+2 years (with an interest rate adjustment option to be exercised by Everbright Water and a resale option to be exercised by the noteholders at the end of the third interest-bearing year). The proceeds from the issuance were used to replenish the working capital of Everbright Water's subsidiaries and repay the interest-bearing debts of Everbright Water or its subsidiaries.

於二零二四年三月二十二日，本公司在中國全國銀行間債券市場完成發行二零二四年度第一期中期票據，發行本金額為人民幣20億元，首三年年利率為2.57%，期限為3+2年（附第三個計息年度末本公司票面利率調整選擇權及票據持有人回售選擇權），募得資金用於償還本集團的有息債務。

於二零二四年一月五日，光大水務在中國全國銀行間債券市場完成發行二零二四年度第一期中期票據，發行本金額為人民幣15億元，首三年年利率為2.80%，期限為3+2年（附第三個計息年度結束時光大水務票面利率調整選擇權及票據持有人回售選擇權），募得資金用於補充光大水務附屬公司的營運資金及償還光大水務或其附屬公司的計息債務。

Management Discussion and Analysis 管理層討論與分析

Business Prospects 業務展望

The year 2024 is a crucial year for the implementation of China's "14th Five-Year Plan" and an important year for the construction of a beautiful China. The Group will uphold the corporate mission of being "Devoted to Ecology and Environment for a Beautiful China". It will adhere to the working principle of "Making Progress with Stability and Promoting Stability through Progress", maintain firm confidence, unity, and hard work, and focus on key tasks for high-quality development, continuously solidifying a favourable development momentum. With the goal, "To become a World-Class Integrated Environmental Service Provider with Chinese Characteristics", the Group will implement strategic guidance, establishing a "One Body and Two Wings" development path, which refers to focusing on domestic business with an emphasis on operation as one body, and exploring overseas business and pursuing development that is driven by innovation as two wings; adhere to the "Two Major Directions" by deepening its major responsibilities and consolidating its leading position, and promoting innovation and transformation to drive high-quality development; prioritise project operation, adopting refined and data-driven management to continuously improve our operational core competitiveness; strengthen investment and development, with each business sector focusing on core responsibilities to create new growth drivers; and make forward-looking arrangements, focusing on three core business areas of solid waste, water-related business and clean energy, exploring strategic opportunities. We will also promote the deep integration of business and technology, transforming towards a technology-driven enterprise, in response to demand, market needs, and future trends.

With the strategic guidance of the Board and support from the stakeholders, the Group will do its utmost to solidly promote its development to present a fresh momentum and embark on new frontiers to contribute more of Everbright's strength to the construction of a beautiful China, and to celebrate the 75th anniversary of the founding of the People's Republic of China with its actions and achievements.

二零二四年是中國實施「十四五」規劃的關鍵之年、美麗中國建設的重要之年。本集團將秉持「情繫生態環境、築夢美麗中國」的企業使命，堅持「穩中求進、以進促穩」的工作總基調，堅定信心、團結奮鬥、真抓實幹，聚焦高質量發展重點工作，持續鞏固向好發展態勢。圍繞打造成為「具有中國特色的世界一流環境綜合服務商」的目標，本集團將抓實戰略引領，構建以「國內業務為主體、聚焦運營」為主體、以「海外業務和創新驅動」為兩翼的「一體兩翼」發展格局，堅持「深耕主責主業、鞏固龍頭地位，細作創新轉型、推動高質量發展」的「兩條主線」。堅持「運營為王」，以精細化、數智化管理為抓手，持續向內挖潛，構建運營核心競爭力。加強投資發展，各業務板塊聚焦主責主業，形成新的增長點。做好前瞻佈局，聚焦固廢、泛水、清潔能源三大主業，探索戰略賽道；面向需求、市場和未來，推動業務逾科技深度融合，向科技型企業轉變。

在董事會的戰略指引和各持份者的支持下，本集團將全力以赴，紮實推動自身發展呈現新氣象，邁出新步伐，為美麗中國建設貢獻更多光大力量，以行動和成果誌慶新中國成立七十五週年。

FINANCIAL REVIEW 財務回顧

Financial Results 財務業績

In 2023, the Group's consolidated revenue amounted to HK\$32,090,207,000, a decrease of 14% from HK\$37,321,229,000 in 2022. Consolidated gross profit was HK\$13,811,291,000, a decrease of 4% compared to 2022. The Group's consolidated gross margin increased to approximately 43%, an increase of 5 percentage points over 2022. The EBITDA remained stable from HK\$12,841,787,000 in 2022 to HK\$12,827,961,000 in 2023. Profit attributable to equity holders of the Company for 2023 was HK\$4,429,160,000, a decrease of 4% compared to 2022. Basic earnings per share for 2023 was HK72.10 cents, HK2.81 cents less than the amount of HK74.91 cents in 2022. The decrease of revenue and earnings were primarily due to decrease in construction service revenue recorded during 2023, mainly resulting from a drop in the number of new projects in the industry.

二零二三年，本集團綜合收益錄得港幣32,090,207,000元，較二零二二年的港幣37,321,229,000元下降14%。綜合毛利為港幣13,811,291,000元，較二零二二年下降4%；綜合毛利率約43%，較二零二二年增加5個百分點。除利息、稅項、折舊及攤銷前盈利為港幣12,827,961,000元，與二零二二年之港幣12,841,787,000元相比保持穩定。二零二三年本公司權益持有人應佔盈利為港幣4,429,160,000元，較二零二二年減少4%。二零二三年度每股基本盈利為72.10港仙，較二零二二年的74.91港仙下降2.81港仙。收入及盈利減幅主要由於二零二三年度內建造服務收益減少，主要受行業內新增項目數量減少影響。

Financial Position 財務狀況

As of 31 December 2023, the Group's total assets approximately amounted to HK\$189,182,824,000 with net assets amounting to HK\$65,523,221,000. Net asset value per share attributable to equity holders of the Company was HK\$7.837 per share, representing an increase of 2% as compared to HK\$7.712 per share as at the end of 2022. As of 31 December 2023, the gearing ratio (total liabilities over total assets) of the Group was 65%, a decrease of 2 percentage points as compared with that of 67% as at the end of 2022.

於二零二三年十二月三十一日，本集團之總資產約為港幣189,182,824,000元。淨資產為港幣65,523,221,000元。本公司權益持有人應佔每股資產淨值為港幣7.837元，較二零二二年年末之本公司權益持有人應佔每股資產淨值港幣7.712元增加2%。於二零二三年十二月三十一日，本集團之資產負債比率（以總負債除以總資產計算所得）為65%，較二零二二年年末之67%下降2個百分點。

Financial Resources 財務資源

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 of 31 December 2023, the Group had cash and bank balances of HK\$8,632,740,000, representing a decrease of HK\$3,150,003,000 as compared to HK\$11,782,743,000 at the end of 2022. Most of the Group's cash and bank balance, representing approximately 98%, was denominated in Hong Kong dollars and Renminbi.

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。於二零二三年十二月三十一日，本集團持有現金及銀行結餘港幣8,632,740,000元，較二零二二年年末之港幣11,782,743,000元減少港幣3,150,003,000元。本集團大部份現金及銀行結餘均為港幣及人民幣，佔約98%。

Management Discussion and Analysis 管理層討論與分析

Borrowings 負債狀況

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 of 31 December 2023, the Group had outstanding borrowings of HK\$94,624,144,000, representing a decrease of HK\$100,356,000 as compared to HK\$94,724,500,000 at the end of 2022. The borrowings included secured interest-bearing borrowings of HK\$40,325,755,000 and unsecured interest-bearing borrowings of HK\$54,298,389,000. The borrowings are mainly denominated in Renminbi, representing approximately 87% of the total borrowings, and the remainder is denominated in Hong Kong dollars and Euro. Most of the borrowings are at floating rates. As of 31 December 2023, the Group had banking facilities of HK\$101,382,514,000, of which HK\$25,295,683,000 have not been utilised. The banking facilities are of 1 to 24 years terms.

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二三年十二月三十一日，本集團尚未償還貸款總額為港幣94,624,144,000元，較二零二二年底之港幣94,724,500,000元減少港幣100,356,000元。貸款包括有抵押之計息借貸港幣40,325,755,000元及無抵押之計息借貸港幣54,298,389,000元。本集團的貸款主要以人民幣為單位，佔總數約87%，其餘則包括港幣和歐羅。本集團的大部份貸款均為浮動利率。於二零二三年十二月三十一日，本集團之銀行融資額度為港幣101,382,514,000元，其中港幣25,295,683,000元為尚未動用之額度，銀行融資為1至24年期。

Foreign Exchange Risks 外匯風險

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 the Chinese Mainland) may incur foreign exchange risks and foreign exchange realignment when retranslation of the financial statements of foreign subsidiaries into Hong Kong dollars. The Group's operations are predominantly based in China, representing over 97% 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 in a long run. 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 risk.

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，以及重新以港幣換算海外附屬公司的財務報表所產生的匯兌調整。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97%以上。本集團資產、貸款及主要交易大部份以人民幣為單位，長遠地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。

Pledge of Assets 資產抵押

Certain banking facilities, lease liabilities and asset-backed securities 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 of 31 December 2023, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$98,650,493,000.

本集團若干銀行融資、租賃負債及資產支持證券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。於二零二三年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣98,650,493,000元。

Commitments 承擔

As of 31 December 2023, the Group had purchase commitments of HK\$4,398,306,000 outstanding in connection with the construction contracts.

於二零二三年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣4,398,306,000元。

Contingent Liabilities 或有負債

As of 31 December 2023, the Company granted financial guarantees to its subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as of 31 December 2023 for the provision of the guarantees was HK\$827,852,000.

於二零二三年十二月三十一日，本公司曾為幾家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。於二零二三年十二月三十一日，本公司在上述財務擔保下之最高負債之餘額為港幣827,852,000元。

INTERNAL MANAGEMENT 內部管理

The Group adheres to the management principle of “People-oriented, Pragmatism, Creativity and Systematic Management”, and has built a comprehensive management structure to maximise efficiency. The Group’s management holds Management Decision Committee meeting(s) regularly to review current operations and management, with a view to promoting 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 audit department performs its internal monitoring functions to ensure that each functional department and business sector strictly comply with the relevant internal control requirements.

The Group is committed to building a comprehensive risk management culture. It implements the risk management model of “Integration of Policy, Procedure and System with Risk-oriented” to comprehensively strengthen its risk management and control. During the year 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.

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。本集團管理層定期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，促進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，其中本公司審計部門發揮內部監督職能，確保各職能部門、各業務板塊嚴格執行相關內部控制要求。

本集團致力建立健全的風險管理文化，並推行「以風險為導向、以制度為基礎、以流程為紐帶、以系統為抓手」的風險管理模式，全面強化管理和管控風險。於回顧年度內，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。

Management Discussion and Analysis 管理層討論與分析

During the year 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 hidden hazards identification and rectification in relation to safety risk to ensure all projects, whether under construction or in operation, strictly complied with all production safety policies. These steps secured the stable operation of environmental protection projects including waste-to-energy, integrated biomass utilisation, waste water treatment projects, etc, while enhancing economic benefits. Besides, the Group continued to move forward with project construction works while accelerating the finalisation of projects in the preparatory stage. It also went through due formalities to ensure that all project construction works were carried out in compliance with laws and regulations. At the same time, the Group continued to put more efforts into safety management of construction projects to ensure professional and safe construction.

於回顧年度內，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。此外，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 人力資源

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. It believes that realising the full potential of its employees is crucial to its long-term growth. The Group continues to improve its human resources through internal training as well as local, overseas, and on-campus recruitment.

During the year under review, the Group continued to adopt the prevention measures of the Pandemic with reference to its changes. Meanwhile, the Group has issued the “Notice on the Preparation for Normalization of Production and Pandemic Prevention”, leading the employees to return to normal, ensuring employee health and reducing impact on the Group.

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。

回顧年度內，本集團按新冠疫情變化，一方面繼續堅持做好疫情防控各項工作，同時亦下發《關於做好復工復產疫情防控常態化工作的通知》，帶領員工一起邁向復常，保障員工健康及減少對本集團的影響。

During the year under review, the Group resumed organizing employee fun sports days, basketball competitions, reading clubs, etc. to enhance employee cohesion. Considering most environmental protection projects operate 24 hours a day, the canteens of some project companies not only provide breakfast, lunch and dinner, but also provide midnight snacks, which fully reflects the care for employees.

To cope with the development requirement of the Group, the Group successively held the seminars on safety and environmental management, strategic optimization, tendering management, cybersecurity, etc. through online and offline blended training mode. The management and employees were well equipped with relevant knowledge and skills with a view to address new opportunities and challenges.

The Group makes full use of the advantages of diversified business to provide employees with a broad development platform. In addition to cross-sector and cross-regional job rotation, the Group has arranged a number of internal recruitments to provide employees the privileges opportunities to apply for the vacancies of different departments at the head office which can provide the employees the opportunities to develop their potential by changing different positions.

As of 31 December 2023, the Group had approximately 12,000 employees. Details of the total employee benefit expenses for the year under review are set out in notes 8 and 9 to the 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.

回顧年度內，本集團恢復舉辦員工趣味運動會、籃球比賽、讀書會等，提高員工凝聚力。鑒於大部分環保項目均為24小時運營，部分項目公司食堂除了提供早午晚三餐外，更增加提供宵夜，充分體現對員工的關愛。

為配合本集團發展需要，本集團結合線上與線下的模式，先後舉辦了安環管理、戰略優化、採購管理、網絡安全等專題會議及培訓，讓管理層及員工持續學習，迎接新的機遇與挑戰。

本集團充分利用業務多元的優勢，為員工提供寬闊發展平台，除了跨板塊、跨區域輪崗交流外，本集團安排了多輪內部招聘，優先讓員工申請總部各部門職位，為員工提供不同的發展機會，激發員工潛力。

於二零二三年十二月三十一日，本集團合共僱用約12,000名員工。回顧年度內僱員福利開支的詳情將載於財務報表附註8及9。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 主要風險及不確定性

The Group continued to promote work in relation to its risk management. The principal risks faced by the Group during the year were adequately identified and assessed according to the requirements of the Risk Management System of China Everbright Environment Group Limited and the Risk Management Operation Manual of China Everbright Environment Group Limited. The 2023 principal risks of the Group included accounts receivable risk, environmental compliance and safety management risk, staff turnover risk, market competition risk, procurement compliance risk, operational stability risk, cost control risk and construction project management risk. The Company has formulated and implemented targeted control measures based on the respective specific performance of each of the principal risks to ensure that the overall risk of the Company is under control.

本集團持續推進風險管理相關工作，基於《中國光大環境（集團）有限公司風險管理制度》和《中國光大環境（集團）有限公司風險管理操作手冊》要求，對本集團面臨的年度主要風險充分地識別和評估。本集團二零二三年主要風險分別是應收賬款風險、環境合規與安全管理風險、人員流失風險、市場競爭風險、採購合規風險、運營穩定性風險、成本控制風險、工程管理風險。本公司根據各主要風險具體表現，制定並開展了有針對性的管控措施，確保整體風險可控。

(1) Accounts receivable risk
(一) 應收賬款風險

Description:
描述：

Affected by the change in national subsidy policies, the macroeconomic environment and the pandemic situation, the ability of governments at all levels to pay has been impaired, increasing the likelihood of deferring settlement of national subsidies, waste processing and waste water treatment fees. This could in turn increased the financing pressure and finance cost of the Company.

受國補政策變動以及宏觀經濟和疫情影響，各級政府財政支付能力下降，延遲支付國補、垃圾和污水處理費的可能性增大，可能導致本公司融資壓力和資金成本增加。

Responsive measures:
應對措施：

1. Improved the management mechanism: The Company formulated the Special Governance Work Plan for Preventing and Resolving Accounts Receivable Management Risks and the Special Plan for Recovery of Accounts Receivable, and established and improved the working mechanism of “special classes, ledgers, incentives and assessments”. The Company and various business sectors regularly hold special scheduling meetings on accounts receivable. The Company established a “Special Accounts Receivables Collection Account” and “State Reimbursement Confirmation Accounts” to timely follow up on the progress of accounts receivable collection. The Company issued the Measures for Rewarding Accounts Receivable for the Year 2023-2024 (Trial). **2. Classified policies:** In respect of the national subsidies receivable, the Company strengthened communication with national ministries and commissions, and further confirmed national subsidies without confirmed rights. For non-national subsidies receivable, each project company has assigned monitor various special projects in the region to ensure the implementation of debt collection and treasury status and enhance the efficiency of debt collection. **3. Strengthened liquidity management:** The Company strengthened liquidity management, commenced projections on cash flow in full operation cycle to enhance the capital utilization efficiency. The Company fully utilized financial instruments to accelerate cash recovery.

1、完善管理機制：本公司制定《防範化解應收賬款管理風險專項治理工作方案》、《應收賬款回收專項方案》，建立健全「專班、台賬、激勵、考核」工作機制，本公司及各業務板塊定期召開應收賬款專題調度會議；建立「政府欠款回收專項台賬」、「國補確權台賬」，及時跟進應收賬款回款進展；頒佈《二零二二—二零二四年度應收賬款獎勵辦法（試行）》。**2、分類施策：**針對國補欠款，強化與國家部委溝通，推進未確權項目的國補確權工作；針對非國補類欠款，各項目公司均安排專人緊盯所在地區各類專項債務落實以及財政資金入庫情況，力爭能收盡收。**3、強化流動性管理：**本公司強化流動性管理，開展全運營週期現金流量測算工作，提高資金使用效率；充分利用金融工具，加速現金回籠。

The existing control measures were partially effective and the risk level remained unchanged.

現有管控措施部分有效，風險等級保持不變。

Management Discussion and Analysis 管理層討論與分析

(2) Environmental compliance and safety management risk (二) 環境合規與安全管理風險

Description: 描述：

The regulations on production safety and emission of pollutants were increasingly stringent, thus imposing higher requirements on the refinement of operation of the Company. With the increasing number of projects completed construction and commenced operation of the Company, the basis numbers and difficulties involved with safety and environmental management kept on rising.

有關安全生產與污染物排放強監管日趨嚴格，對企業運營的精細化水平提出更高要求。隨著本公司建成投運項目的持續增加，安環管理基數和管理難度不斷加大。

Responsive measures: 應對措施：

1. Strengthened the management over relevant parties: The Company incorporated the safety production work of contractors into the unified management of the project companies, and strengthened the supervision of their daily operations. The Company clarified that relevant parties or general contractors that have experienced accidents of relevant levels were restricted from participating in any bidding, or even included in the blacklist. **2. Conducted investigation and specialized rectifications:** The Company has implemented the 2023 Implementation Plan for Special Investigation and Remediation of Major Accident Hazards of Everbright Environment and carried out special investigation and rectification for major accident hazards across the Company. **3. Enhanced efforts in education and training:** The Company has implemented the safety and environmental personnel registration management system and strengthened the training and assessment of registration personnel. The Company organized the annual qualification certification examination for safety and environmental management of all employees of project companies, and conducted annual education, training and examinations for all employees of project companies and relevant parties to improve their safety and environmental capabilities and quality. **4. Strengthened monitoring and early warning:** The Company made full use of the information sharing platform, environmental protection monitoring platform and testing platform, paid attention to project operation indicator alarm information, provided early warning and prevention, and implemented precaution controls. **5. Promoted hierarchical risk management:** The Company has implemented A/B/C hierarchical management, and through dynamic assessment, focused on supervising Grade C projects with high risk levels to eliminate risks in a timely manner.

1、加強相關方管理：本公司將外協單位的安全生產工作納入項目公司統一管理，加強對其日常作業的監督；明確對發生相關等級事故事件的相關方或總承包單位限制參與投標，甚至列入黑名單等要求。**2、開展排查與專項整治：**本公司實施《光大環境重大事故隱患專項排查整治二零二三行動實施方案》，在全公司範圍內開展重大事故隱患專項排查整治活動。**3、強化教育培訓：**實施本公司安環人員備案管理制度，強化對備案人員的培訓考核。組織項目公司全員安環管理年度資格認證考試，對項目公司全體員工和相關方人員進行年度教育培訓和考試，提升全員安環能力和素質。**4、加強監控預警：**本公司充分利用信息共享平台、環保監控平台、檢測平台，關注項目運營指標報警信息，提前預警和防範，實施事前控制。**5、推進風險分級管理：**本公司實施A/B/C等級管理，通過動態評定，重點對風險級別高的C類項目進行督導，及時消除風險。

The existing control measures were partially effective and the risk level remained unchanged.

現有管控措施部分有效，風險等級保持不變。

	(3) Staff turnover risk (三) 人員流失風險
Description: 描述：	With the increasing number of projects and expanded demand for talents in the industry, the Company faced increasing difficulties in the allocation and retaining of manpower, among which the recruitment and retaining of talents for projects in remote areas was particularly difficult, which may result in a negative impact on the stability of operation. 隨著項目增多和行業人才需求增大等因素影響，人員配置存在一定難度，偏遠項目招聘與留用人才困難，可能對運營穩定性帶來負面影響。
Responsive measures: 應對措施：	<p>1. Promoted the implementation of the “Three Determinations” plan: The Company has optimized and refined its organizational structure, improved and optimized department and job responsibilities, strengthened the implementation of responsibilities, and completed the restructuring of responsibilities, job settings and staffing of the headquarter and departments, in order to release management vitality.</p> <p>2. Enhanced efforts in building human resources: The Company formulated the Talent Development Plan of China Everbright Environment Group (2023-2025), established four talent pools of management, market, technology and internationalization, and further improved the forward-looking, scientific and targeted nature of human resources management. The Company has formulated the Implementation Plan for the Construction of Everbright Environmental Professional Talent Pool, established an environmental protection professional talent pool, and formed a talent pool of more than 500 environmental protection professionals.</p> <p>3. Optimized the selection and appointment system: The Company selected outstanding talents through internal promotion, which effectively solved the problem of vacancies and part-time jobs in important positions in certain projects, opened up promotion channels for cadres in key management positions, and revitalized both internal and external recruitment markets.</p> <p>1、推動「三定」方案落地見效：本公司結合組織架構優化調整，完善優化部門及崗位職責，強化責任落實，完成總部部門職責、崗位設置及編製重新釐定工作，不斷釋放管理活力。2、強化人才隊伍建設：本公司制定《中國光大環境(集團)人才發展規劃(二零二三—二零二五年)》，建設管理、市場、科技、國際化四支人才隊伍，進一步提高人才工作的前瞻性、科學性和針對性；制定《光大環境環保專業人才隊伍建設實施方案》，建立環保專業人才隊伍，已形成500餘名環保專業人才庫。3、優化選拔任用體系：本公司通過內部競聘的形式選拔優秀人才，有效解決部分項目重要崗位空缺和兼職問題，開闢關鍵管理崗位幹部成長通道，盤活內外兩個人才市場。</p> <p>The existing control measures were partially effective and the risk level remained unchanged. 現有管控措施部分有效，風險等級保持不變。</p>

(4) Market competition risk
(四) 市場競爭風險

Description:
描述：

With more market entities tapping into the environmental protection field and the growth of the market shrank, market competition became more intense in general.

隨著更多市場參與主體進入環保領域以及行業增量市場低迷，整體市場競爭日益激烈。

Responsive measures:
應對措施：

1. Focused on the main responsibilities and principal businesses and adhered to quality development: The Company re-examined and optimized its development strategy, and issued the Strategic Optimization Measures for 2024-2025, which focused on the three main responsibilities and principal businesses of solid waste, water-related and clean energy. **2. Enriched the business scope:** The Company continued to deeply explore the traditional businesses with a focus on upstream and downstream industries with a view to extending the length of the traditional industrial chain and actively developing the business development layout of “one principal business and multiple specialized businesses with co-development of asset-light and asset-heavy businesses”. **3. Strengthened the exploration of new business models:** The Company has established a mechanism for unveiling new business fields and organized a professional research team to actively explore project business models. The Company successfully entered into an agreement in respect of a livestock and poultry manure resource utilization project in Nanxiong, which accumulated its experience in exploring new business models. **4. Promoted business development with technological innovation:** The Company successfully developed and manufactured small-tonnage grates, sold two small-tonnage grates to Barkam County, Sichuan, and invested in a small-tonnage household waste grate project in Guangzong County, Hebei Province, achieving a breakthrough in the small waste incineration investment business.

1、聚焦主責主業，堅持高質量發展：本公司重檢優化公司發展戰略，印發《二零二四—二零二五年戰略優化措施》，聚焦「固廢、泛水、清潔能源」三大主責主業。**2、增加產業縱深：**本公司對傳統業務繼續深挖細掘，聚焦上下游產業，延長傳統產業鏈長度，積極打造「一主多專、輕重並舉」的業務發展格局。**3、加強新商業模式探索：**本公司建立新業務領域揭榜掛帥機制，組織專業調研團隊，積極探討項目商業模式，成功簽約南雄畜禽糞污資源化利用項目，為探索新商業模式積累經驗。**4、以技術創新推動業務發展：**本公司成功研發製造小型爐排，向四川馬爾康縣銷售了2台小型爐，投資河北省廣宗縣生活垃圾小型爐項目，實現了公司小型化垃圾焚燒投資業務零的突破。

The existing control measures were effective and the risk level was on a downward trend.

現有管控措施有效，風險等級處於下降趨勢。

(5) Procurement compliance risk
(五) 採購合規風險

Description:
描述：

Given the large procurement scale of the Company, large quantity of people involved and the potential non-strict implementation of systems and deficiencies in process design, any compliance-related issues such as bid rigging and collusive bidding, fraud and corruption may have a significant negative impact on the Company's compliance level and corporate reputation.

本公司採購規模較大，參與人員較多，可能存在制度執行不嚴格、流程設計不完善的可能性，一旦發生串標、圍標等弄虛作假、徇私舞弊等問題將對本公司合規水平和企業聲譽帶來較大的負面影響。

Responsive measures:
應對措施：

1. Improved top-level design and established a Tendering and Procurement Management Committee: A Tendering and Procurement Management Committee has been established to be fully responsible for the tendering and procurement work of Everbright Environment and to review and approve major tendering and procurement projects. **2. Optimized procurement authority:** All procurement projects with an amount of more than RMB300,000 will be included in the procurement company under the headquarter for centralized procurement to improve the level of procurement compliance. **3. Continued to optimize and improve the procurement system:** The Company comprehensively self-examined its procurement management system to ensure that all procurement systems were compliant, complete and effective, and issued the Procurement Avoidance Management Measures to improve the compliance of supplier management from the source. **4. Strengthened process supervision and management:** The Company has established a tendering supervision working team to strengthen risk warning, in-process supervision and post-event inspections of tendering works. An unannounced inspection mechanism has been established to conduct on-site inspections of procurement works in each sector.

1、完善頂層設計，成立招標採購管理委員會：成立招標採購管理委員會，全面負責光大環境招標採購工作，審批重大招標採購項目。**2、優化採購權限：**將人民幣30萬元以上金額採購項目全部納入總部招採公司進行集中採購，提升採購合規水平。**3、持續優化完善採購制度：**本公司對採購管理制度全面自檢，確保各項採購制度合規、完整、有效，印發《採購迴避管理辦法》，從源頭提升供應商管理合規水平。**4、加強過程監督管理：**本公司成立招標監督工作組，強化對招標工作的風險預警、事中監督、事後檢查；建立飛行檢查機制，對各板塊開展採購工作現場檢查。

The existing control measures were effective and the risk level was on a downward trend.

現有管控措施有效，風險等級處於下降趨勢。

Management Discussion and Analysis 管理層討論與分析

(6) Operational stability risk
(六) 運營穩定性風險

Description:
描述：

Household waste, hazardous waste and insufficient biomass fuel may affect returns on investment, or equipment failure and extreme weather may affect the stability of the Company's project operations and construction.

生活垃圾、危廢、生物質燃料不足影響投資回報，或由於設備故障、極端天氣影響公司項目運營和工程建設的穩定性。

Responsive measures:
應對措施：

1. Formulated a “twelve-point” responding plan for increasing waste: The Company has continuously improved the collection and transportation system, coordinated with relevant government departments, and increased the amount of waste processing. The Company strengthened its operational adjustments and identified the best operation model. **2. Strengthened emergency response drills for extreme weather:** The Company improved the emergency response system for extreme weather, formulated emergency plans, conducted emergency drills for extreme weather, and continuously enhanced emergency support capabilities. Losses caused by natural disasters were hedged by the coverage of insurance policies. **3. Enhanced equipment failure management:** The Company analyzed of the status of equipment deterioration, replaced and repaired equipment in a timely manner, and regularly identified and analyzed categories, causes and trends of failures, formulated and implemented preventive measures. Equipment operation diagnosis and troubleshooting have been conducted to identify defects and promptly make repairments to eliminate potential dangers.

1、制定垃圾增量「十二條」方案：本公司不斷完善收運體系，協調相關政府部門，增加垃圾入廠量；加強運行調整，尋找最佳運行方式。**2、加強極端天氣應急演練：**本公司完善極端天氣應急相應制度、編製應急預案，開展極端天氣應急演練，不斷提升應急保障能力；通過購買保險對沖自然災害造成的損失。**3、強化設備故障管理：**本公司做好設備劣化趨勢分析，及時對設備進行更換和維修，定期統計和分析故障類別、原因和趨勢，制定和實施防範措施；開展設備運行診斷隱患排查，發現缺陷，及時進行修補，消除隱患。

The existing control measures were partially effective and the risk level remained unchanged.

現有管控措施部分有效，風險等級保持不變。

(7) Cost control risk
(七) 成本控制風險

Description:
描述：

As affected by fluctuations in the market, the prices of operation materials such as bulk materials, eco-friendly consumables and labour costs have increased. Coupled with the intensifying competition in the biomass fuel market, the costs of the Company continued to rise.
受市場波動影響，大宗材料、環保耗材、人工費用等建設運營物資價格上升以及生物質燃料市場競爭日趨激烈，導致成本持續升高。

Responsive measures:
應對措施：

1. Explored potentials of operation: The Company reduced production costs, improved operational performance, and strengthened expense management through operational standardization, refined management and other measures. With our continuous efforts in key aspects of production and operation such as increasing power generation per tonne, reducing power consumption per tonne and plant electricity consumption, and various operating indicators have steadily improved. **2. Gave play to advantages of centralized procurement:** By fully leveraging the advantages of economies of scale and flexibility from groupwide and regional procurement, introducing more qualified suppliers and fully exploring cooperative relationships with long-term suppliers in various segments, the Company has lowered its procurement costs effectively. **3. Enhanced fuel management:** The greentech sector of the Company timely followed the trend of fuel prices and market development to optimize the fuel utilization structure. By nurturing and developing the local biomass fuel market, the Company has realized resources sharing among various biomass projects with centralized allocation of fuels.

1、挖掘運營潛力：本公司通過運營對標、精細化管理等措施降低生產成本，提升運營績效，加強費用管理。從提高噸發電量、降低噸耗及廠用電等生產經營的關鍵環節持續發力，各項運營指標穩步提升。**2、發揮集採優勢：**充分發揮集團和區域採購的規模優勢和靈活優勢。加大引入合格供應商，充分挖掘與各板塊長期供應商的合作關係，本公司有效降低採購成本。**3、強化燃料管理：**綠色環保板塊及時跟進燃料價格趨勢和市場行情，優化燃料使用結構，通過培育和開發本地生物質燃料市場，實現各生物質項目資源共享，燃料統一調配。

The existing control measures were effective and the risk level was on a downward trend.

現有管控措施有效，風險等級處於下降趨勢。

Management Discussion and Analysis 管理層討論與分析

(8) Construction project management risk (八) 工程管理風險

Description: 描述：

The Company has navigated well through the peak season of construction projects with no major/material construction accidents occurred during the period. However, with the inherently high level of risks of the construction sector, any safety or quality issues may have a relatively significant negative impact on the Company.

本公司已順利渡過工程建設高峰期，期間未發生重要／重大的工程事故，但建造工程領域固有風險高，如果發生安全或者質量事故將對本公司產生較大的負面影響。

Responsive measures: 應對措施：

1. Promoted informatization development of projects: The Company has comprehensively advanced the development of project information management system and conducted analysis on the construction schedule data and hence formed a database for construction schedules, based on which the Company may formulate standardized construction schedule based on different types of business and project scales. **2. Strengthened management over progress and quality:** The Company comprehensively tracked each construction project's progress. Regarding the delayed projects, the Company timely organized special meetings to analyze the problems and adopted targeted measures. The major points for management of key parts of projects were introduced, and a flexible management was adopted to ensure that the construction of projects was in compliance with the requirements. **3. Conducted on-site special inspections and random inspections:** The Company continued to conduct special inspections and random inspections in respect of safety, environment and quality 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. **4. Strengthened project budget control:** The Company revised and improved the project budget management system, strengthened budget execution, visa and other approval processes, promoted design optimization through budget, and reduced construction costs.

1、推進工程信息化建設：本公司全面推進工程管理信息系統建設，進行工期數據分析，形成工期數據庫，對於不同業務類別、項目規模等制定標準化工期。**2、加強進度與質量管理：**本公司全面跟蹤各建設項目進度，針對進度滯後項目，及時組織專題會議，分析問題並採取針對性措施。出台工程重點部位的管理要點，成立柔性組織進行管理，確保按照要求規範施工。**3、開展現場專項檢查和隨機檢查：**本公司持續開展工程項目的安全、環境、質量專項檢查和隨機檢查工作，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。**4、加強工程預算管控：**本公司修改完善工程預算管理制度，強化預算執行、簽證等審批流程，通過預算推動設計優化，降低建造成本。

The existing control measures were effective and the risk level was on a downward trend.

現有管控措施有效，風險等級處於下降趨勢。

ENVIRONMENTAL AND SOCIAL MANAGEMENT 環境與社會管理

The Group pays close attention to its operational impacts brought to the environment and society. After years of development, the Group has established a comprehensive safety and environmental management system. In 2023, the Group continued to implement relevant management policies, covering structure and responsibilities, accident management, flood control, risk classification, hidden danger investigation, safety and environmental training, information reporting, rating of the safety and environmental management levels of the operating projects and construction projects, fire safety management, related parties' management, occupational health, public opening, etc.

The Group implements all staff safety production responsibility system and clarifies the safety production and environmental management responsibilities and assessment standards. The person in charge of the various levels of units of the project companies is the key person responsible for the safety and environmental management of the respective units and is fully responsible for the safety production and environmental management of the respective units. The Group and the business sectors have signed the annual safety and environmental management target responsibility statement every year, clarifying the annual target, key tasks and assessment methods.

In addition, the Group has signed the "Safety Production, Occupational Health, and Environmental Protection Responsibility Letter" with various construction and operation service providers to clarify relevant standards in order to provide greater protection to the safety and health of the employees as well as the external personnel.

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 applicable national environmental requirements and standards including but not limited to the *Standard for Pollution Control on the Municipal Solid Waste Incineration* (GB18485-2014), the relevant 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), the relevant local standards, as well as other requirements as set forth in the environmental impact assessment reports approved by the local government.

本集團高度重視自身運營帶來的環境與社會影響。經過多年的發展，本集團已建立一套完善安全與環境管理體系。二零二三年，本集團持續執行相關管理制度，涵蓋機構設置及職責、事故管理、防洪防汛、風險分級、隱患排查、安環教育培訓、資訊報送、運營項目及工程項目安環管理等級評級、消防管理、相關方管理、職業健康、公眾開放等。

本集團實施全員安全生產責任制，明確安全生產和環境管理責任和考核標準。項目公司各級單位主要負責人是其所屬單位安全與環境管理第一責任人，對其所屬單位的安全生產和環境管理工作全面負責。本集團與業務板塊每年簽訂年度安全與環境管理目標責任書，明確年度目標、重點工作及考核辦法。

此外，本集團與各工程及運營服務商簽署「安全生產、職業健康、環境保護責任書」，明確相關標準，全力保障本集團員工及外方人員的安全健康。

董事會和高級管理人員定期檢視本集團的可持續發展策略，並適時作出修訂。

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

Management Discussion and Analysis 管理層討論與分析

The Group continued proactively and timely disclosing emissions data and environmental management information of its projects on Everbright Environment's corporate website, including the connection to the automatic monitoring data information disclosure platform of the Ministry of Ecology and Environment of the People's Republic of China at <https://ljgk.envsc.cn/index.html> in respect of the daily average values of the 5 indicators of flue gas and furnace temperature data from the operation of waste-to-energy projects of Everbright Environment. The Group was also devoted to improving the information sharing platforms to facilitate the management to monitor the operational condition to ensure compliant operation, and to timely report the operating performance of the projects to the stakeholders of the Group.

More details about the environmental and social management performance of the Group are set out in the sustainability report 2023 of the Company which is prepared in accordance with the Global Reporting Initiative Standards, as well as the Environmental, Social and Governance Reporting Guide published by the Stock Exchange. Furthermore, the Group's environmental and social management strategies echo with the Sustainable Development Goals of the United Nations, reflecting the Group's commitment to tackling global challenges and creating a sustainable future. The full report is available for download at the websites of the Company under "CSR > Sustainability Report" section (www.cebenvironment.com/en/csr/susreport.php) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

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

本集團的環境及社會管理方面表現的詳情載於本公司的二零二三年可持續發展報告。該報告乃依循全球報告倡議組織準則及聯交所發佈的《環境、社會及管治報告指引》編寫。此外，本集團的環境及社會管理與聯合國可持續發展目標互相呼應，反映本集團應對全球挑戰和締造可持續發展未來的決心。完整版報告可於本公司網站的「社會責任>可持續發展報告」部份(www.cebenvironment.com/tc/csr/susreport.php)及香港交易及結算所有限公司網站(www.hkexnews.hk)下載。

FINAL DIVIDEND 末期股息

The Board has proposed to pay a final dividend of HK8.0 cents per share (2022: HK9.0 cents per share) for the year ended 31 December 2023, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Tuesday, 11 June 2024. Subject to approval by the Shareholders of the payment of final dividend at the forthcoming annual general meeting of the Company to be held on Thursday, 30 May 2024 (the "2024 AGM"), the final dividend will be paid to the Shareholders on or around Wednesday, 3 July 2024.

董事會建議派發截至二零二三年十二月三十一日止年度之末期股息每股8.0港仙(二零二二年：每股9.0港仙)，給予於二零二四年六月十一日(星期二)名列在本公司股東名冊(「股東名冊」)之股東。待股東即將於二零二四年五月三十日(星期四)舉行之本公司應屆股東週年大會(「二零二四年股東週年大會」)上批准派付末期股息，末期股息將於二零二四年七月三日(星期三)或前後派發予股東。

CLOSURE OF REGISTER OF MEMBERS 暫停辦理股份過戶登記手續

For the purpose of determining the Shareholders' eligibility to attend and vote at the 2024 AGM and entitlement to the final dividend, the Register of Members will be closed in accordance with the following timetable:

為確定股東出席二零二四年股東週年大會並於會上投票及收取末期股息的資格，本公司將根據以下時間表暫停辦理股份過戶登記手續：

(i) For determining the Shareholders' eligibility to attend and vote at the 2024 AGM:

確定股東出席二零二四年股東週年大會並於會上投票的資格：

- | | |
|--|--|
| (a) Latest time to lodge transfer documents for registration
遞交股份過戶文件以辦理登記手續的最後時限 | 4:30 p.m. on Friday, 24 May 2024
二零二四年五月二十四日 (星期五)
下午四時三十分 |
| (b) Closure of Register of Members
暫停辦理股東登記手續 | Monday, 27 May 2024 to
Thursday, 30 May 2024
二零二四年五月二十七日 (星期一)
至二零二四年五月三十日 (星期四)
(both dates inclusive) (包括首尾兩天) |
| (c) Record date
記錄日期 | Thursday, 30 May 2024
二零二四年五月三十日 (星期四) |

(ii) For determining entitlement to the final dividend:

確定收取末期股息的資格：

- | | |
|--|--|
| (a) Latest time to lodge transfer documents for registration
遞交股份過戶文件以辦理登記手續的最後時限 | 4:30 p.m. on Wednesday, 5 June 2024
二零二四年六月五日 (星期三)
下午四時三十分 |
| (b) Closure of Register of Members
暫停辦理股東登記手續 | Thursday, 6 June 2024 to
Tuesday, 11 June 2024
二零二四年六月六日 (星期四)
至二零二四年六月十一日 (星期二)
(both dates inclusive) (包括首尾兩天) |
| (c) Record date
記錄日期 | Tuesday, 11 June 2024
二零二四年六月十一日 (星期二) |

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2024 AGM, and to qualify for the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the relevant latest time set out above.

於上述暫停辦理期間將不會進行股份過戶登記手續。為確保符合資格出席二零二四年股東週年大會並於會上投票，及有資格享有末期股息，所有過戶表格連同有關股票必須於上述的有關最後時限前送交本公司之股份登記及過戶處卓佳登捷時有限公司，地址為香港夏慤道十六號遠東金融中心十七樓。



Corporate Governance Report 企業管治報告

Strive to Maintain a High Standard
of Corporate Governance
致力維持高水平企業管治

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE 企業管治

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

中國光大環境(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「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。本公司董事(「董事」)會(「董事會」)深信優質、全面及高水平企業管治是本集團的基石, 能為本集團締造長遠價值, 對本集團之可持續發展至關重要, 亦能維護本公司股東(「股東」)及其他持份者, 包括但不限於客戶、供應商、僱員及一般公眾的利益。董事會及本公司管理層(「管理層」)竭力維持高水平的企業管治標準, 並透過一系列的規章制度持續強化企業管治、內部監控和風險管理系統, 積極提高透明度和問責性。本公司嚴格遵守營運地的管治法律及規例, 及遵守監管機構發佈的適用指引及規則。



Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE (continued) 企業管治 (續)

The Board's decisions relating to the Group's operating targets, values and strategies are consistent with the Company's corporate culture which emphasises integrity. The Group adheres to the management concepts that emphasise integrity and pragmatism throughout its business operations, dedicates to building and promoting its corporate culture, which is "Honoring Integrity, Making Profit through Righteous Means, Pursuing Stability and Prudence, Upholding Fundamental Principles and Breaking New Ground and Upholding Lawful Means". As a result, the Group has developed and improved various policies, such as the Employee Code of Conduct, the Anti-corruption, Anti-bribery and Anti-money Laundering Policy, the Internal Whistleblowing and Investigation Policy and External Whistleblowing and Investigation Policy. Additionally, it provides clear guidance and instructions to its staff in various aspects. Such aspects include equal opportunities, behaviors relating to anti-discrimination, anti-corruption, prevention of bribery, prevention of extortion, anti-fraud, anti-money laundering, prevention of anti-competitive practices, avoiding conflicts of interest, use of confidential and proprietary information, environment, health and safety, whistleblowing, and employee remunerations, welfare and security. The Group also continues to provide corporate culture trainings to strengthen the staff's awareness of rules and ethics, trying to create a healthy, orderly and positive corporate culture environment. The Directors and the Group's staff receive anti-corruption training every year. The Group has been constantly promoting an integrity-oriented culture and enhancing the concepts of "Acting Legally, Ethically and Responsibly".

The Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") have been duly adopted by the Board as the code on corporate governance practices of the Company.

The Company complied with all Code Provisions as set out in the CG Code throughout the year ended 31 December 2023. The Company will continue to commit to enhancing its corporate governance appropriate to the conduct and growth of its business, and to continuously reviewing, monitoring and assessing from time to time its corporate governance practices to ensure the same comply with the CG Code and align with the latest developments.

董事會制定之本集團經營目的、價值及策略與本公司以誠信為本的企業文化一致。本集團在各業務運作中始終貫徹落實誠信與務實的管理理念，堅守道德操守，致力於營造並推廣「誠實守信、以義取利、穩健審慎、守正創新、依法合規」的企業文化。為此，本集團制定並完善《員工守則》、《反貪污、反賄賂及反洗錢政策》、《內部舉報及調查辦法》及《外部舉報及調查辦法》等政策，在平等機會、反歧視、反貪腐、防止賄賂、防止勒索、反欺詐、反洗錢、防止反競爭行為、避免利益衝突、機密和專有資料的使用、環境、健康及安全、舉報，以及員工待遇和福利保障等各方面為員工提供清晰的指引與說明，亦透過持續的企業文化培訓，以增強員工的規則意識與道德規範，從而營造健康有序的良性企業文化。董事及本集團僱員每年均接受反貪污培訓，本集團持續普及誠信文化，並不斷加強「行事合乎法律、道德及責任」的理念。

董事會已採納《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄C1所載的《企業管治守則》（「《企業管治守則》」）作為本公司的企業管治常規守則。

於截至二零二三年十二月三十一日止年度內，本公司一直遵守《企業管治守則》所載所有守則條文。本公司將不斷提升其企業管治以配合其業務運作及增長，且持續審閱、監察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。

THE BOARD OF DIRECTORS 董事會

Composition and function 組成及職責

The Board currently comprises 2 Executive Directors, 2 Non-executive Directors (the “NEDs”) and 4 Independent Non-executive Directors (the “INEDs”). The Directors during the financial year and up to the date of this annual report are set out on page 133 of the annual report and are set out as follows:

董事會現由兩名執行董事、兩名非執行董事及四名獨立非執行董事組成。於本財政年度內及截至本年度報告之日的董事已載列於年報內第133頁，並載列如下：

Name of Directors	Title	董事姓名	職位
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Huang Haiqing	Chairman of the Board	黃海清先生	董事會主席
Mr. Luan Zusheng	Chief Executive Officer (the “CEO”)	樂祖盛先生	總裁
<i>Non-executive Directors</i>		<i>非執行董事</i>	
Mr. Kang Guoming ^{Note 1}		康國明先生 ^{附註1}	
Mr. Pan Jianyun ^{Note 1}		潘劍雲先生 ^{附註1}	
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Fan Yan Hok, Philip		范仁鶴先生	
Mr. Zhai Haitao		翟海濤先生	
Mr. Suo Xuquan		索緒權先生	
Ms. Li Shuk Yin, Edwina		李淑賢女士	
<i>Former Executive Directors</i>		<i>前執行董事</i>	
Mr. Hu Yanguo ^{Note 2}	Former Vice President	胡延國先生 ^{附註2}	前副總裁
Mr. Qian Xiaodong ^{Note 2}	Former Vice President	錢曉東先生 ^{附註2}	前副總裁
Mr. An Xuesong ^{Note 3}	Former Vice President and Chief Financial Officer (the “CFO”)	安雪松先生 ^{附註3}	前副總裁兼財務總監

Notes 附註：

1. Mr. Kang Guoming and Mr. Pan Jianyun were appointed as NEDs, with effect from 27 March 2024.
康國明先生及潘劍雲先生獲委任為非執行董事，自二零二四年三月二十七日起生效。
2. Mr. Hu Yanguo and Mr. Qian Xiaodong resigned as Executive Directors and Vice Presidents, with effect from 27 March 2024.
胡延國先生及錢曉東先生辭任執行董事兼副總裁，自二零二四年三月二十七日起生效。
3. Mr. An Xuesong resigned as an Executive Director, a Vice President and the CFO with effect from 27 March 2024.
安雪松先生辭任執行董事、副總裁兼財務總監，自二零二四年三月二十七日起生效。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Composition and function (continued) 組成及職責 (續)

There is no relationship (including financial, business, family or other material/relevant relationship) between Board members and in particular, between the Chairman of the Board and the CEO.

The Board believes that the balance between Executive Directors, NEDs and INEDs is reasonable and adequate to provide sufficient balances that protect the interests of the Shareholders and the Group.

The Directors have disclosed to the Company biannually the number and the nature of offices held in public companies or organisations and other significant commitments. They have confirmed to the Company that they have given sufficient time and effort to the Group's affairs.

Despite the fact that some of the Directors hold several board seats and other significant commitments, after taking into account that the Directors (i) actively attended all Board and Board committee meetings held by the Company and actively gave constructive suggestions and opinions at these meetings. Even when they were unable to attend due to other unexpected important business engagement, they had reviewed relevant resolutions and documents in advance and gave suggestions and advices (if any); (ii) had high attendance rate in general meeting of the Company and actively responded to Shareholders' questions and communicated with the Shareholders; (iii) asked questions and made suggestions by email and telephone when the Board and Board committees resolved the resolutions in writing; and (iv) perused monthly management updates of the Company and other information in relation to the performance of the Company, the Board believes that Directors devoted sufficient time and effort to perform their duties.

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. Their advice and views as well as participation in the Board and Board committee meetings bring independent views, advice and judgements on issues relating to the strategy and development of the Group, business operation and performance, risk control, internal controls and conflict of interests, etc., to ensure the Shareholders' interests are taken into consideration. All the INEDs attended 2023 annual general meeting of the Company ("2023 AGM") to respond to questions and enquiries in relation to their work.

董事會成員之間(特別是董事會主席與總裁之間)沒有存有任何關係,包括財務、業務、家屬或其他重大/相關的關係。

董事會認為執行董事、非執行董事及獨立非執行董事組合之比例合理及適當,並充分發揮制衡作用,以保障股東及本集團之利益。

董事每半年向本公司披露其於公眾公司或組織擔任職位的數目及性質,以及其他重大承擔的職務。他們已向本公司確認彼等付出足夠時間及精力處理本集團之事務。

儘管部分董事出任數個董事會職位及其他重大承擔的職務,但是觀乎董事們(i)於本公司舉行之所有董事會及董事會委員會會議均踴躍出席,並在該等會議上積極提出具建設性之建議及意見,即使因其他突發重要公務不能出席,他們亦已事先審閱相關議案文件,並提出問題及建議(如有);(ii)於本公司舉行之股東大會有高出席率,積極回應股東提問及與股東溝通;(iii)在董事會及董事會委員會以書面方式審議議案時,董事們會以電郵及電話等方式提問及作出建議;及(iv)研讀本公司每月管理層更新資料,以及有關本公司表現的其他資料,據此,董事會認為該等董事已付出足夠時間及精力履行其職責。

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。他們提出的提議及意見,以及透過彼等參與董事會及董事會委員會會議,為本集團的策略及發展、業務運營及表現、風險監控、內部監控及利益衝突等事宜上,提供獨立意見、提議及判斷,以確保股東之權益均獲得考慮。所有獨立非執行董事均有出席本公司二零二三年股東週年大會(「二零二三年股東週年大會」),回應股東有關其工作的提問及查詢。

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)

Composition and function *(continued)* 組成及職責 (續)

In accordance with the Company's articles of association (the "Articles of Association") and the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules (notwithstanding any contractual or other terms on which any Director may be appointed or engaged), at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every 3 years.

The Board convenes meetings regularly throughout the year. Under the leadership of the Chairman of the Board, the Board is responsible for approving and supervising the overall strategies and policies of the Group, approving the annual budget and business plans, assessing the Group's performance and supervising the work of the Management. The Company ensures Directors can participate in Board proceedings in a meaningful and effective manner. In respect of the regular meetings of the Board/Board committees, formal notices have been sent to all Directors/respective Board committee members at least 14 days before the respective meetings. Non-regular/ad-hoc meetings may also be taken place as and when necessary, of reasonable notice. In general, agenda and meeting papers have been dispatched to all Directors/respective Board committee members for review at least 3 days before the meeting. Agenda has been prepared after consultation with the Directors/respective Board committee members before being approved by the Chairman of the Board/the chairman of the respective Board committees.

Minutes of the meetings of the Board/Board committees are recorded in sufficient details which include matters discussed and considered together with decisions reached, and any concerns raised or dissenting views expressed by all Directors/respective Board committee members, if any. Original signed minutes, upon reviewed by all Directors/respective Board committee members, are properly kept by the Company Secretary/duly appointed secretaries of the respective Board committees and such minutes are open for inspection by all Directors/respective Board committee members. The Company has arranged liability insurance for the Directors and senior management of the Company, and the insurance coverage and the sum insured under the policy are reviewed annually.

根據本公司《章程細則》(「《章程細則》」)及《上市規則》不時規定之董事輪值退任方式(儘管在委任或聘任任何董事時訂立了任何合約性或其他性質之條款),於本公司每次股東週年大會上,三分之一在任董事(或若其數目並非三之倍數,則為最接近之數目,惟不得少於三分之一)須輪值退任,惟每名董事(包括具有指定任期者)必須至少每三年退任一次。

董事會於年度內定期召開會議。在董事會主席領導下,董事會負責批准及監察本集團的整體策略及政策,批准年度預算及業務計劃、評估本集團表現,以及監督管理層的工作。本公司確保董事能夠以有意義和有效的方式參與董事會議事程序。就定期的董事會/董事會委員會會議,在相關會議召開前至少十四天向全體董事/相關董事會委員會成員發出正式通知。非定期/臨時的會議則會在給予合理通知後召開。會議議程及會議文件一般會在會議舉行前至少三天發送予全體董事/相關董事會委員會成員以供審閱。每次會議議程內容均在諮詢董事/相關董事會委員會成員意見後由董事會主席/相關董事會委員會主席審批。

董事會/董事會委員會會議上所討論、考慮事項及達致的決定均已作足夠詳細的會議記錄,其中包括所有董事/相關董事會委員會成員提出的任何疑慮或表達的反對意見(如有)。已簽署的會議記錄正本經所有董事/相關董事會委員會成員審閱後由公司秘書/經正式委任的相關董事會委員會秘書備存,而該等會議記錄可供全體董事/相關董事會委員會成員查閱。本公司已為董事及高級管理人員安排責任保險,並每年均會對該保險的保障範圍及投保金額進行檢討。

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Composition and function (continued) 組成及職責 (續)

During 2023, the Board established 5 Board committees, namely the Audit Committee (the “Audit Committee”), Risk Management Committee (the “Risk Management Committee”), Nomination Committee (the “Nomination Committee”), Remuneration Committee (the “Remuneration Committee”) and Disclosure Committee (the “Disclosure Committee”), with specific written terms of reference which state clearly with their respective authorities and duties. The Board cancelled the Disclosure Committee with effect from 27 March 2024. There are currently 4 Board committees under the Board, namely Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee.

於二零二三年年內，董事會設立五個董事會委員會，包括審核委員會（「審核委員會」）、風險管理委員會（「風險管理委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及披露委員會（「披露委員會」），並書面訂明各董事會委員會之具體職權範圍，清楚說明其各自之職權及職責。董事會自二零二四年三月二十七日起取消披露委員會。現時董事會下設四個董事會委員會，包括審核委員會、風險管理委員會、提名委員會及薪酬委員會。

1. Audit Committee 審核委員會

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

During 2023 and 2024 (up to the date of this annual report), the Audit Committee reviewed with the Management and EY, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, and reviewed the Group’s risk management and internal control systems, the effectiveness of the Company’s internal audit function and financial reporting matters, etc., including review of the annual results for the years ended 31 December 2022 and 2023, the interim results for the six months ended 30 June 2023 and reports from Audit Department and Risk Management and Legal Compliance Department of the Company; reviewed the connected transactions including continuing connected transactions conducted in 2022 and 2023. The Audit Committee also reviewed and recommended to the Board the proposed change of auditors. The Audit Committee held a private meeting with EY without the presence of any Executive Directors and the Management during the year under review.

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

於二零二三年及二零二四年（截至本年度報告日期）間，審核委員會已與管理層及安永審閱包括（但不限於）本集團所採納之會計原則及常規、重要審計事項如重要的會計估計及判斷領域，並審閱本集團的風險管理和內部監控系統、內部審核功能的有效性，以及財務報告等事宜（包括審閱本公司截至二零二二年及二零二三年十二月三十一日止年度業績、截至二零二三年六月三十日止六個月之中期業績及本公司審計部及風險管理與法律合規部發出的報告）；審閱於二零二二年及二零二三年進行之關連交易包括持續關連交易。審核委員會亦已審議並向董事會推薦有關建議變更核數師事宜。審核委員會與安永在沒有任何執行董事及管理層出席的情況下於回顧年度內舉行了一次會議。

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Composition and function (continued) 組成及職責 (續)

2. Risk Management Committee 風險管理委員會

The Risk Management Committee currently comprises 3 INEDs, namely Mr. Fan Yan Hok, Philip (chairman), Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina, Mr. Luan Zusheng, the Executive Director and the CEO, and Mr. Chou Jingyao, the Deputy General Manager of Risk Management and Legal Compliance Department of the Company. Its primary responsibilities include but not limited to provide oversight of the Company's risk management programs, and to review the effectiveness of the management's processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee have been established in writing.

During 2023 and 2024 (up to the date of this annual report), the Group carried out risk assessment and analysis to identify the annual changes in risks and the internal control assessment to ensure the effectiveness of the internal control management. The Risk Management Committee reviewed the Group's risk management work summary in 2022 and 2023 and work plan for 2023 and 2024, the risk appetite in 2023 and 2024, the effectiveness analysis of major risk control measures in 2022 and 2023 and risk assessments in 2023 and 2024, the major works of risk management in the first half of 2023 and work plan for the second half of 2023, the recheck of major risks in 2023, the implementation of risk appetite in 2022 and 2023 and risk management status of environmental, social and governance ("ESG").

風險管理委員會現時由三名獨立非執行董事范仁鶴先生(主席)、索緒權先生及李淑賢女士、執行董事兼總裁樂祖盛先生、以及本公司風險管理與法律合規部副總經理俞景垚先生組成。其主要職責包括(但不限於)監管本公司的風險管理程序和負責審核管理層就企業全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

於二零二三年及二零二四年(截至本年度報告日期)間,本集團進行了風險評估與分析工作,以明確年度風險變化情況;開展內部監控評估工作,以確保內部監控管理的有效性。風險管理委員會審議了本集團二零二二年及二零二三年風險管理工作總結及二零二三年及二零二四年工作計劃、二零二三年及二零二四年風險偏好、二零二二年及二零二三年主要風險管控措施效果分析及二零二三年及二零二四年風險評估、二零二三年上半年風險管理主要工作情況及二零二三年下半年工作計劃、二零二三年主要風險重檢,二零二二年及二零二三年風險偏好之執行以及環境、社會及管治風險管理情況。

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Composition and function (continued) 組成及職責 (續)

3. Nomination Committee 提名委員會

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

During 2023 and 2024 (up to the date of this annual report), the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and the time devoted by the Directors, assessed the independence of the INEDs, reviewed the change of the members of the Board and the Board committees, discussed the re-appointment of INEDs, discussed the re-election of the retiring Directors at the 2023 AGM and at the 2024 annual general meeting of the Company (the “2024 AGM”), reviewed the implementation and effectiveness of the Board Diversity Policy, and made recommendations to the Board on the above matters.

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

於二零二三年及二零二四年(截至本年度報告日期)間,提名委員會已檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)以及董事投入時間;評核獨立非執行董事的獨立性;審議董事會及董事會委員會成員的變更;討論續聘獨立非執行董事;討論於二零二三年股東週年大會及本公司二零二四年股東週年大會(「二零二四年股東週年大會」)上重選退任董事;檢討《董事會多元化政策》的實施及有效性,並就上述事宜向董事會作出建議。

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)

Composition and function *(continued)* 組成及職責 (續)

4. Remuneration Committee 薪酬委員會

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

During 2023 and 2024 (up to the date of this annual report), the Remuneration Committee reviewed the bonus plans for senior management and the bonus plans for Directors and Management, and reviewed the remuneration packages of senior management, discussed the remuneration packages for new Directors and re-appointed INEDs. The remuneration of all the Directors is set out in note 9 to the financial statements.

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

於二零二三年及二零二四年(截至本年度報告日期)間,薪酬委員會審議高級管理人員的獎金方案以及董事及管理層的獎金計劃、檢討高級管理人員的薪酬待遇,討論新任董事及續聘獨立非執行董事之薪酬待遇。各董事的薪酬刊載於財務報表附註9內。

5. Disclosure Committee *(Cancelled)* 披露委員會 (已取消)

Before the cancellation of the Disclosure Committee, it comprised Mr. Luan Zusheng, the Executive Director and the CEO (chairman), Mr. Hu Yanguo and Mr. Qian Xiaodong, the then incumbent Executive Directors and the Vice Presidents, and Mr. An Xuesong, the then incumbent Executive Director, the Vice President and the CFO, as well as Ms. Poon Yuen Ling, the Company Secretary. At that time, the Board had 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. During 2023, the Disclosure Committee discussed and recommended to the Board for approval the publication of profit warning announcement of the Company. The Board has cancelled the Disclosure Committee with effect from 27 March 2024. Its work and duties are thereafter performed by the Board and the chairmanship and memberships of the Disclosure Committee were automatically cancelled following the cancellation of the Disclosure Committee.

於披露委員會取消前,由執行董事兼總裁樂祖盛先生(主席)、時任執行董事兼副總裁胡延國先生及錢曉東先生、以及時任執行董事、副總裁兼財務總監安雪松先生,與公司秘書潘婉玲女士組成。當時,董事會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。於二零二三年,披露委員會已討論及推薦董事會批准發佈本公司盈利預警公告。董事會自二零二四年三月二十七日起取消披露委員會,披露委員會的工作職責隨後由董事會履行,披露委員會之主席及成員的職務隨著披露委員會的取消而自動取消。

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)

Composition and function *(continued)* 組成及職責 (續)

Other than the 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. The primary responsibilities of the Management Decision Committee include but not limited to review and formulate the Group's development strategies and goals, long term business development plans, directions, policies and guidelines, etc. For project risk management and project technological risk management, in order to improve the efficiency and quality of investment decision-making and to mitigate investment risks, the Group has set up the Project Investment Advisory Committee, which is responsible for evaluating investment projects from the perspectives of strategic compatibility, technical feasibility, risk management, legal and compliance and economics, etc., and making decisions on investment projects pursuant to their authorization or providing suggestions for the Group's decision-making. For project financial control, the Group insists on stringent budget management, and has set up a Construction Budget Management Department that focuses on monitoring construction budgets of the projects. In addition, the Group has also set up Audit Department, and Risk Management and Legal Compliance Department to perform internal audits, risk management and control, and legal compliance functions respectively to bolster the Group's management standards.

除了上述董事會委員會外，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、營運及管理工作。管理決策委員會主要職責包括(但不限於)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。在項目風險管理及項目技術風險管理機制上，為提高投資決策效率和質量、防範投資風險，本集團設立項目投資評審委員會，負責對投資項目從戰略匹配性、技術可行性、風險管理、法律合規、經濟性等角度進行評價，根據授權對投資項目進行決策或為本集團決策提供建議。在項目財務監控上，本集團堅持嚴格的項目工程預算管理，並特別設立工程預算管理部專職監控項目的工程預算。此外，本集團亦設立審計部及風險管理與法律合規部分別進行內部審計、風險管控及法律合規事宜以提升本集團管理水平。

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)

Responsibilities of the Board and Management 董事會與管理層的職責

There is a clear division of responsibilities between the Board and the Management.

The Board is responsible for directing and approving the overall strategies of the Group. It is the decision-making body of the Company except for matters requiring the Shareholders' approval in accordance with the Articles of Association, the Listing Rules and other applicable laws and regulations. The Board is also responsible for, including but not limited to, reviewing the Group's performance against its targets and objectives, in particular its performances on finance and business; leading and supervising the Management to act in the interest of the Shareholders and the Company as a whole; taking responsibility on performing the corporate governance duties; overseeing matters in relation to the Group's investment, risk management, internal control, corporate governance and corporate social responsibility, and supervising the Management to implement relevant policies. Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee, currently established under the Board, have their specific terms of reference in writing, clearly explaining their roles and the authorities delegated to them by the Board.

The Board has delegated day-to-day administration, operation and management of the business and affairs of the Group to the Management. The Management is also responsible for, including but not limited to, within the scope of authorisation as given by the Board, reviewing projects, mergers and acquisitions or assets restructuring in all business sectors of the Group; reviewing and formulating the Group's development strategies and goals, long-term business development plans, directions, policies and guidelines; and reviewing the important matters, business situations and latest progress of each business sector of the Group in accordance with the policies and procedures as adopted by the Group from time to time.

The Company has formulated the Terms of Reference of the Board of Directors, the Terms of Reference of the Management Decision Committee and the Authorisation Summary, which specify the authority and responsibility of the Board and the Management and the authorisation given by the Board to the Management. The Board regularly reviews those policies, and will update and amend those policies in a timely manner when appropriate.

董事會與管理層之間具有明確分工。

董事會負責制定及批准本集團的整體政策。除根據《章程細則》、《上市規則》及其他適用法例及法規須獲股東批准的事宜外，董事會為本公司的決策機關。董事會亦負責，包括但不限於按本集團制定的目標及目的檢討表現，尤其是在財務及業務方面的表現；領導及監督管理層以符合本公司及股東整體利益的方式行事；負責履行企業管治的職責；其監察本集團的投資、風險管理、內部監控、企業管治及企業社會責任的所有事宜，並監察管理層執行有關政策等。董事會現時下設的審核委員會、風險管理委員會、提名委員會及薪酬委員會，均設有其特定的書面職權範圍，明確解釋它們的角色及董事會轉授予的權力。

董事會授權管理層負責本集團所有業務及事務的日常行政、營運及管理工作。管理層亦負責，包括但不限於，在董事會授予的權限範圍內，審議本集團的各業務領域的項目、收併購或資產重組業務等；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；及根據本集團不時採納之政策及程序，審議本集團各業務板塊的重大事項、業務情況和最新進展等。

本公司訂立了《董事會職權範圍》、《管理決策委員會職權範圍》及《授權綱要》，明確了董事會、管理層的職權及責任，及董事會對管理層的授權事項。董事會亦定期對這些制度進行檢討，並根據具體情況作出及時更新及修改。

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Mechanisms ensuring Independent Views and Inputs available to the Board

確保董事會可獲得獨立的觀點及意見的機制

To ensure that the Board can obtain independent views and inputs, the Company has established the following mechanisms:

1. the Board formulated the Terms of Reference of the Board of Directors which include (i) the mechanisms ensuring independent views and inputs available to the Board and (ii) the requirement of annual review of the implementation and effectiveness of such mechanisms;
2. the Company appointed at least three INEDs, and at least one-third of the Board members must be INEDs. INEDs also serve as chairman/members of other Board committees. INEDs have the ability, integrity, independence, experience and expertise. Sufficient number and ability of INEDs formed a strong independent element in the Board;
3. the Board and the Nomination Committee evaluate the independence of all INEDs every year and when appointing new INEDs according to the independence guidelines set out in Rule 3.13 of the Listing Rules. When re-electing the INED who has served for more than nine years, a separate resolution will be proposed and approved by Shareholders. The circular to Shareholders will state why the Board and the Nomination Committee believe that the INED is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board and the Nomination Committee in reaching such decision.
4. the Directors (including INEDs) have access to Board papers and related materials (including but not limited to independent professional opinions from independent auditors, independent financial advisers, external lawyers, etc), and are provided with adequate information in a timely manner. They may also seek assistance from the Company Secretary of the Company for further information and documents. Queries raised by Directors should receive a prompt and full response, allowing them to make independent opinions based on sufficient information;

本公司為確保董事會可獲得獨立的觀點及意見，已設立以下機制：

1. 董事會制定《董事會職權範圍》當中包括(i)確保董事會可獲得獨立的觀點及意見機制及(ii)按年檢討該機制的實施及有效性的要求；
2. 本公司委任最少三名獨立非執行董事，董事會成員當中最少三分之一須為獨立非執行董事。獨立非執行董事亦擔任其他董事會委員會的主席／成員，獨立非執行董事都具有能力、誠信、獨立性、經驗及專業知識。足夠的獨立非執行董事人數及能力，已在董事會形成強大的獨立元素；
3. 董事會及提名委員會每年及在委任新獨立非執行董事時均按《上市規則》第3.13條所載之獨立性指引評估所有獨立非執行董事之獨立性，在重選在任超過九年之獨立非執行董事時，會以獨立決議案形式由股東審議通過及在股東通函中說明董事會及提名委員會認為獨立非執行董事仍屬獨立人士及應獲重選的原因，所考量的因素、董事會及提名委員會作此決定的過程及討論內容等；
4. 董事（包括獨立非執行董事）均有權查閱董事會文件及有關資料（包括但不限於獨立核數師、獨立財務顧問、外部律師等的獨立專業意見等），並會及時獲提供充分資料，彼等亦可向本公司之公司秘書尋求協助，尋求進一步資料及文件，對於董事提出的問題，本公司盡可能作出迅速及全面的回應，讓他們在掌握充足資料的情況下作出獨立意見；

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)

Mechanisms ensuring Independent Views and Inputs available to the Board *(continued)*

確保董事會可獲得獨立的觀點及意見的機制 (續)

5. The Directors (including INEDs) may, if necessary, seek external legal or other independent professional advice at the expense of the Company;
6. Where Directors (including INEDs) have a material conflict of interest in a matter being discussed in the Board meetings, they will abstain from voting on the matter. INEDs with no conflict of interest should be present at the Board meetings and take the lead where potential conflicts of interest arise;
7. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. INEDs who, and whose close associates, have no material interest in the transaction should be present at that Board meeting; and
8. In addition to Board meetings, the Chairman of the Board meets with INEDs at least once a year without the presence of other Directors. INEDs are free to provide their independent opinions to the Chairman of the Board.

The Board has reviewed the mechanisms ensuring independent views and inputs during the year under review and considered they are effective.

5. 如有需要，董事（包括獨立非執行董事）可向外諮詢法律或其他獨立的專業意見，有關費用由本公司支付；
6. 當董事（包括獨立非執行董事）在董事會會議上討論的事宜有重大利益衝突，均會放棄表決該議案。沒有利益衝突之獨立非執行董事應該出席有關的董事會會議，並在出現潛在利益衝突時發揮牽頭引導作用；
7. 若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項將以舉行董事會會議（而非書面決議）方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議；及
8. 除董事會會議外，董事會主席與獨立非執行董事在其他董事避席下每年至少會面一次。獨立非執行董事可自由地向董事會主席提供獨立意見。

董事會已檢討回顧年度內確保董事會取得獨立觀點及意見的機制，並認為其有效。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)

Corporate governance functions 企業管治職責

The Board is responsible for performing the corporate governance duties as set out below:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board performed the above duties during the year under review.

董事會負責履行下述企業管治的職責：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

於回顧年度內，董事會已履行上述職責。

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)
Corporate governance functions *(continued)* 企業管治職責 (續)
Nomination Policy 《提名政策》

The Board adopted Nomination Policy related to the nomination of Directors, which sets out the criteria and procedures when identifying suitably qualified candidates to be appointed, re-appointed or re-designated as Directors. The following factors would be considered by the Nomination Committee in assessing the candidates (the “Nomination Criteria”):

- (a) accomplishment and professional experience that, in the opinion of the Nomination Committee, the candidate could benefit the development of the Company;
- (b) commitment in respect of available time to the Board. In this regard, the number and nature of offices held by the candidate in public companies or organisations, and other executive appointments or significant commitments will be considered;
- (c) diversity in all its aspects, including but not limited to gender, ethnicity, skills, knowledge, experience, age (18 years or above), cultural and educational background;
- (d) potential/actual conflict of interests that may arise if the candidate is selected;
- (e) independence of the candidate (where applicable); and
- (f) in the case of a proposed re-appointment of an INED, the number of years the individual has already served.

These factors are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to consider other factors as it considers appropriate and helpful to achieve the objective of the Nomination Policy.

董事會採納有關董事提名的《提名政策》，其列載了委任、重新委任及調任合資格候選人為董事時應考慮的標準及程序。提名委員會在評估候選人時將考慮以下因素（「提名標準」）：

- (a) 提名委員會認為候選人擁有有助於本公司發展的成就及專業經驗；
- (b) 對董事會投入時間的承諾。在這方面，會考慮候選人在公眾公司或機構所擔任的職務數量及性質，以及其他具有行政管理性質的委任或重要承諾；
- (c) 就各方面而言的多元化，包括但不限於性別、民族、技能、知識、經驗、年齡（18歲或以上）、文化及教育背景；
- (d) 如果候選人被委任，可能產生的潛在或實際的利益衝突；
- (e) 候選人的獨立性（如適用）；及
- (f) 就重新委任獨立非執行董事的情況，候選人已經在任的服務年期。

上述因素並不旨在涵蓋所有因素，也不具決定性作用。提名委員會有權考慮其他任何適合及有助實現《提名政策》目的之因素。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Corporate governance functions (continued) 企業管治職責 (續)

Nomination Policy (continued) 《提名政策》(續)

Nomination Procedure 提名程序

Subject to the provisions in the Articles of Association, the following procedures for nomination should be adopted:

- (a) the Nomination Committee identifies or selects candidates pursuant to the Nomination Criteria;
- (b) the Nomination Committee may use any process it deems necessary and appropriate to evaluate the candidates, including personal interview, background checks, presentations or written submission by the candidates or third-party references;
- (c) the Nomination Committee makes recommendation to the Board and provides all the information required by applicable Listing Rules including its assessment results based on the Nomination Criteria;
- (d) the Board shall have the final decision on the appointment based on the recommendation by the Nomination Committee;
- (e) all appointment of Directors should be confirmed by the appointment letters setting out the key terms and conditions of the appointments of relevant Directors, which should be approved by the Nomination Committee; and
- (f) where Shareholders are required to vote on appointment or re-appointment or re-designation of a Director, the circular accompanying the notice of relevant general meeting should contain all the information of the candidates required by Listing Rules (including Appendix C1).

The Shareholders may also propose a person for election as a Director, the Procedures for Shareholders to Propose a Person for Election as a Director of the Company are available under the "About Us > Corporate Governance" section of the Company's website at www.cebenvironment.com.

受限於《章程細則》的規定，提名程序如下：

- (a) 提名委員會根據提名標準識別或甄選候選人；
- (b) 提名委員會可選用其認為任何必要和適當的程序評估候選人，包括面談、背景調查、演講或由候選人遞交的書面意見或第三方的推薦意見；
- (c) 提名委員會向董事會作出推薦並且提供所有適用的《上市規則》要求的資料，包括其根據提名標準作出的評估結果；
- (d) 董事會對基於提名委員會推薦作出的委任有最終決定權；
- (e) 所有對董事的委任應通過委任函確認，委任函應列載相關委任的關鍵條款及條件，並且需得到提名委員會的批准；及
- (f) 如股東需要對董事委任或重新委任或調任進行投票時，連隨召開相關股東大會通知的通函應包含所有《上市規則》(包括附錄C1) 要求的候選人資料。

股東亦可推薦董事候選人，《股東提名候選董事的程序》已載於本公司網站www.cebenvironment.com的「關於我們>企業管治」部份內。

THE BOARD OF DIRECTORS *(continued)* 董事會 *(續)*

Corporate governance functions *(continued)* 企業管治職責 *(續)*

Board Diversity 董事會成員多元化

The Company has formulated the Board Diversity Policy aiming at setting out the approach on diversity of the Board. The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity. The Nomination Committee and the Board reviewed the implementation and the effectiveness of Board Diversity Policy during the year under review and considered the policy is effective.

The Board recognises the importance of having a diverse Board in enhancing the Board's effectiveness and corporate governance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender, culture or religious belief. These differences are taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Nomination Committee has responsibility for identifying and recommending candidates for approval by the Board. It takes responsibility in assessing the appropriate mix of gender, age (18 years or above), culture, experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and overseeing the Board succession plan.

Board appointments will be based on merits of the candidates and other objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on the candidate's merits and contributions that he/she will bring to the Board.

本公司訂立《董事會成員多元化政策》，目的是為董事會成員的多元化訂立方向。提名委員會亦負責檢視及向董事會報告有關董事會成員的多元化事宜。提名委員會及董事會已檢討回顧年度內《董事會成員多元化政策》的實施及有效性，並認為該政策有效。

董事會明白一個多元化的董事會對於提高董事會效率及企業管治的重要性。多元化的董事會包括善用董事的不同技能、行業知識和經驗、教育、背景和其他素質，而不會產生基於種族、年齡、性別、文化或宗教信仰的歧視。在決定最佳董事會組合時會考慮該等因素，並盡可能取得適當的平衡。

提名委員會負責物色及推薦董事候選人予董事會批准；負責評估董事會所需的適當組合和董事候選人的性別、年齡（18歲或以上）、文化、經驗、專業知識和技能 and 董事會所需的多元化因素；以及監督董事會的繼任計劃。

董事的任命將根據候選人的優點及其他客觀標準作出，充分考慮該等因素對於董事會成員多元化的好處。

甄選候選人加入董事會時，會按照候選人有否具備所需的知識、經驗、技能、教育背景及其他素質來考慮。最終的決定將會取決於候選人的優點和其將會為董事會作出的貢獻。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Corporate governance functions (continued) 企業管治職責 (續)

Board Diversity (continued) 董事會成員多元化 (續)

The Board considers that the Board diversity is a vital asset to the Company.

The Company has appointed a female director. The Nomination Committee and the Board will take opportunity to increase the proportion of female members on the Board over time when selecting and making recommendation on suitable candidates as Directors. The Board will further adjust the proportion of male and female on the Board in due course with reference to stakeholders' expectation and international and local recommended best practices. In order to develop a channel of potential successors to the Board to enhance gender diversity, the Company from time to time learns about outstanding director candidates in the market from its Directors, external auditors, lawyers and other professional service agencies, and the Company will entrust human resources consulting companies to find director candidates, when necessary, for building a talent pool of potential director successors.

董事會認為董事會成員的多元化，對於本公司是一項重要的資產。

本公司目前委任了一名女董事，提名委員會及董事會日後在甄選及推薦合適的董事候選人時，將會藉機逐步提高董事會女性成員的比例，董事會將因應持份者的期望及參考國際及本地的建議最佳常規適時進一步調整董事會男女成員比例。本公司為建立一個可以優化性別多元化的潛在董事繼任人渠道，不時向董事、外聘核數師、律師及其他專業服務機構了解市場上優秀的董事人選，及在有需要時候委託人力資源顧問公司物色董事人選，以建立潛在董事繼任人才庫。

Employee Gender Diversity 僱員性別多元化

As at 31 December 2023, male to female ratios by employee ranking of the Group was as follow:

於二零二三年十二月三十一日，本集團的各僱員職級的男女比例如下：

Employee Ranking 僱員職級	Male 男性	Female 女性
Senior management 高級管理人員	88%	12%
Middle-level management 中層管理人員	82%	18%
General and technical staff 一般及技術員工	74%	26%

THE BOARD OF DIRECTORS *(continued)* 董事會 *(續)*

Corporate governance functions *(continued)* 企業管治職責 *(續)*

Employee Gender Diversity *(continued)* 僱員性別多元化 *(續)*

The Group has always been committed to providing open and equal employment opportunities and platforms and regards the ability and qualifications of candidates as the most critical assessment elements in the recruitment process. We also ensure that our human resources management structure, such as remuneration levels, training opportunities and employment prospects, are not affected by gender to achieve gender equality.

Since (i) the main businesses of the Group include waste-to-energy and synergistic treatment, integrated biomass utilisation, hazardous and solid waste treatment, integrated water environment management, etc., the professionals who take relevant courses are mainly male, and (ii) the front-line technical staff of the project companies require high manual labour and shift work, as a result, the applicants are mainly male, rather than the Group deliberately not hiring female front-line technical staff.

一直以來，本集團致力提供公開而平等的就業機會與平台，將應徵者的能力和資質視為於招聘過程中最關鍵的考核要素。我們亦致力令到我們的人力資源管理架構，如薪酬水平、訓練機會及就業前景等不受性別影響，從而實現性別平等。

由於(i)本集團主營業務包括垃圾發電及協同處理、生物質綜合利用、危廢及固廢處置、水環境綜合治理等，修讀相關課程的專業人員以男性為主；及(ii)項目公司的前線技術員工需要高體力勞動，亦需要輪班，導致應徵者本來就以男性為主，而非本集團刻意不聘用女性前線技術員工。

Dividend Policy 《股息政策》

The Company adheres to the principle of sharing the fruit of its success with the Shareholders and considers stable and sustainable dividends to the Shareholders to be its goal. The Company has adopted the Dividend Policy, which is only a guideline on the distribution of dividends to the Shareholders.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders.

The distribution of dividends to the Shareholders can be by way of cash or scrip or partly by cash or partly by scrip or some other ways as determined by the Board from time to time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), the Articles of Association and the Shareholders’ approval.

本公司遵循把成果與股東分享的原則並以穩定及持續性地向股東派息作為其目標。本公司已採納《股息政策》，僅作為分配股息予股東的指引。

支付任何股息的建議視乎董事會的絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。

向股東分配的股息可採取以現金或以股代息方式，或部份以現金或部份以股代息方式，或由董事會不時決定的其他方式。本公司支付任何股息亦須受香港法例第622章《公司條例》（「《公司條例》」）、《章程細則》及股東批准所規限。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Corporate governance functions (continued) 企業管治職責 (續)

Dividend Policy (continued) 《股息政策》(續)

The Board takes into account the following factors when considering the declaration and payment of dividends, inter alia:

- (1) the funding needs to the operation and business development of the Company from time to time;
- (2) the market situation from time to time;
- (3) the solvency requirements under the Companies Ordinance;
- (4) cash flow and financial condition of the Company;
- (5) the requirements of the Articles of Association and the relevant laws, rules and regulations applicable to the Company;
- (6) any banking or other funding covenants by which the Company is bound from time to time; and
- (7) any other factors that the Board deems relevant.

When assessing the Company's performance for each financial year or interim financial period, the Board shall seek to maintain a steady dividend payment, and determine the dividend payout ratio after taking into account the capital expenditure and cash flow for each financial year or interim financial period, while smoothing the effect of any variation in the cash flow that may be due to one-off gains or losses in the same period.

The Dividend Policy, which will be reviewed from time to time by the Board, should not form a commitment on distribution of dividends to the Shareholders and there is no assurance that dividends will be paid in any particular amount for any given period.

董事會在考慮宣派及派付股息時，會考慮以下因素（其中包括）：

- (1) 本公司不時對運營和業務發展的資金需求；
- (2) 不時的市場情況；
- (3) 《公司條例》的償付能力要求；
- (4) 本公司現金流及財務狀況；
- (5) 《章程細則》及有關適用於本公司的法律、法規和規章要求；
- (6) 本公司不時就任何銀行或其他融資制約條款的限制；及
- (7) 任何其他董事會認為相關的因素。

在評估本公司每個財政年度或中期財政期間之業績表現時，董事會在維持一個穩定股息回報的同時，會視乎每個財政年度或中期財政期間的資本性開支與現金流的情況來確定派息比率（扣除可能在同期出現一次性的收益或損失而影響現金流的因素）。

《股息政策》將由董事會不時被檢討，不應成為分配股息予股東的承諾，且並不保證在任何期限內將分發任何金額的股息。

THE BOARD OF DIRECTORS (*continued*) 董事會 (續)

Training for Directors 董事培訓

Each newly appointed Director receives an induction training covering the statutory and regulatory obligation of a director of a listed company.

Before the effective date (i.e., 27 March 2024) of appointment of Mr. Kang Guoming and Mr. Pan Jianyun as NEDs, they obtained legal advice and received induction training from a firm of solicitors qualified to advise on Hong Kong law on 20 March 2024. They have confirmed they understood the requirements and obligations under the Listing Rules that are applicable to them as directors of a listed issuer and the possible consequences of making a false declaration or giving false information to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company continuously updates Directors with the latest developments and amendments to the Listing Rules and other applicable regulatory requirements, and provides trainings and relevant reading materials to develop and refresh the Directors’ knowledge and skills.

During the year under review, the Company provided Directors with monthly updates on the performance, position and prospects of the Company. The Company also provided Directors with monthly analysis report on the Company’s stock price performance, monthly journal, quarterly regulatory updates and biannual shareholder analysis report.

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills as Directors in order to ensure that their contribution to the Board remains informed and relevant. The Company has prepared a training record in order to assist the Directors in recording the training that they have undertaken.

During the year under review, the Company organised trainings for an introduction to Hong Kong’s tax exemption system for foreign income and a brief introduction to new requirements for ESG climate disclosures, and issued written training materials from time to time to develop and refresh their knowledge and skills of the Directors. Some Directors also attended seminars/conferences/forums/trainings relevant to their profession and duties as Directors.

每名新委任的董事均獲得就任培訓，內容包括上市公司董事在法規及監管規定上之責任的資料。

在康國明先生及潘劍雲先生獲委任為非執行董事的生效日期(二零二四年三月二十七日)前，彼等已於二零二四年三月二十日向就香港法律提供意見的律師行取得法律意見及接受就任培訓，並確認明白《上市規則》中所有適用於其作為上市發行人董事的規定及責任，以及向香港聯合交易所有限公司(「聯交所」)作出虛假聲明或提供虛假信息所可能引致的後果。

本公司持續向董事提供有關《上市規則》和其他適用監管規定之最新發展概況，並提供培訓與相關讀物以發展及更新董事的知識和技能。

於回顧年度內，本公司向董事提供有關本公司表現、狀況及前景的每月更新資料。本公司亦向董事提供有關本公司股價表現的每月分析報告、月刊、季度監管更新、以及半年度股東分析報告。

本公司鼓勵董事參加持續專業發展，以發展並更新董事的知識和技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司已備有培訓記錄，協助董事記錄所接受的培訓。

於回顧年度內，本公司為董事舉辦了有關外地收入的香港免稅制度簡介及有關ESG氣候披露的新要求簡介，及持續發出書面培訓材料以發展並更新董事的知識和技能，個別董事還參加了有關其專業和董事職務的座談會／會議／論壇／培訓。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Training for Directors (continued) 董事培訓 (續)

The newly appointed Directors received induction training before their appointment date. Besides, below is a summary of the trainings the Directors received during the year under review:

新委任董事於委任日期前已接受就任培訓。除此之外，於回顧年度內，董事所接受的培訓概要如下：

Name of Directors	董事姓名	Types of Training ^{Note 3} 培訓類型 ^{附註3}
<i>Executive Directors</i> 執行董事		
Mr. Huang Haiqing	黃海清先生	A,B,C
Mr. Luan Zusheng	樂祖盛先生	A,B,C
<i>Non-executive Directors</i> 非執行董事		
Mr. Kang Guoming ^{Note 1}	康國明先生 ^{附註1}	E
Mr. Pan Jianyun ^{Note 1}	潘劍雲先生 ^{附註1}	E
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Fan Yan Hok, Philip	范仁鶴先生	A,C,D
Mr. Zhai Haitao	翟海濤先生	A,C,D
Mr. Suo Xuquan	索緒權先生	A,C,D
Ms. Li Shuk Yin, Edwina	李淑賢女士	A,C,D
<i>Former Executive Directors</i> 前執行董事		
Mr. Hu Yanguo ^{Note 2}	胡延國先生 ^{附註2}	A,B,C
Mr. Qian Xiaodong ^{Note 2}	錢曉東先生 ^{附註2}	A,B,C
Mr. An Xuesong ^{Note 2}	安雪松先生 ^{附註2}	A,B,C

Notes 附註：

- Mr. Kang Guoming and Mr. Pan Jianyun were appointed as NEDs, with effect from 27 March 2024.
康國明先生及潘劍雲先生獲委任為非執行董事，自二零二四年三月二十七日起生效。
- Mr. Hu Yanguo, Mr. Qian Xiaodong and Mr. An Xuesong resigned as Executive Directors, with effect from 27 March 2024,
胡延國先生、錢曉東先生及安雪松先生辭任執行董事，自二零二四年三月二十七日起生效。

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)

Training for Directors *(continued)* 董事培訓 (續)

Notes *(continued)* 附註：(續)

3. A: attending seminars/conferences/forums/trainings

參加座談會／會議／論壇／培訓

B: giving talks at seminars/conferences

於座談會／會議上演講

C: reading newspapers, journals and updates relating to the economy, environmental protection business or directors' duties and responsibilities, etc.

閱讀有關經濟、環保業務或董事職責等之報章、刊物及更新資料

D: attending project site visit(s) arranged by the Company

參與本公司安排的項目現場考察

E: directors' induction training

董事就任培訓

Remuneration Policy of Directors and Senior Management 董事及高級管理人員薪酬政策

The Group's remuneration policy for the Directors (except the NEDs, they are not entitled to any remuneration) and senior management is mainly formulated to determine their remunerations based on their personal qualities, roles and responsibilities, qualifications, experience, performance, the performance of their responsible business, the overall financial and performance of the Group and market remuneration level. Bonuses for Executive Directors and senior management are determined based on indicators such as profit from operating activities, investment in new projects, and safety and environmental performance, so that the long-term interests of Directors and senior management are aligned with those of the Company and the Shareholders.

The Remuneration Committee is responsible for the remuneration policy and structure of the Company's Directors and senior management and makes recommendations to the Board on establishing a formal and transparent remuneration procedure for developing such policy.

本集團的董事(不包括非執行董事,他們不會享有任何酬金)及高級管理人員薪酬政策主要為了使他們的之薪酬根據其個人的條件、職責、資歷、經驗、表現、其負責業務的表現、本集團整體財務及績效、市場薪酬水平來釐定。執行董事及高級管理人員的花紅以經營活動所得盈利、新項目投資及安全和環境績效等指標以釐定,使董事和高級管理人員與本公司及股東的長遠利益一致。

薪酬委員會負責本公司董事及高級管理人員的薪酬政策及架構,及就設立正規而具透明度的程序制定薪酬政策,向董事會提出建議。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會 (續)

Remuneration Policy of Directors and Senior Management (continued)

董事及高級管理人員薪酬政策 (續)

The remuneration of the senior management (excluding those senior management who also serve as Directors) by band for the year ended 31 December 2023 is set out below:

截至二零二三年十二月三十一日止年度高級管理人員(不包括同時任職董事的高級管理人員)之薪酬組別如下:

Remuneration band (HK\$)	薪酬組別 (港幣元)	Number of persons 人數
\$2,000,001 to \$3,000,000	\$2,000,001至\$3,000,000	3

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

根據《上市規則》附錄D2須就董事薪酬以及五名最高薪酬僱員披露之進一步詳情，分別載於財務報表附註9及10。

NUMBER OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS AND ATTENDANCE RATE OF DIRECTORS 董事會及董事會委員會會議次數及各董事的出席次數

The following table shows the number of Board meetings and Board committee meetings held during the year under review as well as the attendance rate of the Directors:

下表顯示回顧年度內本公司所舉行的董事會及董事會委員會會議次數以及董事的出席次數:

Name of Directors 董事姓名	Number of meetings attended/meetings eligible to attend ^{Note 5} 出席/合資格出席會議次數 ^{附註5}				
	Board 董事會	Audit Committee 審核委員會	Risk Management Committee 風險管理委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i> 執行董事					
Mr. Huang Haiqing 黃海清先生	2/4 <i>(Note 1) (附註1)</i>	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Luan Zusheng 樂祖盛先生	4/4	N/A 不適用	1/2 <i>(Note 1) (附註1)</i>	N/A 不適用	N/A 不適用
<i>Non-executive Directors</i> 非執行董事					
Mr. Kang Guoming ^{Note 2} 康國明先生 ^{附註2}	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Pan Jianyun ^{Note 2} 潘劍雲先生 ^{附註2}	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

NUMBER OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS AND ATTENDANCE RATE OF DIRECTORS (continued) 董事會及董事會委員會會議次數及各董事的出席次數 (續)

Name of Directors 董事姓名	Number of meetings attended/meetings eligible to attend ^{Note 5} 出席/合資格出席會議次數 ^{附註5}				
	Board 董事會	Audit Committee 審核委員會	Risk Management Committee 風險管理委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. Fan Yan Hok, Philip 范仁鶴先生	4/4	3/3	2/2	1/1	1/1
Mr. Zhai Haitao 翟海濤先生	4/4	3/3	N/A 不適用	1/1	1/1
Mr. Suo Xuquan 索緒權先生	4/4	N/A 不適用	2/2	1/1	1/1
Ms. Li Shuk Yin, Edwina 李淑賢女士	4/4	3/3	2/2	1/1	1/1
<i>Former Executive Directors</i> 前執行董事					
Mr. Hu Yanguo ^{Note 3} 胡延國先生 ^{附註3}	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Qian Xiaodong ^{Note 3} 錢曉東先生 ^{附註3}	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. An Xuesong ^{Note 4} 安雪松先生 ^{附註4}	4/4	N/A 不適用	2/2	N/A 不適用	N/A 不適用
Total number of meetings 會議總數	4	3	2	1	1

Notes 附註：

- Due to other important business engagement, the Director did not attend the meeting.
由於有其他重要公務在身，該董事未能出席該會議。
- Mr. Kang Guoming and Mr. Pan Jianyun were appointed as NEDs, with effect from 27 March 2024.
康國明先生及潘劍雲先生獲委任為非執行董事，自二零二四年三月二十七日起生效。
- Mr. Hu Yanguo and Mr. Qian Xiaodong resigned as Executive Directors and members of the Disclosure Committee, with effect from 27 March 2024.
胡延國先生及錢曉東先生辭任執行董事及披露委員會成員，自二零二四年三月二十七日起生效。

NUMBER OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS AND ATTENDANCE RATE OF DIRECTORS (continued) 董事會及董事會委員會會議次數及各董事的出席次數 (續)

Notes (continued) 附註：(續)

4. Mr. An Xuesong resigned as an Executive Director, a member of each of the Risk Management Committee and the Disclosure Committee, with effect from 27 March 2024.
安雪松先生辭任執行董事、以及風險管理委員會及披露委員會各自的成員，自二零二四年三月二十七日起生效。
5. Some Directors attended the aforesaid meetings by electronic means such as telephone or video-conferencing.
部分董事透過電話或視像會議等電子途徑參與上述會議。
6. In 2023, no Disclosure Committee meeting was convened.
於二零二三年，沒有召開任何披露委員會會議。

THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN OF THE BOARD AND THE CEO 董事會主席及總裁之職責分工

The roles of the Chairman of the Board and the CEO are separate and are not performed by the same individual. The division of responsibilities between the Chairman of the Board and the CEO has been clearly established.

The main duties of the Chairman of the Board include providing leadership for and overseeing the functioning of the Board; ensuring that all the Directors are properly briefed on issues arising at Board meetings and giving each Director an opportunity to express his/her view at Board meetings; ensuring that the Directors receive adequate information, which must be accurate, clear, complete and reliable, in a timely manner; ensuring that the Board works effectively and discharges its responsibilities; ensuring that all key and appropriate issues are discussed by the Board in a timely manner; drawing up and approving the agenda for each Board meeting, taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; taking responsibility for ensuring that good corporate governance practices and procedures are established; encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interests of the Company and the shareholders as a whole; encouraging Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus; ensuring that appropriate steps are taken to provide effective communication with the Shareholders and that views of the Shareholders are communicated to the Board as a whole; promoting a culture of openness and debate by facilitating the effective contribution of NEDs and INEDs in particular and ensuring constructive relations between Executive Directors, NEDs and INEDs.

董事會主席與總裁的角色已有區分，並不由一人同時兼任。董事會主席與總裁之間職責的分工已清楚界定並以書面列載。

董事會主席的主要職責包括領導董事會及監察董事會功能；確保董事會會議上所有董事均適當知悉當前的事項及給每名董事在董事會會議上表達其意見的機會；確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；確保董事會有效地運作，且履行應有責任；確保董事會及時就所有重要及適當事項進行討論；釐定並批准每次董事會會議的議程，在適當情況下，這過程中應計及其他董事提議加入議程的任何事項；有責任確保本公司制定良好的企業管治常規及程序；鼓勵所有董事全力投入董事會事務，並以身作則，牽頭確保董事會行事符合本公司及股東的整體最佳利益；鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及提倡公開、積極討論的文化，促進董事（特別是非執行董事及獨立非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事及獨立非執行董事之間維持建設性的關係。

THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN OF THE BOARD AND THE CEO (continued) 董事會主席及總裁之職責分工 (續)

The duties of the CEO include taking responsibility for the Group's operation and management; executing and implementing decisions and plans approved by the Board; making day-to-day operational and managerial decisions; and coordinating overall business operations.

總裁的職責包括負責本集團的運營和管理；執行及落實董事會的決議及計劃；作出運營管理的日常決策；及協調整體業務運營。

NON-EXECUTIVE DIRECTORS 非執行董事

The Company has entered into an appointment letter with each NED. The current NEDs were appointed with effect from 27 March 2024. They will retire at the 2024 AGM and, being eligible, offer themselves for re-election. Subject to the approval of Shareholders for re-election at the 2024 AGM, their terms of appointment will be from the conclusion of the 2024 AGM to the conclusion of the 2026 annual general meeting of the Company. They are subject to retirement by rotation and re-election in accordance with the Articles of Association.

本公司已與每位非執行董事簽署委任聘書。現任非執行董事於二零二四年三月二十七日起獲委任，彼等須於二零二四年股東週年大會退任，且符合資格並願意膺選連任。待股東於二零二四年股東週年大會批准膺選連任後，彼等的任期自二零二四年股東週年大會結束時起至本公司二零二六年股東週年大會結束時止。彼等須遵守《章程細則》有關輪值退任及膺選連任之規定。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all INEDs are independent (notwithstanding that (i) Mr. Fan Yan Hok, Philip had been a NED prior to his re-designation as an INED under Rule 3.13(7) of the Listing Rules and has served as an INED for more than 9 years since December 2012; and (ii) Mr. Zhai Haitao was appointed and has served as an INED for more than 9 years since January 2011) and the Company has received an annual written confirmation of independence from each of the INEDs pursuant to the requirements in the Listing Rules.

Moreover, the Directors are of the opinion that Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao remain independent as the INEDs, and there is no evidence of their independence being affected by Mr. Fan Yan Hok, Philip's re-designation of Board position nor their length of tenure of over 9 years. They have not engaged in any executive management of the Group after they were appointed as INEDs. Throughout their positions of the INEDs, they have participated in the meetings of the Board and Board committees to give objective views and impartial advice as well as exercise independent judgement. The Board believes that the extensive knowledge and experience of Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao to the Group's business and their external experience continue to be of significant benefit to the Group, and that they maintain an independent view of the Company's affairs.

根據《上市規則》第3.13條所載之獨立性指引，董事會認為全體獨立非執行董事均為獨立人士（儘管(i)范仁鶴先生根據《上市規則》第3.13(7)條自二零一二年十二月起被調任為獨立非執行董事前為非執行董事，以及任職獨立非執行董事超過九年；及(ii)翟海濤先生自二零一一年一月起獲委任為獨立非執行董事，任職超過九年），而每名獨立非執行董事已根據《上市規則》的規定向本公司提供有關其獨立性的年度書面確認。

另外，董事會認為范仁鶴先生及翟海濤先生作為獨立非執行董事仍然保持獨立，並無證據顯示范仁鶴先生之董事會職位的調任或彼等超過九年之任期對其獨立性有任何影響。自獲委任為獨立非執行董事後，彼等並無從事本集團之任何執行管理事務。於擔任獨立非執行董事期間，彼等曾參與董事會會議及不同董事會委員會的會議，均給予客觀的意見及中肯的建議，並作出獨立判斷。董事會相信范仁鶴先生及翟海濤先生對本集團業務的豐富知識和經驗以及在本集團以外的經驗，將繼續為本集團帶來莫大裨益，並相信他們會對本公司事務保持獨立意見。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)* 獨立非執行董事 (續)

Pursuant to the appointment letter entered into between the Company and each of the INEDs, Mr. Fan Yan Hok, Philip, Mr. Zhai Haitao and Mr. Suo Xuquan hold office for a term from 1 January 2022 to the conclusion of the 2024 AGM; Ms. Li Shuk Yin, Edwina holds office for a term from 18 May 2022 to the conclusion of the 2024 AGM. They are subject to retirement by rotation and re-election in accordance with the Articles of Association. Since Mr. Zhai Haitao would like to devote more time to his other work and business, he will not offer himself for re-election at the 2024 AGM. Accordingly, Mr. Zhai Haitao will retire as INED upon the conclusion of the 2024 AGM.

After being recommended by the Nomination Committee, the Board has approved to renew the appointment letter with each of the INEDs (except Mr. Zhai Haitao). The term of appointment will be from the conclusion of the 2024 AGM to the conclusion of the 2026 annual general meeting of the Company. They are subject to retirement by rotation and re-election in accordance with the Articles of Association.

INEDs are identified as such in all corporate communications containing names of the Directors. The latest list of the Directors identifying the INEDs and the roles and functions of the Directors is available on the websites of the Company and HKEx.

根據本公司與每位獨立非執行董事簽署之委任聘書，范仁鶴先生、翟海濤先生及索緒權先生的任期自二零二二年一月一日起至二零二四年股東週年大會結束時止；李淑賢女士的任期自二零二二年五月十八日起至二零二四年股東週年大會結束時止，彼等須遵行《章程細則》有關輪值退任及膺選連任之規定。由於翟海濤先生希望未來投放更多時間於其他工作及業務，彼將不會在二零二四年股東週年大會上膺選連任。因此，翟海濤先生將於二零二四年股東週年大會結束後卸任獨立非執行董事。

經提名委員會推薦，董事會批准與每位獨立非執行董事（不包括翟海濤先生）續簽委任聘書，任期將自二零二四年股東週年大會結束時起至本公司二零二六年股東週年大會結束時止。彼等須遵行《章程細則》有關輪值退任及膺選連任之規定。

本公司在所有載有董事姓名的公司通訊中，已說明獨立非執行董事身份。本公司之最新董事名單已載於本公司及港交所的網站內，註明獨立非執行董事身份及列明董事角色及職能。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 董事進行證券交易之標準守則

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct for Directors’ transactions in securities of the Company. Having made specific enquiries to the then incumbent Directors, all then incumbent Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout their tenure during the year ended 31 December 2023.

The Company also adopted the Model Code for the securities transactions by relevant employees of the Company, including relevant employees of the Company and its subsidiaries.

The Group has formulated the Inside Information Reporting Policy, which provides the Directors and the employees with inside information reporting guidelines, to enhance the inside information management of the Group.

本集團採納《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為董事進行本公司證券交易事宜的指引。經向所有時任董事作出特定查詢後，所有時任董事均確認其於截至二零二三年十二月三十一日止年度任期內一直遵守《標準守則》所載的規定。

就本公司有關僱員（包括本公司及其附屬公司之有關僱員）進行的證券交易，本公司也採納了《標準守則》。

本集團已制定《內幕消息報告政策》，為董事及僱員提供匯報內幕消息的指引，加強本集團內幕信息管理。

COMPANY SECRETARY 公司秘書

The Company Secretary is accountable to the Board for ensuring that Board policies and procedures are followed and Board activities are efficiently and effectively conducted. The Company Secretary is a full-time employee of the Company. Although the Company Secretary reports to the Chairman of the Board and the CEO, all the Directors may call upon the Company Secretary at any time for assistance and advice in respect to their duties and other corporate governance matters, so as to ensure effective operation of the Board and the committees thereunder. The Company Secretary advises the Board on corporate governance matters and facilitates the induction and professional development of Directors. For the year under review, the Company Secretary confirmed that she had taken no less than 15 hours of relevant professional training.

公司秘書向董事會負責，以確保遵守董事會政策和程序，以及董事會事務有效率及有效地進行。公司秘書為本公司全職僱員，雖然公司秘書向董事會主席及總裁匯報，但全體董事均可隨時要求公司秘書提供有關董事責任及其他企業管治事宜的意見及協助，確保董事會及其轄下委員會可有效運作。公司秘書負責就企業管治事宜向董事會提供建議，並負責董事的就任須知及專業發展。於回顧年度，公司秘書確認其已接受不少於十五小時的相關專業培訓。

Corporate Governance Report 企業管治報告

EXTERNAL AUDITOR 外聘核數師

The Directors acknowledged their responsibilities for preparing the Company's financial statements. The Audit Committee discussed with EY the nature and scope of the audit before the audit commenced and maintained dialogue with EY to understand the progress of the audit and give opinions on the audit issues.

It is the auditor's responsibility to form an independent opinion, based on its audit, on the Group's financial statements and to report its opinions solely to the Shareholders, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. The auditor does not assume responsibility towards or accepts liability to any other person for the contents of the independent auditor's report.

The external auditor of the Company for the year under review was EY. Apart from the provision of annual audit services, EY also carried out review of the Group's interim results and provided (i) assurance services in connection with the requirements under the Occupational Retirement Schemes Ordinance; (ii) tax advisory services; (iii) assurance services and agreed-upon procedures in connection with the corporate financing exercises of the Group; and (iv) advisory services in connection with implementation of financial reporting system of the Group.

For the year ended 31 December 2023, the total fees paid/payable in respect of audit and non-audit services provided by EY to the Group are set out below:

董事承認其有編製本公司財務報表的責任。審核委員會於審核工作開始前與安永討論審核的性質及範疇，並與安永保持溝通以了解審核工作進展情況，並就審核事宜給予意見。

核數師之職責是根據彼等審核工作的結果，對本集團財務報表作出獨立意見，並按照《公司條例》第405條的規定，僅向股東作出報告。除此之外，該報告不可用作其他用途。核數師概不就獨立核數師報告的內容，對任何其他人士負責或承擔責任。

於回顧年度內，本公司之外聘核數師為安永。除提供年度審核服務外，安永亦審閱本集團的中期業績，及(i)就本集團按照《職業退休計劃條例》的規定而提供核證服務；(ii)提供稅務諮詢服務；(iii)就本集團之公司融資活動而提供之核證服務及商定的程序；及(iv)就推進本集團之財務報告系統而提供諮詢服務。

截至二零二三年十二月三十一日止年度內，安永向本集團提供審核及非審核服務的已付／應付費用總額如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Type of services	服務類別		
Audit services	審核服務	14,575	14,281
Non-audit services*	非審核服務*	3,001	7,134
		17,576	21,415

* Non-audit services include tax advisory and other non-audit services.

* 非審核服務包括稅務諮詢及其他非審核服務。

EXTERNAL AUDITOR (*continued*) 外聘核數師 (續)

EY, the auditor of the Company, will retire upon expiration of its term of office at the conclusion of the 2024 AGM. Since the number of years that the Company has continuously engaged EY has reached the prescribed time limit, according to the relevant regulations issued by the Ministry of Finance of the People's Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council, and China Securities Regulatory Commission regarding the restriction on the years of services that an accounting firm can continuously provide to a state-owned enterprise, and in order to maintain good corporate governance and the independency of auditor, EY will not be re-appointed as the auditor of the Company upon the expiration of its term of office.

With the endorsement of the Audit Committee, the Board proposes to appoint KPMG (“KPMG”) as the auditor of the Company following the retirement of EY. The proposed appointment is subject to the approval of the Shareholders at the 2024 AGM. KPMG will hold an office from the conclusion of 2024 AGM until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors when endorsing KPMG to the Board as the new auditor of the Company, including but not limited to (i) its experience in handling audit work for companies listed on the Stock Exchange, its industry knowledge and its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) its resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) its independency and objectivity; (iv) its audit fee; (v) its market reputation; (vi) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“AFRC”) in December 2021 (the “Guide”), including section 2 “Selection and Appointment of Auditors” of the Guide; and (vii) the “Guidance Notes on Change of Auditors” published by the AFRC in September 2023. Based on the above, the Audit Committee has assessed and considered that KPMG is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high-quality audit and KPMG is eligible and suitable to act as the new auditor of the Company.

本公司核數師安永將於二零二四年股東週年大會結束後任滿退任。由於本公司連續委任安永的年期將超過中華人民共和國財政部、國務院國有資產監督管理委員會、中國證券監督管理委員會頒佈的相關辦法對國企連續聘任同一會計師事務所的年限要求，以及本公司為了維持良好的企業管治、保持核數師的獨立性，本公司將在安永任滿後不再續聘其擔任本公司核數師。

經審核委員會同意，董事會建議於安永退任後委任畢馬威會計師事務所（「畢馬威」）為本公司核數師，惟須待股東於二零二四年股東週年大會批准後，方可作實，畢馬威的任期將自於二零二四年股東週年大會結束後生效直至本公司下一屆股東週年大會結束為止。

審核委員會於考慮向董事會推薦畢馬威為本公司新核數師時已考慮多項因素，包括但不限於(i)其處理於聯交所上市的公司審核工作的經驗、行業知識以及其對上市規則及香港財務報告準則規定的熟悉程度；(ii)其資源配備、質量及能力，包括但不限於人力、時間及其他資源配備等；(iii)其獨立性及客觀性；(iv)其審計費用；(v)其在市場上的聲譽；(vi)會計及財務匯報局（「會計及財務匯報局」）於二零二一年十二月頒佈的《審計委員會有效運作指引－甄選、委任及重新委任核數師》（「該指引」），包括該指引第二部分甄選及委任核數師；及(vii)會計及財務匯報局於二零二三年九月發出的《更換核數師的指導說明》。基於上文所述，審核委員會已評估及認為畢馬威是獨立的、勝任並有能力（包括人力、專業知識、時間和其他資源）進行高質素的審計工作，且畢馬威合資格擔任本公司新核數師。

Corporate Governance Report 企業管治報告

EXTERNAL AUDITOR (*continued*) 外聘核數師 (續)

Details of the proposed change of auditor are set out in the announcement dated 27 March 2024 and the Shareholder's circular to be published and despatched together with this annual report.

有關建議變更核數師的詳情已載於日期為二零二四年三月二十七日之公告以及與本年報一併刊載及寄發的股東通函。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控

The Board has full responsibility for the Group's risk management and internal control systems, which include the establishment of a defined management structure with specified limits of authority. The systems are designed to help the Group achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and ensure compliance with relevant legislations and regulations. The risk management and internal control systems are designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has conducted a review of the effectiveness of the Group's risk (including ESG risk) management and internal control systems for the year ended 31 December 2023. This review (following to the review of the Audit Committee and the Risk Management Committee (as applicable)) covered all material controls, including financial, operational and compliance controls, internal audit function, and also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal auditing and financial reporting functions, and their training programmes and budget. The Board considered that the risk management and internal control systems were effective and adequate. The Risk Management and Legal Compliance Department reports to the Risk Management Committee on the control of principal risks and internal control implementation. Any internal control weaknesses of the Group detected by the Audit Department is reported to the Audit Committee and the Management. Accordingly, the Management takes remedial actions and the Audit Department subsequently follows up and reviews whether the remedial actions in place are adequate.

董事會全權負責本集團的風險管理及內部監控系統，包括制訂管理架構及相關的權限。該等系統旨在協助本集團達致業務目標、保管資產以防未經授權使用或出售、確保存有正確會計記錄以提供可靠的財務數據供內部使用或對外發放，並確保遵守有關法例與規則。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只可合理（但並非絕對）保證不會出現重大失實陳述或損失。

董事會已對本集團截至二零二三年十二月三十一日止年度的風險（包括環境、社會及管治風險）管理及內部監控系統的有效性進行檢討。該等檢討（先經審核委員會及風險管理委員會（如適用）審閱）包括所有重要的監控，特別是財務監控、運營監控、合規監控、內部審核功能，並考慮本公司在會計、內部審核、財務匯報職能方面是否有足夠的資源、員工資歷及經驗，以及是否有充足的員工培訓課程及有關預算。董事會認為風險管理及內部監控系統屬有效及足夠。風險管理與法律合規部就主要風險的控制情況和內部監控的執行情況向風險管理委員會匯報。倘若發現任何本集團內部監控的弱點，審計部會向審核委員會及管理層匯報。據此，管理層會採取相應的糾正措施及由審計部隨後跟進及審核有關糾正措施是否足夠。

RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)* 風險管理及內部監控 (續)

To provide effective internal controls, the Board has established the following key procedures:

為提供有效的內部監控，董事會確立了下列主要程序：

– **Organisational Structure** 組織架構

An appropriate organisational structure of the Group is in place with defined operating policies and procedures as well as responsibility and reporting lines.

本集團已設有合適的組織架構，清楚訂明相關的運營政策及程序、職責及匯報渠道。

– **Authority and Controls** 權限及監控

The Executive Directors and senior management are delegated with respective levels of authorities to carry out the corporate strategies, policies and the related matters formulated by the Board, and also perform execution based on related internal control requirements of the existing policies and procedures.

執行董事及高級管理人員獲授予相關權限以執行董事會制訂的企業策略、政策及有關事務，並根據現有制度與流程中有關內部監控的要求行事。

– **Budgetary Control and Financial Reporting** 預算控制及財務匯報

The Group implements budget management, and financial budget is executed upon approval by the Board. Relevant procedures have been established to assess, review and approve major capital and recurrent expenditures, and regular review and comparison between operating results and the budget are made. The Group has established appropriate internal control procedures to ensure the complete and accurate accounting and management records are kept on a timely basis. Examination and review are carried out regularly to ensure that the financial statements are properly prepared in conformity with the generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

本集團實行預算管理，財務預算由董事會批核後執行。本集團已訂立相關程序以評估、檢討及批核主要的資本性及經常性支出，並定期檢討與比較運營結果與預算。本集團已建立適當的內部監控程序，確保全面、正確及準時記錄會計及管理數據。定期進行檢討及審查，確保財務報表的編製符合一般認可的會計準則、本集團會計政策，以及適用的法律及法規。

– **Internal Auditing** 內部審計

The Group has its Audit Department, which has regularly conducted internal audits to review whether the risk management and internal control procedures are being implemented appropriately.

本集團設有審計部，並定期進行內部審計以檢討風險管理及內部監控程序是否如實執行。

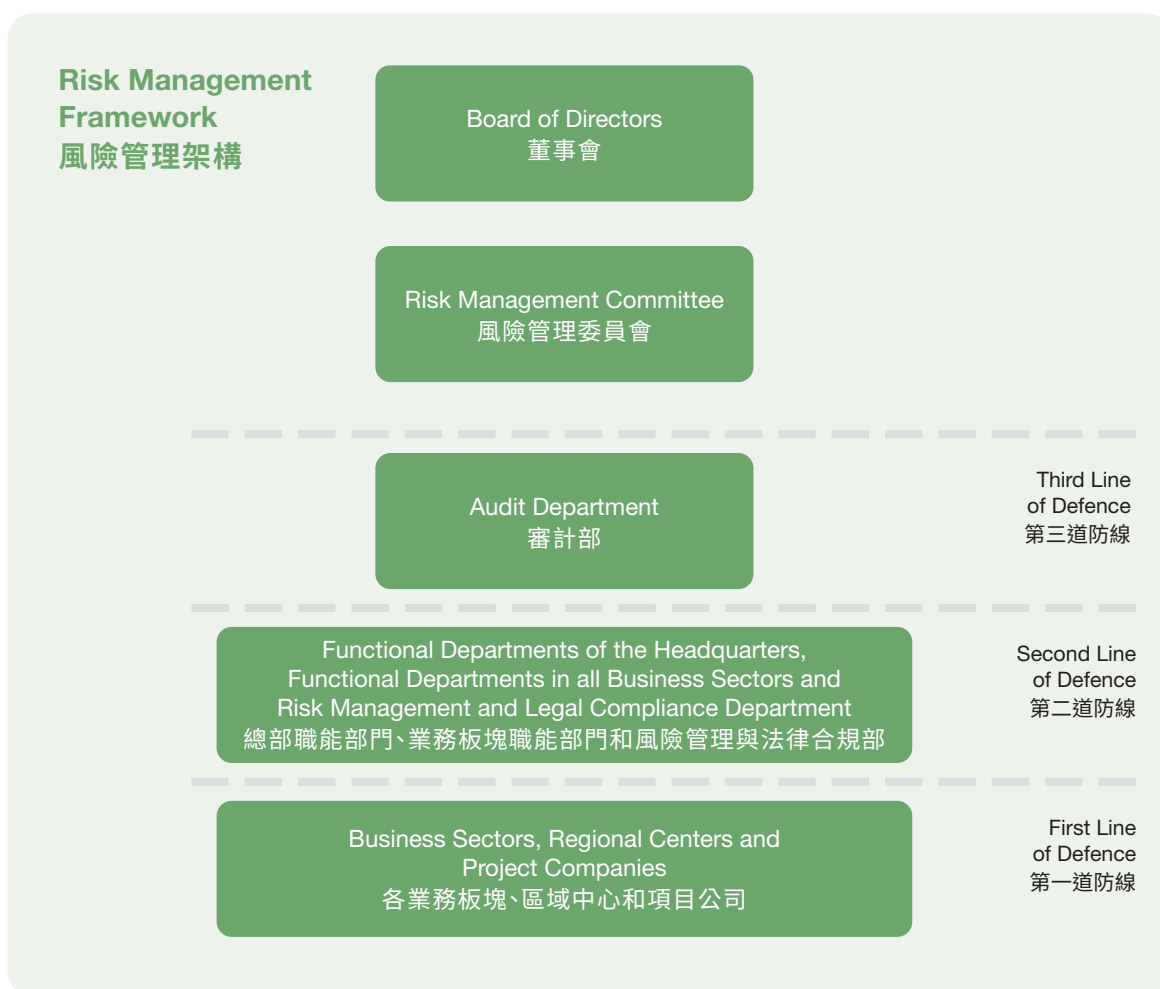
The Group has established an internal whistleblowing policy and system for employees of the Company to raise concerns, in confidence, about possible improprieties in financial reporting, internal controls or other matters.

本集團制定了內部舉報政策及系統，僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

RISK MANAGEMENT AND INTERNAL CONTROLS (continued) 風險管理及內部監控 (續)

In order to achieve effective step-by-step management, the Group has set up 3 lines of defence system in risk management and internal controls as follows:

本集團建立了以下的風險管理和內部監控的三道防線組織體系，實現有效的逐級管理：



RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)* 風險管理及內部監控 (續)

First Line of Defence 第一道防線

The first line of defence includes business sectors, regional centers and project companies. They are responsible for continuous identification, assessment, monitoring and report of risks in operating process and implementation of specific process for risk management and internal control systems.

第一道防線包括各業務板塊、區域中心和項目公司，負責對運營過程中的風險持續識別、評估、監控及匯報，實施風險管理及內部監控系統的具體流程。

Second Line of Defence 第二道防線

The second line of defence includes functional departments of the headquarters, functional departments in all business sectors and Risk Management and Legal Compliance Department. They are responsible for the regular review of overall risk level and effectiveness of control measures in principal risks.

第二道防線包括總部職能部門、各業務板塊職能部門和風險管理與法律合規部，負責定期評估整體的風險等級、審閱主要風險管控措施的有效性。

Third Line of Defence 第三道防線

The third line of defence is Audit Department, which is responsible for the regular review on the follow up actions taken in enhancing risk management and internal control systems.

Adherence to the principle of “Up-and-Down Coordination and Cross-segmental Cooperation”, the Group has strengthened its risk management through promotion of risk management system and establishment of the risk management working network.

The Risk Management Committee under the Board takes accountability on risk management, and reviews the corporate risk management and internal controls at least twice a year. The Risk Management and Legal Compliance Department is responsible for the implementation of the risk management system and the evaluation of internal controls, and the evaluation of the effectiveness of the risk management and internal control systems through on-site risk research, collection of risk information and other measures.

第三道防線為本公司審計部，負責定期審核風險管理和內部監控系統改進的落實情況。

本集團以「上下聯動、縱橫交錯」為指導原則全面推進風險管理體系，建立風險管理工作網絡，提升風險管理水平。

董事會轄下風險管理委員會對風險管理工作負責，每年不少於兩次對企業風險管理和內部監控情況進行檢討。風險管理與法律合規部負責風險管理體系落實和內部監控評估工作，通過現場風險調研、風險信息收集等方式，評估風險管理和內部監控系統的有效性。

RISK MANAGEMENT AND INTERNAL CONTROLS (continued) 風險管理及內部監控 (續)
Third Line of Defence (continued) 第三道防線 (續)

In 2021, the Group issued Everbright Environment 2021 Risk Management Instructions in accordance with the Risk Management Systems, Risk Management Operation Manual and Everbright Environment Internal Control Management Manual, detailed the workflow and specific implementation requirements of risk management and internal controls, enhanced the supervision and inspection mechanism of risk management and internal controls. The Company enhanced the list of risk factors and evaluation criteria of risk effect degree, and continuously maintained the risk event database within the year. According to the changes of external environment and actual operation, the Company used unified evaluation scope, evaluation criteria, evaluation process and tools, carried out risk evaluation work of the year, determined principal risks of the year and established effective control measures, continuously analysed the effectiveness of control methods and followed up specific control effect. During the year, the Company conducted internal control evaluation from company level, business level and information system level, etc. to improve the effectiveness of internal controls. The Company has continued to carry out special inspection work on risks to improve normalisation of risk management and internal controls during the year.

The Company paid high attention to risk awareness and improvement of risk management ability, carried out different forms of risk management related trainings, enhanced on-site risk inspection and special inspection, improved standardisation of risk management within the year.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group previously established the Disclosure Committee. The Board delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee. Moreover, the Group has formulated the Inside Information Reporting Policy to ensure that potential inside information can be promptly identified, assessed and escalated, if necessary, for the attention of the Disclosure Committee and/or the Board to decide about the need for disclosure. The Board has cancelled the Disclosure Committee with effect from 27 March 2024. Its work and duties are thereafter performed by the Board.

二零二一年，本集團根據《風險管理制度》、《風險管理操作手冊》及《光大環境內控管理手冊》的要求，下發《光大環境二零二一年風險管理工作指導意見》，細化了風險管理與內部監控的工作流程和具體執行要求，健全了風險管理與內部監控監督檢查機制。本公司於年內完善了風險要素清單和風險影響程度評估標準，並持續維護風險事件資料庫。根據外部環境變化和實際運營狀況，本公司採用統一的評估範圍、評估標準、評估流程和評估工具，開展年度風險評估工作，確定了年度主要風險並對主要風險制定了有效的管控措施，持續分析管控措施的有效性和跟進具體的管控效果。本公司於年內從公司層面、業務層面、信息系統層面等開展內部監控評估工作，提升內部監控的有效性。本公司於年內持續開展風險專項檢查工作，提升風險管理和內部監控工作的常態化。

本公司高度重視風險意識和風險管理能力的提升，年內開展多種形式的風險管理相關培訓，強化風險現場核查和專項檢查工作，提升風險管理的標準化水平。

有關處理及發佈內幕消息的程序和內部監控，本集團原設有披露委員會，由董事會授權其負責持續披露責任的日常執行工作。此外，本集團制定了《內幕消息報告政策》以確保潛在的內幕消息及時得以識別、評估及在必要時反映至披露委員會及／或董事會，以便決定是否需要作出披露。董事會自二零二四年三月二十七日起取消披露委員會，披露委員會的工作職責隨後由董事會履行。

RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)* 風險管理及內部監控 (續) **Significant ESG related risks 與環境、社會及管治有關的重大風險**

The Board has reviewed the effectiveness of the Group's ESG risk management and related internal control systems for the year ended 31 December 2023, and has considered that the resources, qualifications and experience of staff of the Company's ESG performance and reporting functions, and their training programmes and budget are adequate. The Board considered that the ESG risk management and internal control systems were effective and adequate. The Company's ESG team reported to the Risk Management and Legal Compliance Department and the Risk Management Committee on the control of significant ESG risk and the implementation of internal controls. Any internal control weaknesses relating to ESG risk of the Group detected by the Audit Department is reported to the Audit Committee and the Management. Accordingly, the Management takes remedial actions and the Audit Department subsequently follows up and reviews whether the remedial actions in place are adequate.

董事會已對本集團截至二零二三年十二月三十一日止年度的環境、社會及管治風險管理及相關內部監控系統的有效性進行檢討，並認為本公司在環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。董事會認為環境、社會及管治風險管理及內部監控系統屬有效及足夠。本公司的環境、社會及管治團隊就環境、社會及管治重大風險的控制情況和內部監控的執行情況向風險管理與法律合規部及風險管理委員會匯報。倘若發現任何本集團環境、社會及管治風險內部監控的弱點，審計部會向審核委員會及管理層匯報。據此，管理層會採取相應的糾正措施及由審計部隨後跟進及審核有關糾正措施是否足夠。

EMPLOYEE CODE OF CONDUCT 《員工守則》

The Group places utmost importance on employees' ethical, personal and professional standards. Every employee is required to comply with the Employee Code of Conduct of the Group, and is expected to achieve the highest standards set out in the Employee Code of Conduct including avoidance of conflict of interests, discrimination or harassment and bribery and corruption, etc. Employees are required to report any non-compliance with the Employee Code of Conduct to the Management.

本集團極為重視僱員的道德、個人及專業操守準則。每名僱員均須遵守本集團之《員工守則》，本集團期望所有僱員均達到《員工守則》所訂的最高準則，包括避免利益衝突、歧視或騷擾、以及賄賂及貪污等。僱員須向管理層報告任何違反《員工守則》的情況。

INTERNAL AND EXTERNAL WHISTLEBLOWING AND INVESTIGATION POLICIES 內部及外部舉報及調查辦法

To enhance the transparency, integrity and accountability of the Group and to retain a consistently high standard of corporate governance, the Company has put in place Internal Whistleblowing and Investigation Policy and External Whistleblowing and Investigation Policy. Those policies apply to the employees/related persons (including but not limited to investors, lenders, suppliers, customers, services providers and government, etc.) of the Group (excluding China Everbright Greentech Limited, China Everbright Water Limited and their respective subsidiaries). Those policies are designed to provide the employees/related persons with confidential whistleblowing channels to report the actual or suspected illegal activities and misconducts in corporate financial reporting, internal controls or other areas to the Audit Committee in which the Company's attention should be drawn and investigation should be initiated. The scope and purpose of those policies are available under the "Corporate Governance" section of the Company's website at www.cebenvironment.com.

為提高本集團運作的透明度、廉潔度、問責性及致力保持一貫高度的企業管治標準，本公司設有《內部舉報及調查辦法》和《外部舉報及調查辦法》。該等辦法適用於本集團（不包括中國光大綠色環保有限公司、中國光大水務有限公司及其等的附屬公司）的僱員／往來人士（包括但不限於投資者、貸款人、供應商、客戶、服務商及政府等）。該等辦法旨在為僱員／往來人士在保密的情況下就公司財務匯報、內部監控或其他方面可能或已發生的不正當或不合法行為提供向審核委員會舉報的渠道，引起本公司關注及調查。該等辦法的適用範圍及目的已載於本公司網站(www.cebenvironment.com)「企業管治」部份內。

ANTI-CORRUPTION, ANTI-BRIBERY AND ANTI-MONEY LAUNDERING POLICY 《反貪污、反賄賂及反洗錢政策》

In order to promote the Company's anti-corruption, anti-bribery and anti-money laundering matters, and improve the level of compliance operations, the Company has established the Anti-corruption, Anti-bribery and Anti-Money Laundering Policy. The policy clarifies (i) anti-corruption and anti-bribery norms, including guidelines for accepting benefits and entertainment, and guidelines for providing benefits; (ii) anti-money laundering, anti-terrorist financing or activity norms; and (iii) related reporting methods and punishments, etc.

為促進本公司的反貪污、反賄賂及反洗錢事宜，提高合規運作水平，本公司制定了《反貪污、反賄賂及反洗錢政策》。該政策明確了(i)反貪污、反賄賂規範，包括接受利益及款待指引、提供利益指引；(ii)反洗錢、防止資助恐怖分子或活動規範；及(iii)相關舉報方法及處分等。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

董事就財務報表所承擔的責任

The Directors confirm that they are responsible for the preparation of the Group's financial statements. A statement by EY, the external auditor of the Company, about its reporting responsibilities on the financial statements of the Group is included in the Independent Auditor's Report on pages 142 to 152.

With the assistance of the Finance Management Department of the Company, the Directors ensure that the Group's financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles. The Audit Committee is responsible for monitoring the integrity of the Group's financial statements, ensuring compliance with accounting standards and reviewing significant financial reporting judgments.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as referred to in Code Provision D.1.3 in Part 2 of the CG Code.

董事確認須就編製本集團財務報表承擔有關責任。本公司外聘核數師安永就本集團財務報表所作之申報責任聲明列載於第142頁至第152頁之獨立核數師報告內。

在本公司財務管理部協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則。審核委員會負責監察本集團財務報表的完整性，確保其符合會計準則及檢視重要的財務匯報判斷。

董事概不知悉任何按《企業管治守則》第二部份守則條文第D.1.3條所指可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS 股東的權利

The Company encourages Shareholders to attend the annual general meetings or other general meetings in person or by appointing proxies, for exchanging views directly with the Directors and the Management in order to strengthen and promote communication between the Shareholders and the Company. In addition to direct communication at the general meetings, the Shareholders can also make inquiries to the Company and the Board at any time. For the procedures for Shareholders to make inquiries to the Board, please refer to the "Investor Relations" section of this Corporate Governance Report.

本公司鼓勵股東親身或委任代表出席股東週年大會或其他股東大會，與董事及管理層直接交換意見，加強和促進股東與本公司的溝通。除了在股東大會上直接溝通，股東亦可隨時向本公司及董事會提出查詢，有關股東向董事會提出查詢的程序，請見本企業管治報告「投資者關係」部分。

Convening of extraordinary general meetings on requisition by Shareholders

應股東要求召開股東特別大會

Pursuant to section 566 of the Companies Ordinance, the members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person(s) making it.

If the Directors do not proceed duly within 21 days from the date of the deposit of the request to convene a general meeting for a day not more than 28 days after the date on which the notice convening a general meeting is given, the members who requested the meeting or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, provided that the general meeting so convened shall not be held after the expiration of 3 months from such date.

The general meeting convened by such members shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

根據《公司條例》第566條，擁有股東大會上投票資格的全體股東總投票權佔最少5%之本公司股東，可要求董事召開股東大會。有關要求書必須列明將於會上處理的事項的一般性質，及可包括將於會上恰當地被動議並擬於會上被動議的決議案內容。有關要求書可包含多份格式相近的文件，並可透過打印本形式或電子形式向本公司交付，惟必須經由提出要求的人士認證。

倘董事在該要求書交付日期起計二十一天內，未有在召開股東大會通知書發出日期後二十八天內安排召開一次股東大會，則該等要求召開股東大會的股東，或佔全體該等股東的總投票權過半數的股東，可自行召開股東大會，但如此召開的股東大會不得在上述請求日期起計三個月屆滿後舉行。

由有關股東召開的股東大會，須盡可能以接近董事召開股東大會的方式召開。

SHAREHOLDERS' RIGHTS (continued) 股東的權利 (續)

Putting forward proposal at annual general meetings 於股東週年大會上提出議案

Pursuant to section 615 of the Companies Ordinance, the members of the Company may request the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request may be sent to the Company in hard copy form or in electronic form and must identify the resolution of which notice is to be given, be authenticated by the person or persons making it and be received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting. The Company will give notice of a resolution if it has received the requests from:

- (a) members representing at least 2.5% of the total voting rights of all the members of the Company who have a relevant right to vote on the resolution to which the requests relate; or
- (b) at least 50 members who have a relevant right to vote on the resolution to which the requests relate.

根據《公司條例》第615條，本公司股東可要求本公司向有權收取股東週年大會通告的股東發出決議案通告，而有關決議案將於股東週年大會上恰當地被動議或擬於會上被動議。有關要求書可透過打印本形式或電子形式送交本公司，並須說明將予發出通告所述決議案，且必須經由提出要求的人士認證，以及本公司必須不遲於有關股東週年大會舉行日期前六個星期或(如較後)發出股東週年大會通告的時間接獲有關要求書。本公司將於接獲下列人士發出的要求書後，發出決議案通告：

- (a) 擁有就有關決議案投票的本公司全體股東總投票權的至少2.5%之股東；或
- (b) 至少50名擁有就有關決議案投票權的股東。

Proposing a person for election as a Director 提名個別人士候選董事的程序

The procedures for Shareholders to propose a person for election as a Director are available under the "Corporate Governance" section of the Company's website at www.cebenvironment.com.

股東提名候選董事的程序已載於本公司網站www.cebenvironment.com「企業管治」部份內。

INVESTOR RELATIONS 投資者關係

The Company recognises the importance of efficient and effective communication with the investor community. In order to enable the Shareholders to exercise their rights in an informed manner, and to allow them to engage actively with the Company, the Shareholders Communication Policy of the Company has been established.

本公司非常重視與投資者的高效及有效的溝通。為了讓股東在知情的情況下行使其股東的權利，並讓他們積極參與與本公司溝通，本公司訂立了《股東通訊政策》。

INVESTOR RELATIONS (continued) 投資者關係 (續)

During the year under review, the Company has continuously disclosed all its material information and regularly disclosed its interim and annual reports in accordance with the Listing Rules. The Company regularly conducted briefings and meetings with institutional investors and analysts through various communication channels, including teleconference, video conference, video web-casting, etc. to provide them with up-to-date and comprehensive information about the Group's development. Besides, the Company facilitates the initiation and coverage of the Company published by research analysts of well-received investment banks which are instrumental in providing investors with independent and professional evaluations of the Company. Moreover, the Group participates in different international and domestic investor forums and organises non-deal roadshows at home and abroad to elaborate on the Group's business development plans to global investors. Furthermore, the Company arranges site visits for investors and media to its key projects in the PRC. The Company has established a function dedicated to investor relations and engaged an external public relations company to take care of investor relations matters. The Company also maintains a website (www.cebenvironment.com) which renders Shareholders, investors and the general public direct access to the information of the Group on a timely basis. Shareholders may at any time send their enquiries and concerns to the Company through the investor relations team whose contact details are set out in the "Investor Relations" section of the Company's website at www.cebenvironment.com. Shareholders may also make enquiries and suggestions with the Board and the Management at the Shareholder's general meetings of the Company. The Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy during the year under review, and considered that the policy effectively enabled the Company to achieve good communication with Shareholders.

於回顧年度內，本公司已按《上市規則》持續披露其所有重大的資訊及定期披露本公司的中期及年度報告；本公司亦不時透過不同通訊渠道與機構投資者及分析員舉行簡報會及會議包括電話會議、視頻會議及線上視頻直播等，為彼等提供有關本集團發展的最新全面詳情。此外，本公司協助知名投資銀行的研究分析師為本公司撰寫分析報告，此舉有利於提供投資者有關本公司的獨立及專業評估。此外，本集團出席不同的國際和國內的投資者論壇，組織國內和海外的非交易路演，向全球投資者闡述本集團的業務發展計劃。另外，本公司更透過實地考察，為投資者和媒體展示其位於中國的若干重點項目。本公司已設有專責投資者關係的職能，並聘請外部公關公司負責投資者關係的事宜。本公司之網站(www.cebenvironment.com)為股東、投資者及公眾人士適時提供本公司資訊。股東可在任何時間透過投資者關係職能人員向本公司發送他們的查詢和其所關心的問題，相關的聯繫方式載於本公司網站(www.cebenvironment.com)「投資者關係」部份。股東亦可在本公司的股東大會上向董事會及管理層提出查詢及建議。董事會已檢討於回顧年度內《股東通訊政策》之實施及有效性，並認為該政策有效地讓本公司與股東達致良好溝通。

2023 AGM 二零二三年股東週年大會

The Company gave sufficient notice to the Shareholders before convening the 2023 AGM and explained the detailed procedures for conducting a poll. Due to other unexpected and important business engagement, Mr. Luan Zusheng, the Executive Director and CEO, and Mr. Qian Xiaodong, the then incumbent Executive Director and Vice President, were unable to attend the 2023 AGM. Other then incumbent Executive Directors, INEDs, chairmen of Board committees and representatives of the Management attended the 2023 AGM to answer Shareholders' questions.

本公司召開二零二三年股東週年大會前已給予股東充分通知，亦向股東講解以投票方式進行表決的詳細程序。執行董事兼總裁欒祖盛先生及時任執行董事兼副總裁錢曉東先生由於有其他突發重要公務在身，因此未能出席二零二三年股東週年大會。其他時任執行董事、獨立非執行董事、各董事會轄下委員會的主席及管理層代表已出席二零二三年股東週年大會並回答股東的提問。

2023 AGM (continued) 二零二三年股東週年大會 (續)

Name of Directors
董事姓名

2023 AGM
二零二三年股東週年大會

Executive Directors 執行董事

Mr. Huang Haiqing 黃海清先生	1
Mr. Luan Zusheng 樂祖盛先生	0

Non-executive Directors 非執行董事

Mr. Kang Guoming ^{Note 1} 康國明先生 ^{附註1}	N/A 不適用
Mr. Pan Jianyun ^{Note 1} 潘劍雲先生 ^{附註1}	N/A 不適用

Independent Non-executive Directors 獨立非執行董事

Mr. Fan Yan Hok, Philip 范仁鶴先生	1
Mr. Zhai Haitao 翟海濤先生	1
Mr. Suo Xuquan 索緒權先生	1
Ms. Li Shuk Yin, Edwina 李淑賢女士	1

Former Executive Directors 前任執行董事

Mr. Hu Yanguo ^{Note 2} 胡延國先生 ^{附註2}	1
Mr. Qian Xiaodong ^{Note 2} 錢曉東先生 ^{附註2}	0
Mr. An Xuesong ^{Note 2} 安雪松先生 ^{附註2}	1

Corporate Governance Report 企業管治報告

2023 AGM (continued) 二零二三年股東週年大會 (續)

Notes 附註：

1. Mr. Kang Guoming and Mr. Pan Jianyun were appointed as NEDs, with effect from 27 March 2024; and 康國明先生及潘劍雲先生獲委任為非執行董事，自二零二四年三月二十七日起生效；及
2. Mr. Hu Yanguo, Mr. Qian Xiaodong and Mr. An Xuesong resigned as Executive Directors, with effect from 27 March 2024. 胡延國先生、錢曉東先生及安雪松先生辭任執行董事，自二零二四年三月二十七日起生效。

CONSTITUTIONAL DOCUMENTS 憲章文件

During the year under review, there was no change in the Articles of Association.

The Company will propose a resolution in respect of the amendments to the Articles of Association to the Shareholders for approval at the 2024 AGM. Details are set out in the Company's announcement dated 27 March 2024 and the Shareholder's circular to be published and despatched together with this annual report.

於回顧年度內，《章程細則》並無變動。

本公司將於二零二四年股東週年大會上提呈有關修訂《章程細則》之決議案予股東審議。詳情載於本公司日期為二零二四年三月二十七日之公告以及與本年報一併刊載及寄發的股東通函。

Directors and Senior Management 董事及高級管理人員

Mr. HUANG HAIQING

EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Aged 59, is the Executive Director and the Chairman of the Board of the Company. He is also the Chairman of the Nomination Committee and the Member of the Remuneration Committee of the Board, and a director of several subsidiaries of the Group. Mr. Huang is the non-executive director and the chairman of the board of directors of China Everbright Greentech Limited (the Company's subsidiary and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). He is currently a director of China Everbright Holdings Company Limited, an indirect controlling shareholder of the Company. He holds a doctoral degree in Economics from Southwestern University of Finance and Economics. Mr. Huang is currently a member of the Strategic Advisory Committee and postgraduate tutor of the PBC School of Finance of Tsinghua University, and he is also a senior economist. Prior to joining the Group, Mr. Huang had served as executive director and president of China Everbright Holdings Company Limited, member of CPC committee and secretary of the discipline committee (executive vice president level) of China Everbright Bank Company Limited (the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange). He also served as division chief level officer of Hainan Provincial Branch of Industrial and Commercial Bank of China Limited, deputy general manager of Pudong Branch of Bank of Shanghai, and vice mayor of Xi'an City. Mr. Huang joined the Board in June 2022.

黃海清先生

執行董事兼董事會主席

現年59歲，為本公司執行董事兼董事會主席。彼亦為董事會轄下提名委員會主席及薪酬委員會成員，以及本集團若干附屬公司的董事。黃先生亦為中國光大綠色環保有限公司（本公司之附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）上市）的非執行董事兼董事會主席。彼現任本公司間接控股股東中國光大集團有限公司董事。彼持有西南財經大學經濟學博士。黃先生現擔任清華大學五道口金融學院戰略諮詢委員會委員、研究生導師，亦為高級經濟師。黃先生在加入本集團前，曾任職中國光大集團有限公司執行董事、總裁，中國光大銀行股份有限公司（其股份於聯交所及上海證券交易所上市）黨委委員、紀委書記（副行長級）。彼亦曾任中國工商銀行股份有限公司海南省分行正處級幹部，上海銀行浦東分行副行長，西安市副市長等職務。黃先生於二零二二年六月加入董事會。

Directors and Senior Management 董事及高級管理人員

Mr. LUAN ZUSHENG

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Aged 58, is the Executive Director and the Chief Executive Officer of the Company, and the director and the general manager of Everbright Environmental Protection (China) Limited (a wholly-owned subsidiary of the Company). He is also the Member of the Risk Management Committee of the Board, and a director of several subsidiaries of the Group. Mr. Luan is currently a non-executive director and the chairman of the board of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and a director of Sun Life Everbright Life Insurance Co., Ltd. He holds a master degree in accounting from the Department of Accounting of Nankai University and a doctorate degree in political economics from the Department of Economics of Nankai University. Mr. Luan is also a certified intermediate accountant in the People's Republic of China. Mr. Luan was the director of Everbright Financial Holding Asset Management Co., Ltd. Prior to joining the Group, Mr. Luan was the director of the office and the officer for deepening reform of the leading group office for the comprehensive deepening reform, and the secretary general of the office of China Everbright Group Ltd., the indirect controlling shareholder of the Company, the president of Shijiazhuang and Wuxi Branches, the vice president and risk director of Shenzhen Branch, the assistant to the president and risk director of Fuzhou Branch, of China Everbright Bank Company Limited ("Everbright Bank", the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange), the general manager of small and medium enterprises business department and the general manager of the microfinance business department of Everbright Bank. Mr. Luan joined the Board in June 2021.

樂祖盛先生

執行董事兼總裁

現年58歲，為本公司執行董事兼總裁及光大環保(中國)有限公司(本公司之全資附屬公司)的董事及總經理。彼亦為董事會轄下風險管理委員會成員，以及本集團若干附屬公司的董事。樂先生現任中國光大水務有限公司(本公司之附屬公司，其股份於新加坡證券交易所有限公司及香港聯合交易所有限公司(「聯交所」)上市)非執行董事及董事長，以及光大永明人壽保險有限公司董事。彼持有南開大學會計學系會計學專業碩士學位及南開大學經濟學系政治經濟學博士學位，亦為中華人民共和國註冊中級審計師。樂先生曾任光大金控資產管理有限公司董事。在加入本集團前，樂先生曾任本公司間接控股股東中國光大集團股份公司全面深化改革領導小組辦公室主任、深改專員兼辦公廳主任、中國光大銀行股份有限公司(「光大銀行」，其股份於聯交所及上海證券交易所上市)石家莊及無錫分行行長、深圳分行副行長及風險總監、福州分行行長助理及風險總監、光大銀行中小企業業務部總經理及小微金融業務部總經理等職務。樂先生於二零二一年六月加入董事會。

Mr. KANG GUOMING

NON-EXECUTIVE DIRECTOR

Aged 53, is the Non-Executive Director of the Company. Prior to joining the Group, he had served as a deputy general manager (general manager level) of integrated development department of China Everbright Group Ltd., an indirect controlling shareholder of the Company. He had also served as chairman of the board of China CYTS Tours Holding Co., Ltd. (the shares of which are listed on the Shanghai Stock Exchange). He holds a bachelor degree and a master degree in economics from Peking University. He is a qualified lawyer in China. Mr. Kang joined the Board in March 2024.

康國明先生

非執行董事

現年53歲，為本公司非執行董事。彼在加入本集團前，曾任職本公司間接控股股東中國光大集團股份公司協同發展部副總經理（總經理級）。彼亦曾擔任中青旅控股股份有限公司（其股份於上海證券交易所上市）董事長。康先生持有北京大學經濟學學士學位及經濟學碩士學位，具有中國律師資格。康先生於二零二四年三月加入董事會。

Mr. PAN JIANYUN

NON-EXECUTIVE DIRECTOR

Aged 53, is the Non-Executive Director of the Company. He is currently a director and vice president of China Everbright Holdings Company Limited, an indirect controlling shareholder of the Company. Prior to joining the Group, he had served as a deputy general manager of each of the listing office and integrated development department of China Everbright Group Ltd., an indirect controlling shareholder of the Company, and a business line director and general manager of the investment banking management headquarters of Everbright Securities Company Limited (the shares of which are listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange). He previously worked as a lawyer at Ningbo Beilun Law Firm, a project manager, an assistant to general manager, a director of legal affairs office and a general manager, etc. of investment banking headquarters of Skyone Securities' investment banking division. He holds a bachelor degree in law from China University of Political Science and Law, a master degree in economics from Zhejiang University, and an executive master degree in business administration from Fudan University. Mr. Pan joined the Board in March 2024.

潘劍雲先生

非執行董事

現年53歲，為本公司非執行董事。彼現任本公司間接控股股東中國光大集團有限公司董事兼副總裁。潘先生在加入本集團前，曾任職本公司間接控股股東中國光大集團股份公司上市辦公室及協同發展部各自的副總經理，以及光大證券股份有限公司（其股份於香港聯合交易所有限公司及上海證券交易所上市）業務總監及投行管理總部總經理。彼亦曾任寧波北倫律師事務所律師、天一證券投行部項目經理、總經理助理、法務室主任、投行總部總經理等。潘先生持有中國政法大學法學學士學位，浙江大學經濟學碩士學位及復旦大學高級管理人員工商管理碩士學位。潘先生於二零二四年三月加入董事會。

Directors and Senior Management 董事及高級管理人員

Mr. FAN YAN HOK, PHILIP

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 74, is the Independent Non-executive Director of the Company, the Chairman of the Risk Management Committee of the Board, and the Member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board. Mr. Fan is an independent non-executive director of Hysan Development Company Limited and First Pacific Company Limited (the shares of both companies are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Mr. Fan is also an external director of Sumida Corporation (the shares of which are listed on Tokyo Stock Exchange). Mr. Fan was formerly an independent director of Goodman Group, an Australian listed company and a member of the Asian Advisory Committee of AustralianSuper, a pension fund established in Australia. He was also formerly an independent non-executive director of PFC Device Inc. and China Aircraft Leasing Group Holdings Limited (the shares of both companies are listed on the Stock Exchange), and he was an executive director of CITIC Pacific Limited in charge of industrial projects in China. Mr. Fan holds a Bachelor Degree in Industrial Engineering, a Master Degree in Operations Research from Stanford University and a Master Degree in Management Science from Massachusetts Institute of Technology. Mr. Fan joined the Board in November 1997 and was re-designated as a Non-executive Director and an Independent Non-executive Director of the Company in January 2010 and December 2012 respectively.

范仁鶴先生

獨立非執行董事

現年74歲，為本公司之獨立非執行董事，董事會轄下風險管理委員會主席，以及審核委員會、薪酬委員會及提名委員會之各自成員。范先生為希慎興業有限公司及第一太平有限公司（其等股份於香港聯合交易所有限公司（「聯交所」）上市）的獨立非執行董事。范先生亦為勝美達株式會社（其股份於東京證券交易所上市）的外部董事。范先生曾任Goodman Group（一家於澳大利亞上市的公司）的獨立董事及AustralianSuper（一家於澳大利亞成立的退休基金）的亞洲諮詢委員會成員。范先生亦曾擔任節能元件有限公司及中國飛機租賃集團控股有限公司（其等股份於聯交所上市）的獨立非執行董事，以及曾擔任中信泰富有限公司執行董事並主管中國工業業務。范先生持有史丹福大學工程學士銜、史丹福大學統籌學碩士銜及麻省理工學院管理科學碩士銜。范先生於一九九七年十一月加入董事會，並分別於二零一零年一月及二零一二年十二月調任為本公司之非執行董事及獨立非執行董事。

Mr. ZHAI HAITAO

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 55, is the Independent Non-executive Director of the Company, the Chairman of the Remuneration Committee of the Board, and the Member of each of the Audit Committee and the Nomination Committee of the Board. He is also an independent non-executive director of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and an independent non-executive director of China Life Insurance Company Limited (the shares of which are listed on New York Stock Exchange, the Stock Exchange and Shanghai Stock Exchange). Mr. Zhai is the President and Partner of Primavera Capital Group. He was formerly a Managing Director of Goldman Sachs (Asia) LLC and Chief Representative of Goldman Sachs Beijing Office. Prior to joining Goldman Sachs, Mr. Zhai worked at the International Department of the People's Bank of China in Beijing, and was Deputy Representative of the People's Bank of China Representative Office for the Americas based in New York. He holds a Master Degree in International Relations from Columbia University, a Master of Business Administration Degree from New York University and a Bachelor of Arts Degree in Economics from Peking University. He has extensive experience and knowledge in banking, capital market and management. Mr. Zhai joined the Board in January 2011.

翟海濤先生

獨立非執行董事

現年55歲，為本公司之獨立非執行董事，董事會轄下薪酬委員會主席，以及審核委員會及提名委員會之各自成員。彼亦為中國光大水務有限公司（本公司之附屬公司，其股份於新加坡證券交易所有限公司及香港聯合交易所有限公司（「聯交所」）上市）的獨立非執行董事以及中國人壽保險股份有限公司（其股份於紐約證券交易所、聯交所及上海證券交易所上市）的獨立非執行董事。翟先生為春華資本集團的總裁兼合夥人。彼曾任職高盛（亞洲）有限責任公司董事總經理及高盛集團北京代表處首席代表。在任職高盛之前，翟先生曾任職中國人民銀行總行國際司，並曾擔任中國人民銀行駐美洲代表處（紐約）副代表。彼持有哥倫比亞大學國際關係碩士、紐約大學工商管理碩士，以及北京大學經濟學學士。彼於銀行、資本市場及企業管理方面擁有豐富的經驗及知識。翟先生於二零一一年一月加入董事會。

Mr. SUO XUQUAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 67, is the Independent Non-executive Director of the Company, and the member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Board. Mr. Suo is an independent director of CITIC Bank International (China) Limited, Northking Information Technology Co., Ltd. (the shares of which are listed on Shenzhen Stock Exchange) and PICC Asset Management Company Limited. Mr. Suo was an independent director of China Satellite Communications Co., Ltd. (the shares of which are listed on Shanghai Stock Exchange) and Bank of Zhangjiakou Co., Ltd.. He was the general manager of Credit Extension Approval Department of Head Office of Industrial and Commercial Bank of China Limited ("ICBC", the shares of which are listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange) prior to his retirement from the ICBC group after 33 years of services. He also worked in the Shaanxi Branch of the People's Bank of China before joining the ICBC Group. Mr. Suo was a part-time professor of Business School of China University of Political Science and Law. Mr. Suo graduated from on-job postgraduate class of Economics and Management in the Correspondence College of Central Party School of the Communist Party of China, and he is a senior economist and expert entitled to special allowance of the State Council. Mr. Suo has over 37 years of relevant banking experience and has extensive experience in bank credit management and bank credit risk management. He has expertise in business operation and financial analysis. Mr. Suo joined the Board in August 2018.

索緒權先生

獨立非執行董事

現年67歲，為本公司之獨立非執行董事，以及董事會轄下薪酬委員會、提名委員會及風險管理委員會之各自成員。索先生為中信銀行國際(中國)有限公司、京北方信息技術股份有限公司(其股份於深圳證券交易所上市)及中國人保資產管理有限公司之獨立董事。索先生曾任中國衛通集團股份有限公司(其股份於上海證券交易所上市)及張家口銀行股份有限公司之獨立董事。彼從服務滿三十三年之中國工商銀行集團退休前，曾任中國工商銀行有限公司(「中國工商銀行」，其股份於香港聯合交易所有限公司及上海證券交易所上市)總行授信審批部總經理。彼於加入中國工商銀行集團之前亦曾於中國人民銀行陝西省分行任職。索先生曾於中國政法大學商學院受聘為兼職教授。索先生於中共中央黨校函授學院經濟管理專業在職研究生班畢業，為高級經濟師及享有中國國務院政府特殊津貼專家。索先生擁有逾三十七年銀行相關經驗，於銀行信貸管理及銀行信用風險管理方面經驗豐富，具備工商企業經營及財務分析專長。索先生於二零一八年八月加入董事會。

Directors and Senior Management 董事及高級管理人員

Ms. LI SHUK YIN, EDWINA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 61, is the Independent Non-executive Director of the Company, the Chairman of the Audit Committee of the Board, and the Member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Board. Ms. Li is an independent non-executive director of each of Bank of Zhengzhou Co., Ltd. (the shares of which are also listed on the Shenzhen Stock Exchange) and CNOOC Limited (the shares of which are also listed on the Shanghai Stock Exchange), and an external supervisor of PICC Property and Casualty Company Limited (the shares of the above companies are listed on The Stock Exchange of Hong Kong Limited). She is also an independent non-executive director of China CITIC Bank International Limited and a director of Elite Beam Limited. Ms. Li is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Ms. Li formerly worked in KPMG from 1994 with her last role as the partner in charge of KPMG China's financial services assurance team until her retirement in March 2018. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and China. Prior to joining KPMG, Ms. Li qualified as a Chartered Accountant with a large multinational accounting firm and worked as controller with a real estate company and a financial services group in London. Ms. Li holds a Bachelor degree with Honours in Accountancy from University of Exeter, England, a Postgraduate Diploma in Enterprise Risk Management from HKU SPACE, a Master of Science Degree in Risk Management from Glasgow Caledonian University, United Kingdom and a Master of Social Sciences Degree in the field of Sustainability Leadership and Governance from the University of Hong Kong. Ms. Li joined the Board in May 2022.

李淑賢女士

獨立非執行董事

現年61歲，為本公司之獨立非執行董事，董事會轄下審核委員會主席，以及薪酬委員會、提名委員會及風險管理委員會之各自成員。李女士為於香港聯合交易所有限公司上市的鄭州銀行股份有限公司（其股份也於深圳證券交易所上市）及中國海洋石油有限公司（其股份也於上海證券交易所上市）的獨立非執行董事，以及中國人民財產保險股份有限公司外部監事。她亦擔任於中信銀行（國際）有限公司獨立非執行董事及Elite Beam Limited董事。李女士為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。李女士自一九九四年起任職於畢馬威會計師事務所（「畢馬威」），直至二零一八年三月榮休前為畢馬威中國金融服務業審計主管合夥人。李女士擁有豐富的香港和中國會計、資本市場、市場開拓、監管合規相關的內部控制和風險管理經驗。加入畢馬威之前，李女士在英國倫敦一家大型跨國會計師事務所任職並成為特許會計師，以及先後在一家房地產和金融服務集團擔任財務負責人。李女士持有英國埃克塞特大學會計學榮譽學士銜、香港大學專業進修學院企業風險管理深造文憑、英國格拉斯哥卡利多尼亞大學風險管理碩士銜及香港大學永續發展領導力與治理碩士銜。李女士於二零二二年五月加入董事會。

Mr. YANG SHIQIAO

VICE PRESIDENT

aged 55, is the Vice President of the Company. Mr. Yang is also the chairman of Everbright Greenergy and Lighting (Shenzhen) Limited (the Company's subsidiary), as well as a director of certain subsidiaries of the Group. Previously, Mr. Yang was appointed as the chief executive officer of Everbright Envirotech (China) Limited, the chairman and chief executive officer of Everbright Environmental Technical Equipment (Changzhou) Limited and Everbright Ecological Resources (Shenzhen) Limited, the deputy general manager of Everbright Environmental Protection (China) Limited ("EEP China"), the Special Assistant to Chief Executive Officer of the Company, and the general manager of the Department of Project Management and Environment Management under EEP China. Mr. Yang holds a Master degree in Environmental Science and Engineering from Tsinghua University and a doctorate degree in Advanced Manufacturing from Southeast University. He is a Senior Engineer with extensive experience in operational management, project management and corporate management. Mr. Yang joined the Group in October 2004.

楊仕橋先生

副總裁

現年55歲，為本公司副總裁。楊先生亦為本公司附屬公司光大節能照明(深圳)有限公司的董事長，以及本集團若干附屬公司的董事。楊先生曾任光大環境科技(中國)有限公司總裁、光大環保技術裝備(常州)有限公司及光大生態資源(深圳)有限公司董事長及總裁、光大環保(中國)有限公司(「光大環保中國」)副總經理、本公司行政總裁特別助理，以及光大環保中國項目管理及環境管理部總經理。楊先生持有清華大學環境科學與工程碩士銜及東南大學先進製造博士銜。彼亦為高級工程師，具有豐富運營管理、項目管理及企業管理經驗，楊先生於二零零四年十月加入本集團。

Ms. POON YUEN LING

COMPANY SECRETARY

aged 56, is the Company Secretary of the Company. She is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators). She joined the Group in April 1994, with more than 30 years of experience in company secretarial affairs.

潘婉玲女士

公司秘書

現年56歲，為本公司之公司秘書。彼為香港公司治理公會(前稱為香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)之資深會員。彼於一九九四年四月加入本集團，具有逾30年公司秘書事務經驗。

Report of the Directors 董事會報告

The directors (the “Director(s)”) of China Everbright Environment Group Limited (the “Company”) present this annual report together with the audited financial statements for the year ended 31 December 2023.

PRINCIPAL PLACE OF BUSINESS

The Company is a company incorporated and domiciled in Hong Kong with limited liability and has its registered office and principal place of business at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 50 to the financial statements. The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year are set out in note 4 to the financial statements.

BUSINESS REVIEW

A fair review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement and Management Discussion and Analysis on pages 10 to 71 of this annual report. In particular, description of principal risks and uncertainties faced by the Group can be found in the section headed “Principal Risks and Uncertainties” in the Management Discussion and Analysis on pages 60 to 68. An analysis of the Group’s performance during the year using key performance indicators by each business sector can be found on pages 34 to 53 of the Management Discussion and Analysis.

In addition, discussions on the Group’s environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the 2023 Sustainability Report of the Company which is available for download at the website of the Company under “CSR>Sustainability Report” section.

中國光大環境(集團)有限公司(「本公司」)董事(「董事」)提呈截至二零二三年十二月三十一日止年度之年度報告及經審核財務報表。

主要營業地點

本公司為一家於香港註冊成立，並以香港為本籍之有限公司。本公司之註冊辦事處及主要營業地點位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務及其他詳情載於財務報表附註50。本公司及其附屬公司(「本集團」)於本財政年度內之主要業務及按運營地域劃分之分析載於財務報表附註4。

業務回顧

本集團業務之年度回顧及有關本集團未來業務發展之討論載於本年報第10頁至第71頁之主席報告及管理層討論與分析。特別是，本集團所面對之主要風險及不確定性之描述載於第60頁至第68頁之管理層討論與分析「主要風險及不確定性」一節。本集團使用主要表現指標按各業務板塊劃分之年度表現分析載於第34頁至第53頁之管理層討論與分析。

此外，有關本集團環境政策及表現、與主要持份者之關係，以及對本集團有重大影響之相關法律及法規之遵守情況之討論載於本公司之二零二三年可持續發展報告。該報告可於本公司網站的「社會責任>可持續發展報告」部份下載。

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

本集團於本財政年度之主要客戶及供應商資料如下：

		Percentage of the Group's total 佔本集團下列總額之百分比	
		Revenue 收益	Purchases 採購額
The largest customer	最大客戶	9.98%	–
Five largest customers in aggregate	五大客戶合計	27.40%	–
The largest supplier	最大供應商	–	4.76%
Five largest suppliers in aggregate	五大供應商合計	–	11.72%

None of the Directors or any of their associates or any shareholders of the Company (the “Shareholders”) (which, to the best knowledge of the Directors, own more than 5% of the Company’s total number of issued shares) had any beneficial interest in the Group’s five largest customers and suppliers.

各董事或彼等之任何聯繫人士或任何本公司股東（「股東」）（據董事所深知擁有本公司已發行股份總數5%以上）概無擁有本集團五大客戶及供應商任何實益權益。

MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year are set out in note 43 to the financial statements. As for those material related party transactions that set out in note 43 to the financial statements also constituted continuing connected transactions under Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year, and the details of which have been disclosed in the below section “Continuing Connected Transactions”. Other related party transactions do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

重大關聯方交易

本集團於年內訂立之重大關聯方交易載於財務報表附註43。就於財務報表附註43所披露的重大關聯方交易同時構成《香港聯合交易所有限公司（「聯交所」）證券上市規則》（《上市規則》）第14A章的持續關連交易，本公司於年內已根據《上市規則》第14A章遵守相關披露規定，並已載列於下文「持續關連交易」部份中。其他關聯方交易並不構成《上市規則》第14A章的關連交易或持續關連交易。

CONNECTED TRANSACTIONS

During the year, the Group had the following transactions which constituted continuing connected transactions of the Company, details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

關連交易

年內，本集團有下列交易構成本公司持續關連交易，有關交易之詳情已遵從《上市規則》第14A章之規定作出披露。

CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions

On 15 December 2022, the Company and China Everbright Group Ltd. (“China Everbright Group”) entered into below master agreements with effective from 1 January 2023 (collectively, the “Master Agreements”). China Everbright Group is a controlling shareholder of the Company, therefore, China Everbright Group and its associates, including China Everbright Bank Company Limited (“CE Bank”), Sun Life Everbright Life Insurance Co., Ltd. (“Sun Life Everbright”), Everbright Securities Company Limited (“EB Securities”) and China Everbright Real Estate Co., Ltd. (“CE Real Estate”), are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the Master Agreements constituted continuing connected transactions of the Company. The Master Agreements shall be on a non-exclusive basis and the Company is at liberty to obtain services from other third parties. Subsidiaries of the Company which are also listed on the Stock Exchange, including China Everbright Greentech Limited (“Everbright Greentech”) and China Everbright Water Limited (“Everbright Water”), entered into separate master agreements with China Everbright Group or its associates and complied with the relevant requirements under the Listing Rules. For the avoidance of doubt, the respective annual caps in respect of each of the Master Agreements have taken into account and included the respective annual transaction amounts applicable to Everbright Greentech and Everbright Water. Details are set out in the announcement of each of the Company, Everbright Greentech and Everbright Water, dated 15 December 2022. Details of the Master Agreement are as follows:

(1) Deposit Services Master Agreement and Loan Services Master Agreement

Pursuant to those agreements, China Everbright Group has agreed to procure CE Bank to provide deposit services (including current and fixed term deposit) and loan services (including revolving credit facility and fixed term loan) to the Group, for the three years from 1 January 2023 to 31 December 2025.

關連交易 (續)

持續關連交易

於二零二二年十二月十五日，本公司與中國光大集團股份公司（「中國光大集團」）訂立以下總協議，並自二零二三年一月一日起生效（統稱「總協議」）。中國光大集團為本公司控股股東，根據《上市規則》第14A章，中國光大集團及其聯繫人（包括中國光大銀行股份有限公司（「光大銀行」）、光大永明人壽保險有限公司（「光大永明」）、光大證券股份有限公司（「光大證券」）及光大置業有限公司（「光大置業」）為本公司的關連人士。因此，各總協議項下擬進行交易構成本公司的持續關連交易。各總協議乃按非排他基準訂立，本公司可自由從其他第三方獲得服務。同樣於聯交所上市的本公司附屬公司（包括中國光大綠色環保有限公司（「光大綠色環保」）及中國光大水務有限公司（「光大水務」）已與中國光大集團或其聯繫人訂立各自的總協議，並已遵守《上市規則》項下的相關規定。為免生疑，有關各總協議各自的年度上限已考慮並且包括適用於光大綠色環保及光大水務各自的年度交易金額。有關詳情載於本公司、光大綠色環保及光大水務日期為二零二二年十二月十五日之公告。各總協議詳情如下：

(1) 存款服務總協議及貸款服務總協議

根據該等協議，中國光大集團同意促使光大銀行自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供存款服務（包括活期及定期存款）及貸款服務（包括循環信貸融資及定期貸款）。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

(1) Deposit Services Master Agreement and Loan Services Master Agreement *(continued)*

The interest rate for deposit services and the interest rate for loan services shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall not be less favourable than the terms available to the Group offered by independent third parties.

The annual caps for the deposit services/loan services were determined with reference to a number of factors, including (i) the historical amounts of the maximum closing balance of deposits (including interest accrued thereon)/maximum closing balance of the loans in previous years; (ii) the expected amount of deposits of the Group/loans required by the Group arising from the Group's future business operations; and (iii) the business development plans and financial needs of the Group.

During the year ended 31 December 2023, the maximum daily closing balance of the Group's deposits (including interests accrued thereon) placed in CE Bank amounted to HK\$579,825,000. This amount was below the annual cap of HK\$800,000,000 for the year ended 31 December 2023.

During the year ended 31 December 2023, the maximum daily closing balance of the Group's loans (excluding loans which are on normal commercial terms or better and do not require security over the assets of the Group) provided by CE Bank amounted to HK\$83,200,000. This amount was below the annual cap of HK\$800,000,000 for the year ended 31 December 2023.

關連交易 (續)

持續關連交易 (續)

(1) 存款服務總協議及貸款服務總協議 (續)

存款服務的利率及貸款服務的利率須由訂約方公平磋商後按一般商業條款釐定，且須不遜於本集團可自獨立第三方取得的條款。

存款／貸款服務的年度上限乃經參考多項因素後釐定，包括(i)過往年度的最高存款(包括其應計利息)／最高貸款結餘的過往金額；(ii)本集團之預計存款金額／日後業務運營所產生之預計所需貸款金額；及(iii)本集團之業務發展計劃及財務需要。

於截至二零二三年十二月三十一日止年度，本集團存放於光大銀行之最高每日存款結餘(包括其應計利息)為港幣579,825,000元。此金額低於截至二零二三年十二月三十一日止年度之年度上限港幣800,000,000元。

於截至二零二三年十二月三十一日止年度，光大銀行提供予本集團之貸款(不包括按一般商業條款或更佳條款作出及毋須以本集團資產作抵押之貸款)之最高每日結餘為港幣83,200,000元。此金額低於截至二零二三年十二月三十一日止年度之年度上限港幣800,000,000元。

CONNECTED TRANSACTIONS (continued)
Continuing Connected Transactions (continued)
(2) Employee Healthcare Protection Services Master Agreement

Pursuant to the agreement, China Everbright Group has agreed to procure its associates, including but not limited to Sun Life Everbright and its associates, to provide the Healthcare Protection Entrusted Management Scheme, the Long-term Supplemental Medical Insurance Protection Scheme and other employee healthcare protection services to the Group, for the three years from 1 January 2023 to 31 December 2025. The principal amounts to be deposited, management fees and medical insurance fees under the relevant schemes of the employee healthcare protection services under the Employee Healthcare Protection Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall not be less favourable than the terms available to the Group offered by independent third parties. The annual caps for the employee healthcare protection services were determined with reference to a number of factors, including (i) the historical amounts of medical insurance fees paid by the Group in previous years; (ii) the current and expected number of employees of the Group under the relevant schemes; and (iii) various insurance products and services to be provided and their coverage.

During the year ended 31 December 2023, the principal amounts deposited, management fees and medical insurance fees under the relevant schemes amounted to RMB101,530,000. This amount was below the annual cap of RMB164,000,000 for the year ended 31 December 2023.

關連交易 (續)
持續關連交易 (續)
(2) 僱員健康保障服務總協議

根據該協議，中國光大集團同意促使其聯繫人（包括但不限於光大永明及其聯繫人）自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供健康保障委託管理計劃、長期補充醫療保險保障計劃及其他僱員健康保障服務。僱員健康保障服務總協議項下相關僱員健康保障服務計劃項下將予存入的本金金額、管理費及醫療保險費用須由訂約方公平磋商後按一般商業條款釐定，且須不遜於本集團可自獨立第三方取得的條款。僱員健康保障服務的年度上限乃經參考多項因素後釐定，包括(i)本集團過往數年間所支付的醫療保險費用的過往金額；(ii)相關計劃項下本集團現時及預期的僱員數目；及(iii)將予提供的多項保險產品及服務以及其涵蓋範圍。

於截至二零二三年十二月三十一日止年度，相關計劃項下存入的本金金額、管理費及醫療保險費用為人民幣101,530,000元。此金額低於截至二零二三年十二月三十一日止年度之年度上限人民幣164,000,000元。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

(3) Underwriting and Advisory Services Master Agreement

Pursuant to the agreement, China Everbright Group has agreed to procure its associates, including but not limited to EB Securities and its associates, to provide underwriting and advisory services with respect of the issuance and/or listing of convertible bonds, hybrid bonds, corporate bonds, asset-backed securities, ordinary shares, preference shares, rights and/or other securities to the Group, for the three years from 1 January 2023 to 31 December 2025.

The underwriting commission and advisory service fees of the underwriting and advisory services under the Underwriting and Advisory Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall not be less favourable than the terms available to the Group offered by independent third parties. The annual caps for the underwriting and advisory services were determined with reference to a number of factors, including (i) the historical growth rate of the amount of underwriting commission and advisory service fees of the services provided by EB Securities; (ii) the size of debts previously issued by the Group; (iii) the Group's business development plans and its financial needs; and (iv) the expected increase in the size of debt issuance on a regular basis due to the future financing structure optimisation plan of the Group.

During the year ended 31 December 2023, the underwriting commission and advisory service fees amounted to HK\$18,455,000. This amount was below the annual cap of HK\$94,500,000 for the year ended 31 December 2023.

關連交易 (續)

持續關連交易 (續)

(3) 承銷及諮詢服務總協議

根據該協議，中國光大集團同意促使其聯繫人（包括但不限於光大證券及其聯繫人）自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團就可換股債券、混合債券、公司債券、資產支持證券、普通股、優先股、配股權證及／或其他證券的發行及／或上市向本集團提供承銷及諮詢服務。

承銷及諮詢服務總協議項下承銷及諮詢服務的承銷佣金及諮詢服務費須由訂約方公平磋商後按一般商業條款釐定，且須不遜於本集團可自獨立第三方取得的條款。承銷及諮詢服務的年度上限乃經參考多項因素後釐定，包括(i)光大證券所提供的服務的承銷佣金及諮詢服務費的過往金額的增長率；(ii)本集團過往所發行的債券規模；(iii)本集團業務發展計劃及其財務需要；及(iv)因應本集團未來融資結構優化計劃而定期增加債券發行的規模。

於截至二零二三年十二月三十一日止年度，承銷佣金及諮詢服務費為港幣18,455,000元。此金額低於截至二零二三年十二月三十一日止年度之年度上限港幣94,500,000元。

CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions (continued)

(4) Property Management Services Master Agreement

Pursuant to the agreement, China Everbright Group has agreed to procure its associates, including but not limited to CE Real Estate and its associates, to provide sanitation, maintenance, security, catering and other property management services, to the Group for the three years from 1 January 2023 to 31 December 2025.

The property management services fees under the Property Management Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall not be less favourable than the terms available to the Group offered by independent third parties. The annual caps for the property management services were determined with reference to a number of factors, including (i) the historical amounts of the property management services fees paid by the Group in previous years; and (ii) the increase of specific types of services and the expected increase of management costs.

During the year ended 31 December 2023, the property management services fees amounted to HK\$9,821,000. This amount was below the annual cap of HK\$35,000,000 for the year ended 31 December 2023.

The Independent Non-executive Directors (the "INED(s)") have reviewed the above continuing connected transactions and confirmed that such transactions were:

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

關連交易 (續)

持續關連交易 (續)

(4) 物業管理服務總協議

根據該協議，中國光大集團同意促使其聯繫人（包括但不限於光大置業及其聯繫人）自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供衛生清潔、維修保養、保安、餐飲服務及其他物業管理服務。

物業管理服務總協議項下的物業管理服務費須由訂約方公平磋商後按一般商業條款釐定，且須不遜於本集團可自獨立第三方取得的條款。物業管理服務的年度上限乃經參考多項因素後釐定，包括(i)本集團過往數年間所支付的物業管理服務費的過往金額；及(ii)特定服務類型的增加及管理成本的預期上升。

於截至二零二三年十二月三十一日止年度，物業管理服務費為港幣9,821,000元。此金額低於截至二零二三年十二月三十一日止年度之年度上限港幣35,000,000元。

獨立非執行董事已審閱上述持續關連交易，並確認有關交易為：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款訂立；及
- 根據監管持續關連交易之有關協議進行，而交易條款屬公平合理，且符合本公司及股東之整體利益。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

Report of the Auditor

Ernst & Young (“EY”), the Company’s auditor, was engaged to report to the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. EY has issued its unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above to the Board in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iii) have exceeded the annual caps as set by the Company.

RESULTS

The results of the Group for the year ended 31 December 2023 and the Group’s financial position as at that date are set out in the financial statements on pages 153 to 353.

FINAL DIVIDEND

An interim dividend of HK14.0 cents per share (2022: HK15.0 cents per share) was paid by the Company on 20 October 2023. The board of Directors (the “Board”) has recommended the payment of a final dividend of HK8.0 cents per share (2022: HK9.0 cents per share) for the year ended 31 December 2023.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the aggregate amount of reserves available for distribution to equity holders of the Company, as calculated under the provisions of sections 291, 297 and 299 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), was HK\$2,018,265,000 (2022: HK\$3,466,933,000).

After the reporting period, the Directors proposed a final dividend of HK8.0 cents per share (2022: HK9.0 cents per share), amounting to HK\$491,438,000 (2022: HK\$552,868,000).

關連交易 (續)

持續關連交易 (續)

核數師之匯報

本公司核數師安永會計師事務所(「安永」)已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃根據香港會計師公會發出之《香港核證委聘準則》第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，並經參考《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」進行。安永已根據《上市規則》第14A.56條之規定，就上文所披露之持續關連交易向董事會發出無保留意見函件，當中載列其發現及結論並確認沒有任何事宜導致其相信該等持續關連交易：(i)未得董事會批准；(ii)在所有重大方面均沒有根據相關交易協議進行；及(iii)已超逾本公司所設定的年度上限。

業績

本集團截至二零二三年十二月三十一日止年度之業績，以及本集團於該日之財務狀況載於第153頁至第353頁之財務報表內。

末期股息

本公司已於二零二三年十月二十日派發中期股息每股14.0港仙(二零二二年：每股15.0港仙)。董事會(「董事會」)建議派發截至二零二三年十二月三十一日止年度末期股息每股8.0港仙(二零二二年：每股9.0港仙)。

可供分派儲備

於二零二三年十二月三十一日，根據香港法例第622章《公司條例》第291、297及299條之條文計算可供分派予本公司權益持有人之儲備總額為港幣2,018,265,000元(二零二二年：港幣3,466,933,000元)。

於報告期間後，董事建議派發末期股息每股8.0港仙(二零二二年：每股9.0港仙)，合共港幣491,438,000元(二零二二年：港幣552,868,000元)。

Report of the Directors 董事會報告

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$1,106,000 (2022: HK\$3,515,000).

SHARE CAPITAL

There were no movements in the share capital of the Company during the year. Details of the share capital of the Company are set out in note 34 to the financial statements.

DEBENTURES ISSUED

On 2 March 2023, the Company has completed the issuance of the 2023 medium-term notes ("MTN") (series 1) in the PRC. The aggregate issuance amount was RMB2 billion with an interest rate of 3.1% per annum. The Company has received a consideration of RMB2 billion and the proceeds were used for repayment of bank borrowings of the Company.

On 25 May 2023, the Company has completed the issuance of the 2023 MTN (series 2) (the second tranche of perpetual MTN) in the PRC. The aggregate issuance amount was RMB2 billion with an interest rate of 3.5% per annum. The Company has received a consideration of RMB2 billion and the proceeds were used for repayment of the Group's interest-bearing debts.

On 22 November 2023, the Company has completed the issuance of 2023 MTN (Series 3) in the PRC. The aggregate issuance amount was RMB2 billion with an interest rate of 3.21% per annum. The Company has received a consideration of RMB2 billion and the proceeds were used for repayment of the Group's interest-bearing debts.

On 22 March 2024, the Company completed the issuance of the 2024 MTN (series 1) in the PRC with a principal amount of RMB2 billion, an interest rate of 2.57% per annum for the first three years. The Company has received a consideration of RMB2 billion and the proceeds from the issuance were used for repayment of the Group's interest-bearing debts.

Details are set out in the Company's announcements dated 6 March 2023, 29 May 2023, 24 November 2023 and 26 March 2024.

慈善捐款

本集團於本年度內共捐款港幣1,106,000元（二零二二年：港幣3,515,000元）作慈善用途。

股本

本年度內本公司之股本並無任何變動。本公司之股本詳情載於財務報表附註34。

已發行的債權證

於二零二三年三月二日，本公司在中國完成發行二零二三年度第一期中期票據。發行本金額為人民幣20億元，年利率為3.1%。本公司收到的代價為人民幣20億元，募集資金已用於償還本公司銀行貸款。

於二零二三年五月二十五日，本公司在中國完成發行二零二三年度第二期中期票據（第二次永續中期票據）。發行本金額為人民幣20億元，年利率為3.5%。本公司收到的代價為人民幣20億元，募集資金已用於償還本集團的有息債務。

於二零二三年十一月二十二日，本公司在中國完成發行二零二三年度第三期中期票據。發行本金額為人民幣20億元，年利率為3.21%。本公司收到的代價為人民幣20億元，募集資金已用於償還本集團的有息債務。

於二零二四年三月二十二日，本公司在中國完成發行二零二四年度第一期中期票據，發行本金額為人民幣20億元，首三年年利率為2.57%。本公司收到的代價為人民幣20億元，募得資金用於償還本集團的有息債務。

有關詳情載於本公司日期為二零二三年三月六日、二零二三年五月二十九日、二零二三年十一月二十四日及二零二四年三月二十六日之公告。

DIRECTORS

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

Executive Directors

Huang Haiqing (*Chairman of the Board*)
Luan Zusheng (*Chief Executive Officer*)

Non-executive Directors (appointed on 27 March 2024)

Kang Guoming
Pan Jianyun

Independent Non-executive Directors

Fan Yan Hok, Philip
Zhai Haitao
Suo Xuquan
Li Shuk Yin, Edwina

Former Executive Directors (resigned on 27 March 2024)

Hu Yanguo
Qian Xiaodong
An Xuesong

Pursuant to the article 73 of the Company's articles of association (the "Articles of Association"), Mr. Kang Guoming and Mr. Pan Jianyun, who were appointed as new Directors on 27 March 2024, shall retire at the forthcoming annual general meeting of the Company in 2024 (the "2024 AGM") and, being eligible, offer themselves for re-election. Pursuant to the articles 77 and 78 of the Articles of Association, Mr. Luan Zusheng, Mr. Zhai Haitao and Mr. Suo Xuquan, being the Directors longest in office since their last re-election, shall retire by rotation from office at the 2024 AGM and being eligible, offer themselves for re-election (except Mr. Zhai Haitao). Since Mr. Zhai Haitao would like to devote more time on his other work commitments and engagements, he will not offer himself for re-election and accordingly, he will cease to act as the INED upon the conclusion of the 2024 AGM.

The terms of appointment of the non-executive Directors ("NEDs") and INEDs are set out in the "Non-executive Directors" and "Independent Non-executive Directors" sections under Corporate Governance Report.

董事

於年內及截至本年報日期，本公司的董事如下：

執行董事

黃海清 (*董事會主席*)
樂祖盛 (*總裁*)

非執行董事 (於二零二四年三月二十七日獲委任)

康國明
潘劍雲

獨立非執行董事

范仁鶴
翟海濤
索緒權
李淑賢

前執行董事 (於二零二四年三月二十七日辭任)

胡延國
錢曉東
安雪松

根據本公司之《章程細則》(「《章程細則》」)第73條，康國明先生及潘劍雲先生(於二零二四年三月二十七日獲委任為新董事)須於即將舉行之本公司二零二四年股東週年大會(「二零二四年股東週年大會」)退任，且符合資格並願意膺選連任。根據《章程細則》第77及78條，樂祖盛先生、翟海濤先生及索緒權先生(均為自上次重選以來在任時間最長之董事)須於二零二四年股東週年大會上輪值退任，且符合資格並願意膺選連任(翟海濤先生除外)。由於翟海濤先生希望未來投放更多時間於其他工作及業務，因此將不再膺選連任，並將於二零二四年股東週年大會結束後卸任獨立非執行董事職務。

非執行董事(「非執行董事」)及獨立非執行董事之任期已載於企業管治報告的「非執行董事」及「獨立非執行董事」部份。

Report of the Directors 董事會報告

DIRECTORS (continued)

A list of names of all the directors of the Company's subsidiaries during the year and up to the date of this Report of the Directors is available on the website of the Company www.cebenvironment.com under the "Directors & Senior Management" section.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of Directors and changes in information of the Directors since the date of the Company's 2023 interim report are as follows:

1. Mr. Kang Guoming and Mr. Pan Jianyun were appointed as the NEDs of the Company, Mr. Hu Yanguo and Mr. Qian Xiaodong resigned as the Executive Directors, Vice Presidents and the members of the Disclosure Committee of the Company, Mr. An Xuesong resigned as an Executive Director, the Vice President, the Chief Financial Officer, a member of each of the Risk Management Committee and the Disclosure Committee of the Company, all with effect from 27 March 2024;
2. Mr. Luan Zusheng, an Executive Director and the Chief Executive Officer, was appointed as the non-executive director and the chairman of the board of China Everbright Water Limited ("Everbright Water"), a listed subsidiary of the Company, Mr. Hu Yanguo resigned as the executive director and the chairman of the board of Everbright Water, all with effect from 18 March 2024;
3. Mr. Qian Xiaodong resigned as an executive director and the chief executive officer of China Everbright Greentech Limited ("Everbright Greentech"), a listed subsidiary of the Company, with effect from 9 February 2024; and
4. Mr. Suo Xuquan, an INED of the Company, had no longer served as a part-time professor of Business School of China University of Political Science and Law.

MATERIAL CONTRACTS

During the year under review, save as disclosed under the paragraph headed "Connected Transactions" in this Report of the Directors, the Company or its subsidiaries and a controlling shareholder or its subsidiaries did not enter into any contract of significance.

董事 (續)

於年內及截至本董事會報告日期止，出任本公司附屬公司董事的名單可於本公司網站www.cebenvironment.com的「董事及管理層」部份瀏覽。

董事資料變動

根據《上市規則》第13.51B(1)條，自本公司二零二三年中期報告日期起，董事變更及董事資料變動如下：

1. 康國明先生及潘劍雲先生獲委任為本公司非執行董事；胡延國先生及錢曉東先生辭任本公司執行董事兼副總裁及披露委員會成員；安雪松先生辭任本公司執行董事、副總裁兼財務總監以及風險管理委員會及披露委員會各自的成員，均自二零二四年三月二十七日起生效；
2. 執行董事兼總裁樂祖盛先生獲委任為本公司上市附屬公司中國光大水務有限公司（「光大水務」）非執行董事兼董事長，胡延國先生辭任光大水務執行董事兼董事長，均自二零二四年三月十八日生效；
3. 錢曉東先生辭任本公司上市附屬公司中國光大綠色環保有限公司（「光大綠色環保」）執行董事兼行政總裁，自二零二四年二月九日起生效；及
4. 本公司獨立非執行董事索緒權先生不再於中國政法大學商學院擔任兼職教授。

重要合約

於回顧年內，除於本董事會報告的「關連交易」部份所披露者外，本公司或其附屬公司與控股股東或其附屬公司之間沒有訂立重要合約。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2024 AGM has an unexpired service contract which is not terminable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

MANAGEMENT CONTRACTS

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

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

As at 31 December 2023, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

Long position in shares of the Company

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

Note: Based on 6,142,975,292 shares of the Company in issue as at 31 December 2023.

董事之服務合約

在二零二四年股東週年大會上獲提名連任之董事概無與本公司或其任何附屬公司訂立不可於一年內免付賠償(一般法定賠償除外)予以終止之未屆滿服務合約。

管理合約

年內，本公司並無就全盤業務或其中任何重大部份簽訂或存有管理及行政合約。

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

於二零二三年十二月三十一日，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《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之好倉

附註：根據於二零二三年十二月三十一日的本公司已發行股份6,142,975,292股計算。

Report of the Directors 董事會報告

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 1) 約佔已發行股份總數百分比 (附註1)
Hu Yanguo ^{Note 2} 胡延國 ^{附註2}	Beneficial Owner 實益擁有人	Personal 個人	287,000	0.01%
Qian Xiaodong ^{Note 3} 錢曉東 ^{附註3}	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%

Notes:

- Based on 2,066,078,000 shares of Everbright Greentech in issue as at 31 December 2023.
- Mr. Hu Yanguo resigned as an Executive Director, with effect from 27 March 2024.
- Mr. Qian Xiaodong resigned as an Executive Director, with effect from 27 March 2024.

附註：

- 根據於二零二三年十二月三十一日的光大綠色環保已發行股份2,066,078,000股計算。
- 胡延國先生辭任執行董事，自二零二四年三月二十七日起生效。
- 錢曉東先生辭任執行董事，自二零二四年三月二十七日起生效。

Save as disclosed above, as at 31 December 2023, 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，於二零二三年十二月三十一日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團（定義見《證券條例》第XV部）之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2023, 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

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

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，下列人士（任何董事或本公司最高行政人員除外）為主要股東，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of long position shares/ underlying long position shares (ordinary shares) 好倉股份／相關好倉股份數目 (普通股)	Approximate percentage of total issued shares (note 1) 約佔已發行股份總數百分比 (附註1)
Central Huijin Investment Ltd. ("Huijin") (note 2) 中央匯金投資有限責任公司 (「匯金」) (附註2)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
China Everbright Group (note 3) 中國光大集團 (附註3)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
Pacific Asset Management Co., Ltd.	Other (note 4) 其他 (附註4)		368,616,778	6%

Notes:

(1) Based on 6,142,975,292 shares of the Company in issue as at 31 December 2023.

附註：

(1) 根據於二零二三年十二月三十一日的本公司已發行股份6,142,975,292股計算。

Report of the Directors 董事會報告

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

Notes: (continued)

- (2) Huijin is indirectly wholly-owned by the State Council of the People's Republic of China and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,646,233,137 shares of the Company indirectly held by China Everbright Group.
- (3) China Everbright Group, through its direct wholly-owned subsidiary, China Everbright Holdings Company Limited ("CE Hong Kong"), indirectly and wholly owns Guildford Limited ("Guildford") and Everbright Investment & Management Limited ("EIM"), respectively. Guildford directly holds 2,430,442,287 shares of the Company and EIM directly holds 215,790,850 shares of the Company. Accordingly, China Everbright Group is deemed to be interested in the 2,646,233,137 shares of the Company directly held by Guildford and EIM in total.
- (4) Pacific Asset Management Co., Ltd. invested the shares of the Company as manager for and on behalf of China Pacific Life Insurance Co., Ltd.

Save as disclosed above, as at 31 December 2023, the Company had not been 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 has no share option scheme during the year under review.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

PERMITTED INDEMNITY

The Articles of Association provides that every Director shall be indemnified out of the funds of the Company against all liabilities incurred by him/her in relation to the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. In addition, liability insurance for the Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors and senior management of the Company.

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：(續)

- (2) 匯金由中華人民共和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2,646,233,137股本公司股份中擁有權益。
- (3) 中國光大集團透過其直接全資附屬公司中國光大集團有限公司(「光大香港」)分別間接全資擁有 Guildford Limited (「Guildford」)及光大投資管理有限公司(「光大投資管理」)，而Guildford直接持有本公司2,430,442,287股股份；光大投資管理直接持有本公司215,790,850股股份。故此，中國光大集團被視為於Guildford及光大投資管理直接持有共2,646,233,137股本公司股份中擁有權益。
- (4) Pacific Asset Management Co., Ltd.作為經理，代表中國太平洋人壽保險股份有限公司投資本公司股份。

除上文所述者外，於二零二三年十二月三十一日，本公司並無接獲任何其他人士(任何董事或本公司最高行政人員或主要股東除外)發出的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

購股權計劃

本集團於回顧年內並無購股權計劃。

足夠的公眾持股量

根據本公司所得之公開資料，以及就董事所知，於本年報刊發前的最後實際可行日期，本公司維持《上市規則》所規定之公眾持股量。

准許的彌償

《章程細則》規定，本公司須以本公司之資金，就董事因有關本公司之民事或刑事法律程序中進行辯護並獲判勝訴或無罪所招致之法律責任作出彌償。此外，本公司已為董事及本公司之高級管理人員購買責任保險，為若干針對董事及本公司之高級管理人員而作出之法律訴訟提供合適之保額。

EQUITY-LINKED AGREEMENTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 15 December 2022, the employee healthcare protection services master agreement was entered into between the Company and China Everbright Group, pursuant to which, China Everbright Group has agreed to procure its associates, including but not limited to Sun Life Everbright and its associates, to provide the Healthcare Protection Entrusted Management Scheme, the Long-term Supplemental Medical Insurance Protection Scheme and other employee healthcare protection services to the Group. Details are set out in the Company's announcement dated 15 December 2022. Mr. Luan Zusheng, the Executive Director and Chief Executive Officer, has abstained from voting to approve the agreement and the annual caps thereunder in the Board meeting due to the fact that he is a director of Sun Life Everbright. Save as disclosed above, there was no transaction, arrangement or contract of significance subsisting during or at the end of the year in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, as far as the Directors are aware of, none of the Directors or their respective associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2023 are set out in note 29 to the financial statements.

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

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

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 354 and 355 of this annual report.

PROPERTIES

Particulars of the major properties of the Group are shown on page 356 of this annual report.

股票掛鈎協議

年內，並無訂立任何股票掛鈎協議，亦無任何股票掛鈎協議於年結日仍然存在。

董事於交易、安排或合約之權益

二零二二年十二月十五日，本公司與中國光大集團簽訂《僱員健康保障服務總協議》，據此，中國光大集團同意促使其聯繫人（包括但不限於光大永明及其聯繫人）向本集團提供健康保障委託管理計劃、長期補充醫療保險保障計劃及其他僱員健康保障服務。有關詳情載於本公司日期為二零二二年十二月十五日之公告。執行董事兼總裁樂祖盛先生已於董事會會議上放棄投票以批准上述協議及其項下的年度上限，原因是彼為光大永明的董事。除上述披露者外，概無本公司與董事或任何與其有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排及合約在本年度內或年結日時仍然生效。

於競爭性業務之權益

於本年報日期，就董事所知，各董事或彼等各自之聯繫人士概無於與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有任何權益，亦無與本集團有任何其他利益衝突。

銀行貸款及其他借貸

本集團於二零二三年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註29。

買賣或贖回本公司之上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

五年業績

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第354及第355頁。

物業

本集團之主要物業詳情載於本年報第356頁。

RETIREMENT SCHEMES

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the “ORSO Scheme”). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employer at 5% each based on the monthly salaries of employees.

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group’s MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees’ relevant income, respectively. Employees can choose to contribute with a cap of monthly relevant income of HK\$30,000. Forfeited contribution (i.e. the contribution handled by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used to reduce the existing level of contribution by the Company. The Company’s cost in respect of defined contribution plans for the year has been charged to the profit or loss for the year. Forfeited contributions of HK\$1,774,449 were used to reduce the current year’s level of contributions and no forfeited contribution was available at 31 December 2023 to reduce future years’ contributions. The employees of the subsidiaries of the Company in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes. The Group’s total contributions to these schemes charged to the consolidated income statement during the year ended 31 December 2023 amounted to HK\$385,857,000

退休計劃

本公司已為所有香港本地合資格僱員設定認可定額供款公積金（「職業退休計劃條例計劃」）。職業退休計劃條例計劃由信託人（大部份為獨立信託人）管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%，僱員供款可選擇以有關入息每月港幣30,000元為上限。沒收之供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）可用作抵銷本公司現需承擔之供款。本公司本年度之界定供款計劃成本已於損益內扣除，沒收供款港幣1,774,449元已用於減低本年度之供款額。於二零二三年十二月三十一日，並無沒收供款可以用於減低來年之供款額。本公司中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款，為有關福利提供資金。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。本集團於截至二零二三年十二月三十一日止年度向此等計劃所作並已入賬綜合損益表內之總供款額為港幣385,857,000元。

CONFIRMATION OF INDEPENDENCE

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all INEDs are independent and satisfy the requirements under Rule 3.13 (notwithstanding that for Mr. Fan Yan Hok, Philip under Rule 3.13(7) of the Listing Rules, he had been a NED prior to his re-designation as an INED) and the Company has received an annual written confirmation of independence from each of the INED pursuant to the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 48 to the financial statements.

AUDITOR

The Company will not re-appoint EY as the auditor of the Company upon the expiration of its term of office. A resolution in respect of the appointment of KPMG as the auditor of the Company will be proposed for Shareholders' consideration at the 2024 AGM. Details of the proposed change of auditor are set out in the announcement dated 27 March 2024 and the "External Auditor" section under Corporate Governance Report.

The Company has not changed its auditor in any of the preceding three years.

BY ORDER OF THE BOARD

Huang Haiqing

Chairman of the Board

Hong Kong, 27 March 2024

獨立性確認書

根據《上市規則》第3.13條所載之獨立性指引，董事會認為全體獨立非執行董事均為獨立人士，並符合第3.13條之要求（儘管根據《上市規則》第3.13(7)條，范仁鶴先生在被調任為獨立非執行董事前為非執行董事），而每名獨立非執行董事已根據《上市規則》之規定向本公司提供有關其獨立性的年度書面確認。

報告期間後之事項

報告期間後發生之重大事項詳情載於財務報表附註48。

核數師

本公司將在安永任滿後不再續聘其擔任本公司核數師，亦將於二零二四年股東週年大會上提呈有關委任畢馬威會計師事務所為本公司核數師的議案予股東審議。有關建議變更核數師的詳情已載於日期為二零二四年三月二十七日之公告及企業管治報告的「外聘核數師」部份。

在過去三年內任何一年，本公司沒有更換核數師。

承董事會命

黃海清

董事會主席

香港，二零二四年三月二十七日

Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF CHINA EVERBRIGHT
ENVIRONMENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of China Everbright Environment Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 153 to 353, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致中國光大環境(集團)有限公司各股東

(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第153頁至第353頁中國光大環境(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實和公允地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況和 貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥善編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中闡述。按照香港會計師公會頒佈的「專業會計師道德守則」(「守則」),我們獨立於貴集團,並已按照守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時處理，且我們不對該等事項提供單獨的意見。下文載有我們的審計如何處理以下各項事項的資料。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節中所闡述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序（包括處理以下事項的程序）的結果，為我們就隨附的綜合財務報表的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p data-bbox="124 558 518 620"><i>Service concession arrangements</i> 服務特許經營權安排</p> <p data-bbox="124 655 823 1183">The Group has entered into Build-Operate-Transfer (“BOT”), Transfer-Operate-Transfer (“TOT”) and Build-Operate-Own (“BOO”) arrangements with local governments in Chinese Mainland in respect of its environmental energy projects, environmental water projects and greentech projects. The assessment on whether the BOT, TOT and BOO arrangements fall within the scope of HK(IFRIC) Interpretation 12 <i>Service Concession Arrangements</i> requires significant management judgement. Management’s assessment included whether the grantors control or regulate what services the Group must provide with the infrastructure, to whom it must provide them, and at what price; and whether the grantors control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangements.</p> <p data-bbox="124 1185 823 1517">貴集團就旗下環保能源項目、環保水務項目及綠色環保項目與中國大陸當地政府訂立建造—運營—轉移(「BOT」)、轉移—運營—轉移(「TOT」)及建造—運營—擁有(「BOO」)安排。在評估BOT、TOT及BOO安排是否屬於《香港(國際財務報告詮釋委員會)詮釋》第12號「服務特許經營權安排」範圍內時，管理層需要作出重大判斷。管理層的評估包括授權人可否控制或監管貴集團利用基礎設施所須提供的服務、服務的提供對象及收取的價格；以及授權人在有關安排的有效期結束時，能否通過所有權、實益享有權或其他方式，控制基礎設施的任何重大剩餘權益。</p> <p data-bbox="124 1554 823 1683">The details of the Group’s service concession arrangements are disclosed in notes 3 and 50 to the financial statements. 貴集團的服務特許經營權安排詳情於財務報表附註3及附註50披露。</p>	<p data-bbox="845 655 1396 1215">We evaluated the management’s assessment of the BOT, TOT and BOO arrangements of the Group by reviewing and understanding the terms of the respective agreements. In particular, we evaluated the management’s assessment as to whether the grantors controlled or regulated what services the Group must provide with the infrastructure, to whom it must provide them, and at what price. In addition, we evaluated the management’s assessment as to whether the grantors controlled any significant residual interest in the infrastructure at the end of the term of the arrangements, including whether the infrastructure for the service concession arrangements would be used for their entire or substantially entire useful lives.</p> <p data-bbox="845 1218 1396 1582">我們已透過審視及了解貴集團BOT、TOT及BOO安排的相關協議條款，評價管理層對有關安排所作的評估。特別是，我們已評價管理層就授權人可否控制或監管貴集團利用基礎設施所須提供的服務、服務的提供對象及收取的價格等方面所作的評估。此外，我們亦已評價管理層就授權人在有關安排的有效期結束時能否控制基礎設施的任何重大剩餘權益所作的評估(包括服務特許經營權安排所涉及的基礎設施是否將於其整個或大致上整個可使用年期使用)。</p>

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p data-bbox="199 558 852 620"><i>Revenue and profit recognition for construction services</i> 建造服務的收益及盈利確認</p> <p data-bbox="199 657 900 1116">Revenue arising from construction services is measured based on the Group's estimation of the fair value of construction services and the progress of construction work completed during the year. Significant judgement is required to determine the fair value of construction services which involves estimation of the total construction costs and the margin of each project. The Group engaged independent professional valuers to assist in the estimation of the fair value of construction services. The progress of construction work completion is estimated based on the survey of work performed by independent surveyors with relevant qualifications and industry experience. Judgement is required in estimating the progress of construction work completed.</p> <p data-bbox="199 1123 900 1353">建造服務所產生的收益乃按 貴集團之估計建造服務公允值及年內建造工程完成進度計量。在釐定建造服務公允值時，需要作出重大判斷，當中涉及估計各個項目之建造總成本及利潤率。 貴集團已委聘獨立專業估值師協助估計建造服務之公允值。建造工程完成進度乃按具有相關資歷及行業經驗之獨立測量師對已進行工程之查勘估算。在估計建造工程完成進度時，需要作出判斷。</p> <p data-bbox="199 1390 900 1621">The details of the Group's revenue from construction services in relation to its environmental energy projects, environmental water projects and greentech projects are disclosed in notes 2.4, 3 and 5 to the financial statements. 貴集團來自環保能源項目、環保水務項目及綠色環保項目相關建造服務的收益詳情於財務報表附註2.4、附註3及附註5披露。</p>	<p data-bbox="922 657 1471 922">We evaluated the management's measurement of the revenue from construction services by assessing the valuation methodology and the key assumptions, such as margins, with the assistance of our valuation specialists who have made reference to the observable market data and comparable companies in the industry.</p> <p data-bbox="922 929 1471 1052">我們已評價管理層對建造服務收益之計量，方法為在我們的估值專家之協助下，經參考可觀察市場數據及業內可供比較之公司後，評估估值方法及主要假設 (例如：利潤率)。</p> <p data-bbox="922 1088 1471 1621">We also evaluated the management's assessment of the completion progress of construction services by discussing the status of significant projects under construction with the management, including finance and technical staff of the Group, as well as examining independent surveyors' reports. We tested the underlying data adopted by independent surveyors, which included checking it against suppliers' agreements and invoices for construction costs of construction work performed. We also understood and reviewed the management's process of estimating the total budget cost and costs to completion of incomplete construction contracts.</p> <p data-bbox="922 1627 1471 1892">我們亦曾與管理層 (包括 貴集團的財務及技術人員) 討論重大建設中項目的情況，以及審視獨立測量師報告，藉以評價管理層就建造服務完成進度所作的評估。此外，我們已測試獨立測量師所採納的有關數據，包括就已進行的建造工程的建造成本核對供應商協議及發票。另外，我們亦已了解並審視管理層估計未完成建造合約的總預算成本及完工成本的程序。</p>

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p data-bbox="124 558 531 620"><i>Impairment assessment of debtors</i> 應收賬款的耗損評估</p> <p data-bbox="124 655 823 1052">Debtors of the Group amounted to HK\$19,980,322,000, after an impairment of HK\$1,407,907,000, as at 31 December 2023. The management performed an impairment assessment of debtors by applying the simplified approach to provide for expected credit losses ("ECLs"), taking into account the debtors' credit rating, historical settlement records, past experience and other factors. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, which involved significant management's judgement and estimation uncertainty.</p> <p data-bbox="124 1054 823 1317">於二零二三年十二月三十一日，貴集團的應收賬款為港幣19,980,322,000元（已扣除耗損港幣1,407,907,000元）。管理層已就應收賬款作出耗損評估，有關評估應用簡化處理方法來提撥預期信貸虧損，並經計及債務人之信貸評級、過往償還記錄、過往經驗及其他因素。貴集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整，而此涉及重大管理層判斷及估算不確定性。</p> <p data-bbox="124 1356 823 1418">The details of the Group's debtors are included in notes 3, 6 and 25 to the financial statements.</p> <p data-bbox="124 1420 823 1483">貴集團應收賬款的詳情載於財務報表附註3、附註6及附註25。</p>	<p data-bbox="845 655 1394 983">We evaluated the management's impairment assessment of debtors by understanding and reviewing the management's provision matrix, testing the debtors' ageing analysis, discussing with the management about the status of significant overdue individual debtors' balances, and reviewing the historical settlement pattern of individual debtors. We also reperformed the management's calculation of ECLs for debtors.</p> <p data-bbox="845 985 1394 1215">我們已透過了解及審視管理層之撥備矩陣、測試應收賬款的賬齡分析，與管理層討論個別嚴重逾期的應收賬款結餘的情況，以及審視個別債務人的過往償還模式，評價管理層所作的應收賬款耗損評估。此外，就管理層計算應收賬款預期信貸虧損之方法而言，我們亦已再次進行有關計算。</p>

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p data-bbox="199 558 1353 620"><i>Impairment assessment of intangible assets, property, plant and equipment and right-of-use assets</i> 無形資產、物業、廠房及設備以及使用權資產的耗損評估</p> <p data-bbox="199 653 900 944">As at 31 December 2023, the carrying amounts of the Group's intangible assets ("IA"), property, plant and equipment ("PPE") and right-of-use assets ("ROU assets") amounted to HK\$30,975,754,000, HK\$8,772,807,000 and HK\$807,201,000, respectively. 於二零二三年十二月三十一日，貴集團無形資產（「無形資產」）、物業、廠房及設備（「物業、廠房及設備」）以及使用權資產（「使用權資產」）的賬面值分別為港幣30,975,754,000元、港幣8,772,807,000元及港幣807,201,000元。</p> <p data-bbox="199 976 900 1235">Management performs impairment assessment on certain IA, PPE and ROU assets when an indication of impairment exists. Impairment losses on IA, PPE and ROU assets of approximately HK\$655,653,000 in aggregate have been recognised for the year ended 31 December 2023 to reduce the carrying amounts of these IA, PPE and ROU assets to their recoverable amounts which are the higher of the fair value less costs of disposal ("FVLCD") and value in use ("VIU"). 當有耗損跡象時，管理層對若干無形資產、物業、廠房及設備以及使用權資產進行耗損評估。截至二零二三年十二月三十一日止年度，已確認無形資產、物業、廠房及設備以及使用權資產的耗損虧損合共約港幣655,653,000元，以將該等無形資產、物業、廠房及設備以及使用權資產的賬面值減至其可收回金額（即公允值減出售成本（「公允值減出售成本」）與使用價值（「使用價值」之較高者）。</p> <p data-bbox="199 1267 900 1677">Management determined the recoverable amounts of the relevant cash-generating units ("CGUs") as at 31 December 2023 to which these assets were allocated based on VIU. Significant judgements and estimations are involved in the assessments of the recoverable amounts of the relevant CGUs including assumptions on revenue growth rates, operating costs and discount rates. 管理層已確定根據使用價值分配該等資產的相關現金產生單位（「現金產生單位」）截至二零二三年十二月三十一日的可收回金額。評估相關現金產生單位的可收回金額涉及重大判斷及估計，包括收益增長率、經營成本及貼現率的假設。</p> <p data-bbox="199 1709 900 2011">The details of the Group's PPE, IA and ROU assets are included in notes 3, 6, 15, 16 and 18 to the financial statements. 貴集團的物業、廠房及設備、無形資產以及使用權資產的詳情載於財務報表附註3、6、15、16及18。</p>	<p data-bbox="922 653 1471 1209">We obtained an understanding of and evaluated the Group's procedures in the identification of impairment indicators and the determination of the relevant CGUs. We assessed whether impairment losses are made with reference to the recoverable amounts of the relevant CGUs being determined based on the higher of FVLCD and VIU. We evaluated key assumptions and parameters used in assessing VIU with reference to historical data and market information and involved our internal valuation specialists to evaluate valuation methodologies and discount rates used by benchmarking to comparable companies and normal market practice. We also performed sensitivity analyses on key inputs used, and assessed the disclosures relating to assumptions used in the impairment assessment.</p> <p data-bbox="922 1209 1471 1532">我們了解及評估貴集團識別耗損跡象及釐定相關現金產生單位的程序。我們參考相關現金產生單位（即根據公允值減出售成本及使用價值之較高者釐定）的可收回金額評估耗損虧損。我們參考歷史數據及市場資料評估於評估使用價值中使用的關鍵假設及參數，涉及我們的內部估值專家評估基準化測試可資比較公司與正常市場慣例所使用的估值方法及貼現率。我們亦對使用的關鍵輸入數據進行敏感度分析，以及評估與耗損評估所用之假設有關於之披露。</p>

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載綜合財務報表及我們就此發出的核數師報告以外的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的規定，編製真實和公允的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基準，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港《公司條例》第405條的規定，僅向全體股東報告。除此以外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期錯誤陳述個別或匯總起來可能會影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表須承擔的責任 (續)

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團的內部監控的有效性發表意見。
- 評價董事所採用的會計政策的合適性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映交易及事項。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審計綜合財務報表須承擔的責任 (續)

- 就 貴集團實體或業務活動的財務資料獲得充分、適當的審計憑證，以對綜合財務報表發表意見。我們須負責指導、監督和執行集團審計。我們對審計意見承擔全部責任。

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及(倘適用)為消除威脅而採取的行動或應用的防範措施。

就與審核委員會溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

The engagement partner on the audit resulting in this independent auditor's report is Chung Yuk Man.

核數師就審計綜合財務報表須承擔的
責任 (續)

本獨立核數師報告的審計項目合夥人為鍾
育文。

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

27 March 2024

安永會計師事務所

執業會計師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

二零二四年三月二十七日

Consolidated Income Statement

綜合損益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
REVENUE	收益	5	32,090,207	37,321,229
Direct costs and operating expenses	直接成本及經營費用		(18,278,916)	(22,956,630)
Gross profit	毛利		13,811,291	14,364,599
Other revenue	其他收益	6	1,064,351	1,170,414
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額	6	(1,209,978)	(1,292,897)
Administrative expenses	行政費用		(3,149,349)	(3,642,177)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		10,516,315	10,599,939
Finance costs	財務費用	7	(3,527,788)	(3,488,268)
Share of profits of joint ventures	所佔合營企業盈利		113,439	113,859
Share of profits of associates	所佔聯營公司盈利		22,518	37,417
PROFIT BEFORE TAX	除稅前盈利	8	7,124,484	7,262,947
Income tax	所得稅	11	(1,827,333)	(1,747,983)
PROFIT FOR THE YEAR	本年度盈利		5,297,151	5,514,964
ATTRIBUTABLE TO:	應佔部份：			
Equity holders of the Company	本公司權益持有人		4,429,160	4,601,939
Holders of perpetual capital instruments	永續資本工具持有人	36	226,563	71,686
Non-controlling interests	非控股權益		641,428	841,339
			5,297,151	5,514,964
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利	13		
– Basic and diluted	– 基本及攤薄		HK72.10 cents港仙	HK74.91 cents 港仙

Consolidated Statement of Comprehensive Income

綜合全面損益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年度盈利	5,297,151	5,514,964
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入／(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(2,398,740)	(8,638,088)
Debt instruments at fair value through other comprehensive income:	按公允值計入其他全面收入之債項工具：		
Changes in fair value	公允值變動	(293,054)	61,221
Net other comprehensive 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虧損淨額	(2,691,794)	(8,576,867)
Other comprehensive 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	(23,913)	-
Net other comprehensive 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虧損淨額	(23,913)	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損(已扣除稅項)	(2,715,707)	(8,576,867)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收入／(虧損)總額	2,581,444	(3,061,903)
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人	2,182,638	(2,561,037)
Holders of perpetual capital instruments	永續資本工具持有人	226,563	71,686
Non-controlling interests	非控股權益	172,243	(572,552)
		2,581,444	(3,061,903)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	14	169,940	168,581
Property, plant and equipment	物業、廠房及設備	15	8,772,807	8,943,821
Right-of-use assets	使用權資產	16(a)	807,201	907,321
			9,749,948	10,019,723
Goodwill	商譽	17	1,535,542	1,561,486
Intangible assets	無形資產	18	30,975,754	30,794,582
Interests in joint ventures	合營企業權益	19	1,055,810	965,932
Interests in associates	聯營公司權益	20	598,650	592,922
Contract assets	合約資產	23	94,892,432	96,984,420
Finance lease receivables	融資租賃應收款項	24	12,263	13,367
Other financial assets	其他財務資產	21	150,164	197,546
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	25	2,445,301	3,105,883
Deferred tax assets	遞延稅項資產	33	613,814	376,031
Total non-current assets	非流動資產總額		142,029,678	144,611,892
CURRENT ASSETS	流動資產			
Inventories	存貨	22	894,628	1,014,432
Contract assets	合約資產	23	13,078,653	12,445,930
Finance lease receivables	融資租賃應收款項	24	771	770
Other financial assets	其他財務資產	21	121,148	221,717
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	25	24,419,721	20,476,261
Tax recoverable	可收回稅項		5,485	44,053
Pledged bank deposits	已抵押銀行存款	26	176,680	1,163,850
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	26	22,844	27,651
Cash and cash equivalents	現金及現金等價物	27	8,433,216	10,591,242
Total current assets	流動資產總額		47,153,146	45,985,906

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	28	17,527,132	22,437,850
Interest-bearing borrowings	計息借貸	29		
– Secured	– 有抵押		3,716,573	3,742,461
– Unsecured	– 無抵押		19,401,845	16,435,727
			23,118,418	20,178,188
Tax payable	應付稅項		539,330	197,011
Total current liabilities	流動負債總額		41,184,880	42,813,049
NET CURRENT ASSETS	流動資產淨額		5,968,266	3,172,857
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		147,997,944	147,784,749
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	28	468,945	533,657
Interest-bearing borrowings	計息借貸	29		
– Secured	– 有抵押		36,609,182	39,663,880
– Unsecured	– 無抵押		34,896,544	34,882,432
			71,505,726	74,546,312
Deferred tax liabilities	遞延稅項負債	33	10,500,052	10,105,887
Total non-current liabilities	非流動負債總額		82,474,723	85,185,856
NET ASSETS	資產淨額		65,523,221	62,598,893

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	34	17,329,537	17,329,537
Reserves	儲備	35	30,811,351	30,044,571
			48,140,888	47,374,108
Non-controlling interests	非控股權益		11,673,720	11,769,351
Perpetual capital instruments	永續資本工具	36	5,708,613	3,455,434
TOTAL EQUITY	權益總額		65,523,221	62,598,893

Huang Haiqing
黃海清
Director
董事

Luan Zusheng
樂祖盛
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔	
		Share capital	Goodwill arising on consolidation
	Notes 附註	股本 HK\$'000 港幣千元	綜合賬項產生之商譽 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	17,329,537	(986)
Profit for the year	本年度盈利	-	-
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):		
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入之債項工具之公允價值變動(已扣除稅項)	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-
Issuance of perpetual capital instruments	發行永續資本工具	36	-
Dividend approved in respect of the previous year	已批准去年度之股息	12	-
Transfer to reserve fund	轉撥至儲備金	-	-
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	39	-
Disposal of a subsidiary	出售一間附屬公司	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-
Interim 2022 dividend	二零二二年中期股息	12	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派	36	-
At 31 December 2022	於二零二二年十二月三十一日	17,329,537	(986)
At 1 January 2023	於二零二三年一月一日	17,329,537	(986)
Profit for the year	本年度盈利	-	-
Other comprehensive loss for the year:	本年度其他全面虧損:		
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)	-	-
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入之債項工具之公允價值變動(已扣除稅項)	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-
Issuance of perpetual capital instruments	發行永續資本工具	36	-
Dividend approved in respect of the previous year	已批准去年度之股息	12	-
Transfer to reserve fund	轉撥至儲備金	-	-
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 a subsidiary	收購一間附屬公司非控股權益	39	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-
Interim 2023 dividend	二零二三年中期股息	12	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派	36	-
At 31 December 2023	於二零二三年十二月三十一日	17,329,537	(986)*

* These reserve accounts comprise the consolidated reserves of HK\$30,811,351,000 (2022: HK\$30,044,571,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表所示綜合儲備港幣30,811,351,000元(二零二二年:港幣30,044,571,000元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

Attributable to equity holders of the Company 本公司權益持有人應佔									
Property revaluation reserve	Exchange reserve	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允值計入其他全面收入計量之其他財務資產及債項工具儲備	Other reserves	Reserve fund	Retained profits	Total	Non-controlling interests	Perpetual capital instruments	Total equity
物業重估儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	儲備金 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	永續資本工具 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
90,512	3,246,418	(99,113)	3,295,127	2,861,250	25,054,742	51,777,487	12,564,735	-	64,342,222
-	-	-	-	-	4,601,939	4,601,939	841,339	71,686	5,514,964
-	-	41,119	-	-	-	41,119	20,102	-	61,221
-	(7,204,095)	-	-	-	-	(7,204,095)	(1,433,993)	-	(8,638,088)
-	(7,204,095)	41,119	-	-	4,601,939	(2,561,037)	(572,552)	71,686	(3,061,903)
-	-	-	-	-	-	-	-	3,455,434	3,455,434
-	-	-	-	-	(921,446)	(921,446)	-	-	(921,446)
-	-	-	-	692,255	(692,255)	-	-	-	-
-	-	-	-	-	-	-	100,837	-	100,837
-	550	-	-	-	-	550	(6,767)	-	(6,217)
-	-	-	-	-	-	-	(6,413)	-	(6,413)
-	-	-	-	-	-	-	(310,489)	-	(310,489)
-	-	-	-	-	(921,446)	(921,446)	-	-	(921,446)
-	-	-	-	-	-	-	-	(71,686)	(71,686)
90,512	(3,957,127)	(57,994)	3,295,127	3,553,505	27,121,534	47,374,108	11,769,351	3,455,434	62,598,893
90,512	(3,957,127)	(57,994)	3,295,127	3,553,505	27,121,534	47,374,108	11,769,351	3,455,434	62,598,893
-	-	-	-	-	4,429,160	4,429,160	641,428	226,563	5,297,151
-	-	(23,913)	-	-	-	(23,913)	-	-	(23,913)
-	-	(205,059)	-	-	-	(205,059)	(87,995)	-	(293,054)
-	(2,017,550)	-	-	-	-	(2,017,550)	(381,190)	-	(2,398,740)
-	(2,017,550)	(228,972)	-	-	4,429,160	2,182,638	172,243	226,563	2,581,444
-	-	-	-	-	-	-	-	2,253,179	2,253,179
-	-	-	-	-	(552,868)	(552,868)	-	-	(552,868)
-	-	-	-	611,197	(611,197)	-	-	-	-
-	-	-	-	-	-	-	63,947	-	63,947
-	-	-	(2,973)	-	-	(2,973)	(19,613)	-	(22,586)
-	-	-	-	-	-	-	(312,208)	-	(312,208)
-	-	-	-	-	(860,017)	(860,017)	-	-	(860,017)
-	-	-	-	-	-	-	-	(226,563)	(226,563)
90,512*	(5,974,677)*	(286,966)*	3,292,154*	4,164,702*	29,526,612*	48,140,888	11,673,720	5,708,613	65,523,221

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前盈利	7,124,484	7,262,947
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	657,564	646,186
Depreciation of right-of-use assets	使用權資產折舊	74,013	70,778
Amortisation of intangible assets	無形資產攤銷	1,444,112	1,373,608
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	35,405	–
Finance costs	財務費用	3,527,788	3,488,268
Dividend income	股息收入	(857)	–
Interest income	利息收入	(119,464)	(171,112)
Share of profits of joint ventures	所佔合營企業盈利	(113,439)	(113,859)
Share of profits of associates	所佔聯營公司盈利	(22,518)	(37,417)
Fair value losses/(gains), net:	公允值虧損/(收益)淨額：		
Other financial assets – unlisted equity investment	其他財務資產 – 非上市股本投資	1,586	(2,597)
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	51,343	18,382
Fair value gain on investment property	投資物業公允值收益	(1,383)	–
Impairment of debtors, net	應收賬款耗損淨額	572,172	496,339
Impairment of other receivables	其他應收款項耗損	21,599	107,035
Impairment/(write-back of impairment) of contract assets, net	合約資產耗損/(耗損回撥)淨額	(91,022)	34,793
Impairment of goodwill	商譽耗損	–	607,842
Impairment of property, plant and equipment	物業、廠房及設備耗損	380,086	15,526
Impairment of intangible assets	無形資產耗損	210,144	14,230
Impairment of right-of-use assets	使用權資產耗損	65,423	–
Loss on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備之虧損淨額	30	3,729
Loss on disposal of intangible assets	出售無形資產之虧損	2,852	–
Loss on deregistration of a subsidiary	註銷附屬公司之虧損	–	19,157
Gain on disposal of a subsidiary	出售附屬公司之收益	–	(476)
Gain on disposal of interests in associates	出售聯營公司權益之收益	–	(20,918)
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(711,502)	(1,009,609)
		13,108,416	12,802,832
Decrease in inventories	存貨減少	57,527	136,097
Increase in contract assets	合約資產增加	(1,097,470)	(5,359,578)
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	(4,638,183)	(1,911,492)
Decrease in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用減少	(4,462,878)	(1,411,633)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash generated from operations	經營所得之現金	2,967,412	4,256,226
Interest received	已收利息	119,464	171,112
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	(591,802)	(418,048)
Net cash flows from operating activities	經營活動所得之 現金流量淨額	2,495,074	4,009,290
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Dividend received	已收股息	857	–
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(1,083,796)	(1,134,980)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 所得款項	56,686	46,018
Additions of prepaid land lease payments	增置預付土地租賃款項	(17,675)	–
Additions of intangible assets	增置無形資產	(2,658,198)	(4,333,156)
Acquisition of subsidiaries	收購附屬公司	(86,037)	(392,935)
Disposal of a subsidiary	出售一間附屬公司	–	4,345
Capital contributions to joint ventures	注資合營企業	(33,717)	(120,412)
Capital contribution to an associate	注資聯營公司	(443)	(36,968)
Dividend received from a joint venture	從合營企業收取之股息	27,660	14,070
Proceeds from disposal of an associate	出售聯營公司之所得款項	–	55,702
Decrease/(increase) in amounts due from an associate	應收聯營公司款項減少/ (增加)	2,836	(385)
Increase in non-current portion of prepayments	預付款項非即期部份增加	(61,269)	(111,998)
Repayment from finance lease receivables	融資租賃應收款項還款	729	705
Purchase of other financial assets	購買其他財務資產	(1,569)	(102,008)
Proceeds from disposal and redemption of other financial assets	出售及贖回其他財務 資產所得款項	10,690	–
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)	4,075	(23,684)
Net cash flows used in investing activities	投資活動所動用之 現金流量淨額	(3,839,171)	(6,135,686)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from issue of perpetual capital instruments	發行永續資本工具所得款項	36	2,253,179	3,455,434
Proceeds from issue of medium term notes ("MTN"), and super and short-term commercial papers ("SCP"), net of related expenses paid	發行中期票據(「中期票據」)及超短期融資券(「超短期融資券」)所得款項(已扣除已付相關開支)		11,630,476	5,093,950
Repayment of corporate bond, MTN, asset-backed securities ("ABS") and SCP	償還公司債券、中期票據、資產支持證券(「資產支持證券」)及超短期融資券		(5,233,595)	(2,043,240)
New bank and other loans	新增銀行及其他貸款		30,565,748	29,049,448
Repayment of bank and other loans	償還銀行及其他貸款		(35,397,323)	(30,464,215)
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		26,760	100,837
Acquisition of non-controlling interests	收購非控股權益	39	(22,586)	(6,217)
Increase/(decrease) in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加/(減少)		(1,118)	747
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		956,340	(657,666)
Interest paid	已付利息	40	(3,470,406)	(3,474,856)
Interest portion of lease payments	租賃款項之利息部份		(6,854)	(6,327)
Principal portion of lease payments	租賃款項之本金部份		(53,002)	(48,750)
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息		(1,412,885)	(1,842,892)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息		(275,021)	(305,843)
Distribution to holders of perpetual capital instruments	永續資本工具持有人之分派		(109,091)	-
Net cash flows used in financing activities	融資活動所動用之現金流量淨額		(549,378)	(1,149,590)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(1,893,475)	(3,275,986)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		10,591,242	15,046,943
Effect of foreign exchange rates changes, net	匯率變動之影響淨額		(264,551)	(1,179,715)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物	27	8,433,216	10,591,242

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

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 year, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, food and kitchen waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment projects, fly ash landfill projects, medical waste treatment projects and solid waste treatment projects, and provision of waste sorting, renewable resources utilisation and sanitation operation services), environmental water project operation (waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, 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), 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), 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, and investment holding.

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

1. 公司及集團資料

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

年內，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目、固廢處理項目以及提供垃圾分類、再生資源利用及環衛作業服務)、環保水務項目運營(污水處理廠、供水、中水回用處理廠、污泥處理及處置項目、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)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務)、進行環保技術研發、提供環境相關技術服務、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以及投資控股。

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

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

2. 會計政策

2.1 編製基準

此等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例而編製。此等財務報表已根據歷史成本慣例編製，惟投資物業、按公允值計入其他全面收入之財務資產及按公允值計入損益之財務資產除外，彼等乃按公允值計量。此等財務報表乃以港幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

綜合基準

綜合財務報表包括本集團截至二零二三年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對被投資公司之業務之浮動回報承擔風險或享有權利以及能透過運用其對被投資公司的控制權（即本集團當時獲賦予可主導被投資公司相關活動之現有權利）影響該等回報時，即屬取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司於被投資公司擁有之投票權或類似權利未能佔大多數，則本集團於評估其是否擁有支配被投資公司之權力時，會考慮一切相關事實及情況，包括：

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

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

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

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

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

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

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

2. 會計政策 (續)

2.2 會計政策之變動及披露

本集團已於本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	「保險合同」
香港會計準則第1號及香港財務報告準則實務說明第2號之修訂	「會計政策的披露」
香港會計準則第8號之修訂	「會計估計的定義」
香港會計準則第12號之修訂	「與單一交易產生之資產及負債有關之遞延稅項」
香港會計準則第12號之修訂	「國際稅務改革 – 第二支柱範本規則」

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港會計準則第1號之修訂要求實體披露重要會計政策資料，而非重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。香港財務報告準則實務說明第2號之修訂「作出重大性判斷」為如何就會計政策的披露應用重大性概念提供非強制性指引。本集團已於財務報表附註2披露重要會計政策資料。有關修訂不會對本集團財務報表內任何項目的計量、確認或呈列造成任何影響。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred tax arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments and the mandatory temporary exception retrospectively. Further disclosures are included in note 11 to the financial statements.

2. 會計政策 (續)

2.2 會計政策之變動及披露 (續)

(b) 香港會計準則第12號之修訂「國際稅務改革－第二支柱範本規則」對確認及披露因實施經濟合作與發展組織發佈的第二支柱範本規則而產生的遞延稅項作出強制性臨時例外規定。有關修訂亦要求受影響實體作出有關披露以幫助財務報表使用者更好了解實體所承擔的第二支柱所得稅風險，包括於第二支柱立法生效期間單獨披露與第二支柱所得稅相關的即期稅項以及於立法頒佈或實質性頒佈但尚未生效期間披露其已知或合理估計的第二支柱所得稅風險資料。本集團已追溯應用有關修訂及強制性臨時例外規定。更多披露載於財務報表附註11。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表應用下列已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則(如適用)生效時予以採納。

香港財務報告準則第10號及香港會計準則第28號之修訂	「投資者與其聯營公司或合營企業之間的資產出售或注資」 ³
香港財務報告準則第16號之修訂	「售後租回之租賃負債」 ¹
香港會計準則第1號之修訂	「將負債分類為流動或非流動」 (「二零二零年修訂」) ^{1, 4}
香港會計準則第1號之修訂	「附帶契諾的非流動負債」 (「二零二二年修訂」) ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號之修訂	「供應商融資安排」 ¹
香港會計準則第21號之修訂	「缺乏可兌換性」 ²

- ¹ 於二零二四年一月一日或之後開始之年度期間生效
- ² 於二零二五年一月一日或之後開始之年度期間生效
- ³ 尚未確定強制生效日期，惟已可供採納
- ⁴ 由於二零二零年修訂及二零二二年修訂，香港詮釋第5號「財務報表之呈列－借款人對包含按要價還條款之定期貸款之分類」作出修訂，以使相應措辭保持一致，但結論不變

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期將適用於本集團之香港財務報告準則之進一步資料闡述如下。

香港財務報告準則第10號及香港會計準則第28號之修訂，處理香港財務報告準則第10號及香港會計準則第28號兩者在投資者與其聯營公司或合營企業之間進行資產出售或注資之規定中的一個不一致情況。有關修訂規定，當資產出售或注資構成一項業務時，即須確認全數由下游交易產生之收益或虧損。倘交易涉及並不構成一項業務的資產，由該交易產生之收益或虧損須於該投資者之損益賬內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。有關修訂將按未來適用基準應用。香港會計師公會已移除香港財務報告準則第10號及香港會計準則第28號之修訂的原先強制生效日期。然而，該等修訂現時已可供採納。

香港財務報告準則第16號之修訂訂明計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不需確認與所保留使用權有關的任何損益金額。該修訂於二零二四年一月一日或之後開始之年度期間生效並須對於首次應用香港財務報告準則第16號之日（即二零一九年一月一日）後所訂立的售後回租交易追溯應用及允許提早應用。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

二零二零年修訂釐清有關將負債分類為流動或非流動之規定，包括延期清償權利的含義及要求延期權利必須在報告期末存在。負債之分類並不受實體將行使其延期清償權利之可能性所影響。有關修訂亦釐清負債可用其自身的權益工具清償。此外，只有當可轉債中的轉換期權本身入賬列作權益工具時，負債的條款才不會影響其分類。二零二二年修訂進一步釐清貸款安排產生之負債契諾中，實體於報告日期或之前僅須遵守影響負債分類為流動或非流動的契諾。對於報告期後十二個月內須遵守未來契諾的非流動負債，實體須作出額外披露。有關修訂獲追溯應用且允許提早應用。提早應用二零二零年修訂的實體必須同時應用二零二二年修訂，反之亦然。

香港會計準則第7號及香港財務報告準則第7號之修訂釐清供應商融資安排的特點並要求對有關安排作出額外披露。有關修訂中的披露要求擬幫助財務報表使用者了解供應商融資安排對實體負債、現金流量及所承擔的流動資金風險的影響。有關修訂允許提早應用，亦在比較資料、年度報告期初的定量資料及中期披露方面提供若干過渡安排。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application.

The Group is in the process of making an assessment of the impact of these revised HKFRSs upon initial application, but is not yet in a position to state whether these revised HKFRSs would have any significant impact on its results of operations and financial position.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第21號之修訂訂明實體須如何評估一種貨幣是否可兌換成另一種貨幣，以及當缺乏可兌換性時實體須如何估計計量日期的即期匯率。有關修訂要求披露能使財務報表使用者了解到貨幣不可兌換影響的資料，且允許提早應用。實體於應用有關修訂時不可重列比較資料。首次應用有關修訂的任何累計影響須確認為於首次應用日期對保留盈利的期初結餘或權益獨立組成部份中累計匯兌差額的累計金額(如適用)之調整。

本集團正在評估首次應用該等經修訂香港財務報告準則之影響，惟於現階段未能指出有關經修訂香港財務報告準則會否對本集團之經營業績及財務狀況構成任何重大影響。

2.4 主要會計政策

於聯營公司及合營企業之投資

聯營公司為本集團長期擁有其股本投票權一般不少於20%權益且對其有重大影響力之實體。重大影響力指有權參與決定被投資公司之財務及營運政策，惟並非控制或共同控制該等政策。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments in associates and joint ventures

(continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策 (續)

2.4 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

合營企業為一項共同安排，據此，對共同安排擁有共同控制權之訂約方均有權享有合營企業的資產淨值。共同控制是指按照合約協定對某項安排共享控制權，其僅在相關活動決策必須獲共享控制權的人士一致同意方始存在。

本集團於聯營公司及合營企業之投資乃按權益會計法，以本集團應佔資產淨值減去任何耗損虧損，於綜合財務狀況表列賬。

本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別計入綜合損益表及綜合全面損益表。此外，倘出現直接於聯營公司或合營企業之權益確認之變動，則本集團會於綜合權益變動表確認其應佔之任何變動（倘適用）。本集團與其聯營公司或合營企業之間之交易所產生之未實現收益及虧損將以本集團於聯營公司或合營企業之投資為限對銷，但如未實現虧損為所轉讓資產耗損之憑證則除外。收購聯營公司或合營企業所產生之商譽計作本集團於聯營公司或合營企業之投資之一部份。

在失去聯營公司之重大影響力或失去合營企業之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或失去共同控制權時聯營公司或合營企業之賬面值與保留投資及出售所得款項之公允值之差額於損益表確認。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期之公允值計量，而公允值乃本集團所轉讓資產之收購日期公允值、本集團對被收購公司前擁有人所承擔之負債及本集團為換取被收購公司控制權所發行之股權之總和。就每項業務合併而言，本集團會選擇按公允值或按其於被收購公司可辨別資產淨值之應佔比例，計量於被收購公司之非控股權益。非控股權益之所有其他部份按公允值計量。收購交易之相關成本於產生時支銷。

當收購所得之一組活動及資產中，包括能共同大力促成創造產出之投入及實質流程時，本集團釐定此為已收購一項業務論。

當本集團收購業務時，其會根據合約條款、經濟情況及於收購日期之相關情況評估收購所得之財務資產及所承擔之財務負債，以便作出適當分類及指定。此包括區分被收購公司主合約之嵌入式衍生工具。

收購方將轉讓之任何或然代價按收購日期之公允值確認。獲分類為資產或負債之或然代價乃按公允值計量，而公允值變動則於損益表確認。分類為權益之或然代價並不會重新計量，而其後結算會於權益中入賬。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Business combinations and goodwill (continued)

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

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

業務合併及商譽 (續)

商譽初步按成本值計量，即所轉讓代價、就非控股權益確認之金額及本集團原先持有被收購公司之股權之任何公允值之總和超出收購所得可辨別資產數值及所承擔負債之數值。倘該代價與其他項目之總和低於收購所得資產淨值之公允值，則經重新評估後之差額於損益表確認為議價購入收益。

於初步確認後，商譽按成本值減去任何累計耗損虧損計量。商譽會每年測試耗損或於發生事件或情況有變顯示賬面值可能耗損時將更頻密地測試耗損。本集團於十二月三十一日進行其年度商譽耗損測試。為進行耗損測試，於業務合併中收購所得之商譽自收購日期起分配至本集團預期可受惠於合併協同效益之各個現金生產單位或現金生產單位組別，而不論本集團其他資產或負債是否撥入該等單位或單位組別。

耗損乃藉評估與商譽有關之現金生產單位 (現金生產單位組別) 之可收回金額而釐定。倘現金生產單位 (現金生產單位組別) 之可收回金額少於賬面值，便會確認耗損虧損。就商譽確認之耗損虧損不會於其後期間撥回。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Business combinations and goodwill (continued)

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

Fair value measurement

The Group measures its investment properties, certain equity investments and wealth management products, and certain debt instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

業務合併及商譽 (續)

倘商譽獲分配至現金生產單位 (或現金生產單位組別) 及該單位之部份業務獲出售, 則於釐定該出售事項之收益或虧損時, 與該已出售業務相關之商譽會計入該業務之賬面值。在此情況下出售之商譽根據所出售業務之相關價值及所保留現金生產單位部份計量。

公允值計量

本集團於各報告期末按公允值計量其投資物業、若干股本投資及財富管理產品, 以及若干債項工具。公允值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公允值乃根據出售資產或轉讓負債之交易於資產或負債主要市場或 (在無主要市場情況下) 最具優勢市場進行之假設而計量。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公允值乃按市場參與者於資產或負債定價時所使用之假設計量, 並假設市場參與者會以符合最佳經濟利益之方式行事。

非財務資產之公允值計量會計及市場參與者能否自最佳最有效使用該資產而賺取經濟利益, 或能否將該資產出售予將最佳最有效使用該資產之其他市場參與者而賺取經濟利益。

本集團會使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, 並儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Fair value measurement (continued)

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

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

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

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

公允值計量 (續)

已於財務報表中計量或披露公允值之所有資產及負債乃按對公允值計量整體而言屬重大之最低層輸入數據根據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

就按經常性基準於財務報表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 (按對公允值計量整體而言屬重大之最低層輸入數據) 確定不同等級之間是否出現轉移。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets

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

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

非財務資產之耗損

倘出現耗損跡象或須就資產進行年度耗損測試(存貨、合約資產、遞延稅項資產、財務資產及投資物業除外)，便會估計資產之可收回金額。資產之可收回金額為資產或現金生產單位之使用價值或其公允值減去銷售成本(以較高者為準)，並就每項資產釐定，除非有關資產並不能產生明顯獨立於其他資產或資產組別之現金流入，在此情況下則就資產所屬現金生產單位釐定可收回金額。

在對現金生產單位進行減值測試時，倘能建立合理一致的分配基準，企業資產(例如總部樓宇)賬面值的一部分獲分配至獨立現金生產單位，否則會分配至最小的現金生產單位組別。

耗損虧損僅在資產賬面值超出其可收回金額之情況下予以確認。在評估使用價值時，估計日後現金流量乃使用能反映市場當前所評估之貨幣時間價值及資產之特定風險之除稅前貼現率貼現至現值。耗損虧損於其產生期間自損益表中與該耗損資產功能相符之開支類別中扣除。

於各報告期末，將評估是否有跡象顯示先前已確認之耗損虧損可能不再存在或已減少。倘出現有關跡象，便會估計可收回金額。先前就商譽以外資產確認之耗損虧損僅會在用以釐定該資產可收回金額之估計出現變動時撥回，而有關金額將不會高於倘過往年度並無就資產確認耗損虧損而應釐定之賬面值(扣除任何折舊/攤銷)。耗損虧損之撥回金額於其產生期間計入損益表。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

關聯方

在下列情況下，某一方將被視為與本集團有關聯：

- (a) 如上述一方為一名人士（或有關人士之直系親屬），而有關人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

或

- (b) 如上述一方為一個實體，且下列任何情況適用：
 - (i) 有關實體與本集團屬同一集團之成員；
 - (ii) 其中一個實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 有關實體及本集團均為同一第三方之合營企業；
 - (iv) 其中一個實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司；
 - (v) 有關實體為離職後福利計劃，而該計劃之受益人為本集團或與本集團有關之實體之僱員；
 - (vi) 有關實體由(a)項所辨識人士控制或共同控制；
 - (vii) 於(a)(i)項所辨識人士對有關實體有重大影響力或屬有關實體（或有關實體之母公司）主要管理人員其中一名成員；及
 - (viii) 有關實體或其所屬集團之任何成員公司向本集團或向本集團之母公司提供主要管理人員服務。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

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

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

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

Freehold land	Not depreciated
Buildings	Over the shorter of the lease terms and 2% to 5%
Leasehold improvements	Over the shorter of the lease terms and 10%
Plant and machinery	4% to 20%
Furniture and fixtures	10% to 20%
Motor vehicles, electronic equipment and others	8 $\frac{1}{3}$ % to 33 $\frac{1}{3}$ %

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

物業、廠房及設備以及折舊

物業、廠房及設備 (在建工程除外) 按成本值減去累計折舊及任何耗損虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出 (例如：維修保養)，一般於其產生期間在損益表扣除。倘符合確認條件，則重大檢查支出會於資產賬面值中資本化作為置換。倘須定期置換物業、廠房及設備之重大部份，則本集團會將該等部份確認為有特定可使用年期之個別資產，並相應作出折舊。

折舊以直線基準按估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此使用之主要年率如下：

永久業權土地樓宇	不予折舊 租賃年期或2%至5%，以較短者為準
租賃物業裝修	租賃年期或10%，以較短者為準
廠房及機器	4%至20%
傢俬及裝置	10%至20%
汽車、電子設備及其他	8 $\frac{1}{3}$ %至33 $\frac{1}{3}$ %

倘物業、廠房及設備項目各部份具有不同之可使用年期，則該項目之成本將合理分配至各部份，而各部份將個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日審閱，並作出調整 (倘適用)。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

(continued)

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

2. 會計政策 (續)

2.4 主要會計政策 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括初步確認之任何重大部份)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表就出售或廢棄資產而確認之任何收益或虧損為有關資產出售所得款項淨額與賬面值間之差額。

在建工程按成本值減去任何耗損虧損列賬，且不予折舊。在建工程在竣工及可投入使用時重新分類至物業、廠房及設備之合適類別。

投資物業

投資物業乃指持作賺取租金收入及／或資本增值的土地及樓宇中的權益(包括使用權資產)。該等物業初步按成本值計量，當中包括交易成本。於初步確認後，投資物業按能反映報告期末市場情況的公允值列賬。

投資物業公允值變動而產生之收益或虧損於產生年度計入損益表。

投資物業報廢或出售而產生之任何收益或虧損於報廢或出售年度在損益表確認。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Intangible assets (other than goodwill)

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

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

Environmental energy project operating rights	7 to 35 years
Environmental water project operating rights	20 to 32 years
Greentech project operating rights	6 to 50 years
Patents, trademarks and licences	6 to 20 years
Computer software	5 years
Backlog contracts	2 to 30 years
Technology	8 to 10 years
Customer relations	5 to 7 years
Trade contracts	4 years

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

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策 (續)

2.4 主要會計政策 (續)

無形資產 (商譽除外)

個別收購所得之無形資產於初步確認時按成本值計量。於業務合併收購所得之無形資產之成本指收購當日之公允值。無形資產之可使用年期可評定為有限期或無限期。具有有限可使用年期之無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現耗損跡象時評估耗損。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少須於各個財政年度年結日進行審閱。

下列無形資產自其可供使用日期起攤銷，而其估計可使用年期如下：

環保能源項目運營權	七至三十五年
環保水務項目運營權	二十至三十二年
綠色環保項目運營權	六至五十年
專利、商標及牌照	六至二十年
電腦軟件	五年
未完成合約	二至三十年
技術	八至十年
客戶關係	五至七年
貿易合同	四年

無形資產於出售時或當預期日後使用或出售不會產生經濟利益時終止確認。於無形資產終止確認年度在損益表就出售或報廢無形資產而確認之任何收益或虧損為有關無形資產之出售所得款項淨額與賬面值之差額。

租賃

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約透過轉易已識別資產在一段時間內的用途控制權來換取代價，該合約即屬租賃或包含租賃。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	10 to 50 years
Buildings	2 to 30 years
Plant and machinery	3 to 17 years
Motor vehicles, electronic equipment and others	1 to 17 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 主要會計政策 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認作出租賃付款之租賃負債及使用權資產（即使用相關資產之權利）。

在包含租賃部份及非租賃部份之合約開始時或重新評估時，本集團應用可行權宜處理方法，不予分開非租賃部份，並把租賃部份及相關非租賃部份（例如：物業租賃之物業管理服務）作為一個單一租賃部份入賬處理。

(a) 使用權資產

使用權資產乃於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減去累計折舊及任何耗損虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生直接成本，以及於開始日期或之前已作出之租賃付款減去任何已收取之租賃獎勵。使用權資產按直線法於租期或有關資產之估計可使用年期（以較短者為準）計算折舊，詳情如下：

租賃土地	十至五十年
樓宇	二至三十年
廠房及機器	三至十七年
汽車、電子設備及其他	一至十七年

如租賃資產擁有權會於租期結束時轉歸本集團，又或成本反映行使購買選擇權，便會使用有關資產之估計可使用年期計算折舊。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

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

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing borrowings.

2. 會計政策 (續)

2.4 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

如使用權資產符合投資物業之定義，其將計入投資物業。根據本集團有關「投資物業」之政策，相關使用權資產初步按成本值計量，其後則按公允值計量。

(b) 租賃負債

本集團於租賃開始日期按租期內須作出之租賃付款現值確認租賃負債。租賃付款包括定額付款 (包括實質定額款項) 減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款以及預期根據剩餘價值擔保須予支付之金額。租賃付款亦包括合理確定本集團將予行使之購買選擇權之行使價及有關終止租賃之罰款 (如租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率之可變租賃付款在觸發付款之事件或情況發生之期間確認為開支。

在計算租賃款項之現值時，由於租賃內含利率不易釐定，故此本集團使用租賃開始日期之遞增借貸利率計算。於租賃開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，倘出現修改、租期變動、租賃款項變動 (例如指數或利率變動導致未來租賃款項變動)、或購買相關資產之選擇權之評估有變，便會重新計量租賃負債之賬面值。

本集團之租賃負債計入計息借貸。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other revenue in the income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the income statement so as to provide a constant periodic rate of return over the lease terms.

2. 會計政策 (續)

2.4 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團對短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃之租賃款項按直線法於租期內確認為開支。

本集團作為出租人

如本集團為出租人,便會在租賃開始時(或在租賃修訂時)把各項租賃分類為經營租賃或融資租賃。

凡本集團轉讓資產擁有權附帶之絕大部份風險及回報之租賃,均分類為經營租賃。倘合約包含租賃及非租賃部份,本集團會根據相對獨立的售價基準將合約代價分配予各部份。租金收入按直線法於租期內入賬,並由於屬經營性質,故於損益表中計入其他收益處理。於磋商及安排經營租賃過程中所產生之初步直接成本會加至租賃資產之賬面值,並按租金收入之同一基準在租期內確認。或然租金於賺取有關租金之期間確認為其他收益。

凡轉讓相關資產擁有權附帶之絕大部份風險及回報予承租人租賃,均入賬為融資租賃。於開始日期,租賃資產之成本按租賃款項及相關付款(包括初步直接成本)之現值撥充資本,並列作應收款項,金額相等於租賃中的投資淨額。有關租賃中的投資淨額之財務收入於損益表內確認,以致於租期內定期按固定比率提供回報。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of debtors that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Debtors that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2. 會計政策 (續)

2.4 主要會計政策 (續)

投資及其他財務資產

初步確認及計量

財務資產於初步確認時分類，其後按攤銷成本、按公允值計入其他全面收入及按公允值計入損益計量。

財務資產於初步確認時之分類取決於有關財務資產之合約現金流量特徵及本集團管理有關財務資產之業務模式。除了並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款外，本集團初步按公允值，加上（如為並非按公允值計入損益之財務資產）交易成本計量財務資產。並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法之應收賬款會按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定之交易價格計量。

就按攤銷成本或按公允值計入其他全面收入分類及計量之財務資產而言，其產生之現金流量必需為純粹就未償還本金而支付之本金及利息。如財務資產所產生之現金流量並非純粹就未償還本金而支付之本金及利息，則按公允值計入損益分類及計量，而不論其業務模式。

本集團管理財務資產之業務模式指其管理旗下財務資產以產生現金流量之方法。業務模式決定現金流量是否來自收取合約現金流量、出售財務資產或同時來自兩者。按攤銷成本分類及計量之財務資產乃於特定業務模式內持有之財務資產，而持有有關財務資產之目的為收取合約現金流量。而按公允值計入其他全面收入分類及計量之財務資產則於旨在收取合約現金流量及出售之業務模式內持有。並非於上述業務模式內持有之財務資產則按公允值計入損益分類及計量。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets

(continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through other comprehensive income (debt investments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the income statement.

2. 會計政策 (續)

2.4 主要會計政策 (續)

投資及其他財務資產 (續)

初步確認及計量 (續)

須按照市場一般設立之規定或慣例在一定期間內交付資產之財務資產買賣於交易日確認，即本集團承諾購買或出售該資產之日。

其後計量

財務資產之其後計量取決於其分類，現載列如下：

按攤銷成本計算之財務資產 (債務工具)

按攤銷成本計算之財務資產其後按實際利息法計量，並須計提耗損。當終止確認或修訂有關資產或有關資產出現耗損時，便會在損益表確認盈虧。

按公允值計入其他全面收入之財務資產 (債務投資)

就按公允值計入其他全面收入之債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並以與按攤銷成本計量之財務資產相同的方式計算。其餘公允值變動於其他全面收入中確認。終止確認後，於其他全面收入確認之累計公允值變動結轉至損益表。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the income statement. Dividends are recognised as other income in the income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the income statement when the right of payment has been established.

2. 會計政策 (續)

2.4 主要會計政策 (續)

投資及其他財務資產 (續)

其後計量 (續)

指定按公允值計入其他全面收入之財務資產 (股本投資)
於初步確認時，本集團可以不可撤回地選擇，把其股本投資分類為指定按公允值計入其他全面收入之股本投資，如有關股本投資符合香港會計準則第32號「金融工具：呈報」下有關權益之定義，且並非持作買賣用途。分類乃按每個工具逐一釐定。

此等財務資產之盈虧不會結轉至損益表。股息將於確立支付權後，在損益表中確認為其他收入，惟如本集團獲得有關所得款項利益作為財務資產之部份收回成本則除外。在此情況下，有關收益會入賬其他全面收入。指定按公允值計入其他全面收入之股本投資毋須進行耗損評估。

按公允值計入損益之財務資產
按公允值計入損益之財務資產於財務狀況表中按公允值列賬，而公允值變動淨額則於損益表中確認。

此類別包括本集團並無不可撤回地選擇將之分類為按公允值計入其他全面收入之衍生工具及股本投資。股本投資之股息亦將於確立股息支付權後，在損益表中確認為其他收入。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition of financial assets

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

投資及其他財務資產 (續)

其後計量 (續)

按公允值計入損益之財務資產 (續)

當嵌入混合合約(包括財務負債及非金融主體合約)之衍生工具具備與主體合約不緊密相關之經濟特徵及風險;具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義;且混合合約並非按公允值計入損益計量,則有關衍生工具與主體合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量,而公允值變動於損益表確認。僅會在合約條款出現變動,大幅改變其他情況下所須現金流量時;或當按公允值計入損益之財務資產獲重新分類時,方會進行重新評估。

終止確認財務資產

財務資產(或(倘適用)一項財務資產之一部份或一組類似財務資產之一部份)主要在下列情況下終止確認(即從本集團之綜合財務狀況表剔除):

- 自資產收取現金流量之權利已屆滿;或
- 本集團已轉讓自資產收取現金流量之權利,或承擔根據「轉手」安排在無重大延誤之情況下向第三方全數支付所收取現金流量之責任;且(a)本集團已轉讓資產之絕大部份風險及回報;或(b)本集團既無轉讓亦無保留資產之絕大部份風險及回報,惟已轉讓資產之控制權。

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31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 (續)

2.4 主要會計政策 (續)

終止確認財務資產 (續)

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，便會評估是否保留資產擁有權之風險及回報及其程度。倘既無轉讓亦無保留資產之絕大部份風險及回報，亦無轉讓資產之控制權，則本集團按其持續參與之程度繼續確認已轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按能反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額 (以較低者為準) 計量。

財務資產之耗損

本集團就所有並非按公允值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期可收取之所有現金流量之間的差額，按原實際利率近似值貼現計算。預期現金流量將包括來自銷售所持有抵押品或其他信用增級之現金流量，此乃合約條款不可或缺之部份。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策 (續)

2.4 主要會計政策 (續)

財務資產之耗損 (續)

一般處理方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無大幅上升之信貸風險，將會就可能於未來十二個月內（十二個月預期信貸虧損）出現之違約事件所帶來之信貸虧損計提預期信貸虧損撥備。對於自初步確認後出現大幅上升之信貸風險，須就有關風險剩餘年期之預期信貸虧損計提虧損撥備，而不論違約事件於何時發生（全期預期信貸虧損）。

於各個報告日期，本集團會評估自首次確認以來金融工具之信貸風險有否大幅上升。在作出有關評估時，本集團會將有關金融工具於報告日期發生違約事件之風險，與有關金融工具於初步確認日期發生違約事件之風險作比較，並會考慮毋須付出不必要的成本或努力即可獲得之合理且有依據之資料（包括過往資料及具有前瞻性的資料）。本集團認為，合約還款逾期三十日以上時，信貸風險顯著增加。

本集團認為，財務資產合約還款逾期九十日，即屬發生違約事件。然而，在若干情況下，如內部或外部資料顯示，本集團不可能悉數收取尚欠合約金額（在不計及其所持有之任何信用增級前），屆時本集團亦可能認為發生財務資產違約事件。在並無合理期望能收回合約現金流量時，便會撇銷財務資產。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost, contract assets that contain a significant financing component and lease receivables are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for debtors and contract assets that do not contain a significant financing component which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For debtors and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策 (續)

2.4 主要會計政策 (續)

財務資產之耗損 (續)

一般處理方法 (續)

根據一般處理方法，按攤銷成本計算之財務資產、具有重大融資成份之合約資產以及租賃應收款項須計提耗損，並會分類至以下所述階段，以計量預期信貸虧損，惟應收賬款及並無重大融資成份之合約資產除外，彼等應用簡化處理方法（詳見下文）。

第一階段 – 自初步確認後信貸風險並無大幅上升及虧損撥備按相當於十二個月預期信貸虧損金額計量之金融工具

第二階段 – 自初步確認後信貸風險出現大幅上升惟不屬出現信貸耗損之財務資產及虧損撥備按相當於全期信貸虧損金額計量之金融工具

第三階段 – 於報告日期已出現信貸耗損（並非購入或源生的信貸耗損）及虧損撥備按相當於全期信貸虧損金額計量之財務資產

簡化處理方法

就應收賬款及並無重大融資成份之合約資產或就本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款及合約資產而言，本集團會應用簡化處理方法來計算預期信貸虧損。根據簡化處理方法，本集團不會追蹤信貸風險變動，惟會於各個報告日期根據全期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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

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

Subsequent measurement

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

Financial liabilities at amortised cost (creditors and other payables, and borrowings)

After initial recognition, creditors and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2. 會計政策 (續)

2.4 主要會計政策 (續)

財務負債

初步確認及計量

財務負債於初步確認時分類為按公允值計入損益之財務負債、貸款及借貸或應付款項(視何者適用)。

所有財務負債均於初步確認時按公允值確認,並(就貸款及借貸以及應付款項而言)經扣除直接應佔交易成本。

本集團之財務負債包括應付賬款、其他應付款項及應計費用以及計息借貸。

其後計量

財務負債其後之計量取決於其分類,現載列如下:

按攤銷成本計量之財務負債(應付賬款及其他應付款項以及借貸)於初步確認後,應付賬款及其他應付款項以及計息借貸其後以實際利率法按攤銷成本計量,但如貼現之影響並不重大則除外,在此情況下,則按成本值列賬。盈虧於負債終止確認時及於按實際利率攤銷之過程中在損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價,亦計及作為實際利率一部份之費用或成本。實際利率攤銷計入損益表之財務費用中。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

財務負債 (續)

其後計量 (續)

財務擔保合約

本集團發出之財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致之損失之合約。財務擔保合約初步按其公允值確認為負債，並就發出擔保直接應佔之交易成本作出調整。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i)按照「財務資產之耗損」所載政策釐定之預期信貸虧損撥備；及(ii)初步確認金額減去（倘適用）已確認累計收益金額。

終止確認財務負債

財務負債於負債項下之責任獲解除或取消或屆滿時終止確認。

如一項現有財務負債以來自同一貸款人而條款絕大部份不同之另一項財務負債取代，或現有負債之條款獲大幅修改，則有關轉換或修改事宜會被當作終止確認原有負債及確認新負債處理，而兩者賬面值間之差額在損益表確認。

抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，財務資產與財務負債便可互相抵銷，並在財務狀況表呈報淨額。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Perpetual capital instruments

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

Inventories

Inventories, mainly comprise construction materials, biomass fuel, spare parts and consumables used in the repairs and maintenance of the environmental energy projects, environmental water projects and greentech projects, and are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the income statement.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2. 會計政策 (續)

2.4 主要會計政策 (續)

衍生金融工具

初步確認及其後計量

衍生金融工具初步於衍生工具合約訂立日期按公允值確認，其後按公允值重新計量。當衍生工具之公允值為正數時，便會入賬為資產；當衍生工具之公允值為負數時，便會入賬為負債。

衍生工具公允值變動所產生之任何收益或虧損，會直接計入損益表，惟現金流量對沖之有效部份除外，有關部份於其他全面收入確認，之後會於被對沖項目影響損益時重新分類至損益表。

永續資本工具

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

存貨

存貨主要包括建築物料、生物燃料、用於維修及保養環保能源項目、環保水務項目及綠色環保項目之零件及消耗品，其按成本值或可變現淨值（以較低者為準）列賬。成本值按加權平均基準計算。可變現淨值按估計售價減去於完成及出售前將產生之任何估計成本計算。在耗用存貨後，有關存貨之賬面值會於損益表中確認為開支。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及在無重大價值轉變風險之前提下換算為已知現金數額並持作滿足短期現金承諾用途之短期高流動性存款（一般在三個月內到期）。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

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

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

Income tax

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

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

現金及現金等價物 (續)

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金以及短期存款（定義見上文），當中減去須按要求償還並構成本集團現金管理重要部份之銀行透支。

撥備

倘因過去事件導致目前存在（法律或推斷）責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額為預期日後償付責任所須開支於報告期末之現值。隨著時間流逝產生之經貼現現值增加數額於損益表入賬。

所得稅

所得稅包括即期及遞延稅項。於損益表以外部份確認之項目之相關所得稅，會於損益表以外部份確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際頒佈之稅率（及稅法），考慮到本集團業務所在國家當前之詮釋及慣例，以預期可自稅務機關收回或向稅務機關支付之金額計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報用途之賬面值間所有暫時差額作出撥備。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

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

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

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

所得稅 (續)

所有應課稅暫時差異均會確認遞延稅項負債，惟以下情況除外：

- 當遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且在進行交易時對會計盈利或應課稅損益均無影響及不產生相同的應課稅及可扣減暫時差異；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，當暫時差異之撥回時間可予控制，且暫時差異於可見將來不可能撥回。

所有可扣減暫時差異以及結轉未動用稅項抵免及任何未動用稅項虧損，均會確認遞延稅項資產。倘將來很可能取得應課稅盈利而令可扣減暫時差異，及結轉未動用稅項抵免以及未動用稅項虧損得以運用，便會確認遞延稅項資產，惟於以下情況除外：

- 倘遞延稅項資產與因初步確認一項並非業務合併之交易資產或負債而產生之可扣減暫時差異有關，而在進行交易時遞延稅項資產對會計盈利或應課稅損益均無影響及不產生相同的應課稅及可扣減暫時差異；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅會於暫時差異可能於可見將來撥回及很可能取得應課稅盈利而令暫時差異得以運用時確認。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

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

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

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

Government grants

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

所得稅 (續)

遞延稅項資產之賬面值會於各報告期末覆核，並將予扣減，直至不再可能有足夠應課稅盈利可供抵銷全部或部份遞延稅項資產為止。未確認遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅盈利可供抵銷全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債根據於報告期末前已頒佈或實際頒佈之稅率（及稅法），按預期於變現資產或清償負債期間應用之稅率計量。

遞延稅項資產及遞延稅項負債可予抵銷，如果（並僅如果）本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅單位或不同之應課稅單位（預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債）徵收之所得稅有關。

政府補助金

如能合理保證將可收取政府補助金，且所有附帶條件將得以遵行，便會按公允值確認政府補助金。如補助金與開支項目有關，便會有系統地在擬補償之成本之支銷期間確認為收入。

如補助金與資產有關，屆時公允值便會計入遞延收入賬，並於有關資產之預計可使用年期分期每年等額撥回損益表，或自資產之賬面值扣除，並以已扣減折舊費用方式撥回損益表。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認

客戶合約收益

客戶合約收益於貨物或服務之控制權轉移予客戶時，按能反映本集團就有關貨物或服務而預期有權換取所得之代價金額予以確認。

當合約代價包含可變金額時，便會估計本集團轉讓貨物或服務予客戶而預期有權換取所得之代價金額。可變代價於合約開始時予以估計，並會受到限制，直至可變代價之相關不確定性其後得以解決，已確認累計收益金額不大可能出現大幅收益撥回情況為止。

倘合約具有融資成份，其為客戶提供超過一年有關轉讓貨物或服務予客戶之重大融資利益，則收益於合約開始時按應收金額之現值計量，並使用本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約具有為本集團提供超過一年之重大融資利益之融資成份，則在合約下確認之收益包括根據實際利息法合約負債附有之利息支出。就客戶付款至轉讓所承諾貨物或服務之期間為一年或以下之合約而言，由於使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

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

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

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

如資產控制權在一段時間內轉移，本集團會於整個合約期間內經參考圓滿完成履約責任之進度確認收益。否則，收益於客戶獲得資產控制權之時間點確認。

圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考測量師就已進行之工程所作之評估以及截至報告期末已產生之成本佔各合約之估計總成本之百分比。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers
(continued)

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

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

(a) Construction service revenue

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

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

(b) Operation revenue

The Group recognised revenue from environmental energy project, environmental water project and greentech project operation services, conduct of environmental protection technology research and development services, and provision of environmental-related technological services, design of environmental protection projects services, when the related services are rendered.

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

倘本集團在服務特許經營權安排下提供超過一項服務，則交易價格將會參考彼等各自的獨立銷售價後分配至各項履約責任。倘獨立銷售價不能直接觀察所得，便會根據預期成本加利潤率或經調整市場評估法（取決於是否可得到可觀察資料）進行估計。

在釐定交易價格時，如融資成份重大，本集團將會根據融資成份來調整承諾代價。

(a) 建造服務收益

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團履行履約責任後隨時間轉移確認收益，有關收益確認乃經參考特定交易之完成階段（根據測量師就已進行之工程評估而評定），以及截至報告期末已產生之成本佔各合約之估計總成本之百分比作出。

根據服務特許經營權協議提供建造服務所得收益經參考於協議日期提供類似建造服務適用之現行市場毛利率，按成本加成法估計。

(b) 運營收益

就環保能源項目、環保水務項目及綠色環保項目運營服務、進行環保技術研發服務，以及提供環保相關技術服務、設計環保項目服務而言，本集團於提供相關服務時確認有關收益。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(c) Equipment construction and installation service revenue

Revenue from the provision of equipment construction and installation services is recognised over time, by reference to the progress towards complete satisfaction of the performance obligation.

The progress towards complete satisfaction of the performance obligation in respect of equipment construction and installation services is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract, because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

(d) Sales of products

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

Revenue from other sources and other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

(c) 裝備建造及安裝服務收益

提供裝備建造及安裝服務之收益會經參考圓滿完成履約責任之進度於一段時間內確認。

就裝備建造及安裝服務而言，圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考截至報告期末已產生之合約成本佔各合約之估計總成本之百分比，因為本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

(d) 銷售產品

銷售產品收益於資產控制權轉移至客戶時確認，一般於客戶取得已製成產品之實物擁有權或法定擁有權，且本集團獲得現時收款權並很可能收取代價時確認。

來自其他來源之收益及其他收入

租金收入根據有關租賃年期按時間比例確認。並不取決於指數或利率之可變租賃款項在產生之會計期間確認為收入。

財務及利息收入乃按應計基準採用實際利息法透過應用有關利率（即於金融工具預計年期或（倘適用）較短期間內將估計未來現金收入準確貼現至財務資產賬面淨值之利率）計算確認。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from other sources and other income (continued)

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to debtors when the right to the consideration becomes unconditional.

Employee benefits

Retirement schemes

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the "ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. Contributions are made based on a percentage of the employees' basic salaries. Forfeited contributions may be used to reduce the existing level of contributions by the Company.

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認 (續)

來自其他來源之收益及其他收入 (續)

股息收入於確立股東收款權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時予以確認。

合約資產

倘本集團根據合約條款無條件享有代價前透過轉移貨物或服務予客戶履行合約，則就附帶條件之已賺取代價確認合約資產。合約資產須進行耗損評估，有關詳情載於財務資產耗損會計政策中。合約資產於代價權利成為無條件時重新分類至應收賬款。

僱員福利

退休計劃

本公司已根據認可定額供款公積金為所有香港本地合資格僱員提供退休福利（「職業退休計劃條例計劃」）。職業退休計劃條例計劃由信託人（大部份為獨立信託人）管理，其資產與本公司之資產分開持有。供款按僱員基本薪金某一百分比計算作出。沒收之供款可用作抵銷本公司現需承擔之供款。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Retirement schemes (continued)

As from 1 December 2000, the Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 會計政策 (續)

2.4 主要會計政策 (續)

僱員福利 (續)

退休計劃 (續)

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之規則，供款按僱員基本薪金某一百分比計算作出，並於有關供款須予支付時在損益表支銷。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃所作之僱主供款，一經支付即全數歸屬於僱員，惟本集團之僱主自願性供款除外，按照強積金計劃之規則，倘僱員在有關供款全數歸屬於僱員前離職，有關供款將退還予本集團。

本集團於中國大陸經營之附屬公司之僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益表支銷。

終止僱用福利

終止僱用福利於本集團不能取消提供該等福利時及本集團確認涉及支付終止僱用福利的重組成本當日（以較早者為準）確認。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Borrowing costs

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

2. 會計政策 (續)

2.4 主要會計政策 (續)

借貸成本

收購、建造或生產合資格資產(即必需花上一段長時間方能作其擬定用途或出售之資產)之直接應佔借貸成本均撥充資本,作為此等資產成本之一部份。於此等資產大致上可作其擬定用途或出售時,即停止將該等借貸成本撥充資本。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體於借入資金時產生之其他成本。

股息

末期股息於股東在股東大會上作出批准後確認為負債。擬派末期股息於財務報表附註中披露。

由於本公司章程細則授予董事宣派中期股息之權利,故中期股息可同步建議派發及宣派。因此,中期股息將於建議派發及宣派時即時確認為負債。

外幣

此等財務報表以港幣呈列,港幣為本公司之功能貨幣。本集團各實體自行決定其功能貨幣,而載入各實體財務報表內之項目則以該功能貨幣計量。本集團實體已入賬之外幣交易初步按交易日期彼等各自之適用功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。因結算或換算貨幣項目而產生之差額均於損益表確認。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策 (續)

2.4 主要會計政策 (續)

外幣 (續)

因結算或換算貨幣項目而產生的差額於損益表確認，惟指定作為對沖本集團的海外業務投資淨額一部份的貨幣項目除外。有關項目於其他全面收入確認，直至投資淨額已出售為止。屆時累計金額會重新分類至損益表。該等貨幣項目之匯兌差額應佔的稅項支出及抵免亦計入其他全面收入。

按歷史成本計量之外幣非貨幣項目採用首次交易日期之匯率換算。按公允值計量之外幣非貨幣項目則採用計量公允值日期之匯率換算。因換算按公允值計量之非貨幣項目而產生的收益或虧損之處理方式與確認該項目公允值變動所產生之收益或虧損之處理方式一致（即公允值收益或虧損於其他全面收入或損益表確認的項目的匯兌差額亦分別於其他全面收入或損益表確認）。

就終止確認預收代價之相關非貨幣資產或非貨幣負債而言，在釐定初步確認相關資產、開支或收入所使用之匯率時，初始交易日期指本集團初步確認預收代價所產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款或預收款，本集團將釐定每筆預付代價付款或收款的交易日期。

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港幣，而其損益表則按與交易日期之適用匯率相若之匯率換算為港幣。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the income statement.

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2. 會計政策 (續)

2.4 主要會計政策 (續)

外幣 (續)

就此產生之匯兌差額於其他全面收入確認，並於匯兌儲備累計，惟非控股權益應佔差額除外。在出售海外業務時，與該特定海外業務有關之儲備累計金額於損益表確認。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公允值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於整個年度內不斷出現之現金流量按年內加權平均匯率換算為港幣。

3. 重大會計判斷及估計

在編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

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

Service concession arrangements

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

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

3. 重大會計判斷及估計 (續)

判斷

管理層在應用本集團會計政策時，除了作出涉及估計之判斷外，亦曾作出下列對財務報表已確認金額構成最重大影響之判斷：

服務特許經營權安排

本集團就其環保能源項目、環保水務項目及綠色環保項目，訂立建造—運營—轉移（「BOT」）、建造—運營—擁有（「BOO」）及轉移—運營—轉移（「TOT」）安排。

本集團確定所有BOT及TOT安排及若干BOO安排均屬香港（國際財務報告詮釋委員會）詮釋第12號「服務特許經營權安排」下之服務特許經營權安排，因為當地政府控制並監管本集團利用基礎設施按預定服務費所須提供之服務。就BOT及TOT安排而言，在特許經營權協議到期後，有關基礎設施須無償轉歸當地政府所有。就若干BOO安排而言，有關服務特許經營權安排所涉及之基礎設施於其整個或大致上整個可使用年期使用。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Construction contracts

As explained in the accounting policies set out in note 2.4 to the financial statements for “Revenue recognition” and “Contract assets”, revenue and profit recognition on an incomplete project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group’s recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the “Service concession assets” as disclosed in note 23 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

The revenue recognised for construction services during the year was HK\$7,676,488,000 (2022: HK\$13,205,714,000) (note 5).

Impairment losses for debtors

The Group uses a provision matrix to calculate ECLs for debtors. The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計判斷及估計 (續)

估計之不確定性

下文闡述有關未來之主要假設，以及於報告期末導致估計出現不確定性之其他主要緣由，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

建造合約

誠如財務報表附註2.4下有關「收益確認」及「合約資產」之會計政策所闡釋，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於其認為工程進度已達致一定水平，足以可靠估計完工成本及收益時進行估計。因此，在達至有關階段前，附註23所披露之「服務特許經營權資產」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，於報告期末收益或成本之實際結果可能會高於或低於估計之數，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。

年內確認之建造服務收益為港幣7,676,488,000元(二零二二年：港幣13,205,714,000元)(附註5)。

應收賬款之耗損虧損

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備矩陣最初基於本集團之過往觀察所得違約率。本集團會調整矩陣，根據具有前瞻性之資料調整過往信貸虧損經驗。於各個報告日期，本集團會更新過往觀察所得違約率，並會分析具有前瞻性之估計數字之變動。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment losses for debtors (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's debtors is disclosed in note 25 to the financial statements.

The carrying amount of debtors at 31 December 2023 was HK\$19,980,322,000 (2022: HK\$15,315,345,000).

Impairment losses for goodwill

As explained in the accounting policy set out in note 2.4 to the financial statements for "Business combinations and goodwill", goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined that the group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with HKAS 36 *Impairment of Assets*.

The Group determines whether goodwill is impaired at least on an annual basis. This involves an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was HK\$1,535,542,000 (2022: HK\$1,561,486,000). Further details are given in note 17 to the financial statements.

3. 重大會計判斷及估計 (續)

估計之不確定性 (續)

應收賬款之耗損虧損 (續)

對過往觀察所得違約率、經濟狀況預測及預期信貸虧損之相關性之評估屬重大估算。預期信貸虧損金額受經濟情況及經濟狀況預測之變動影響。本集團過往信貸虧損經驗及經濟狀況預測亦可能無法反映客戶日後之實際違約情況。本集團應收賬款之預期信貸虧損資料於財務報表附註25披露。

於二零二三年十二月三十一日，應收賬款賬面值為港幣19,980,322,000元（二零二二年：港幣15,315,345,000元）。

商譽之耗損虧損

誠如財務報表附註2.4下有關「業務合併及商譽」之會計政策所闡釋，商譽會被分配至預期可受惠於合併協同效益之一個現金生產單位或一個現金生產單位組別，以便進行耗損評估，而此需要作出重大判斷。根據香港會計準則第36號「資產耗損」，本集團確定獲分配商譽之現金生產單位組別為本集團就內部申報目的而監察商譽之最低層次，且監察層面不會大於一個經營分部。

本集團最少每年一次釐定商譽有否出現耗損，而此涉及估計獲分配商譽之現金生產單位之使用價值。在估計使用價值時，本集團須估計來自現金生產單位之預期未來現金流量，並須選擇合適的貼現率，以便計算有關現金流量之現值。於二零二三年十二月三十一日，商譽之賬面值為港幣1,535,542,000元（二零二二年：港幣1,561,486,000元）。進一步詳情載於財務報表附註17。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Other impairment losses

If circumstances indicate that the carrying values of property, plant and equipment, right-of-use assets, intangible assets and other non-financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36 *Impairment of Assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair values because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

The carrying amount of property, plant and equipment, right-of-use assets and intangible assets at 31 December 2023 was disclosed in notes 15, 16(a) and 18 to the financial statements, respectively.

3. 重大會計判斷及估計 (續)

估計之不確定性 (續)

其他耗損虧損

當情況顯示於物業、廠房及設備、使用權資產、無形資產及其他非財務資產等項目之賬面值可能無法收回時，該等資產可被視為已耗損，並可按照香港會計準則第36號「資產耗損」之規定確認耗損虧損。本集團會定期檢討該等資產之賬面值，以評估可收回金額是否已降至低於賬面值。當有事件發生或情況轉變顯示該等資產之已記賬賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述跌幅時，賬面值會減至可收回金額。可收回金額為公允值減去出售成本或使用價值（以較高者為準）。由於未能隨時取得本集團資產之市場報價，因此難以準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及營運成本金額作出重大判斷。本集團會利用所有現有所得資料來釐定可收回金額之合理概約金額，包括根據收益及營運成本金額之合理有力假設與預測所作出之估計。

物業、廠房及設備、使用權資產及無形資產於二零二三年十二月三十一日之賬面值分別披露於財務報表附註15、16(a)及18。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions in accordance with prevailing tax laws and regulations, and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax laws, regulations, relevant interpretations and practices, and other related policies. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of the business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of current tax payable at 31 December 2023 was HK\$539,330,000 (2022: HK\$197,011,000).

Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. The carrying amount of deferred tax assets at 31 December 2023 was HK\$613,814,000 (2022: HK\$376,031,000). Further details are included in note 33 to the financial statements.

4. 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.

3. 重大會計判斷及估計 (續)

估計之不確定性 (續)

所得稅

釐定所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會根據現行稅務法律及法規審慎評估交易之相關稅務影響，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將稅務法律、法規、相關詮釋及慣例以及其他相關政策之所有變動列為考慮因素。於日常業務過程中有多項交易及計算未能明確釐定最終稅項。倘該等事宜之最終稅項結果與最初入賬之金額有所不同，該等差額將影響於作出有關釐定期間之所得稅及遞延稅項撥備。於二零二三年十二月三十一日，應付即期稅項之賬面值為港幣539,330,000元（二零二二年：港幣197,011,000元）。

本集團會就暫時可扣減差異確認遞延稅項資產。由於上述遞延稅項資產僅限於將來很可能取得應課稅盈利而令未使用稅項抵免得以運用之情況下予以確認，故管理層須作出判斷，評估產生未來應課稅盈利之可能性。管理層會於各個報告期末重新評估上述估計。倘未來應課稅盈利有可能令遞延稅項資產得以收回，便會確認額外的遞延稅項資產。於二零二三年十二月三十一日，遞延稅項資產之賬面值為港幣613,814,000元（二零二二年：港幣376,031,000元）。進一步詳情載於財務報表附註33。

4. 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。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION (continued)

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, food and kitchen waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment projects, fly ash landfill projects, medical waste treatment projects and solid waste treatment projects, and provision of waste sorting, renewable resources utilisation, and sanitation operation services, to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, 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.
- 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.
- 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 from which it generates revenue.

4. 經營分部資料 (續)

- 環保能源項目建造及運營：此分部透過建造及運營垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目、固廢處理項目，以及提供垃圾分類、再生資源利用及環衛作業服務，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此分部透過建造、改造及運營污水處理廠、供水、中水回用處理廠、污泥處理及處置項目、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。
- 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。
- 其他：此分部透過進行環保技術研發、提供環境相關技術服務、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，從中賺取收益。

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4. OPERATING SEGMENT INFORMATION (continued)

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, tax recoverable, deferred tax assets and current assets with the exception of intercompany receivables and other corporate assets. Segment liabilities include tax payable, 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.

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.

4. 經營分部資料 (續)

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、其他財務資產之投資、可收回稅項、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應付稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括集團內公司間之應付款項及其他企業負債。

收益及開支乃參考須予報告分部所賺取之收益及所產生之開支或有關分部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。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

For the year ended 31 December

	Environmental energy project construction and operation 環保能源項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Segment revenue (Note 5): Revenue from external customers Inter-segment revenue	分部收益 (附註5): 來自外界客戶收益 分部間收益									
Reportable segment revenue	須予報告之分部收益									
Reconciliation: Elimination of inter-segment revenue	對賬: 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									

4. 經營分部資料 (續)

(i) 分部業績、資產及負債

截至二零二三年及二零二二年十二月三十一日止年度，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。

截至十二月三十一日止年度

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財務報表附註

31 December 2023 二零二三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

(i) Segment results, assets and liabilities (continued)

For the year ended 31 December

4. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

截至十二月三十一日止年度

		Environmental energy project construction and operation 環保能源項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Segment results:	分部業績：										
Reportable segment profit (Adjusted EBITDA)	須予報告分部盈利 (經調整的EBITDA)	9,078,517	9,056,301	2,475,439	2,178,925	1,479,768	2,234,378	160,365	261,968	13,194,089	13,731,572
Elimination of inter-segment profits	抵銷分部間盈利									(263,794)	(391,526)
Reportable segment profit derived from the Group's external customers	來自本集團外客戶之須予報告分部盈利									12,930,295	13,340,046
Finance costs	財務費用									(3,527,788)	(3,488,268)
Depreciation and amortisation, including unallocated portion	折舊及攤銷 (包括未分配部份)									(2,175,689)	(2,090,572)
Unallocated head office and corporate income	未分配總公司及企業收入									147,906	84,705
Unallocated head office and corporate expenses	未分配總公司及企業開支									(250,240)	(582,964)
Consolidated profit before tax	綜合除稅前盈利									7,124,484	7,262,947
Other segment information:	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	902,936	822,393	212,466	253,898	965,699	924,790	80,558	78,504	2,161,659	2,079,585
Impairment of debtors, net	應收賬款耗損淨額	268,864	155,812	194,487	226,899	66,909	107,770	41,912	5,858	572,172	496,339
Impairment of other receivables	其他應收款項耗損	21,133	73,206	466	33,829	-	-	-	-	21,599	107,035
Impairment/(write-back of impairment) of contract assets, net	合約資產耗損/(耗損回撥)淨額	(111,964)	29,315	1,282	4,002	19,660	1,476	-	-	(91,022)	34,793
Impairment of goodwill	商譽耗損	-	593,368	-	-	-	14,474	-	-	-	607,842
Impairment of property, plant and equipment	物業、廠房及設備耗損	-	-	-	-	380,086	15,526	-	-	380,086	15,526
Impairment of intangible assets	無形資產耗損	-	-	-	14,230	210,144	-	-	-	210,144	14,230
Impairment of right-of-use assets	使用權資產耗損	-	-	-	-	65,423	-	-	-	65,423	-
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	-	-	-	-	35,405	-	-	-	35,405	-
Additions to property, plant and equipment and right-of-use assets during the year	年內增置物業、廠房及設備以及使用權資產	700,860	951,831	65,081	124,145	365,076	429,540	18,054	52,668	1,149,071	1,558,184
Additions to intangible assets and non-current portion of prepayments during the year	年內增置無形資產及預付款項之非即期部份	2,125,902	3,241,105	62,905	489,941	615,533	936,075	10,151	8,726	2,814,491	4,675,847
Additions to non-current portion of contract assets during the year	年內增置合約資產之非即期部份	5,415,485	8,570,649	2,874,912	3,185,465	397,754	825,872	-	-	8,688,151	12,581,986

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4. OPERATING SEGMENT INFORMATION (continued)

(i) Segment results, assets and liabilities (continued)

4. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

		Environmental energy project construction and operation 環保能源項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	107,527,318	110,305,556	33,995,027	33,172,387	39,719,911	39,250,554	2,842,975	3,084,121	184,085,231	185,812,618
Unallocated head office and corporate assets	未分配總公司及企業資產									5,097,593	4,785,180
Consolidated total assets	綜合資產總額									189,182,824	190,597,798
Reportable segment liabilities	須予報告之分部負債	52,011,184	52,448,424	20,768,085	20,454,421	27,344,533	25,694,727	2,097,945	2,163,579	102,221,747	100,761,151
Unallocated head office and corporate liabilities	未分配總公司及企業負債									21,437,856	27,237,754
Consolidated total liabilities	綜合負債總額									123,659,603	127,998,905

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

(ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's investment properties, property, plant and equipment, right-of-use assets and intangible assets and (iii) the Group's non-current portion of other receivables, deposits and prepayments and non-current portion of contract assets. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the assets, in the case of investment properties, property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of other receivables, deposits and prepayments, intangible assets and contract assets.

		Revenue from external customers		Investment properties, property, plant and equipment, right-of-use assets and intangible assets		Non-current portion of other receivables, deposits and prepayments and contract assets	
		來自外界客戶之收益		投資物業、物業、廠房及設備、使用權資產及無形資產		其他應收款項、按金及預付款項及合約資產之非即期部份	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港 (註冊營業地點)	9,402	5,709	58,106	35,779	-	-
Other parts of the PRC	中國其他地區	31,388,415	36,669,710	39,384,074	39,751,966	97,335,434	100,089,198
Germany	德國	56,496	20,404	23,798	26,307	-	-
Poland	波蘭	565,347	554,172	456,028	447,375	-	241
Vietnam	越南	70,547	71,234	800,943	552,431	2,299	864
Singapore	新加坡	-	-	2,753	447	-	-
Total	總額	32,090,207	37,321,229	40,725,702	40,814,305	97,337,733	100,090,303

(iii) Information about a major customer

For the years ended 31 December 2023 and 2022, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenue.

4. 經營分部資料 (續)

(ii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之投資物業、物業、廠房及設備、使用權資產及無形資產及(iii)本集團之其他應收款項、按金及預付款項之非即期部份及合約資產之非即期部份之所在地區。客戶所在地區按服務提供地點劃分。資產所在地區按資產實際所在地點(以投資物業、物業、廠房及設備以及使用權資產而言)，以及涉及之業務之所在地點(以其他應收款項、按金及預付款項、無形資產及合約資產而言)劃分。

(iii) 主要客戶資料

截至二零二三年及二零二二年十二月三十一日止年度，來自本集團最大客戶之收益佔本集團收益總額少於10%。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<i>Revenue from contracts with customers</i>	客戶合約收益		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	4,332,798	9,193,065
Revenue from environmental water project construction services	環保水務項目建造服務收益	2,502,809	2,668,060
Revenue from greentech project construction services	綠色環保項目建造服務收益	660,645	1,297,251
Revenue from environmental energy project operation services	環保能源項目運營服務收益	9,241,305	8,898,332
Revenue from environmental water project operation services	環保水務項目運營服務收益	3,104,693	2,951,962
Revenue from greentech project operation services	綠色環保項目運營服務收益	6,411,122	6,378,433
Others	其他	610,332	582,820
Total revenue from contracts with customers	客戶合約收益總額	26,863,704	31,969,923
Finance income from service concession arrangements	服務特許經營權安排之財務收入	5,226,503	5,351,306
Total revenue	收益總額	32,090,207	37,321,229

The aggregated revenue from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$27,399,124,000 (2022: HK\$32,672,072,000) for the year ended 31 December 2023. The revenue is included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Greentech project construction and operation” segments as disclosed in note 4 to the financial statements.

截至二零二三年十二月三十一日止年度，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、環保水務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及財務收入總額為港幣27,399,124,000元（二零二二年：港幣32,672,072,000元）。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部（詳見財務報表附註4）。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2023

5. 收益 (續)

客戶合約收益

(i) 經分拆收益資料

截至二零二三年十二月三十一日止年度

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	Environmental water project construction and operation 環保水務項目建造及運營 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	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	4,332,798	2,502,809	660,645	180,236	7,676,488
Operation services	運營服務	9,241,305	3,104,693	6,411,122	430,096	19,187,216
Total revenue from contracts with customers	客戶合約收益總額	13,574,103	5,607,502	7,071,767	610,332	26,863,704
Geographical location of customers*	客戶所在地區*					
Chinese Mainland	中國大陸	12,938,209	5,556,372	7,056,999	610,332	26,161,912
Germany	德國	-	51,130	5,366	-	56,496
Poland	波蘭	565,347	-	-	-	565,347
Vietnam	越南	70,547	-	-	-	70,547
Hong Kong	香港	-	-	9,402	-	9,402
Total revenue from contracts with customers	客戶合約收益總額	13,574,103	5,607,502	7,071,767	610,332	26,863,704
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	13,574,103	5,395,344	6,900,205	524,361	26,394,013
At a point in time	於某一時點	-	212,158	171,562	85,971	469,691
Total revenue from contracts with customers	客戶合約收益總額	13,574,103	5,607,502	7,071,767	610,332	26,863,704

* 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。

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財務報表附註

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5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2022

5. 收益 (續)

客戶合約收益 (續)

(i) 經分拆收益資料 (續)

截至二零二二年十二月三十一日止
年度

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	Environmental water project construction and operation 環保水務項目 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	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	9,193,065	2,668,060	1,297,251	47,338	13,205,714
Operation services	運營服務	8,898,332	2,951,962	6,378,433	535,482	18,764,209
Total revenue from contracts with customers	客戶合約收益總額	18,091,397	5,620,022	7,675,684	582,820	31,969,923
Geographical location of customers*	客戶所在地區*					
Chinese Mainland	中國大陸	17,465,991	5,605,446	7,664,147	582,820	31,318,404
Germany	德國	-	14,576	5,828	-	20,404
Poland	波蘭	554,172	-	-	-	554,172
Vietnam	越南	71,234	-	-	-	71,234
Hong Kong	香港	-	-	5,709	-	5,709
Total revenue from contracts with customers	客戶合約收益總額	18,091,397	5,620,022	7,675,684	582,820	31,969,923
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	18,091,397	5,449,500	7,513,353	246,685	31,300,935
At a point in time	於某一時點	-	170,522	162,331	336,135	668,988
Total revenue from contracts with customers	客戶合約收益總額	18,091,397	5,620,022	7,675,684	582,820	31,969,923

* 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。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) 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 year ended 31 December 2023

5. 收益 (續)

客戶合約收益 (續)

(i) 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：

截至二零二三年十二月三十一日止年度

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	Environmental water project construction and operation 環保水務項目 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	Others	Total
					其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	17,359,810	6,704,684	7,415,381	610,332	32,090,207
Inter-segment revenue	分部間收益	112,604	-	1,592	756,746	870,942
Finance income	財務收入	17,472,414	6,704,684	7,416,973	1,367,078	32,961,149
Inter-segment adjustments and eliminations	分部間調整及對銷	(3,785,707)	(1,097,182)	(343,614)	-	(5,226,503)
		(112,604)	-	(1,592)	(756,746)	(870,942)
Total revenue from contracts with customers	客戶合約收益總額	13,574,103	5,607,502	7,071,767	610,332	26,863,704

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財務報表附註

31 December 2023 二零二三年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2022

5. 收益 (續)

客戶合約收益 (續)

(i) 經分拆收益資料 (續)

截至二零二二年十二月三十一日止
年度

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	Environmental water project construction and operation 環保水務項目 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	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	21,968,171	6,727,967	8,042,271	582,820	37,321,229
Inter-segment revenue	分部間收益	217,014	-	5,900	1,148,423	1,371,337
Finance income	財務收入	22,185,185 (3,876,774)	6,727,967 (1,107,945)	8,048,171 (366,587)	1,731,243 -	38,692,566 (5,351,306)
Inter-segment adjustments and eliminations	分部間調整及對銷	(217,014)	-	(5,900)	(1,148,423)	(1,371,337)
Total revenue from contracts with customers	客戶合約收益總額	18,091,397	5,620,022	7,675,684	582,820	31,969,923

Included in the revenue recognised in the year ended 31 December 2023, HK\$155,895,000 (2022: Nil) was related to performance obligations satisfied in previous periods.

在截至二零二三年十二月三十一日止年度確認之收益中，港幣155,895,000元（二零二二年：無）乃關於過往期間已履行之履約責任。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Amounts expected to be recognised as revenue:	預期將會確認為收益之金額：		
Within one year	一年內	23,704,439	25,462,390
After one year	一年後	393,158,954	390,507,849
Total	總額	416,863,393	415,970,239

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, operation services and other services, of which the performance obligations are to be satisfied within 50 years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

The Group has applied the practical expedient under HKFRS 15 and does not include information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations for contracts with an original expected duration of one year or less.

5. 收益 (續)

客戶合約收益 (續)

(ii) 履約責任

於十二月三十一日已分配至餘下履約責任 (未獲履行或部份未獲履行) 之交易價格金額如下：

已分配至餘下履約責任並預期於一年後確認為收益之交易價格金額涉及須於五十年內履行有關建造服務、運營服務及其他服務之履約責任。已分配至餘下履約責任之所有其他交易價格金額預期將於一年內確認為收益。上文所披露之金額並不包括受限制的可變代價。

本集團應用了香港財務報告準則第15號下之可行權宜處理方法及並無包括本集團將於原先預期時限為一年或以內之合約之餘下履約責任獲完成時有權獲得之收益之資料。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

6. OTHER REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of other revenue, other income and gains/(losses), net is as follows:

6. 其他收益、其他收入及收益／（虧損）淨額

其他收益、其他收入及收益／（虧損）淨額分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Other revenue	其他收益		
Rental income from operating leases	經營租賃租金收入	10,103	9,305
Interest income	利息收入	119,464	171,112
Dividend income	股息收入	857	-
Government grants*	政府補助金*	148,694	241,618
Value-added tax refund**	增值稅退稅**	390,307	328,831
Others	其他	394,926	419,548
Total other revenue	其他收益總額	1,064,351	1,170,414
Other income and gains/(losses), net	其他收入及收益／（虧損）淨額		
Fair value gains/(losses), net:	公允價值收益／（虧損）淨額：		
Other financial assets	其他財務資產		
– unlisted equity investment	– 非上市股本投資	(1,586)	2,597
Other financial assets	其他財務資產		
– unlisted investments	– 非上市投資	(51,343)	(18,382)
Fair value gain on investment property	投資物業公允價值收益	1,383	-
Loss on disposal and write-off of property, plant and equipment, net	出售及撤銷物業、廠房及設備之虧損淨額	(30)	(3,729)
Gain on disposal of interests in associates	出售聯營公司權益之收益	-	20,918
Loss on deregistration of a subsidiary	註銷附屬公司之虧損	-	(19,157)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	476
Impairment of debtors, net (note 25)	應收賬款耗損淨額（附註25）	(572,172)	(496,339)
Impairment of other receivables (note 25)	其他應收款項耗損（附註25）	(21,599)	(107,035)
Write-back of impairment/(impairment) of contract assets, net (note 23)	合約資產耗損回撥／（耗損）淨額（附註23）	91,022	(34,793)
Impairment of goodwill (note 17)	商譽耗損（附註17）	-	(607,842)
Impairment of property, plant and equipment (note 15)	物業、廠房及設備耗損（附註15）	(380,086)	(15,526)
Impairment of intangible assets (note 18)	無形資產耗損（附註18）	(210,144)	(14,230)
Impairment of right-of-use assets (note 16(a))	使用權資產耗損（附註16(a)）	(65,423)	-
Others	其他	-	145
Total other income and gains/(losses), net	其他收入及收益／（虧損）淨額總額	(1,209,978)	(1,292,897)

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

6. OTHER REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET (continued)

- * Government grants were granted during the year ended 31 December 2023 to subsidise certain environmental energy projects, environmental water projects and greentech 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 was received/receivable during the year ended 31 December 2023 in relation to certain environmental energy projects, environmental water projects and greentech projects 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.

6. 其他收益、其他收入及收益／（虧損）淨額（續）

- * 於截至二零二三年十二月三十一日止年度，本集團獲發放政府補助金以補貼本集團在中國及波蘭之若干環保能源項目、環保水務項目及綠色環保項目。概無有關收取該等補助金之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。
- ** 於截至二零二三年十二月三十一日止年度，本集團在中國之若干環保能源運營項目、環保水務運營項目及綠色環保運營項目已獲發放／將獲發放增值稅退稅。概無有關收取該等增值稅退稅之未達成條件及其他或然事項。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。

7. FINANCE COSTS

7. 財務費用

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	3,020,205	3,041,534
Interest on corporate bond, ABS, MTN and SCP	公司債券、資產支持證券、中期票據及超短期融資券之利息	495,073	423,757
Interest on lease liabilities	租賃負債之利息	6,854	6,327
Asset-backed notes arrangement fees	資產支持票據安排費用	25,528	55,646
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之利息支出*	(19,872)	(38,996)
Total	總額	3,527,788	3,488,268

- * The borrowing costs have been capitalised at rates ranging from 2.7% to 3.5% (2022: 3.9% to 4.8%) per annum during the year ended 31 December 2023.

- * 於截至二零二三年十二月三十一日止年度，借貸成本按介乎2.7%至3.5%（二零二二年：3.9%至4.8%）之年利率進行資本化。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

8. PROFIT BEFORE TAX

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

8. 除稅前盈利

本集團之除稅前盈利已扣除／(計入)：

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Depreciation	折舊			
– property, plant and equipment	– 物業、廠房及設備	15	657,564	646,186
– right-of-use assets	– 使用權資產	16(a)	74,013	70,778
Amortisation of intangible assets	無形資產攤銷	18	1,444,112	1,373,608
Research and development costs	研究及開發成本		79,387	122,480
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		35,405	–
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃款項	16(c)	17,321	47,586
Auditor's remuneration	核數師酬金			
– audit services	– 審核服務		14,575	14,281
– other services	– 其他服務		3,001	7,134
Employee benefit expense (excluding directors' remuneration (note 9)):	僱員福利開支(不包括董事酬金(附註9)):			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益		3,753,549	3,551,012
Retirement scheme contributions	退休計劃供款		384,573	385,049
Total	總額		4,138,122	3,936,061
Foreign exchange differences, net	匯兌淨差額		(57,984)	370,137
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金之投資物業之直接經營費用(包括維修及保養)		–	24

As at 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the retirement schemes in future years (2022: Nil).

於二零二三年十二月三十一日，本集團並無沒收供款可用以扣減本集團在未來年度之退休計劃供款(二零二二年：無)。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事薪酬

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司（披露董事利益資料）規例》第2部披露之董事年度薪酬如下：

		Group 本集團	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Fees	袍金	1,935	1,936
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,526	12,150
Discretionary bonuses	酌情花紅	3,378	5,884
Retirement scheme contributions	退休計劃供款	1,284	1,225
Subtotal	小計	13,188	19,259
Total fees and other emoluments	袍金及其他酬金總額	15,123	21,195

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財務報表附註

31 December 2023 二零二三年十二月三十一日

9. DIRECTORS' REMUNERATION (continued)

9. 董事薪酬 (續)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2023	二零二三年					
Executive directors:	執行董事：					
Huang Haiqing (note (a))	黃海清 (附註(a))	-	1,981	873	208	3,062
Luan Zusheng (note (c))	樂祖盛 (附註(c))	-	1,545	870	365	2,780
An Xuesong	安雪松	-	1,217	715	304	2,236
Hu Yanguo	胡延國	-	2,404	33	356	2,793
Qian Xiaodong	錢曉東	-	1,379	887	51	2,317
Subtotal	小計	-	8,526	3,378	1,284	13,188
Independent non-executive directors:	獨立非執行董事：					
Fan Yan Hok, Philip	范仁鶴	485	-	-	-	485
Zhai Haitao	翟海濤	485	-	-	-	485
Suo Xuquan	索緒權	480	-	-	-	480
Li Shuk Yin, Edwina (note (e))	李淑賢 (附註(e))	485	-	-	-	485
Subtotal	小計	1,935	-	-	-	1,935
Total	總額	1,935	8,526	3,378	1,284	15,123

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31 December 2023 二零二三年十二月三十一日

9. DIRECTORS' REMUNERATION (continued)

9. 董事薪酬 (續)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2022	二零二二年					
Executive directors:	執行董事：					
Huang Haiqing (note (a))	黃海清 (附註(a))	-	1,671	487	25	2,183
Wang Tianyi (note (b))	王天義 (附註(b))	-	1,652	550	26	2,228
Luan Zusheng (note (c))	樂祖盛 (附註(c))	-	2,513	1,374	192	4,079
An Xuesong	安雪松	-	1,870	1,102	410	3,382
Hu Yanguo	胡延國	-	2,402	1,150	519	4,071
Qian Xiaodong	錢曉東	-	2,042	1,221	53	3,316
Subtotal	小計	-	12,150	5,884	1,225	19,259
Independent non-executive directors:	獨立非執行董事：					
Fan Yan Hok, Philip	范仁鶴	485	-	-	-	485
Mar Selwyn (note (d))	馬紹援 (附註(d))	183	-	-	-	183
Zhai Haitao	翟海濤	485	-	-	-	485
Suo Xuquan	索緒權	480	-	-	-	480
Li Shuk Yin, Edwina (note (e))	李淑賢 (附註(e))	303	-	-	-	303
Subtotal	小計	1,936	-	-	-	1,936
Total	總額	1,936	12,150	5,884	1,225	21,195

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財務報表附註

31 December 2023 二零二三年十二月三十一日

9. DIRECTORS' REMUNERATION (continued)

Notes:

- (a) Mr. Huang Haiqing was appointed as an executive director on 18 June 2022.
- (b) Mr. Wang Tianyi resigned as the chief executive officer on 1 June 2021 and also resigned as an executive director on 18 June 2022.
- (c) Mr. Luan Zusheng is also the chief executive officer of the Company.
- (d) Mr. Mar Selwyn retired as an independent non-executive director on 18 May 2022.
- (e) Ms. Li Shuk Yin, Edwina was appointed as an independent non-executive director on 18 May 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Starting from 2021, the discretionary bonuses of the directors and senior management of the Company are paid by instalments.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2022: four directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2022: one) highest paid employee who is not a director of the Company are as follows:

9. 董事薪酬 (續)

附註：

- (a) 黃海清先生於二零二二年六月十八日獲委任為執行董事。
- (b) 王天義先生於二零二一年六月一日辭任總裁，並於二零二二年六月十八日辭任執行董事。
- (c) 樂祖盛先生亦為本公司總裁。
- (d) 馬紹援先生於二零二二年五月十八日退任獨立非執行董事。
- (e) 李淑賢女士於二零二二年五月十八日獲委任為獨立非執行董事。

年內概無訂立董事或主要行政人員放棄或同意放棄任何酬金之安排。

自二零二一年起，本公司董事及高級管理人員的酌情花紅為分期發放。

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名董事（二零二二年：四名董事），彼等之薪酬詳情載於上文附註9。年內餘下一名（二零二二年：一名）非本公司董事之最高薪酬僱員的薪酬詳情如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,128	1,729
Discretionary bonuses	酌情花紅	1,125	1,014
Retirement scheme contributions	退休計劃供款	169	387
Total	總額	2,422	3,130

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10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director highest paid employee whose remuneration fell within the following band is as follows:

		Number of employee 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	-
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至 港幣3,500,000元	-	1

During the year, no emoluments were paid by the Group to the directors of the Company or any of the highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 五名最高薪酬僱員 (續)

薪酬介乎以下範圍之非董事最高薪酬僱員的人數如下：

年內，本集團並無向本公司董事或任何並非本公司董事之最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

11. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the year ended 31 December 2023 (2022: Nil).

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

11. 所得稅

由於本集團於截至二零二三年十二月三十一日止年度在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備 (二零二二年：無)。

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current – Elsewhere: Charge for the year	本期—其他國家： 本年度計提	1,073,123	790,343
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (撥備過剩)	3,484	(18,027)
Deferred (note 33)	遞延 (附註33)	750,726	975,667
Total tax expense for the year	本年度稅項開支總額	1,827,333	1,747,983

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11. INCOME TAX (continued)

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

11. 所得稅 (續)

按適用於本公司及其大部份附屬公司所在國家或司法權區之法定稅率計算除稅前盈利之稅項支出與按實際稅率計算之稅項支出之對賬如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	7,124,484	7,262,947
Tax at the statutory tax rates	按法定稅率計算之稅項	1,792,626	1,933,901
Difference in tax rates enacted by local authorities	地方當局頒佈之稅率差異	(900,284)	(1,194,655)
Effect of withholding tax on the distributable and distributed profits of the Group's PRC subsidiaries	預提所得稅對本集團中國附屬公司可供分派及已分派盈利之影響	323,326	398,519
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作出之調整	3,484	(18,027)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司之盈利及虧損	(33,989)	(37,819)
Income not subject to tax	毋須課稅收入	(46,400)	(22,748)
Expenses not deductible for tax	不可扣稅開支	617,704	632,237
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(6,015)	(1,193)
Tax losses not recognised	未確認稅項虧損	76,465	60,530
Others	其他	416	(2,762)
Tax expense at the Group's effective rate	按本集團實際稅率計算之稅項支出	1,827,333	1,747,983

The share of tax attributable to joint ventures and associates amounting to HK\$43,695,000 (2022: HK\$49,903,000) and HK\$1,569,000 (2022: HK\$3,157,000), respectively, is included in "Share of profits of joint ventures and associates" in the consolidated income statement.

所佔合營企業及聯營公司稅項分別為港幣43,695,000元(二零二二年：港幣49,903,000元)及港幣1,569,000元(二零二二年：港幣3,157,000元)，已計入綜合損益表「所佔合營企業及聯營公司盈利」項下。

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11. INCOME TAX (continued)

Pillar Two income taxes

As stated in note 2.2(b), the Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, and the legislation will be effective for the Group's financial year beginning 1 January 2024.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes.

11. 所得稅 (續)

第二支柱所得稅

如附註2.2(b)所述，本集團對確認及披露有關第二支柱所得稅產生的遞延稅項資產及負債的資料應用強制性例外規定，並將在產生時將第二支柱所得稅入賬列作即期稅項。第二支柱立法已於本集團運營所在的若干司法權區頒佈或實質性頒佈，且該立法將於本集團自二零二四年一月一日開始的財政年度生效。

本集團根據有關本集團本年度財務業績的可得資料評估其潛在風險。因此，有關評估可能並不完全代表未來的情況。根據評估結果，本集團運營所在的多數司法權區的第二支柱實際稅率均高於15%。第二支柱實際稅率略低於15%的司法權區數量有限。本集團預計不會面臨第二支柱所得稅的重大風險。

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12. DIVIDENDS

12. 股息

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Dividends attributable to the year:	本年度股息：		
Interim – HK14.0 cents (2022: HK15.0 cents) per ordinary share	中期股息—每股普通股 14.0港仙(二零二二年： 15.0港仙)	860,017	921,446
Proposed final – HK8.0 cents (2022: HK9.0 cents) per ordinary share	擬派末期股息—每股普通股 8.0港仙(二零二二年： 9.0港仙)	491,438	552,868
Final dividend in respect of the previous financial year paid during the year – HK9.0 cents (2022: HK15.0 cents) per ordinary share	年內已付上一個財政年度 之末期股息—每股普通股 9.0港仙(二零二二年： 15.0港仙)	552,868	921,446

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

本年度建議分派之末期股息須待本公司股東在應屆股東週年大會上批准後方可作實。於報告期末後建議分派之末期股息並未在報告期末確認為負債。

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

The calculation of basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK\$4,429,160,000 (2022: HK\$4,601,939,000), and 6,142,975,292 (2022: 6,142,975,292) ordinary shares in issue during the year.

13. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按本公司權益持有人應佔本年度盈利港幣4,429,160,000元(二零二二年：港幣4,601,939,000元)以及年內已發行普通股6,142,975,292股(二零二二年：6,142,975,292股)計算。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無任何已發行具潛在攤薄影響之普通股。

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14. INVESTMENT PROPERTIES

14. 投資物業

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	168,581	181,512
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	5,649	–
Changes in fair value (note 6)	公允值變動 (附註6)	1,383	–
Exchange realignment	匯兌調整	(5,673)	(12,931)
Carrying amount at 31 December	於十二月三十一日之賬面值	169,940	168,581

The directors of the Company have determined that the Group's investment properties were commercial investment properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2023 based on valuations performed by Beijing Deping Dasheng Assets Appraisal Co., Ltd., Shenzhen Zhong Heng Xin Assets Appraisal Co., Ltd and Zhong Lian Assets Appraisal Co., Ltd., independent firms of surveyors, and the management, at HK\$169,940,000. Each year, the management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management has discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

Further particulars of the Group's investment properties are included on page 356.

根據各項物業之性質、特性及風險，本公司董事確定本集團之投資物業屬商用投資物業。於二零二三年十二月三十一日，本集團投資物業進行重估，有關重估依據獨立測量師行北京德平達盛資產評估有限責任公司、深圳市中衡信資產評估有限公司及眾聯資產評估有限公司，以及管理層所作之估值進行，重估價值為港幣169,940,000元。管理層於每個年度均會決定委聘哪家外聘估值公司負責對本集團物業進行外部估值。甄選準則包括對市場之熟識程度、聲譽、獨立性及能否維持專業水平。管理層與測量師為財務報告而進行估值之估值假設及估值結果進行討論。

投資物業根據經營租賃出租予第三方，其進一步資料概要載於財務報表附註16。

本集團投資物業之進一步詳情載於第356頁。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業 (續)

公允值架構級別

下表說明本集團投資物業之公允值計量架構級別：

Fair value measurement
as at 31 December 2023 using
於二零二三年十二月三十一日
使用以下各項進行公允值計量

	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for: 下列項目之經常性的公允值計量：				
Commercial investment properties 商用投資物業	-	-	169,940	169,940

Fair value measurement
as at 31 December 2022 using
於二零二二年十二月三十一日
使用以下各項進行公允值計量

	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for: 下列項目之經常性的公允值計量：				
Commercial investment properties 商用投資物業	-	-	168,581	168,581

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

年內，第一級與第二級之間並無公允值計量轉移，第三級亦無任何轉入或轉出(二零二二年：無)。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業 (續)

公允值架構級別 (續)

分類於公允值架構級別第三級之公允值計量之對賬：

		Commercial investment properties 商用投資物業 HK\$'000 港幣千元
Carrying amount at 1 January 2022	於二零二二年一月一日之賬面值	181,512
Exchange realignment	匯兌調整	(12,931)
Carrying amount at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日之賬面值	168,581
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	5,649
Fair value gain	公允值收益	1,383
Exchange realignment	匯兌調整	(5,673)
Carrying amount at 31 December 2023	於二零二三年十二月三十一日之賬面值	169,940

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

下表概述投資物業估值所使用之估值技術及主要輸入數據：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Commercial investment properties 商用投資物業	Market comparison approach 市場比較法	Premium (discount) on quality of the buildings 有關樓宇質量之溢價(折讓) Adjustment on timing of comparable transactions 就可供比較交易時間作出之調整

The fair value of investment properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales and the timing on the comparable transactions. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

投資物業之公允值乃使用市場比較法釐定，其經參考可供比較物業按每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓(與可供比較交易近期銷售及時間比較所得)作出調整。倘樓宇質量較佳以致溢價較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公允值較高。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land and buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles, electronic equipment and others	Construction in progress	Total
		土地及樓宇	廠房及機器	租賃物業裝修、傢俬及裝置	汽車、電子設備及其他	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
31 December 2023	二零二三年十二月三十一日						
Cost:	成本值：						
At 1 January 2023	於二零二三年一月一日	4,948,596	4,140,766	383,372	1,137,851	906,737	11,517,322
Additions	增置	171,242	118,142	94,393	141,252	578,639	1,103,668
Disposals and write-off	出售及撇銷	(36,091)	(11,585)	(3,444)	(29,903)	-	(81,023)
Transfers	轉撥	58,260	134,777	-	22,702	(215,739)	-
Transfers in (note 16(a))	轉入(附註16(a))	-	7,513	-	901	-	8,414
Transfers out (note 14)	轉出(附註14)	(7,032)	-	-	-	-	(7,032)
Exchange realignment	匯兌調整	(87,933)	(68,962)	(12,058)	(20,731)	(31,284)	(220,968)
At 31 December 2023	於二零二三年十二月三十一日	5,047,042	4,320,651	462,263	1,252,072	1,238,353	12,320,381
Accumulated depreciation and impairment:	累計折舊及耗損：						
At 1 January 2023	於二零二三年一月一日	825,988	984,225	229,597	519,879	13,812	2,573,501
Depreciation charged for the year	本年度折舊計提	200,153	245,686	64,579	147,146	-	657,564
Impairment provided during the year	年內耗損撥備	208,050	161,222	5,812	3,001	2,001	380,086
Disposals and write-off	出售及撇銷	(506)	(3,516)	(1,914)	(18,371)	-	(24,307)
Transfers in (note 16(a))	轉入(附註16(a))	-	4,529	-	-	-	4,529
Transfers out (note 14)	轉出(附註14)	(1,383)	-	-	-	-	(1,383)
Exchange realignment	匯兌調整	(3,612)	(18,052)	(7,990)	(12,363)	(399)	(42,416)
At 31 December 2023	於二零二三年十二月三十一日	1,228,690	1,374,094	290,084	639,292	15,414	3,547,574
Net carrying amount:	賬面淨值：						
At 31 December 2023	於二零二三年十二月三十一日	3,818,352	2,946,557	172,179	612,780	1,222,939	8,772,807

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

		Land and buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢俬 及裝置	Motor vehicles, electronic equipment and others 汽車、 電子設備 及其他	Construction in progress	Total
		土地及樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
31 December 2022	二零二二年 十二月三十一日						
Cost:	成本值：						
At 1 January 2022	於二零二二年一月一日	4,248,557	3,355,592	407,806	1,120,261	1,976,718	11,108,934
Additions	增置	45,671	190,657	67,688	172,154	697,806	1,173,976
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	18,555	334,560	722	-	-	353,837
Disposals and write-off	出售及撇銷	(7,498)	(8,240)	(12,656)	(70,704)	(17,266)	(116,364)
Disposal of a subsidiary	出售一間附屬公司	-	-	(25)	(114)	-	(139)
Transfers	轉撥	1,047,791	536,655	8,896	16,955	(1,610,297)	-
Transfers in (note 16(a))	轉入(附註16(a))	-	1,420	-	-	-	1,420
Transfers out (note 16(a))	轉出(附註16(a))	-	-	-	-	(11,002)	(11,002)
Exchange realignment	匯兌調整	(404,480)	(269,878)	(89,059)	(100,701)	(129,222)	(993,340)
At 31 December 2022	於二零二二年 十二月三十一日	4,948,596	4,140,766	383,372	1,137,851	906,737	11,517,322
Accumulated depreciation and impairment:	累計折舊及耗損：						
At 1 January 2022	於二零二二年一月一日	680,700	864,736	177,434	464,363	-	2,187,233
Depreciation charged for the year	本年度折舊計提	205,199	205,653	75,799	159,535	-	646,186
Impairment provided during the year	年內耗損撥備	-	1,714	-	-	13,812	15,526
Disposals and write-off	出售及撇銷	(151)	(7,018)	(5,681)	(53,767)	-	(66,617)
Disposal of a subsidiary	出售一間附屬公司	-	-	(9)	(20)	-	(29)
Transfers in (note 16(a))	轉入(附註16(a))	-	1,159	-	-	-	1,159
Exchange realignment	匯兌調整	(59,760)	(82,019)	(17,946)	(50,232)	-	(209,957)
At 31 December 2022	於二零二二年 十二月三十一日	825,988	984,225	229,597	519,879	13,812	2,573,501
Net carrying amount:	賬面淨值：						
At 31 December 2022	於二零二二年 十二月三十一日	4,122,608	3,156,541	153,775	617,972	892,925	8,943,821

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31 December 2023 二零二三年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Details of impairment for the year ended 31 December 2023 are set out in note 18 to the financial statements.

At 31 December 2023, certain of the Group's items of property, plant and equipment with an aggregate carrying amount of HK\$1,786,769,000 (2022: HK\$2,433,605,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 41 to the financial statements.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, plant and machinery, and motor vehicles, electronic equipment and others used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease terms of 10 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 30 years, plant and machinery generally have lease terms between 3 and 17 years, while motor vehicles, electronic equipment and others generally have lease terms between 1 and 17 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

15. 物業、廠房及設備 (續)

截至二零二三年十二月三十一日止年度之耗損詳情載於財務報表附註18。

於二零二三年十二月三十一日，本集團若干物業、廠房及設備項目賬面總值港幣1,786,769,000元(二零二二年：港幣2,433,605,000元)已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註41。

16. 租賃

本集團作為承租人

本集團具有涉及業務運作中使用的樓宇、廠房及機器，以及汽車、電子設備及其他項目等多個項目的租賃合約。本集團已作出一次性前期付款，從擁有人獲取租期為十年至五十年的租賃土地，而根據該等土地租賃之條款，無需作出持續性付款。樓宇之租期一般為二年至三十年；廠房及機器之租期一般為三年至十七年；而汽車、電子設備及其他項目之租期則一般為一年至十七年。基本上，本集團不得向本集團以外人士轉讓及分租有關租賃資產。

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31 December 2023 二零二三年十二月三十一日

16. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

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

		Prepaid land lease payments	Buildings	Plant and machinery	Motor vehicles, electronic equipment and others	Total
		預付土地 租賃款項	樓宇	廠房及機器	汽車、 電子設備 及其他	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	884,887	62,837	47,279	14,091	1,009,094
Additions	增置	-	43,459	5,588	4,787	53,834
Transfer in (note 15)	轉入(附註15)	11,002	-	-	-	11,002
Transfer out (note 15)	轉出(附註15)	-	-	(261)	-	(261)
Depreciation charge	折舊開支	(23,308)	(34,859)	(9,644)	(2,967)	(70,778)
Exchange realignment	匯兌調整	(84,531)	(5,557)	(3,787)	(1,695)	(95,570)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	788,050	65,880	39,175	14,216	907,321
Additions	增置	17,675	28,124	6,586	3,050	55,435
Transfer out (note 15)	轉出(附註15)	-	-	(2,640)	(1,245)	(3,885)
Depreciation charge	折舊開支	(24,870)	(35,861)	(10,489)	(2,793)	(74,013)
Impairment charge	耗損開支	(65,423)	-	-	-	(65,423)
Exchange realignment	匯兌調整	(17,198)	355	3,555	1,054	(12,234)
At 31 December 2023	於二零二三年十二月三十一日	698,234	58,498	36,187	14,282	807,201

Details of impairment for the year ended 31 December 2023 are set out in note 18 to the financial statements.

At 31 December 2023, certain of the Group's right-of-use assets with an aggregate carrying amount of HK\$155,129,000 (2022: HK\$242,593,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 41 to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團使用權資產之賬面值及其年內變動如下：

		Prepaid land lease payments	Buildings	Plant and machinery	Motor vehicles, electronic equipment and others	Total
		預付土地 租賃款項	樓宇	廠房及機器	汽車、 電子設備 及其他	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	884,887	62,837	47,279	14,091	1,009,094
Additions	增置	-	43,459	5,588	4,787	53,834
Transfer in (note 15)	轉入(附註15)	11,002	-	-	-	11,002
Transfer out (note 15)	轉出(附註15)	-	-	(261)	-	(261)
Depreciation charge	折舊開支	(23,308)	(34,859)	(9,644)	(2,967)	(70,778)
Exchange realignment	匯兌調整	(84,531)	(5,557)	(3,787)	(1,695)	(95,570)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	788,050	65,880	39,175	14,216	907,321
Additions	增置	17,675	28,124	6,586	3,050	55,435
Transfer out (note 15)	轉出(附註15)	-	-	(2,640)	(1,245)	(3,885)
Depreciation charge	折舊開支	(24,870)	(35,861)	(10,489)	(2,793)	(74,013)
Impairment charge	耗損開支	(65,423)	-	-	-	(65,423)
Exchange realignment	匯兌調整	(17,198)	355	3,555	1,054	(12,234)
At 31 December 2023	於二零二三年十二月三十一日	698,234	58,498	36,187	14,282	807,201

截至二零二三年十二月三十一日止年度之耗損詳情載於財務報表附註18。

於二零二三年十二月三十一日，本集團若干使用權資產賬面總值港幣155,129,000元(二零二二年：港幣242,593,000元)已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註41。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

16. LEASES (continued)

The Group as a lessee (continued)

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

At 31 December 2023, certain of the Group's right-of-use assets with an aggregate carrying amount of HK\$45,494,000 (2022: HK\$44,132,000) were pledged to secure the Group's lease liabilities, further details of which are included in notes 29 and 41 to the financial statements.

(b) Lease liabilities

The carrying amount of the Group's lease liabilities (included under interest-bearing borrowings) and the movements during the year are as follows:

16. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

於二零二三年十二月三十一日，本集團賬面總值港幣45,494,000元(二零二二年：港幣44,132,000元)之若干使用權資產已抵押作為本集團租賃負債之抵押品，進一步詳情載於財務報表附註29及附註41。

(b) 租賃負債

本集團租賃負債(計入計息借貸)之賬面值及其年內變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	120,608	123,786
New leases	新訂租賃	37,760	53,637
Accretion of interest recognised during the year	年內已確認利息增加	6,854	6,327
Payments	付款	(59,856)	(55,077)
Exchange realignment	匯兌調整	6,996	(8,065)
Carrying amount at 31 December	於十二月三十一日之賬面值	112,362	120,608
Analysed into:	分析：		
Current portion	即期部份	46,664	53,991
Non-current portion	非即期部份	65,698	66,617
Carrying amount at 31 December	於十二月三十一日之賬面值	112,362	120,608

The maturity analysis of lease liabilities is disclosed in note 29 to the financial statements.

租賃負債之到期情況分析於財務報表附註29披露。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

16. LEASES (continued)

The Group as a lessee (continued)

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債利息	6,854	6,327
Depreciation charge of right-of-use assets	使用權資產折舊開支	74,013	70,778
Impairment charge of right-of-use assets	使用權資產耗損開支	65,423	-
Expense relating to short-term leases (included in administrative expenses)	有關短期租賃之開支 (計入行政費用)	17,321	47,586
Total amount recognised in profit or loss 於損益表中確認之總金額		163,611	124,691

(d) The total cash outflow for leases is disclosed in note 40(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$10,103,000 (2022: HK\$9,305,000), details of which are included in note 6 to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益表中確認之租賃相關金額如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債利息	6,854	6,327
Depreciation charge of right-of-use assets	使用權資產折舊開支	74,013	70,778
Impairment charge of right-of-use assets	使用權資產耗損開支	65,423	-
Expense relating to short-term leases (included in administrative expenses)	有關短期租賃之開支 (計入行政費用)	17,321	47,586
Total amount recognised in profit or loss 於損益表中確認之總金額		163,611	124,691

(d) 租賃之現金流出總額於財務報表附註40(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，租賃條款一般規定租戶須支付保證金，並規定可定期按照當時之市場情況調整租金。年內，本集團已確認之租金收入為港幣10,103,000元(二零二二年：港幣9,305,000元)，有關詳情載於財務報表附註6。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

16. LEASES (continued)

The Group as a lessor (continued)

At 31 December 2023, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within one year	一年內	99	4,195
After one year but within two years	一年後但兩年內	73	89
After two years but within three years	兩年後但三年內	-	75
Total	總額	172	4,359

The Group leases its machinery to a customer under finance lease arrangement, further details of which are included in note 24 to the financial statements.

16. 租賃 (續)

本集團作為出租人 (續)

於二零二三年十二月三十一日，根據本集團與其租戶訂立之不可解除經營租賃，本集團於未來期間的未貼現應收租賃款項如下：

本集團根據融資租賃安排出租機器予其客戶，進一步詳情載於財務報表附註24。

17. GOODWILL

17. 商譽

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January:	於一月一日：		
Cost	成本值	2,160,682	2,353,687
Accumulated impairment	累計耗損	(599,196)	-
Net carrying amount	賬面淨值	1,561,486	2,353,687
Cost at 1 January, net of accumulated impairment	於一月一日之成本值，已扣除累計耗損	1,561,486	2,353,687
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	15,033	1,780
Impairment charged during the year (note 6)	年內耗損計提 (附註6)	-	(607,842)
Exchange realignment	匯兌調整	(40,977)	(186,139)
Cost at 31 December, net of accumulated impairment	於十二月三十一日之成本值，已扣除累計耗損	1,535,542	1,561,486

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財務報表附註

31 December 2023 二零二三年十二月三十一日

17. GOODWILL (continued)

17. 商譽 (續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 31 December:	於十二月三十一日：		
Cost	成本值	2,197,262	2,160,682
Accumulated impairment	累計耗損	(661,720)	(599,196)
Net carrying amount	賬面淨值	1,535,542	1,561,486

Impairment testing of goodwill

The carrying amount of goodwill allocated to the Group's cash-generating units ("CGUs") identified according to business segment is as follows:

商譽之耗損測試

下表列示已分配至本集團按業務分部分類之現金生產單位(「現金生產單位」)之商譽之賬面值：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Environmental energy project construction and operation	環保能源項目建造及運營	238,495	229,405
Environmental water project construction and operation	環保水務項目建造及運營	1,165,561	1,197,017
Greentech project construction and operation	綠色環保項目建造及運營	130,651	134,207
Others	其他	835	857
		1,535,542	1,561,486

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31 December 2023 二零二三年十二月三十一日

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Goodwill allocated to individual CGUs

The carrying amount of goodwill allocated to the individual CGUs is as follows:

17. 商譽 (續)

商譽之耗損測試 (續)

分配至獨立現金生產單位之商譽

分配至獨立現金生產單位之商譽之賬面值如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Allocated to the individual CGUs in:		
		分配至以下分部之 獨立現金生產單位：
– “Environmental energy project construction and operation” segment	151,477	155,599
– “Environmental energy project construction and operation” segment	59,124	60,733
– “Environmental energy project construction and operation” segment	14,869	–
– “Environmental energy project construction and operation” segment	11,255	11,255
– “Environmental energy project construction and operation” segment	1,770	1,818
– “Environmental water project construction and operation” segment	9,538	9,538
– “Greentech project construction and operation” segment	66,748	68,565
– “Greentech project construction and operation” segment	63,903	65,642
– “Others” segment	835	857
	379,519	374,007

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31 December 2023 二零二三年十二月三十一日

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Goodwill allocated to individual CGUs (continued)

The goodwill of HK\$151,477,000 as at 31 December 2023 (2022: HK\$155,599,000) arose from the acquisition of Wuxi Xidong Environmental Energy Company Ltd. (“Wuxi Xidong”) in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

The goodwill of HK\$59,124,000 as at 31 December 2023 (2022: HK\$60,733,000) arose from the acquisition of the entire equity interest in 九江威立雅環境服務有限公司 (the name was changed to Everbright Environmental Energy (Jiujiang) Limited with effect from 18 July 2018) in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

The goodwill of HK\$66,748,000 as at 31 December 2023 (2022: HK\$68,565,000) arose from the acquisition of 88.88% of the equity interest in Suntime Environmental Remediation CO., Ltd in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

The goodwill of HK\$63,903,000 as at 31 December 2023 (2022: HK\$65,642,000) arose from the acquisition of 90% of the equity interest in Jiangsu Jiayuan Environmental Technology Company Limited (the name was changed to EB Greentech Technology (Wuxi) Limited with effect from 24 March 2020) (“Wuxi Technology”) in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

17. 商譽 (續)

商譽之耗損測試 (續)

分配至獨立現金生產單位之商譽 (續)

於二零二三年十二月三十一日之商譽港幣151,477,000元 (二零二二年：港幣155,599,000元) 來自過往年度收購無錫錫東環保能源有限公司 (「無錫錫東」)，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

於二零二三年十二月三十一日之商譽港幣59,124,000元 (二零二二年：港幣60,733,000元) 來自過往年度收購九江威立雅環境服務有限公司 (自二零一八年七月十八日起，公司名稱變更為光大環保能源 (九江) 有限公司) 全部股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

於二零二三年十二月三十一日之商譽港幣66,748,000元 (二零二二年：港幣68,565,000元) 來自過往年度收購上田環境修復有限公司88.88%股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

於二零二三年十二月三十一日之商譽港幣63,903,000元 (二零二二年：港幣65,642,000元) 來自過往年度收購江蘇佳願環境科技有限公司 (自二零二零年三月二十四日起，公司名稱變更為光大綠色環保科技 (無錫) 有限公司) (「無錫科技」) 90%股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Goodwill allocated to individual CGUs (continued)

The goodwill of HK\$584,722,000 as at 31 December 2022 arose from the acquisition of the entire equity interest in Arent Capital Sp. z o.o. (the name was changed to Arent Capital Finance Sp. z o.o. with effect from 24 March 2017) and Uscudar Holdings Limited and their subsidiaries in a previous year, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquirees. During the year ended 31 December 2022, in view of the increase in uncertainty and risks associated with the business environment affecting the performance of the operation in Poland, an impairment loss of HK\$593,368,000 was recognised for the goodwill. The recoverable amount of the CGU of approximately HK\$258,639,000 had been determined by a value-in-use calculation using cash flow projections based on financial budget approved by management covering nine-year period. The pre-tax discount rate of 12.60% had been used for the value-in-use calculation, and cash flows beyond the nine-year period were extrapolated using a growth rate of 2.5%. The discount rate used was pre-tax and reflects specific risks relating to the CGU.

The goodwill of HK\$14,474,000 as at 31 December 2022 arose from the acquisition of the entire equity interest in Zhangjiagang Gelin Environmental Engineering Company Limited in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree. During the year ended 31 December 2022, an impairment loss of HK\$14,747,000 was recognised for the goodwill in consideration of the operating performance and market conditions. The impairment loss was determined based on the value-in-use and the amounts estimated by management covering a period of five years to write down the carrying amount of the CGU to its recoverable amount. The pre-tax discount rate in the value-in-use calculation was 9.1%.

17. 商譽 (續)

商譽之耗損測試 (續)

分配至獨立現金生產單位之商譽 (續)

於二零二二年十二月三十一日之商譽港幣584,722,000元來自過往年度收購Arent Capital Sp. z o.o. (自二零一七年三月二十四日起，公司名稱變更為Arent Capital Finance Sp. z o.o.) 及Uscudar Holdings Limited以及彼等之附屬公司全部股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。截至二零二二年十二月三十一日止年度，鑒於業務環境的相關不明朗因素及風險上升而令波蘭項目之營運表現受到影響，港幣593,368,000元耗損虧損已於商譽內確認。現金生產單位之可收回金額大約港幣258,639,000元已根據使用價值計算法按照管理層已核准之九年期間財務預算之現金流量預測釐定。用於計算使用價值之稅前貼現率為12.60%，而超過九年期間之現金流量乃以增長率2.5%推算。所使用之貼現率為能反映現金生產單位特定風險之稅前貼現率。

於二零二二年十二月三十一日之商譽港幣14,474,000元來自過往年度收購張家港格林環境工程有限公司之全部股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。截至二零二二年十二月三十一日止年度，經考慮營運表現及市況，港幣14,747,000元耗損虧損已於商譽內確認。耗損虧損乃根據使用價值及管理層估計之金額釐定，當中涵蓋五年期間，以將現金生產單位之賬面值撇減至其可收回金額。使用價值計算法之稅前貼現率為9.1%。

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31 December 2023 二零二三年十二月三十一日

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Goodwill allocated to individual CGUs (continued)

Other than the aforementioned CGU in “Environmental energy project construction and operation” segment and CGU in “Greentech project construction and operation” segment with full impairment on the related goodwill, the recoverable amounts of the remaining CGUs are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering five-year period. The pre-tax discount rates of 10.0% to 11.6% (2022: 9.7% to 10.6%) have been used for the value-in-use calculations, and cash flows beyond the five-year period were extrapolated using a growth rate of 2.3% (2022: 2% to 3%). Management determined the budgets based on service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. Based on the assessment, no impairment is considered necessary as at 31 December 2023 (2022: Nil).

Goodwill allocated to a segment

The goodwill as at 31 December 2023 also comprised HK\$173,600,000 (2022: HK\$178,323,000), HK\$35,551,000 (2022: HK\$36,519,000), HK\$242,646,000 (2022: HK\$249,249,000) and HK\$704,226,000 (2022: HK\$723,388,000), arising from the acquisition of Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“Tianjin Huantang”), Xuzhou Municipal Engineering Design Institute Co., Ltd, Dalian Dongda Water Co., Ltd (the name was changed to Everbright Water (Dalian) Co., Ltd. with effect from 14 March 2019) and HanKore Environment Tech Group Limited, respectively, in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquirees.

For the purpose of impairment testing, such goodwill has been allocated to the “Environmental water project construction and operation” segment.

The recoverable amount of the group of CGUs within the “Environmental water project construction and operation” segment is determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections was 11.4% (2022: 11.3%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.5% (2022: 2.5%). Management determined the budgets based on service agreements governing the relevant operations. Based on the assessment, no impairment is considered necessary as at 31 December 2023 (2022: Nil).

None of the goodwill acquired is expected to be deductible for tax purposes.

17. 商譽 (續)

商譽之耗損測試 (續)

分配至獨立現金生產單位之商譽 (續)

除了上述「環保能源項目建造及運營」分部之現金生產單位及「綠色環保項目建造及運營」分部之現金生產單位的相關商譽悉數耗損外，餘下之現金生產單位之可收回金額乃根據使用價值計算法釐定，其按照管理層已核准之五年期間財務預算之現金流量預測計算。用於計算使用價值之稅前貼現率為10.0%至11.6% (二零二二年：9.7%至10.6%)，而超過五年期間之現金流量乃以增長率2.3% (二零二二年：2%至3%) 推算。管理層根據監管有關業務之服務協議，釐定有關預算。所使用之貼現率為能反映有關分部特定風險之稅前貼現率。根據評估結果，於二零二三年十二月三十一日，毋需確認任何耗損 (二零二二年：無)。

分配至分部之商譽

於二零二三年十二月三十一日之商譽亦包括來自過往年度收購天津濱海新區環塘污水處理有限公司 (「天津環塘」) 之港幣173,600,000元 (二零二二年：港幣178,323,000元)，來自收購徐州市市政設計院有限公司之港幣35,551,000元 (二零二二年：港幣36,519,000元)、來自收購大連東達水務有限公司 (自二零一九年三月十四日起，公司名稱變更為光大水務 (大連) 有限公司) 之港幣242,646,000元 (二零二二年：港幣249,249,000元) 及來自收購漢科環境科技集團有限公司之港幣704,226,000元 (二零二二年：港幣723,388,000元)，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

就耗損測試而言，有關商譽已被分配至「環保水務項目建造及運營」分部。

屬於「環保水務項目建造及運營」分部之一組現金生產單位之可收回金額乃根據使用價值計算法按照管理層已核准之五年期間財務預算之現金流量預測釐定。應用於現金流量預測之稅前貼現率為11.4% (二零二二年：11.3%)，而超過五年期間之現金流量乃以增長率2.5% (二零二二年：2.5%) 推算。管理層根據監管有關業務之服務協議，釐定有關預算。根據評估結果，於二零二三年十二月三十一日，毋需確認任何耗損 (二零二二年：無)。

預期收購所得之商譽皆不可扣稅。

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財務報表附註

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18. INTANGIBLE ASSETS

18. 無形資產

		Environmental energy project operating rights 環保能源 項目運營權 HK\$'000 港幣千元	Environmental water project operating rights 環保水務 項目運營權 HK\$'000 港幣千元	Greentech project operating rights 綠色環保 項目運營權 HK\$'000 港幣千元	Patents, trademarks and licences 及牌照 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Backlog contracts 未完成合約 HK\$'000 港幣千元	Technology 技術 HK\$'000 港幣千元	Customer relations 客戶關係 HK\$'000 港幣千元	Trade contracts 貿易合同 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 December 2023	二零二三年 十二月三十一日										
Cost:	成本值：										
At 1 January 2023	於二零二三年 一月一日	16,102,922	2,929,442	15,507,374	247,777	114,827	205,505	85,121	89,266	9,086	35,291,320
Additions	增置	1,790,054	-	606,504	3,013	18,729	-	-	-	-	2,418,300
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	334,922	-	-	-	-	-	-	-	-	334,922
Disposals	出售	-	(2,852)	-	-	-	-	-	-	-	(2,852)
Transfer out	轉出	(124,371)	-	-	(347)	-	-	-	-	-	(124,718)
Exchange realignment	匯兌調整	(454,624)	(77,554)	(383,351)	(7,769)	(3,045)	(5,443)	7,315	7,936	978	(915,557)
At 31 December 2023	於二零二三年 十二月三十一日	17,648,903	2,849,036	15,730,527	242,674	130,511	200,062	92,436	97,202	10,064	37,001,415
Accumulated amortisation and impairment:	累計攤銷及耗損：										
At 1 January 2023	於二零二三年 一月一日	1,350,028	566,156	2,245,901	138,520	18,572	33,403	53,936	81,136	9,086	4,496,738
Amortisation provided during the year	年內攤銷撥備	627,337	148,032	609,958	21,129	12,906	6,685	9,550	8,515	-	1,444,112
Impairment provided during the year	年內耗損撥備	-	-	210,144	-	-	-	-	-	-	210,144
Exchange realignment	匯兌調整	(43,390)	(15,733)	(73,285)	(5,263)	(777)	(997)	5,583	7,551	978	(125,333)
At 31 December 2023	於二零二三年 十二月三十一日	1,933,975	698,455	2,992,718	154,386	30,701	39,091	69,069	97,202	10,064	6,025,661
Net carrying amount:	賬面淨值：										
At 31 December 2023	於二零二三年 十二月三十一日	15,714,928	2,150,581	12,737,809	88,288	99,810	160,971	23,367	-	-	30,975,754

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31 December 2023 二零二三年十二月三十一日

18. INTANGIBLE ASSETS (continued)

18. 無形資產 (續)

		Environmental energy project operating rights 環保能源 項目運營權 HK\$'000 港幣千元	Environmental water project operating rights 環保水務 項目運營權 HK\$'000 港幣千元	Greentech project operating rights 綠色環保 項目運營權 HK\$'000 港幣千元	Patents, trademarks and licences 專利、商標 及牌照 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Backlog contracts 未完成合約 HK\$'000 港幣千元	Technology 技術 HK\$'000 港幣千元	Customer relations 客戶關係 HK\$'000 港幣千元	Trade contracts 貿易合同 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 December 2022	二零二二年 十二月三十一日										
Cost:	成本值:										
At 1 January 2022	於二零二二年 一月一日	14,479,463	2,695,010	16,091,324	265,783	33,480	224,796	92,755	97,264	9,894	33,989,769
Additions	增置	3,144,687	488,271	837,965	4,636	88,290	-	-	-	-	4,563,849
Adjustment	調整	(154,437)	-	-	-	-	-	-	-	-	(154,437)
Exchange realignment	匯兌調整	(1,366,791)	(253,839)	(1,421,915)	(22,642)	(6,943)	(19,291)	(7,634)	(7,998)	(808)	(3,107,861)
At 31 December 2022	於二零二二年 十二月三十一日	16,102,922	2,929,442	15,507,374	247,777	114,827	205,505	85,121	89,266	9,086	35,291,320
Accumulated amortisation and impairment:	累計攤銷及耗損:										
At 1 January 2022	於二零二二年 一月一日	944,916	423,577	1,844,694	129,447	10,064	29,152	49,423	73,732	9,894	3,514,899
Amortisation provided during the year	年內攤銷撥備	550,045	173,364	588,709	22,121	9,787	7,078	8,758	13,746	-	1,373,608
Impairment provided during the year	年內耗損撥備	-	14,230	-	-	-	-	-	-	-	14,230
Adjustment	調整	(37,810)	-	-	-	-	-	-	-	-	(37,810)
Exchange realignment	匯兌調整	(107,123)	(45,015)	(187,502)	(13,048)	(1,279)	(2,827)	(4,245)	(6,342)	(808)	(368,189)
At 31 December 2022	於二零二二年 十二月三十一日	1,350,028	566,156	2,245,901	138,520	18,572	33,403	53,936	81,136	9,086	4,496,738
Net carrying amount:	賬面淨值:										
At 31 December 2022	於二零二二年 十二月三十一日	14,752,894	2,363,286	13,261,473	109,257	96,255	172,102	31,185	8,130	-	30,794,582

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18. INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets

In light of the unexpected market conditions and deteriorating performance of certain projects in “Greentech project construction and operation” segment during the year ended 31 December 2023, property, plant and equipment, right-of-use assets and intangible assets included in certain individual CGUs in “Greentech project construction and operation” segment, which have been identified with indicators of impairment as at 31 December 2023, were reviewed for impairment based on the individual CGUs level. These assets have been allocated to the individual CGUs. The operating plants under each service agreement was identified as a CGU. The recoverable amount of each CGU to which these assets were allocated was determined based on value-in-use calculations.

Based on the recoverable amount calculations, impairment losses of HK\$380,086,000, HK\$65,423,000 and HK\$210,144,000 on property, plant and equipment (note 15), right-of-use assets (note 16) and intangible assets included in certain individual CGUs in “Greentech project construction and operation” segment, respectively, has been recognised in profit or loss for the year ended 31 December 2023. The aggregate recoverable amount of the relevant CGUs as at 31 December 2023 with impairment loss recognised in 2023 amounted to HK\$1,204,195,000.

Key assumptions used in recoverable amount calculations of the relevant CGUs with impairment losses recognised in 2023 include revenue annual growth rates, operating costs and discount rates. Revenue projections represent the projected hazardous waste treatment volume and the latest hazardous waste treatment fee. Both are projected to increase for expected efficiency improvements and expected market development. The volume growth is capped at the optimal waste treatment capacity. Operating costs are expected to increase at the long term inflation rate. The discount rates applied to the cash flow projections ranging from 9.3% to 16.2%. Assumptions used are made with reference to historical data of existing projects, observable market data of comparable companies and industry reports, and management’s expectation for the market development. The discount rates used are the pre-tax rates that reflect the current market assessments of the time value of money and the specific risks relating to the relevant CGUs.

18. 無形資產 (續)

無形資產之耗損測試

由於截至二零二三年十二月三十一日止年度出現突發市場狀況及「綠色環保項目建造及運營」分部若干項目業績惡化，計入「綠色環保項目建造及運營」分部若干獨立現金生產單位之物業、廠房及設備、使用權資產以及無形資產（於二零二三年十二月三十一日已確定存在耗損跡象）已根據獨立現金生產單位水平進行耗損檢討。該等資產已分配至獨立現金生產單位。各服務協議項下之運營廠房被確定為一個現金生產單位。獲分配該等資產之各現金生產單位的可收回金額根據使用價值計算確定。

根據可收回金額計算，截至二零二三年十二月三十一日止年度計入「綠色環保項目建造及運營」分部若干獨立現金生產單位之物業、廠房及設備（附註15）、使用權資產（附註16）以及無形資產之耗損虧損分別港幣380,086,000元、港幣65,423,000元及港幣210,144,000元已於損益表確認。於二零二三年十二月三十一日相關現金生產單位之可收回金額合共為港幣1,204,195,000元，其耗損虧損已於二零二三年確認。

計算耗損虧損已於二零二三年確認之相關現金生產單位之可收回金額所用主要假設包括收益年度增長率、經營成本及貼現率。收益預測指預計危廢處理量及最新危廢處理費。預計兩者均會因預期效率提高及預期市場發展而增加。處理量的增長上限為最佳廢物處理規模。經營成本預計將按長期通脹率增長。現金流預測採用的貼現率介乎9.3%至16.2%。所用假設乃參考現有項目的歷史數據、可資比較公司的可觀察市場數據和行業報告，以及管理層對市場發展的預期。所用貼現率為反映當前市場對貨幣時間價值以及相關現金生產單位的特有風險之稅前貼現率。

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18. INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets (continued)

As at 31 December 2023, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,251,507,000 (2022: HK\$96,642,807,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 41 to the financial statements.

19. INTERESTS IN JOINT VENTURES

The Group's debtors due from the joint ventures are disclosed in note 25 to the financial statements.

18. 無形資產 (續)

無形資產之耗損測試 (續)

於二零二三年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權（包括運營權、合約資產、應收賬款及其他應收款項）賬面總值港幣96,251,507,000元（二零二二年：港幣96,642,807,000元）已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註41。

19. 合營企業權益

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	1,055,810	965,932

本集團之應收合營企業賬款於財務報表附註25披露。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

19. INTERESTS IN JOINT VENTURES (continued)

Particulars of the Group's material joint ventures are as follows:

19. 合營企業權益 (續)

本集團重大合營企業之資料如下：

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及業務地點	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Everbright Jiangdong Environmental Energy (Ma'anshan) Limited ("EB Energy (Ma'anshan)") ⁺ (note (a)) 光大江東環保能源(馬鞍山) 有限公司 (「光大能源(馬鞍山)」) (附註(a))	Paid up capital of Renminbi ("RMB") 261,320,700 繳足股本人民幣 261,320,700元	PRC/ Chinese Mainland 中國/中國大陸	50	50	Design, construction, operation and maintenance of waste-to-energy plants and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾 發電廠及餐廚及廚餘垃圾 處理廠
EBG Veolia Environmental Services (Changzhou) Co., Ltd. ("EBG Veolia (Changzhou)") (note (b)) 光潔威立雅環境服務(常州) 有限公司 (「光潔威立雅(常州)」) (附註(b))	Paid up capital of RMB110,000,000 繳足股本人民幣 110,000,000元	PRC/ Chinese Mainland 中國/中國大陸	34.85	34.85	Design, construction, operation and maintenance of hazardous waste incineration project 設計、建造、運營及維護危廢 焚燒項目

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19. INTERESTS IN JOINT VENTURES (continued) 19. 合營企業權益 (續)

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及業務地點	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Hebei Xiong'an Everbright Ecological Park Limited ("Hebei Xiong'an") ⁺ (note (c)) 河北雄安光大生態產業園有限公司(「河北雄安」) (附註(c))	Paid up capital of RMB600,000,000 繳足股本人民幣 600,000,000元	PRC/ Chinese Mainland 中國／中國大陸	46	46	Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant, sludge treatment and disposal plant and medical waste treatment plant 設計、建造、運營及維護垃圾發電廠、餐廚及廚餘垃圾處理廠、污泥處理處置廠及醫療廢物處理廠
Guanghantou EB Environmental Energy (Shaodong) Limited ("EB Energy (Shaodong)") ⁺ (note (d)) 廣環投光國環保能源(邵東)有限公司 (「光大能源(邵東)」) (附註(d))	Paid up capital of RMB144,540,000 繳足股本人民幣 144,540,000元	PRC/ Chinese Mainland 中國／中國大陸	40	40	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護垃圾發電廠
EB Biomass Energy (Nanjing) Limited ("EB Energy (Nanjing)") ⁺ (note (e)) 光國生物能源(南京)有限公司 (「光大能源(南京)」) (附註(e))	Paid up capital of RMB181,000,435 繳足股本人民幣 181,000,435元	PRC/ Chinese Mainland 中國／中國大陸	51	51	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護垃圾發電廠

⁺ English translation is for identification only.

⁺ 英文譯名僅供識別。

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19. INTERESTS IN JOINT VENTURES (continued)

Notes:

- (a) EB Energy (Ma'anshan) was established by the Group with Ma'anshan City Development Investment Group Limited⁺ in the PRC, the other investor to this joint venture, to carry out waste-to-energy business in specific areas in Ma'anshan City.
- (b) EBG Veolia (Changzhou) was established by the Group with SITA Asia Pacific Limited in the PRC, the other investor to this joint venture, to enhance the harmless disposal of hazardous waste of Changzhou City.
- (c) Hebei Xiong'an was established by the Group with China Xiong'an Ecological Construction Investment Limited⁺ and China Construction Second Engineering Bureau Limited in the PRC, the other investors to this joint venture, to carry out environmental protection projects in Xiong'an New Area.
- (d) EB Energy (Shaodong) was established by the Group with Shaodong City Development Investment Group Limited⁺ in the PRC, the other investor to this joint venture, to carry out waste-to-energy business in specific areas in Shaodong City.
- (e) During the year ended 31 December 2023, the Group made capital contributions of approximately HK\$20,140,000 (2022: HK\$91,037,000) to EB Energy (Nanjing). EB Energy (Nanjing) was established by the Group with Jiangsu Province Environmental Resources Company Limited⁺ and Nanjing Environment Group Company Limited⁺ in the PRC, the other investors to this joint venture, to carry out waste-to-energy business in Nanjing City.

As at 31 December 2023 and 2022, except for Hebei Xiong'an and EB Energy (Nanjing), which are directly held by the Company, the above investments are held by the Company's subsidiaries.

During the year ended 31 December 2023, the Group received dividend income amounting to HK\$27,660,000 (2022: HK\$14,070,000) from a joint venture.

⁺ English translation is for identification only.

19. 合營企業權益 (續)

附註：

- (a) 光大能源(馬鞍山)由本集團及馬鞍山市城投集團市政公用事業投資管理有限公司(此合營企業之另一投資者)於中國成立，以於馬鞍山市指定地區進行垃圾發電業務。
- (b) 光潔威立雅(常州)由本集團及升達亞洲有限公司(此合營企業之另一投資者)於中國成立，以提升常州市之無害化危廢處理工作。
- (c) 河北雄安由本集團與中國雄安集團生態建設投資有限公司及中國建築第二工程局有限公司(此合營企業之其他投資者)於中國成立，以於雄安新區進行環保項目。
- (d) 光大能源(邵東)由本集團與邵東市城市發展集團有限公司(此合營企業之另一投資者)在中國成立，以於邵東市指定地區進行垃圾發電業務。
- (e) 於截至二零二三年十二月三十一日止年度，本集團向光大能源(南京)注資約港幣20,140,000元(二零二二年：港幣91,037,000元)。光大能源(南京)由本集團與江蘇省環境資源有限公司及南京環境集團有限公司(此合營企業之另一投資者)在中國成立，以於南京市進行垃圾發電業務。

於二零二三年及二零二二年十二月三十一日，除河北雄安及光大能源(南京)由本公司直接持有外，上述投資由本公司附屬公司持有。

截至二零二三年十二月三十一日止年度，本集團自合營企業收取股息收入港幣27,660,000元(二零二二年：港幣14,070,000元)。

⁺ 英文譯名僅供識別。

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19. INTERESTS IN JOINT VENTURES (continued)

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

19. 合營企業權益 (續)

下表載列本集團個別不屬於重大之合營企業之匯總財務資料：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Share of the joint ventures' profits for the year	分佔合營企業之年度盈利	113,439	113,859
Share of the joint ventures' other comprehensive loss for the year	分佔合營企業之年度其他全面虧損	(29,618)	(65,644)
Share of the joint ventures' total comprehensive income for the year	分佔合營企業之年度全面收入總額	83,821	48,215
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業之投資之賬面總值	1,055,810	965,932

20. INTERESTS IN ASSOCIATES

20. 聯營公司權益

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	598,650	592,922

The Group's debtors and creditors with the associates are disclosed in notes 25 and 28 to the financial statements.

本集團與聯營公司之應收賬款及應付賬款在財務報表附註25及附註28披露。

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20. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's material associates are as follows:

20. 聯營公司權益 (續)

本集團重大聯營公司之資料如下：

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及業務地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Nanjing Jiangnan Environmental Industrial Park Development Limited ("Nanjing Jiangnan") ⁺ 南京江南環保產業園發展有限公司 (「南京江南」)	Paid up capital of RMB380,000,000 繳足股本人民幣 380,000,000元	PRC/ Chinese Mainland 中國／中國大陸	51	51	Design, construction, operation and maintenance of environmental protection projects 設計、建造、運營及維護環保項目
Xiangxiang Xiandai Environmental Energy Limited ("Xiangxiang Energy") ⁺ 湘鄉現代環保能源有限公司 (「湘鄉能源」)	Paid up capital of RMB83,400,000 繳足股本人民幣 83,400,000元	PRC/ Chinese Mainland 中國／中國大陸	20	20	Design, construction, operation and maintenance of environmental protection projects 設計、建造、運營及維護環保項目
Anqing Jinghuan Green Environment Solid Waste Comprehensive Disposal Co. Ltd. ("Anqing Solid Waste") ⁺ (note (a)) 安慶京環綠色環境固廢綜合處置有限公司 (「安慶固廢」) (附註(a))	Paid up capital of RMB202,000,000 繳足股本人民幣 202,000,000元	PRC/ Chinese Mainland 中國／中國大陸	23.70	23.70	Design, construction, operation and maintenance of hazardous and solid waste treatment project 設計、建造、運營及維護危廢及固廢處置項目
Jiangsu Daji Environmental Energy Limited ("Jiangsu Daji") ⁺ 江蘇大吉環境能源有限公司 (「江蘇大吉」)	Paid up capital of RMB221,565,400 繳足股本人民幣 221,565,400元	PRC/ Chinese Mainland 中國／中國大陸	14.29	14.29	Design, construction, operation and maintenance of environmental protection projects 設計、建造、運營及維護環保項目
Nanjing Liuhe Jasmine Green Energy Company Limited ("Nanjing Liuhe") ⁺ 南京六合茉莉綠色能源有限公司 (「南京六合」)	Paid up capital of RMB160,000,000 繳足股本人民幣 160,000,000元	PRC/ Chinese Mainland 中國／中國大陸	30.74	30.74	Financing, construction, operation maintenance and management in urban household waste business services and power generation transmission and supply 融資、建設、運營及維護以及管理城市生活垃圾業務服務以及發電、輸電及供電

⁺ English translation is for identification only.

⁺ 英文譯名僅供識別。

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20. INTERESTS IN ASSOCIATES (continued)

Note:

- (a) During the year ended 31 December 2022, the Group made capital contributions of approximately HK\$36,968,000 to Anqing Solid Waste. Anqing Solid Waste is established by the Group with Beijing Environment Limited in the PRC to enhance the harmless disposal ability of hazardous waste in Anqing City.

During the year ended 31 December 2022, the Group disposed of its 15% equity interest in Anqing Solid Waste to an independent third party for a cash consideration of approximately HK\$55,702,000, and a gain on disposal of interest in an associate of approximately HK\$20,918,000 was resulted and recognised in the consolidated income statement during the year ended 31 December 2022.

As at 31 December 2023 and 2022, the above investments are held by the Company's subsidiaries.

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

20. 聯營公司權益 (續)

附註：

- (a) 於截至二零二二年十二月三十一日止年度，本集團向安慶固廢注資約港幣36,968,000元。安慶固廢由本集團與北京環境有限公司於中國共同成立，旨在提升安慶市的危廢無害處置能力。

於截至二零二二年十二月三十一日止年度，本集團向一名獨立第三方出售其於安慶固廢之15%股權，現金代價約為港幣55,702,000元，出售聯營公司權益產生之收益約港幣20,918,000元已於截至二零二二年十二月三十一日止年度之綜合損益表確認。

於二零二三年及二零二二年十二月三十一日，上述投資由本公司附屬公司持有。

下表載列本集團個別不屬於重大之聯營公司之匯總財務資料：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Share of the associates' profits for the year	分佔聯營公司之年度盈利	22,518	37,417
Share of the associates' other comprehensive loss for the year	分佔聯營公司之年度其他全面虧損	(17,233)	(53,649)
Share of the associates' total comprehensive income/(loss) for the year	分佔聯營公司之年度全面收入／(虧損)總額	5,285	(16,232)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資之賬面總值	598,650	592,922

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21. OTHER FINANCIAL ASSETS

21. 其他財務資產

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	(a)		
Unlisted equity investments, at fair value	非上市股本投資 (按公允值)			
– Kerry Shanghai (Hongkou) Limited	– 嘉里上海 (虹口) 有限公司		–	3,899
– CEL Catalyst China Israel Fund L.P.	– CEL Catalyst China Israel Fund L.P.		10,044	29,389
Subtotal	小計		10,044	33,288
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	(b)		
Unlisted investments, at fair value	非上市投資 (按公允值)		228,270	350,477
Unlisted equity investment, at fair value	非上市股本投資 (按公允值)		32,998	35,498
Subtotal	小計		261,268	385,975
Total	總額		271,312	419,263
Less: Non-current portion	減：非即期部份		(150,164)	(197,546)
Current portion	即期部份		121,148	221,717

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31 December 2023 二零二三年十二月三十一日

21. OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2023, the gross loss in respect of the Group's equity investments designated at fair value through other comprehensive income recognised in other comprehensive income amounted to HK\$23,913,000 (2022: Nil).

- (b) The unlisted investments at 31 December 2023 were wealth management products issued by a financial institution in Hong Kong and fund investments.

The unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 其他財務資產 (續)

附註：

- (a) 股本投資已不可撤回地指定為按公允值計入其他全面收入，原因為本集團認為有關投資屬策略性性質。

於截至二零二三年十二月三十一日止年度，就指定按公允值計入其他全面收入之股本投資而言，本集團在其他全面收入確認虧損總額港幣23,913,000元（二零二二年：無）。

- (b) 於二零二三年十二月三十一日，非上市投資為香港金融機構發行之財富管理產品及基金投資。

非上市股本投資為鹽城中交上航水環境投資有限公司的6%股權。由於其合約現金流量並非純粹為本金及利息付款，故此其被強制分類為按公允值計入損益之財務資產。

22. INVENTORIES

22. 存貨

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Raw materials and operating supplies	原材料及運營用品	675,446	752,169
Spare parts	零部件	162,099	243,006
Finished goods	製成品	57,083	19,257
Total	總額	894,628	1,014,432

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

已於損益表確認入賬為開支之存貨金額分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount of inventories consumed	已耗用存貨之賬面值	5,488,824	6,456,823

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23. CONTRACT ASSETS

23. 合約資產

			31 December 2023 二零二三年 十二月三十一日 Notes 附註 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元	1 January 2022 二零二二年 一月一日 HK\$'000 港幣千元
Non-current	非即期				
Service concession assets	服務特許經營權資產	(a)	94,814,016	96,907,828	102,050,909
Other contract assets	其他合約資產	(c)	154,601	158,808	-
Less: Impairment	減：耗損		(76,185)	(82,216)	(79,758)
Total – non-current	總額 – 非即期		94,892,432	96,984,420	101,971,151
Current	即期				
Service concession assets	服務特許經營權資產	(a)	8,408,839	8,339,084	8,724,603
Unbilled renewable energy tariff subsidy	未發單再生能源電價補貼	(b)	4,258,130	3,804,093	2,606,313
Other contract assets	其他合約資產	(c)	466,171	445,589	707,037
Less: Impairment	減：耗損		(54,487)	(142,836)	(130,249)
Total – current	總額 – 即期		13,078,653	12,445,930	11,907,704
Total net carrying amount	賬面淨值總額		107,971,085	109,430,350	113,878,855
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in “Intangible assets” (note 18)	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 (附註18)		1,902,843	3,265,071	3,762,581

Notes:

- (a) Included in “Service concession assets” are amounts of HK\$769,354,000 (2022: HK\$525,427,000) and HK\$731,752,000 (2022: HK\$704,322,000) which are related to the construction services under BOT, BOO and TOT arrangements rendered by the Group to a non-controlling shareholder of a non wholly-owned subsidiary and a related company of a non wholly-owned subsidiary, respectively.

“Service concession assets” arose from the Group’s revenue from construction services under BOT, BOO and TOT arrangements and bear interest at rates ranging from 4.20% to 7.83% (2022: 4.40% to 7.83%) per annum. Among the total of HK\$103,222,855,000 (2022: HK\$105,246,912,000), HK\$91,485,026,000 (2022: HK\$86,250,171,000) relates to BOT, BOO and TOT arrangements with operations commenced.

附註：

- (a) 在「服務特許經營權資產」中，包括港幣769,354,000元(二零二二年：港幣525,427,000元)及港幣731,752,000元(二零二二年：港幣704,322,000元)，分別關乎本集團根據BOT、BOO及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4.20%至7.83%(二零二二年：4.40%至7.83%)計算利息。在總額港幣103,222,855,000元(二零二二年：港幣105,246,912,000元)中，其中港幣91,485,026,000元(二零二二年：港幣86,250,171,000元)關乎已投入運營之BOT、BOO及TOT安排。

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23. 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 25).

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 31 December 2023 comprised contract assets of HK\$416,237,000 (2022: HK\$377,322,000) arising from performance under environmental remediation service contracts, and HK\$204,535,000 (2022: HK\$227,075,000) arising from performance under construction management service contracts.

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

23. 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25)。

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) 於二零二三年十二月三十一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416,237,000元(二零二二年：港幣377,322,000元)及履行建造工程管理服務合約所產生之合約資產港幣204,535,000元(二零二二年：港幣227,075,000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。

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31 December 2023 二零二三年十二月三十一日

23. CONTRACT ASSETS (continued)

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

23. 合約資產 (續)

合約資產耗損虧損撥備之變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of year	年初	225,052	210,007
Impairment losses/(write-back of impairment losses), net (note 6)	耗損虧損／(耗損虧損回撥)淨額(附註6)	(91,022)	34,793
Exchange realignment	匯兌調整	(3,358)	(19,748)
At end of year	年終	130,672	225,052

An impairment analysis is performed at each reporting date using the probability of default method to measure expected credit losses. The probabilities of default rates are estimated based on comparable entities with published credit information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking credit risk information. As at 31 December 2023, the probability of default applied ranging from 0.05% to 0.53% (2022: 0.05% to 0.12%) and the loss given default was estimated to be ranging from 59.93% to 64.90% (2022: 57.40% to 64.90%).

本集團於各個報告日期使用違約概率法進行耗損分析，以計量預期信貸虧損。違約概率乃基於已公佈信貸資料之可供比較實體進行估計。有關計算反映概率加權結果、金錢時間價值及於報告日期可得之有關過往事件及當前情況之合理且有依據之資料以及前瞻性信貸風險資料。於二零二三年十二月三十一日，所應用之違約概率介乎0.05%至0.53%（二零二二年：0.05%至0.12%）。而違約損失率估計介乎59.93%至64.90%（二零二二年：57.40%至64.90%）。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

23. CONTRACT ASSETS (continued)

As at 31 December 2023, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,251,507,000 (2022: HK\$96,642,807,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 41 to the financial statements.

24. FINANCE LEASE RECEIVABLES

The Group leases machinery to its customer. This lease was classified as a finance lease and had a remaining lease term of 12 years. The customer shall purchase or has an option to purchase the leased machinery at the end of the lease term of the finance lease.

23. 合約資產 (續)

於二零二三年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權（包括運營權、合約資產、應收賬款及其他應收款項）賬面總值港幣96,251,507,000元（二零二二年：港幣96,642,807,000元）已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註41。

24. 融資租賃應收款項

本集團出租機器予其客戶。有關租賃被分類為融資租賃，餘下租期為十二年。於融資租賃租期完結時，有關客戶須購買或有權選擇購買有關租賃機器。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Finance lease receivables, non-current portion	融資租賃應收款項 (非即期部份)	12,263	13,367
Finance lease receivables, current portion	融資租賃應收款項 (即期部份)	771	770
		13,034	14,137

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財務報表附註

31 December 2023 二零二三年十二月三十一日

24. FINANCE LEASE RECEIVABLES (continued)

At 31 December 2023, the undiscounted lease payments to be received in future periods under finance lease and their present values were as follows:

24. 融資租賃應收款項 (續)

於二零二三年十二月三十一日，在融資租賃項下於未來期間將予收取之未貼現租賃款項及其現值如下：

		Undiscounted lease payments receivable 未貼現應收租賃款項		Present value of lease payments receivable 應收租賃款項之現值	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Amounts receivable:	應收款項：				
Within one year	一年內	1,534	1,576	771	770
After one year but within two years	一年後但兩年內	1,534	1,576	818	792
After two years but within three years	兩年後但三年內	1,534	1,576	867	840
After three years but within four years	三年後但四年內	1,534	1,576	919	891
After four years but within five years	四年後但五年內	1,534	1,576	975	944
After five years	五年後	10,741	12,610	8,684	9,900
Undiscounted lease payments receivable	未貼現應收租賃款項	18,411	20,490	13,034	14,137
Unearned finance income	未實現財務收入	(5,377)	(6,353)		
Total net finance lease receivables	融資租賃應收款項總淨額	13,034	14,137		
Portion classified as current assets	分類為流動資產之部份	(771)	(770)		
Non-current portion	非即期部份	12,263	13,367		

No contingent income was recognised during the year ended 31 December 2023 (2022: Nil).

於截至二零二三年十二月三十一日止年度，並無確認任何或然收入（二零二二年：無）。

Finance lease receivables that were neither past due nor impaired relate to customer for whom there was no recent history of default.

既無逾期亦無耗損之融資租賃應收款項與近期並無拖欠還款記錄之客戶有關。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

25. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

25. 應收賬款、其他應收款項、按金及預付款項

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current	非即期		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,455,083	3,139,237
Less: Impairment – other receivables	減：耗損－其他應收款項	(9,782)	(33,354)
Total – non-current	總額－非即期	2,445,301	3,105,883
Current	即期		
Debtors	應收賬款	21,388,229	16,252,797
Less: Impairment	減：耗損	(1,407,907)	(937,452)
Subtotal – current	小計－即期	19,980,322	15,315,345
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	4,557,340	5,248,258
Less: Impairment – other receivables	減：耗損－其他應收款項	(117,941)	(87,342)
Subtotal – current	小計－即期	4,439,399	5,160,916
Total – current	總額－即期	24,419,721	20,476,261
Total	總額	26,865,022	23,582,144

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of which HK\$54,760,000 (2022: HK\$22,605,000), HK\$14,916,000 (2022: HK\$15,397,000), HK\$22,735,000 (2022: HK\$13,963,000), and HK\$62,492,000 (2022: Nil) are due from the Group’s joint ventures, associates, a related company of a non wholly-owned subsidiary and non-controlling shareholders of non wholly-owned subsidiaries, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, environmental water projects, greentech 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.

本集團之「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其中港幣54,760,000元（二零二二年：港幣22,605,000元）為應收本集團的合營企業款項、港幣14,916,000元（二零二二年：港幣15,397,000元）為應收本集團的聯營公司款項、港幣22,735,000元（二零二二年：港幣13,963,000元）為應收本集團的非全資附屬公司之關聯公司款項及港幣62,492,000元（二零二二年：無）為應收本集團的非全資附屬公司之非控股股東款項。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保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。

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

Included in “Debtors, other receivables, deposits and prepayments” are bills receivable of HK\$91,419,000 (2022: HK\$63,135,000). Debtors are due within 30 to 90 days from the date of billing. Further details on the Group’s credit policy are set out in note 47 to the financial statements.

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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 1 month	不多於一個月	2,997,233	2,495,283
More than 1 month but within 2 months	超過一個月但不多於 兩個月	1,120,944	1,480,883
More than 2 months but within 4 months	超過兩個月但不多於 四個月	1,754,371	1,402,981
More than 4 months but within 7 months	超過四個月但不多於 七個月	2,141,012	1,809,460
More than 7 months but within 13 months	超過七個月但不多於 十三個月	3,016,494	2,480,817
More than 13 months	超過十三個月	8,950,268	5,645,921
Total	總額	19,980,322	15,315,345

Included in “Debtors, other receivables, deposits and prepayments” are debtors of HK\$7,248,873,000 (2022: HK\$5,212,657,000), which were measured at fair value through other comprehensive income as these debtors are managed within a business model with the objective of both holding to collect contractual cash flows and selling for working capital management and the contractual terms of these receivables give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

25. 應收賬款、其他應收款項、按金及預付款項 (續)

「應收賬款、其他應收款項、按金及預付款項」中包括應收票據港幣91,419,000元(二零二二年：港幣63,135,000元)。應收賬款由發單日期起計三十至九十日內到期。本集團信貸政策之進一步資料載於財務報表附註47。

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

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款港幣7,248,873,000元(二零二二年：港幣5,212,657,000元),有關應收賬款乃按公允值計入其他全面收入計量,原因為該等應收賬款於目標為持有以收取合約現金流量及銷售作營運資金管理之業務模式中管理,而該等應收款項之合約條款導致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

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

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days exceeding normal credit period for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Debtors are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

The movements in the loss allowance for impairment of debtors measured at amortised cost are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of year	年初	937,452	661,888
Impairment losses, net (note 6)	耗損虧損淨額 (附註6)	506,313	338,451
Exchange realignment	匯兌調整	(35,858)	(62,887)
At end of year	年終	1,407,907	937,452

The increase in the loss allowance was mainly due to the increase in the gross carrying amount of debtors.

25. 應收賬款、其他應收款項、按金及預付款項 (續)

本集團於各個報告日期使用撥備矩陣進行耗損分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別之超正常賬齡日釐定。有關計算反映或然率加權結果、金錢時間價值及於報告日期可得之有關過往事件、當前情況及未來經濟情況預測之合理且有依據之資料。應收賬款將以無實際可能收回者為限予以撇銷（部份或全數）。此情況通常指本集團確定債務人並無資產或收入來源足以產生充足的現金流量償還應予撇銷之金額。

按攤銷成本計量之應收賬款耗損虧損撥備之變動如下：

虧損撥備增加主要是由於應收賬款賬面總值增加所致。

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31 December 2023 二零二三年十二月三十一日

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

The movements in the loss allowance for impairment of debtors measured at fair value through other comprehensive income are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of year	年初	150,576	-
Impairment losses, net (note 6)	耗損虧損淨額 (附註6)	65,859	157,888
Exchange realignment	匯兌調整	(3,655)	(7,312)
At end of year	年終	212,780	150,576

Set out below is the information about the credit risk exposure on the Group's debtors using a provision matrix:

As at 31 December 2023

		Current 即期	Within 1 year* 不多 於一年*	More than 1 year but within 2 years* 超過 一年但不多 於兩年*	Over 2 years* 超過 兩年*	Total 總額
Expected credit loss rate	預期信貸虧損率	7.4%	4.0%	6.8%	14.2%	7.5%
Estimated total gross carrying amount at default (HK\$'000)	違約時的估計賬面總值 (港幣千元)	6,506,438	7,145,813	3,705,029	4,243,729	21,601,009
Impairment (HK\$'000)	耗損 (港幣千元)	483,162	283,161	251,918	602,446	1,620,687

As at 31 December 2022

		Current 即期	Within 1 year* 不多 於一年*	More than 1 year but within 2 years* 超過 一年但不多 於兩年*	Over 2 years* 超過 兩年*	Total 總額
Expected credit loss rate	預期信貸虧損率	5.0%	4.0%	6.7%	61.6%	6.6%
Estimated total gross carrying amount at default (HK\$'000)	違約時的估計賬面總值 (港幣千元)	5,138,591	6,542,774	4,258,296	463,712	16,403,373
Impairment (HK\$'000)	耗損 (港幣千元)	256,684	259,410	286,355	285,579	1,088,028

* exceeding normal credit period

25. 應收賬款、其他應收款項、按金及預付款項 (續)

按公允值計入其他全面收入計量之應收賬款耗損虧損撥備之變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of year	年初	150,576	-
Impairment losses, net (note 6)	耗損虧損淨額 (附註6)	65,859	157,888
Exchange realignment	匯兌調整	(3,655)	(7,312)
At end of year	年終	212,780	150,576

下文載列使用撥備矩陣計算所得有關本集團應收賬款信貸風險之資料：

於二零二三年十二月三十一日

		Current 即期	Within 1 year* 不多 於一年*	More than 1 year but within 2 years* 超過 一年但不多 於兩年*	Over 2 years* 超過 兩年*	Total 總額
Expected credit loss rate	預期信貸虧損率	7.4%	4.0%	6.8%	14.2%	7.5%
Estimated total gross carrying amount at default (HK\$'000)	違約時的估計賬面總值 (港幣千元)	6,506,438	7,145,813	3,705,029	4,243,729	21,601,009
Impairment (HK\$'000)	耗損 (港幣千元)	483,162	283,161	251,918	602,446	1,620,687

於二零二二年十二月三十一日

		Current 即期	Within 1 year* 不多 於一年*	More than 1 year but within 2 years* 超過 一年但不多 於兩年*	Over 2 years* 超過 兩年*	Total 總額
Expected credit loss rate	預期信貸虧損率	5.0%	4.0%	6.7%	61.6%	6.6%
Estimated total gross carrying amount at default (HK\$'000)	違約時的估計賬面總值 (港幣千元)	5,138,591	6,542,774	4,258,296	463,712	16,403,373
Impairment (HK\$'000)	耗損 (港幣千元)	256,684	259,410	286,355	285,579	1,088,028

* 超正常賬齡

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

Included in “Other receivables, deposits and prepayments” at 31 December 2023 is an advance made to local government authority in relation to service concession arrangement amounting to HK\$16,173,000 (2022: HK\$20,985,000) which is unsecured, interest-bearing at the rates announced by the People’s Bank of China, and will be settled by instalments from 2024 to 2026.

Included in “Other receivables, deposits and prepayments” under current assets at 31 December 2022 was loan to the Group’s non-controlling shareholder of a non wholly-owned subsidiary of HK\$25,971,000, which was secured, interest-bearing at 110% of the rates announced by the People’s Bank of China and repayable by December 2023.

Included in “Other receivables, deposits and prepayments” under current assets at 31 December 2023 are advances of HK\$6,329,000 (2022: HK\$9,365,000) to the Group’s associate, which are unsecured, repayable on demand and interest-bearing at a rate of 4.75% per annum, and other receivables of HK\$1,247,000 (2022: HK\$5,369,000) due from the Group’s associates, which are unsecured, interest-free and repayable within one year.

Included in “Other receivables, deposits and prepayments” under current assets at 31 December 2023 are loans to the Group’s joint ventures of HK\$25,563,000 (2022: HK\$26,806,000), which are unsecured, interest-bearing at 125% of the loan prime rate announced by the People’s Bank of China (“LPR”), and repayable in 2024, and other receivables and advances to the Group’s joint ventures of HK\$25,263,000 (2022: HK\$18,396,000) and other receivables due from the Group’s non-controlling shareholders of non wholly-owned subsidiaries of HK\$1,977,000 (2022: Nil), which are unsecured, interest-free and repayable within one year.

25. 應收賬款、其他應收款項、按金及預付款項 (續)

在二零二三年十二月三十一日之「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16,173,000元(二零二二年：港幣20,985,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並須於二零二四年至二零二六年分期償還。

在二零二二年十二月三十一日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團非全資附屬公司之非控股股東之貸款港幣25,971,000元，其為有抵押、按中國人民銀行公佈之息率的110%計息，並須於二零二三年十二月前償還。

在二零二三年十二月三十一日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司之墊款港幣6,329,000元(二零二二年：港幣9,365,000元)，其為無抵押、須按要求償還並按年息率4.75%計息，及應收本集團聯營公司之其他應收款項港幣1,247,000元(二零二二年：港幣5,369,000元)，其為無抵押、免息，並須於一年內償還。

在二零二三年十二月三十一日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團合營企業之貸款港幣25,563,000元(二零二二年：港幣26,806,000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，並須於二零二四年償還，及提供予本集團合營企業之其他應收款項及墊款港幣25,263,000元(二零二二年：港幣18,396,000元)及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1,977,000元(二零二二年：無)，其為無抵押、免息，並須於一年內償還。

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

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of year	年初	120,696	20,350
Impairment losses (note 6)	耗損虧損 (附註6)	21,599	107,035
Write-off	撇銷	(11,200)	-
Exchange realignment	匯兌調整	(3,372)	(6,689)
At end of year	年終	127,723	120,696

The ECLs for other receivables as at 31 December 2023 and 2022 were estimated by applying a credit risk approach with reference to the historical loss record of the Group as at 31 December 2023 and 2022. The loss allowance for impairment of other receivables is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

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 as at 31 December 2023 and 2022.

As at 31 December 2023, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,251,507,000 (2022: HK\$96,642,807,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 41 to the financial statements.

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

25. 應收賬款、其他應收款項、按金及預付款項 (續)

其他應收款項耗損虧損撥備之變動如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
於二零二三年及二零二二年十二月三十一日，其他應收款項之預期信貸虧損乃經參考本集團於二零二三年及二零二二年十二月三十一日之過往虧損記錄應用信貸風險方法估計。其他應收款項之耗損虧損撥備經已調整以反映目前狀況及未來經濟狀況預測 (如適用)。		

除了上述已耗損之其他應收款項外，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，而虧損撥備於二零二三年及二零二二年十二月三十一日被評定為輕微。

除了上述已耗損之其他應收款項外，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，而虧損撥備於二零二三年及二零二二年十二月三十一日被評定為輕微。

於二零二三年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權 (包括運營權、合約資產、應收賬款及其他應收款項) 賬面總值港幣96,251,507,000元 (二零二二年：港幣96,642,807,000元) 已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註41。

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。

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財務報表附註

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

26. 已抵押銀行存款及存款期超過三個月之銀行存款

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	(a)	176,680	1,163,850
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	(b)	22,844	27,651
Total	總額		199,524	1,191,501

Notes:

- (a) As at 31 December 2023, bank deposits are pledged to secure certain bank loans of the Group (note 29) 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 "Pledged bank deposits" at 31 December 2022 were deposits of HK\$10,057,000 placed with a related party bank.

Pledged bank deposits and deposits with banks earn interest at the respective time deposit rates, and are deposited with creditworthy banks with no recent history of default.

附註：

- (a) 於二零二三年十二月三十一日，銀行存款已抵押作為本集團若干銀行貸款(附註29)之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。
- (b) 現金及現金等價物並無計入存款期超過三個月之銀行存款。

於二零二二年十二月三十一日之「已抵押銀行存款」包括存放於關聯方銀行之存款港幣10,057,000元。

已抵押銀行存款及銀行存款按相關定期存款息率賺取利息，並存放於信譽良好且近期並無違約記錄之銀行。

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31 December 2023 二零二三年十二月三十一日

27. CASH AND CASH EQUIVALENTS

27. 現金及現金等價物

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	311,894	116,482
Cash at banks and in hand	銀行結餘及現金	8,121,322	10,474,760
Total	總額	8,433,216	10,591,242

Included in "Cash and cash equivalents" at 31 December 2023 are deposits of HK\$541,842,000 (2022: HK\$583,193,000) placed with a related party bank.

於二零二三年十二月三十一日之「現金及現金等價物」包括存放於關聯方銀行之存款港幣541,842,000元（二零二二年：港幣583,193,000元）。

Included in "Cash and cash equivalents" at the end of the reporting period are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

於報告期末之「現金及現金等價物」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
United States dollar ("US\$")	美元	4,835	20,953

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to HK\$7,929,090,000 (2022: HK\$9,986,815,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及現金等價物為港幣7,929,090,000元（二零二二年：港幣9,986,815,000元）。人民幣不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行結餘按浮動息率賺取利息，而浮動息率乃根據銀行存款每日息率釐定。視乎本集團之即時現金需求而定，短期定期存款之存款期介乎一日至三個月不等，並按相關短期定期存款息率賺取利息。銀行結餘及定期存款乃存放於信譽良好且近期並無違約記錄之銀行。

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28. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

28. 應付賬款、其他應付款項及應計費用

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Creditors	應付賬款	12,261,759	16,251,484
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入 – 政府補助金	5,734,318	6,720,023
Total	總額	17,996,077	22,971,507
Less: Non-current portion	減：非即期部份		
– other payables, accrued expenses and deferred income	– 其他應付款項、應計費用及遞延收入		
– government grants	– 政府補助金	(468,945)	(533,657)
Current portion	即期部份	17,527,132	22,437,850

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:

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 6 months	不多於六個月	9,660,223	12,548,564
Over 6 months	超過六個月	2,601,536	3,702,920
Total	總額	12,261,759	16,251,484

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

Creditors totalling HK\$8,306,116,000 (2022: HK\$11,096,878,000) represent construction payables for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

Included in "Creditors, other payables and accrued expenses" are bills payable of HK\$216,330,000 (2022: HK\$144,932,000). Included in "Creditors, other payables and accrued expenses" are creditors of HK\$3,752,000 (2022: HK\$4,816,000) and HK\$71,812,000 (2022: HK\$71,031,000) due to the Group's associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate or the non-controlling shareholders to their major customers.

Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2023 are other payables of HK\$23,900,000 (2022: HK\$101,000) and HK\$16,563,000 (2022: HK\$15,671,000) 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 31 December 2023 are other payables of HK\$215,385,000 (2022: HK\$215,053,000) due to a non-controlling shareholder of a non wholly-owned subsidiary, which are unsecured, interest-bearing at the rates announced by the People's Bank of China and repayable on demand. Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2022 was other payable of HK\$1,201,000 due to a non-controlling shareholder of a non wholly-owned subsidiary, which was unsecured, interest-free and repayable within one year.

28. 應付賬款、其他應付款項及應計費用 (續)

合共港幣8,306,116,000元(二零二二年：港幣11,096,878,000元)之應付賬款為在本集團BOT、BOO及TOT安排下之建造工程應付款項。建造工程應付款項屬未到期支付。

「應付賬款、其他應付款項及應計費用」中包括應付票據港幣216,330,000元(二零二二年：港幣144,932,000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3,752,000元(二零二二年：港幣4,816,000元)及港幣71,812,000元(二零二二年：港幣71,031,000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。

在二零二三年十二月三十一日之「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23,900,000元(二零二二年：港幣101,000元)及應付非全資附屬公司之非控股股東之其他應付款項港幣16,563,000元(二零二二年：港幣15,671,000元)，皆為無抵押、免息及須按要求償還。在二零二三年十二月三十一日之「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215,385,000元(二零二二年：港幣215,053,000元)，其為無抵押、按中國人民銀行公佈之息率計息及須按要求償還。在二零二二年十二月三十一日之「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1,201,000元，其為無抵押、免息及須於一年內償還。

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29. INTEREST-BEARING BORROWINGS

29. 計息借貸

		2023 二零二三年		2022 二零二二年	
		Maturity 到期日	HK\$'000 港幣千元	Maturity 到期日	HK\$'000 港幣千元
Current	即期				
Lease liabilities (note 16(b))	租賃負債(附註16(b))	2024	46,664	2023	53,991
Bank and other loans – secured	銀行及其他貸款—有抵押	2024 or on demand 二零二四年 或按要求	3,701,193	2023 or on demand 二零二三年或 按要求	3,578,180
Bank loans – unsecured	銀行貸款—無抵押	2024 or on demand 二零二四年 或按要求	14,243,191	2023 or on demand 二零二三年或 按要求	12,161,734
Corporate bond – unsecured (note 30)	公司債券—無抵押(附註30)	2024	761,506	2023	881,127
ABS – secured (note 31)	資產支持證券—有抵押(附註31)		–	2023	154,202
MTN – unsecured (note 32)	中期票據—無抵押(附註32)	2024	4,365,864	2023	2,231,554
SCP – unsecured (note 32)	超短期融資券—無抵押(附註32)		–	2023	1,117,400
Total – current	總額—即期		23,118,418		20,178,188
Non-current	非即期				
Lease liabilities (note 16(b))	租賃負債(附註16(b))	2025-2049	65,698	2024-2049	66,617
Bank and other loans – secured	銀行及其他貸款—有抵押	2025-2047	36,584,861	2024-2047	39,633,855
Bank loans – unsecured	銀行貸款—無抵押	2025-2041	21,903,606	2024-2041	27,139,210
Corporate bond – unsecured (note 30)	公司債券—無抵押(附註30)		–	2024	782,227
MTN – unsecured (note 32)	中期票據—無抵押(附註32)	2025-2026	12,951,561	2024-2025	6,924,403
Total – non-current	總額—非即期		71,505,726		74,546,312
Total	總額		94,624,144		94,724,500

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31 December 2023 二零二三年十二月三十一日

29. INTEREST-BEARING BORROWINGS (continued)

29. 計息借貸 (續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Analysed into:	分析：		
Bank loans repayable:	須於下列期間償還之 銀行貸款：		
Within one year or on demand	一年內或按要求	17,889,528	15,683,565
In the second year	第二年	11,485,680	9,902,794
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	23,873,181	35,626,638
Beyond five years	五年後	22,838,442	20,933,930
Subtotal	小計	76,086,831	82,146,927
Other loans repayable:	須於下列期間償還之 其他貸款：		
Within one year	一年內	54,856	56,349
In the second year	第二年	58,233	50,762
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	174,698	152,286
Beyond five years	五年後	58,233	106,655
Subtotal	小計	346,020	366,052
Lease liabilities repayable:	須於下列期間償還之 租賃負債：		
Within one year	一年內	46,664	53,991
In the second year	第二年	22,019	23,291
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	24,360	28,433
Beyond five years	五年後	19,319	14,893
Subtotal	小計	112,362	120,608
Corporate bond, ABS, MTN and SCP repayable (note):	須於下列期間償還之 公司債券、資產支持 證券、中期票據及 超短期融資券(附註)：		
Within one year or on demand	一年內或按要求	5,127,370	4,384,283
In the second year	第二年	3,670,148	5,249,967
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	9,281,413	2,456,663
Subtotal	小計	18,078,931	12,090,913
Total	總額	94,624,144	94,724,500

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財務報表附註

31 December 2023 二零二三年十二月三十一日

29. INTEREST-BEARING BORROWINGS (continued)

Note: For the purpose of the above analysis, ABS and MTN payable in the aggregate amount of HK\$6,197,546,000 (2022: HK\$3,727,595,000) as at 31 December 2023 containing an option to sell back ABS or MTN to the Group which is exercisable after three years from the issuance date (notes 31 and 32) is analysed as to HK\$1,087,559,000 repayable within the first year, HK\$1,304,636,000 repayable within the second year, and HK\$3,805,351,000 repayable within the third to fifth years, inclusive as at 31 December 2023 (2022: HK\$1,271,396,000 repayable within the first year, HK\$1,116,657,000 repayable within the second year, and HK\$1,339,542,000 repayable within the third to fifth years, inclusive).

ABS and MTN payable at 31 December 2023 will be due for repayment on the respective maturity dates (notes 31 and 32, respectively) unless being sold back to the Group prior to the maturity date pursuant to the terms of ABS and MTN. Based on the maturity terms of ABS (note 31) and MTN (note 32), the amounts repayable in respect of ABS and MTN payable are: HK\$6,197,546,000 repayable within the third to fifth years, inclusive as at 31 December 2023 (2022: HK\$66,486,000 repayable within the first year, HK\$69,838,000 repayable within the second year and HK\$3,591,271,000 repayable within the third to fifth years, inclusive).

29. 計息借貸 (續)

附註：就上述分析而言，於二零二三年十二月三十一日總金額為港幣6,197,546,000元（二零二二年：港幣3,727,595,000元）之資產支持證券及中期票據載有一項有關售回資產支持證券或中期票據予本集團之期權，有關期權自發行日期起計三年後可予行使（附註31及32）。於二零二三年十二月三十一日，有關債券之分析如下：港幣1,087,559,000元須於第一年償還、港幣1,304,636,000元須於第二年償還及港幣3,805,351,000元須於第三至第五年（包括首尾兩年）償還（二零二二年：港幣1,271,396,000元須於第一年償還、港幣1,116,657,000元須於第二年償還及港幣1,339,542,000元須於第三至第五年（包括首尾兩年）償還）。

於二零二三年十二月三十一日之應付資產支持證券及中期票據將於各自之到期日到期償還（分別為附註31及32），但如已於到期日前根據資產支持證券及中期票據之條款售回本集團則除外。根據資產支持證券（附註31）及中期票據（附註32）之到期條款，應付資產支持證券及中期票據之償還金額如下：於二零二三年十二月三十一日，港幣6,197,546,000元須於第三至第五年（包括首尾兩年）償還（二零二二年：港幣66,486,000元須於第一年償還、港幣69,838,000元須於第二年償還及港幣3,591,271,000元須於第三至第五年（包括首尾兩年）償還）。

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財務報表附註

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29. INTEREST-BEARING BORROWINGS

(continued)

As at 31 December 2023, certain banking facilities and other loans of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plant and equipment and right-of-use assets and shares of certain subsidiaries of the Group. Such banking facilities and other loans, amounting to HK\$50,922,210,000 (2022: HK\$58,270,099,000), were utilised to the extent of HK\$40,286,054,000 (2022: HK\$43,212,035,000) at 31 December 2023. Among the secured banking facilities, HK\$2,098,579,000 (2022: HK\$2,416,636,000) are guaranteed by the Company and were utilised to the extent of HK\$411,382,000 at 31 December 2023 (2022: HK\$170,666,000).

As at 31 December 2023, the unsecured banking facilities, amounting to HK\$50,806,324,000 (2022: HK\$57,129,018,000), were utilised to the extent of HK\$36,146,797,000 (2022: HK\$39,300,944,000). Among the unsecured banking facilities of the Group, HK\$483,168,000 (2022: HK\$702,284,000) are guaranteed by the Company and were utilised to the extent of HK\$416,471,000 (2022: HK\$484,862,000) at 31 December 2023.

As at 31 December 2023, banking facilities of HK\$41,000,035,000 (2022: HK\$52,002,417,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2023, such facilities were utilised to the extent of HK\$33,971,294,000 (2022: HK\$42,967,437,000). The Group regularly monitors its compliance with these covenants.

29. 計息借貸 (續)

於二零二三年十二月三十一日，本集團若干銀行融資及其他貸款以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備及使用權資產之按揭，以及本集團旗下若干附屬公司之股份作抵押。於二零二三年十二月三十一日，上述銀行融資及其他貸款之金額為港幣50,922,210,000元（二零二二年：港幣58,270,099,000元），已動用港幣40,286,054,000元（二零二二年：港幣43,212,035,000元）。上述有抵押銀行融資其中港幣2,098,579,000元（二零二二年：港幣2,416,636,000元）由本公司作擔保，於二零二三年十二月三十一日，已動用港幣411,382,000元（二零二二年：港幣170,666,000元）。

於二零二三年十二月三十一日，無抵押銀行融資之金額為港幣50,806,324,000元（二零二二年：港幣57,129,018,000元），已動用港幣36,146,797,000元（二零二二年：港幣39,300,944,000元）。上述本集團無抵押銀行融資中港幣483,168,000元（二零二二年：港幣702,284,000元）由本公司作擔保，於二零二三年十二月三十一日，已動用港幣416,471,000元（二零二二年：港幣484,862,000元）。

於二零二三年十二月三十一日，銀行融資港幣41,000,035,000元（二零二二年：港幣52,002,417,000元）須符合有關本集團若干財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零二三年十二月三十一日，有關融資已動用港幣33,971,294,000元（二零二二年：港幣42,967,437,000元）。本集團會定期監察有關契諾之遵行情況。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

29. INTEREST-BEARING BORROWINGS

(continued)

As at 31 December 2023, the Group did not meet certain financial covenants of bank loans amounting to HK\$4,293,835,000 (2022: Nil) and it did not have unconditional rights to defer settlement for at least twelve months after reporting period. Bank loans of HK\$4,293,835,000 in aggregate (2022: Nil) which become repayable on demand are presented under current liabilities in the Group's consolidated statement of financial position as at 31 December 2023.

Subsequent to the end of the reporting period, the Group obtained waiver confirmations from banks on its non-compliance of certain financial covenants for bank loans of HK\$3,746,273,000.

Further details of the Group's management of liquidity risk are set out in note 47 to the financial statements.

As at 31 December 2023, the lease liabilities of HK\$39,701,000 (2022: HK\$40,104,000) were secured by the underlying right-of-use assets (note 16), and ABS payable of nil (2022: HK\$154,202,000) were secured by the rights, of three project companies in Liaoning Province in relation to four waste water treatment projects, to receive waste water treatment fees during a specific period of five years starting from 1 March 2020.

As at 31 December 2023, the Group's bank loans of HK\$8,483,846,000 (2022: HK\$5,459,949,000) bear interest at fixed rates ranging from 1.15% to 3.35% (2022: 1.15% to 4.41%) per annum, bank and other loans of HK\$67,949,005,000 (2022: HK\$77,053,030,000) bear interest at variable rates ranging from 1.60% to 7.02% (2022: 1.99% to 6.22%) per annum.

As at 31 December 2023, lease liabilities bear interest at rates ranging from 1.18% to 8.49% (2022: 1.18% to 8.49%) per annum, corporate bond payable bears interest at a fixed rate of 3.08% (2022: ranging from 3.08% to 3.20%) per annum, and MTN payable bear interest at fixed rates ranging from 2.82% to 3.75% (2022: 3.10% to 3.75%) per annum. As at 31 December 2022, SCP payable bore interest at a fixed rate of 1.72% per annum, and ABS payable bore interest at fixed rates ranging from 3.42% to 3.99% per annum.

29. 計息借貸 (續)

於二零二三年十二月三十一日，本集團不符合若干財務契諾的銀行貸款為港幣4,293,835,000元(二零二二年：零)，且本集團並無無條件權利將償還日期押後至報告期後至少十二個月。於二零二三年十二月三十一日，須按要求償還的銀行貸款合共港幣4,293,835,000元(二零二二年：零)已於本集團綜合財務狀況表流動負債項下呈列。

於報告期末後，本集團就其不符合若干財務契諾的銀行貸款港幣3,746,273,000元取得銀行豁免確認書。

本集團管理流動資金風險的進一步詳情載於財務報表附註47。

於二零二三年十二月三十一日，租賃負債港幣39,701,000元(二零二二年：港幣40,104,000元)以相關使用權資產作抵押(附註16)，而概無應付資產支持證券(二零二二年：港幣154,202,000)以三家位於遼寧省的項目公司就四個污水處理項目所享有自二零二零年三月一日起為期五年於特定期間內的污水處理費收益權作抵押。

於二零二三年十二月三十一日，本集團之銀行貸款港幣8,483,846,000元(二零二二年：港幣5,459,949,000元)按介乎1.15%至3.35%(二零二二年：1.15%至4.41%)之固定年息率計息，銀行及其他貸款港幣67,949,005,000元(二零二二年：港幣77,053,030,000元)按介乎1.60%至7.02%(二零二二年：1.99%至6.22%)之浮動年息率計息。

於二零二三年十二月三十一日，租賃負債按介乎1.18%至8.49%(二零二二年：1.18%至8.49%)之年息率計息，應付公司債券按3.08%(二零二二年：介乎3.08%至3.20%)之固定年息率計息，應付中期票據按介乎2.82%至3.75%(二零二二年：3.10%至3.75%)之固定年息率計息。於二零二二年十二月三十一日，應付超短期融資券按1.72%之固定年息率計息，以及應付資產支持證券按介乎3.42%至3.99%之固定年息率計息。

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財務報表附註

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29. INTEREST-BEARING BORROWINGS

(continued)

As at 31 December 2023, none of the Group's bank and other loans (2022: HK\$411,553,000) are denominated in United States dollars, HK\$64,491,386,000 (2022: HK\$54,154,118,000) are denominated in RMB, HK\$3,302,000 (2022: HK\$4,683,000) are denominated in Polish zloty, HK\$319,286,000 (2022: HK\$484,821,000) are denominated in Euro, and HK\$11,618,877,000 (2022: HK\$27,457,804,000) are denominated in Hong Kong dollars.

Included in "Interest-bearing borrowings" at 31 December 2023 are bank loans of HK\$223,045,000 (2022: HK\$680,570,000) from a related party bank.

Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$23,045,000 (2022: HK\$80,570,000) which are secured, interest-bearing at a rate of LPR minus 0.80% (2022: a rate of LPR minus 0.80%), and will be settled by instalments until 2024 to 2025 (2022: until 2023 to 2025); and
- (ii) bank loans in aggregate of HK\$200,000,000 (2022: HK\$600,000,000) which are unsecured, interest-bearing at rates ranging from 3.68% to 6.11% (2022: rates ranging from 4.77% to 5.29%) per annum, and will be settled by 2026 (2022: by 2027).

29. 計息借貸 (續)

於二零二三年十二月三十一日，本集團並無銀行及其他貸款（二零二二年：港幣411,553,000元）以美元計值，港幣64,491,386,000元（二零二二年：港幣54,154,118,000元）以人民幣計值，港幣3,302,000元（二零二二年：港幣4,683,000元）以波蘭茲羅提計值，港幣319,286,000元（二零二二年：港幣484,821,000元）以歐羅計值及港幣11,618,877,000元（二零二二年：港幣27,457,804,000元）以港幣計值。

於二零二三年十二月三十一日之「計息借貸」包括關聯方銀行提供之銀行貸款港幣223,045,000元（二零二二年：港幣680,570,000元）。

關聯方銀行提供之貸款包括：

- (i) 銀行貸款總額港幣23,045,000元（二零二二年：港幣80,570,000元）為有抵押、按貸款基礎利率減0.80%之息率計息（二零二二年：貸款基礎利率減0.80%），並將於二零二四年至二零二五年前（二零二二年：二零二三年至二零二五年前）分期償還；及
- (ii) 銀行貸款總額港幣200,000,000元（二零二二年：港幣600,000,000元）為無抵押，按介乎3.68%至6.11%之年息率計息（二零二二年：介乎4.77%至5.29%之年息率），並將於二零二六年前償還（二零二二年：二零二七年前）。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

30. CORPORATE BOND

30. 公司債券

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current	即期		
Corporate bond – unsecured	公司債券—無抵押	761,506	881,127
Non-current	非即期		
Corporate bond – unsecured	公司債券—無抵押	-	782,227
Total	總額	761,506	1,663,354

On 21 July 2017, China Everbright Water Limited (“CEWL”), a non wholly-owned subsidiary of the Company, entered into an underwriting agreement with the relevant financial institution in relation to the issue of RMB-denominated corporate bond with an aggregate principal amount of not exceeding RMB2.5 billion (the “Corporate Bond”) to the qualified investors in the PRC.

On 24 July 2017 (the “First Issue Date”), CEWL issued the first tranche of the Corporate Bond with principal amount of RMB1 billion, before related expenses of RMB5,964,000, with a maturity period of five years from the First Issue Date. The first tranche of the Corporate Bond bears interest at a rate of 4.55% per annum and the interest will be repayable by CEWL annually from the First Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the First Issue Date, CEWL is entitled to adjust the interest rate of the first tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the First Issue Date. The bondholders have an option to sell back the first tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL’s announcement related to the adjustment in interest rate of the first tranche of the Corporate Bond.

於二零一七年七月二十一日，中國光大水務有限公司（「光大水務」，本公司非全資附屬公司）與有關金融機構訂立承銷協議，內容有關光大水務發行本金總額不超過人民幣25億元的人民幣公司債券（「公司債券」）予中國合資格投資者。

於二零一七年七月二十四日（「首個發行日期」），光大水務發行第一批公司債券，本金額為人民幣10億元（扣除相關開支人民幣5,964,000元前），期限由首個發行日期起計為期五年。第一批公司債券按年息率4.55%計息及光大水務將由首個發行日期起至到期日止每年支付利息。根據公司債券之條款，自首個發行日期起計三年後，光大水務有權於到期日前調整第一批公司債券於餘下兩年之息率。光大水務將於首個發行日期後，支付第三年利息前二十個工作日公佈息率調整詳情（如有）。債券持有人擁有一項期權，可按名義價格將第一批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第一批公司債券息率之公佈後五個工作日。

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31 December 2023 二零二三年十二月三十一日

30. CORPORATE BOND (continued)

On 24 June 2020, CEWL announced the adjustment of the interest rate in respect of the first tranche of the Corporate Bond from 4.55% per annum to 3.28% per annum for the period from 24 July 2020 to 23 July 2022. CEWL repurchased the first tranche of the Corporate Bond totaling RMB650,000,000, of which RMB350,000,000 had been resold and the remaining RMB300,000,000 had been cancelled during the year ended 31 December 2020. CEWL repaid the principal and interest of the first tranche of the Corporate Bond in 2022.

On 16 August 2018 (the “Second Issue Date”), CEWL issued the second tranche of the Corporate Bond with principal amount of RMB800 million, before related expenses of RMB4,171,000, with a maturity period of five years from the Second Issue Date. The second tranche of the Corporate Bond comprises two types of bonds: (i) bonds with principal amount of RMB400 million which bear interest at a rate of 4.60% per annum, and (ii) bonds with principal amount of RMB400 million which bear interest at a rate of 4.58% per annum. The interest will be repayable by CEWL annually from the Second Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the Second Issue Date, CEWL is entitled to adjust the interest rate of the second tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the Second Issue Date. The bondholders have an option to sell back the second tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL’s announcement related to the adjustment in interest rate of the second tranche of the Corporate Bond.

30. 公司債券 (續)

於二零二零年六月二十四日，光大水務公佈有關第一批公司債券的息率調整，於二零二零年七月二十四日至二零二二年七月二十三日止期間將年息率由4.55%下調至3.28%。於截至二零二零年十二月三十一日止年度，光大水務購回第一批公司債券合共人民幣650,000,000元，其中人民幣350,000,000元已被轉售，而其餘人民幣300,000,000元已被註銷。光大水務已於二零二二年償還第一批公司債券之本金額及利息。

於二零一八年八月十六日（「第二個發行日期」），光大水務發行第二批公司債券，本金額為人民幣8億元（扣除相關開支人民幣4,171,000元前），期限由第二個發行日期起計為期五年。第二批公司債券包括兩類債券：(i)本金額為人民幣4億元之債券，其按年息率4.60%計息；及(ii)本金額為人民幣4億元之債券，其按年息率4.58%計息。光大水務將由第二個發行日期起至到期日止每年支付利息。根據公司債券之條款，自第二個發行日期起計三年後，光大水務有權於到期日前調整第二批公司債券於餘下兩年之息率。光大水務將於第二個發行日期後，支付第三年利息前二十個工作日公佈息率調整詳情（如有）。債券持有人擁有一項期權，可按名義價格將第二批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第二批公司債券息率之公佈後五個工作日。

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30. CORPORATE BOND (continued)

On 20 July 2021, CEWL announced the adjustment of the interest rate in respect of the second tranche of the Corporate Bond from 4.60% per annum to 3.20% per annum for type (i) bonds and from 4.58% per annum to 3.20% per annum for type (ii) bonds for the period from 16 August 2021 to 15 August 2023. CEWL repurchased the second tranche of the Corporate Bond totaling RMB262,150,000, of which RMB250,000,000 had been resold and the remaining RMB12,150,000 had been cancelled during the year ended 31 December 2021. CEWL repaid the principal and interest of the second tranche of the Corporate Bond in 2023.

On 21 January 2019 (the “Third Issue Date”), CEWL issued the third tranche of the Corporate Bond with principal amount of RMB700 million, before related expenses of RMB3,632,000, with a maturity period of five years from the Third Issue Date. The third tranche of the Corporate Bond bears interest at a rate of 3.89% per annum and the interest will be repayable by CEWL annually from the Third Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the Third Issue Date, CEWL is entitled to adjust the interest rate of the third tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the Third Issue Date. The bondholders have an option to sell back the third tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL’s announcement related to the adjustment in interest rate of the third tranche of the Corporate Bond.

On 23 December 2021, CEWL announced the adjustment of the interest rate in respect of the third tranche of the Corporate Bond from 3.89% per annum to 3.08% per annum for the period from 21 January 2022 to 20 January 2024. CEWL repurchased the third tranche of the Corporate Bond totaling RMB251,100,000, of which RMB251,100,000 had been resold in February 2022.

30. 公司債券 (續)

於二零二一年七月二十日，光大水務公佈有關第二批公司債券的息率調整，於二零二一年八月十六日至二零二三年八月十五日止期間將(i)類債券之年息率由4.60%下調至3.20%及(ii)類債券之年息率由4.58%下調至3.20%。於截至二零二一年十二月三十一日止年度，光大水務購回第二批公司債券合共人民幣262,150,000元，其中人民幣250,000,000元已被轉售，而其餘人民幣12,150,000元已被註銷。光大水務已於二零二三年償還第二批公司債券之本金額及利息。

於二零一九年一月二十一日（「第三個發行日期」），光大水務發行第三批公司債券，本金額為人民幣7億元（扣除相關開支人民幣3,632,000元前），期限由第三個發行日期起計為期五年。第三批公司債券按年息率3.89%計息。光大水務將由第三個發行日期起至到期日止每年支付利息。根據公司債券之條款，自第三個發行日期起計三年後，光大水務有權於到期日前調整第三批公司債券於餘下兩年之息率。光大水務將於第三個發行日期後，支付第三年利息前二十個工作日公佈息率調整詳情（如有）。債券持有人擁有一項期權，可按名義價格將第三批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第三批公司債券息率之公佈後五個工作日。

於二零二一年十二月二十三日，光大水務公佈有關第三批公司債券的息率調整，於二零二二年一月二十一日至二零二四年一月二十日止期間將年息率由3.89%下調至3.08%。光大水務購回第三批公司債券合共人民幣251,100,000元，其中人民幣251,100,000已於二零二二年二月被轉售。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

31. ASSET-BACKED SECURITIES

31. 資產支持證券

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current	即期		
ABS – secured	資產支持證券—有抵押	-	154,202

CEWL submitted the application to the Shanghai Stock Exchange (“SSE”) on 28 November 2019 for a possible issuance of asset-backed securities by Everbright Water (Shenzhen) Limited (“Shenzhen Water”), a wholly-owned subsidiary of CEWL, to qualified investors in the PRC pursuant to an asset-backed securities scheme (the “Scheme”). On 26 March 2020, the SSE issued a no-objection letter (the “No-objection Letter”) confirming that it has no objections to the potential issuance of ABS. Pursuant to the No-objection Letter, the issuance size of the ABS shall not be more than RMB300 million and the issuance of ABS shall be completed within 12 months from the date of the No-objection Letter.

On 17 June 2020, the ABS were successfully issued with total amount of RMB300 million, of which the preference ABS amounting to RMB285 million were subscribed by qualified investors in the PRC and the subordinate ABS amounting to RMB15 million were subscribed by Shenzhen Water.

The original beneficiary of the securities is Shenzhen Water. The underlying assets of the ABS are the rights, of three project companies in Liaoning Province in relation to four waste water treatment projects, to receive waste water treatment fees during a specific period of five years starting from 1 March 2020. The relevant project companies have pledged part of the underlying assets in favour of the Scheme.

光大水務於二零一九年十一月二十八日就光大水務(深圳)有限公司(「深圳水務」, 光大水務之全資附屬公司)根據資產支持證券計劃(「該計劃」)可能發行資產支持證券予中國合資格投資者向上海證券交易所(「上交所」)提交申請。於二零二零年三月二十六日, 上交所發出無異議函(「無異議函」)確認其對可能發行資產支持證券並無異議。根據無異議函, 資產支持證券的發行規模不得多於人民幣3億元及資產支持證券須於自無異議函日期起計十二個月內完成發行。

於二零二零年六月十七日, 資產支持證券獲成功發行, 總額為人民幣3億元, 其中中國合資格投資者認購優先級資產支持證券人民幣2.85億元, 而深圳水務認購次級資產支持證券人民幣1,500萬元。

該等證券之原始權益人為深圳水務。資產支持證券的相關資產為三家位於遼寧省的項目公司就四個污水處理項目所享有自二零二零年三月一日起為期五年於特定期間內的污水處理費收益權。相關項目公司針對部分相關資產向該計劃提供了質押擔保。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

31. ASSET-BACKED SECURITIES (continued)

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

- (a) Preference ABS 01 of RMB50,000,000 (“Preference ABS 1”) with the maturity date of 26 March 2021;
- (b) Preference ABS 02 of RMB54,500,000 (“Preference ABS 2”) with the maturity date of 26 March 2022;
- (c) Preference ABS 03 of RMB57,000,000 (“Preference ABS 3”) with the maturity date of 26 March 2023;
- (d) Preference ABS 04 of RMB60,500,000 (“Preference ABS 4”) with the maturity date of 26 March 2024; and
- (e) Preference ABS 05 of RMB63,000,000 (“Preference ABS 5”) with the maturity date of 26 March 2025.

The principal and interest of the preference ABS are repayable pursuant to the repayment schedule of the Scheme, with fixed interest rates ranging from 3.42% to 3.99% per annum. CEWL has the option to adjust the interest rate of Preference ABS 4 and Preference ABS 5 before 26 March 2023 (“The 12th Repayment Date”), to increase or decrease interest rate of no more than 200 base points (1 base point equals to 0.01%). The holders of Preference ABS 4 and Preference ABS 5 have an option to sell back the notes to the original beneficiary at the nominal price, and the exercise period of this option is from the 26th day before The 12th Repayment Date to the 17th day before The 12th Repayment Date.

In 2023, CEWL repaid all the remaining principal of RMB138,000,000.

31. 資產支持證券 (續)

優先級資產支持證券根據有關優先級資產支持證券的到期日分為五個類別，包括：

- (a) 優先級資產支持證券01，為人民幣50,000,000元（「優先級資產支持證券1」），到期日為二零二一年三月二十六日；
- (b) 優先級資產支持證券02，為人民幣54,500,000元（「優先級資產支持證券2」），到期日為二零二二年三月二十六日；
- (c) 優先級資產支持證券03，為人民幣57,000,000元（「優先級資產支持證券3」），到期日為二零二三年三月二十六日；
- (d) 優先級資產支持證券04，為人民幣60,500,000元（「優先級資產支持證券4」），到期日為二零二四年三月二十六日；及
- (e) 優先級資產支持證券05，為人民幣63,000,000元（「優先級資產支持證券5」），到期日為二零二五年三月二十六日。

優先級資產支持證券之本金及利息須根據該計劃之還款時間表償還，按介乎3.42%至3.99%之固定年息率計息。光大水務擁有一項期權，可於二零二三年三月二十六日（「第12個還款日」）前調整優先級資產支持證券4及優先級資產支持證券5之利率，從而增加或減低不多於200個基點之利率（1個基點相等於0.01%）。優先級資產支持證券4及優先級資產支持證券5持有人擁有一項期權，可按名義價格將票據售回原始權益人。是項期權之行使期為自第12個還款日前的第26日起至第12個還款日前的第17日止。

於二零二三年，光大水務已償還所有剩餘本金人民幣138,000,000元。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

32. MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS

32. 中期票據及超短期融資券

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current	即期			
Energy MTN – unsecured	能源中期票據—無抵押	(a)	2,195,400	–
Water MTN – unsecured	水務中期票據—無抵押	(b)	1,082,905	1,114,360
Greentech MTN – unsecured	綠色環保中期票據—無抵押	(c)	1,087,559	1,117,194
Water SCP – unsecured	水務超短期融資券—無抵押	(d)	–	1,117,400
Total – current	總額—即期		4,365,864	3,348,954
Non-current	非即期			
Energy MTN – unsecured	能源中期票據—無抵押	(a)	4,390,800	2,234,800
Water MTN – unsecured	水務中期票據—無抵押	(b)	4,889,072	2,233,404
Greentech MTN – unsecured	綠色環保中期票據—無抵押	(c)	3,671,689	2,456,199
Total – non-current	總額—非即期		12,951,561	6,924,403
Total	總額		17,317,425	10,273,357

Notes:

- (a) On 27 April 2021, the Company received the notice of registration acceptance (the “Energy Notice”) from National Association of Financial Market Institutional Investors of the People’s Republic of China (“NAFMII”) concerning the RMB-denominated medium term notes (the “Energy MTN”), with registered amount of RMB4 billion, effective for two years after the Energy Notice was issued.

On 11 June 2021 (the “Energy MTN First Issue Date”), the Company issued the first tranche of the Energy MTN of RMB2 billion, before related expenses of RMB2,101,000, with an interest rate at 3.60% per annum, and a maturity period of three years from the Energy MTN First Issue Date. The interest shall be paid annually from 15 June 2022 and up to the maturity date.

附註：

- (a) 於二零二一年四月二十七日，本公司取得中國銀行間市場交易商協會（「銀行間交易商協會」）就人民幣中期票據（「能源中期票據」）而發出的接受註冊通知書（「能源通知書」），註冊金額為人民幣40億元，有效期為自發出能源通知書後兩年。

於二零二一年六月十一日（「能源中期票據首個發行日期」），本公司發行第一批能源中期票據，金額為人民幣20億元（扣除相關開支人民幣2,101,000元前），年息率為3.60%及期限由能源中期票據首個發行日期起計為期三年。利息須由二零二二年六月十五日起至到期日止每年支付。

Notes to Financial Statements

財務報表附註

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32. MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS (continued)

Notes: (continued)

(a) (continued)

On 2 March 2023 (the “Energy MTN Second Issue Date”), the Company issued the second tranche of the Energy MTN of RMB2 billion, before related expenses of RMB4,800,000, with an interest rate at 3.10% per annum, and a maturity period of three years from the Energy MTN Second Issue Date. The interest shall be paid annually from 3 March 2023 and up to the maturity date.

On 27 October 2023, the Company obtained the approval of the application from NAFMII and completed the registration of multiple types of debt financing instruments in the aggregate amount of not more than RMB18 billion (the “Energy DFI”). The Company may issue multiple types of DFI in multiple tranches as and when appropriate within two years from the date of the notice of registration acceptance from NAFMII.

On 22 November 2023 (The “Energy MTN Third Issue Date”), the Company issued the third tranche of the Energy MTN of RMB2 billion, before related expenses of RMB2,400,000, with an interest rate at 3.21% per annum, and a maturity period of three years from the Energy MTN Third Issue Date. The interest shall be paid annually from 23 November 2023 and up to the maturity date.

(b) On 4 April 2020, CEWL received the notice of registration acceptance from NAFMII (the “Water Notice 2020”) concerning the RMB-denominated medium term notes (the “Water MTN”), with registered amount of RMB3 billion, effective for two years after the Water Notice 2020 was issued.

On 4 August 2020 (the “Water MTN First Issue Date”), CEWL issued the first tranche of the Water MTN of RMB1 billion, before related expenses of RMB3,704,000, with an interest rate at 3.60% per annum, and a maturity period of three years from the Water MTN First Issue Date. The interest shall be paid annually from 5 August 2020 and up to the maturity date. CEWL repaid the principal and interest of the first tranche of the Water MTN in 2023.

32. 中期票據及超短期融資券 (續)

附註：(續)

(a) (續)

於二零二三年三月二日（「能源中期票據第二個發行日期」），本公司發行第二批能源中期票據，金額為人民幣20億元（扣除相關開支人民幣4,800,000元前），年息率為3.10%及期限由能源中期票據第二個發行日期起計為期三年。利息須由二零二三年三月三日起至到期日止每年支付。

於二零二三年十月二十七日，本公司取得銀行間交易商協會的申請批准，完成註冊總金額不高於人民幣180億元的多品種債務融資工具（「能源債務融資工具」）。本公司於收到銀行間交易商協會發出的接受註冊通知書日期起兩年內適時分多個批次發行多品種債務融資工具。

於二零二三年十一月二十二日（「能源中期票據第三個發行日期」），本公司發行第三批能源中期票據，金額為人民幣20億元（扣除相關開支人民幣2,400,000元前），年息率為3.21%及期限由能源中期票據第三個發行日期起計為期三年。利息須由二零二三年十一月二十三日起至到期日止每年支付。

(b) 於二零二零年四月四日，光大水務取得銀行間交易商協會就人民幣中期票據（「水務中期票據」）而發出的接受註冊通知書（「二零二零年水務通知書」），註冊金額為人民幣30億元，有效期為自發出二零二零年水務通知書後兩年。

於二零二零年八月四日（「水務中期票據首個發行日期」），光大水務發行第一批水務中期票據，金額為人民幣10億元（扣除相關開支人民幣3,704,000元前），年息率為3.60%及期限由水務中期票據首個發行日期起計為期三年。利息須由二零二零年八月五日起至到期日止每年支付。光大水務已於二零二三年償還第一批水務中期票據之本金及利息。

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31 December 2023 二零二三年十二月三十一日

32. MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS (continued)

Notes: (continued)

(b) (continued)

On 15 January 2021 (the “Water MTN Second Issue Date”), CEWL issued the second tranche of the Water MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.75% per annum, and a maturity period of three years from the Water MTN Second Issue Date. The interest shall be paid annually from 15 January 2021 and up to the maturity date.

On 18 April 2022 (the “Water MTN Third Issue Date”), CEWL issued the third tranche of the Water MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.10% per annum, and a maturity period of three years from the Water MTN Third Issue Date. The interest shall be paid annually from 19 April 2022 and up to the maturity date.

On 2 March 2023, CEWL received a notice of registration acceptance from NAFMII (the “Water Notice 2023”) in respect of the Water MTN, with registered amount of RMB5 billion, effective for two years after the Water Notice 2023 was issued.

On 17 April 2023 (the “Water MTN 2023 First Issue Date”), CEWL issued the 2023 first tranche of the Water MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.20% per annum, and a maturity period of 3+2 years from the Water MTN 2023 First Issue Date (with an interest rate adjustment option to be exercised by CEWL and a resale option to be exercised by the noteholders at the end of the third interest-bearing year). The interest shall be paid annually from 18 April 2023 up to the maturity date.

On 17 July 2023 (the “Water MTN 2023 Second Issue Date”), CEWL issued the 2023 second tranche of the Water MTN of RMB1.5 billion, before related expenses of RMB4,500,000, with an interest rate at 2.97% per annum, and a maturity period of 3+2 years from the Water MTN 2023 Second Issue Date (with an interest rate adjustment option to be exercised by CEWL and a resale option to be exercised by the noteholders at the end of the third interest-bearing year). The interest shall be paid annually from 18 July 2023 up to the maturity date.

On 23 August 2023 (the “Water MTN 2023 Third Issue Date”), CEWL issued the 2023 third tranche of the Water MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 2.82% per annum, and a maturity period of 3+2 years from the Water MTN 2023 Third Issue Date (with an interest rate adjustment option to be exercised by CEWL and a resale option to be exercised by the noteholders at the end of the third interest-bearing year). The interest shall be paid annually from 24 August 2023 up to the maturity date.

32. 中期票據及超短期融資券 (續)

附註：(續)

(b) (續)

於二零二一年一月十五日(「水務中期票據第二個發行日期」)，光大水務發行第二批水務中期票據，金額為人民幣10億元(扣除相關開支人民幣3,000,000元前)，年息率為3.75%及期限由水務中期票據第二個發行日期起計為期三年。利息須由二零二一年一月十五日起至到期日止每年支付。

於二零二二年四月十八日(「水務中期票據第三個發行日期」)，光大水務發行第三批水務中期票據，金額為人民幣10億元(扣除相關開支人民幣3,000,000元前)，年息率為3.10%及期限由水務中期票據第三個發行日期起計為期三年。利息須由二零二二年四月十九日起至到期日止每年支付。

於二零二三年三月二日，光大水務取得銀行間交易商協會就水務中期票據而發出的接受註冊通知書(「二零二三年水務通知書」)，註冊金額為人民幣50億元，有效期為自發出二零二三年水務通知書後兩年。

於二零二三年四月十七日(「二零二三年水務中期票據首個發行日期」)，光大水務發行二零二三年第一批水務中期票據，金額為人民幣10億元(扣除相關開支人民幣3,000,000元前)，年息率為3.20%及期限由二零二三年水務中期票據首個發行日期起計為期3+2年(附第三個計息年度末光大水務票面利率調整選擇權及票據持有人回售選擇權)。利息須由二零二三年四月十八日起至到期日止每年支付。

於二零二三年七月十七日(「二零二三年水務中期票據第二個發行日期」)，光大水務發行二零二三年第二批水務中期票據，金額為人民幣15億元(扣除相關開支人民幣4,500,000元前)，年息率為2.97%及期限由二零二三年水務中期票據第二個發行日期起計為期3+2年(附第三個計息年度末光大水務票面利率調整選擇權及票據持有人回售選擇權)。利息須由二零二三年七月十八日起至到期日止每年支付。

於二零二三年八月二十三日(「二零二三年水務中期票據第三個發行日期」)，光大水務發行二零二三年第三批水務中期票據，金額為人民幣10億元(扣除相關開支人民幣3,000,000元前)，年息率為2.82%及期限由二零二三年水務中期票據第三個發行日期起計為期3+2年(附第三個計息年度末光大水務票面利率調整選擇權及票據持有人回售選擇權)。利息須由二零二三年八月二十四日起至到期日止每年支付。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

32. MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS (continued)

Notes: (continued)

- (c) On 1 April 2020, China Everbright Greentech Limited (“CEGL”), a non wholly-owned subsidiary of the Company, entered into an underwriting agreement with the relevant financial institutions in relation to the proposed issue of RMB-denominated medium term notes with an aggregate principal amount of not exceeding RMB3.5 billion (the “Greentech MTN”) to the qualified investors in the PRC.

On 12 June 2020 (the “Greentech MTN First Issue Date”), CEGL issued the first tranche of the Greentech MTN with a principal amount of RMB1 billion, before related expenses of RMB1,330,000, with a maturity period of five years from the Greentech MTN First Issue Date. The first tranche of the Greentech MTN bears interest at a rate of 3.68% per annum and the interest will be repayable by CEGL annually from the Greentech MTN First Issue Date and up to the maturity date.

On 27 July 2021 (the “Greentech MTN Second Issue Date”), CEGL issued the second tranche of the Greentech MTN with a principal amount of RMB1 billion, before related expenses of RMB1,330,000, with a maturity period of five years from the Greentech MTN Second Issue Date. The second tranche of the Greentech MTN bears interest at a rate of 3.5% per annum and the interest will be repayable by CEGL annually from the Greentech MTN Second Issue Date and up to the maturity date.

On 7 April 2022 (the “Greentech MTN Third Issue Date”), CEGL issued the third tranche of the Greentech MTN with a principal amount of RMB1.2 billion, before related expenses of RMB1,596,000, with a maturity period of five years from the Greentech MTN Third Issue Date. The third tranche of the Greentech MTN bears interest at a rate of 3.27% per annum and the interest will be repayable by CEGL annually from the Greentech MTN Third Issue Date and up to the maturity date.

32. 中期票據及超短期融資券 (續)

附註：(續)

- (c) 於二零二零年四月一日，中國光大綠色環保有限公司（「光大綠色環保」，本公司非全資附屬公司）與有關金融機構訂立承銷協議，內容有關建議發行本金總額不超過人民幣35億元的人民幣中期票據（「綠色環保中期票據」）予中國合資格投資者。

於二零二零年六月十二日（「綠色環保中期票據第一個發行日期」），光大綠色環保發行第一批綠色環保中期票據，本金金額為人民幣10億元（扣除相關開支人民幣1,330,000元前），期限由綠色環保中期票據第一個發行日期起計為期五年。第一批綠色環保中期票據按年息率3.68%計息及光大綠色環保將由綠色環保中期票據第一個發行日期起至到期日止每年支付利息。

於二零二一年七月二十七日（「綠色環保中期票據第二個發行日期」），光大綠色環保發行第二批綠色環保中期票據，本金金額為人民幣10億元（扣除相關開支人民幣1,330,000元前），期限由綠色環保中期票據第二個發行日期起計為期五年。第二批綠色環保中期票據按年息率3.5%計息及光大綠色環保將由綠色環保中期票據第二個發行日期起至到期日止每年支付利息。

於二零二二年四月七日（「綠色環保中期票據第三個發行日期」），光大綠色環保發行第三批綠色環保中期票據，本金金額為人民幣12億元（扣除相關開支人民幣1,596,000元前），期限由綠色環保中期票據第三個發行日期起計為期五年。第三批綠色環保中期票據按年息率3.27%計息及光大綠色環保將由綠色環保中期票據第三個發行日期起至到期日止每年支付利息。

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32. MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS (continued)

Notes: (continued)

(c) (continued)

According to the terms of the first, second and third tranches of the Greentech MTN, CEGL is entitled to adjust the interest rate of the Greentech MTN for the remaining two years before the maturity date after three years from the respective issue date of each tranche of the Greentech MTN. CEGL will announce the adjustment of interest rate, if any, 10 working days prior to the payment of the interest for the third year. The bondholders have an option to sell back the Greentech MTN to CEGL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEGL's announcement related to the adjustment in interest rate of the Greentech MTN.

On 22 May 2023, CEGL announced the adjustment of the interest rate in respect of the first tranche of the Greentech MTN from 3.68% per annum to 3.05% per annum for the period from 22 June 2023 to 21 June 2025. During the year ended 31 December 2023, the bondholders of the first tranche of the Greentech MTN exercised the option to sell back the Greentech MTN to CEGL in total of RMB820,000,000 (equivalent to HK\$907,248,000).

On 7 April 2023, CEGL obtained the approval of the application from NAFMII for registration of multiple types of debt financing instruments in the aggregate amount of not more than RMB5 billion (equivalent to approximately HK\$5.4 billion) to be issued by CEGL in multiple tranches as and when appropriate within two years from the date of the notice of registration acceptance from NAFMII, being 4 April 2023.

On 12 May 2023 (the "Greentech MTN Forth Issue Date"), CEGL issued the forth tranche of the Greentech MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.20% per annum, and a maturity period of three years from the Greentech MTN Forth Issue Date. The interest shall be paid annually from the Greentech MTN Forth Issue Date and up to the maturity date.

On 21 September 2023 (the "Greentech MTN Fifth Issue Date"), CEGL issued the fifth tranche of the Greentech MTN of RMB1 billion, before related expenses of RMB2,000,000, with an interest rate at 2.83% per annual, and a maturity period of two years from the Greentech MTN Fifth Issue Date. The interest shall be paid annually from the Greentech MTN Fifth Issue Date and up to the maturity date.

32. 中期票據及超短期融資券 (續)

附註：(續)

(c) (續)

根據第一批、第二批及第三批綠色環保中期票據之條款，於各批綠色環保中期票據各自的發行日期起計三年後，光大綠色環保有權於到期日前調整綠色環保中期票據於餘下兩年之息率。光大綠色環保將於支付第三年利息前十個工作日前公佈息率調整(如有)。債券持有人擁有一項期權，可按名義價格將綠色環保中期票據售回光大綠色環保。是項期權之行使期為緊隨光大綠色環保發出有關調整綠色環保中期票據息率之公佈後五個工作日。

於二零二三年五月二十二日，光大綠色環保公佈有關第一批綠色環保中期票據的息率調整，於二零二三年六月二十二日至二零二五年六月二十一日止期間將年息率由3.68%下調至3.05%。於截至二零二三年十二月三十一日止年度，第一批綠色環保中期票據持有人行使期權將綠色環保中期票據合共人民幣820,000,000元(相當於港幣907,248,000元)售回光大綠色環保。

於二零二三年四月七日，光大綠色環保就光大綠色環保於收到銀行間交易商協會發出的接受註冊通知書日期(即二零二三年四月四日)起兩年內適時分多個批次發行總金額不高於人民幣50億元(相當於約港幣54億元)的多品種債務融資工具之註冊取得銀行間交易商協會的申請批准。

於二零二三年五月十二日(「綠色環保中期票據第四個發行日期」)，光大綠色環保發行第四批綠色環保中期票據，金額為人民幣10億元(扣除相關開支人民幣3,000,000元前)，年息率為3.20%及期限由綠色環保中期票據第四個發行日期起計為期三年。利息須由綠色環保中期票據第四個發行日期起至到期日止每年支付。

於二零二三年九月二十一日(「綠色環保中期票據第五個發行日期」)，光大綠色環保發行第五批綠色環保中期票據，金額為人民幣10億元(扣除相關開支人民幣2,000,000元前)，年息率為2.83%及期限由綠色環保中期票據第五個發行日期起計為期兩年。利息須由綠色環保中期票據第五個發行日期起至到期日止每年支付。

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32. MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS (continued)

Notes: (continued)

- (d) On 12 March 2021, CEWL received the notice of registration acceptance from NAFMII concerning the RMB-denominated SCP (the “SCP Notice”), with registered amount of RMB2.5 billion, effective for two years from the SCP Notice was issued.

On 12 January 2022, CEWL issued the second tranche of the SCP of RMB1 billion, before related expenses of RMB479,000, with an interest rate at 2.5% per annum, and a maturity period of 150 days from the issue date, i.e. 12 June 2022. CEWL repaid the principal and interest of the second tranche of the SCP in 2022.

On 19 September 2022, CEWL issued the third tranche of the SCP of RMB1 billion, before related expenses of RMB557,000, with an interest rate at 1.72% per annum, and a maturity period of 180 days from the issue date, i.e. 18 March 2023. CEWL repaid the principal and interest of the third tranche of the SCP in 2023.

On 9 March 2023, CEWL issued the 2023 first tranche of the SCP of RMB1 billion, before related expenses of RMB493,000, with an interest rate at 2.60% per annum, and a maturity period of 180 days from the issue date, i.e. 5 September 2023. CEWL repaid the principal and interest of the 2023 first tranche of the SCP in 2023.

32. 中期票據及超短期融資券 (續)

附註：(續)

- (d) 於二零二一年三月十二日，光大水務取得銀行間交易商協會就人民幣超短期融資券而發出的接受註冊通知書（「超短期融資券通知書」），註冊金額為人民幣25億元，有效期為自發出超短期融資券通知書後兩年。

於二零二二年一月十二日，光大水務發行第二批超短期融資券，金額為人民幣10億元（扣除相關開支人民幣479,000元前），年息率為2.5%及期限由發行日期起計為期一百五十日（即二零二二年六月十二日）。光大水務已於二零二二年償還第二批超短期融資券之本金及利息。

於二零二二年九月十九日，光大水務發行第三批超短期融資券，金額為人民幣10億元（扣除相關開支人民幣557,000元前），年息率為1.72%及期限由發行日期起計為期一百八十日（即二零二三年三月十八日）。光大水務已於二零二三年償還第三批超短期融資券之本金及利息。

於二零二三年三月九日，光大水務發行二零二三年第一批超短期融資券，金額為人民幣10億元（扣除相關開支人民幣493,000元前），年息率為2.60%及期限由發行日期起計為期一百八十日（即二零二三年九月五日）。光大水務已於二零二三年償還二零二三年第一批超短期融資券之本金及利息。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

33. DEFERRED TAX

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

33. 遞延稅項

遞延稅項資產／(負債)於年內之變動如下：

		Temporary differences on assets recognised under HK(IFRIC)-Int 12 根據《香港(國際財務報告詮釋委員會)一詮釋》第12號確認之資產之暫時差異 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司所產生之公允價值調整 HK\$'000 港幣千元	Undistributed profits of subsidiaries 附屬公司未分派盈利 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	(7,758,017)	(20,116)	(183,890)	(1,814,099)	116,176	(9,659,946)
Deferred tax credited/(charged) to the consolidated income statement during the year (note 11)	年內在綜合損益表計入／(扣除)之遞延稅項(附註11)	(688,614)	-	44,735	(320,348)	(11,440)	(975,667)
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	-	-	4,925	-	-	4,925
Exchange realignment	匯兌調整	671,582	7,443	6,369	213,763	1,675	900,832
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	(7,775,049)	(12,673)	(127,861)	(1,920,684)	106,411	(9,729,856)
Deferred tax credited/(charged) to the consolidated income statement during the year (note 11)	年內在綜合損益表計入／(扣除)之遞延稅項(附註11)	(644,543)	-	24,054	(303,137)	172,900	(750,726)
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	-	-	29,912	-	-	29,912
Exchange realignment	匯兌調整	402,977	169	4,438	149,552	7,296	564,432
At 31 December 2023	於二零二三年十二月三十一日	(8,016,615)	(12,504)	(69,457)	(2,074,269)	286,607	(9,886,238)

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

33. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	613,814	376,031
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(10,500,052)	(10,105,887)
Net deferred tax liabilities	遞延稅項負債淨額	(9,886,238)	(9,729,856)

The Group has estimated tax losses arising in Hong Kong of approximately HK\$207,735,000 (2022: approximately HK\$207,735,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Chinese Mainland of approximately HK\$536,058,000 (2022: approximately HK\$333,691,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

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

33. 遞延稅項 (續)

為了呈報目的，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。下表為就財務報告目的而對本集團遞延稅項結餘作出之分析：

本集團於香港產生之估計稅項虧損約港幣207,735,000元(二零二二年：約港幣207,735,000元)，可無限年期用作抵銷產生虧損之公司日後應課稅盈利。此外，本集團於中國大陸產生估計稅項虧損約港幣536,058,000元(二零二二年：約港幣333,691,000元)，有關虧損可用作抵銷產生虧損之公司日後應課稅盈利，其應用限期將於一至五年內屆滿。概無就該等虧損確認遞延稅項資產，原因為有關虧損來自已出現虧損一段時間之若干附屬公司，且本集團認為於日後不大可能會產生應課稅盈利而令有關稅項虧損得以運用。

本集團須就中國大陸成立之附屬公司自二零零八年一月一日起產生之盈利所分派之股息繳納預扣稅。本集團之適用稅率為5%或10%。

本公司向其股東派發股息並不附帶任何所得稅後果。

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34. SHARE CAPITAL

34. 股本

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Issued and fully paid:	已發行及悉數繳足：		
6,142,975,292 (2022: 6,142,975,292)	6,142,975,292股		
ordinary shares	(二零二二年： 6,142,975,292股) 普通股	17,329,537	17,329,537

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

35. 儲備

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中之綜合權益變動表呈列。

(i) Goodwill arising on consolidation

The goodwill arising on consolidation has been set up and dealt with in accordance with the transitional arrangements under HKFRS 3 (August 2004), goodwill which had previously been taken directly to reserves (i.e. goodwill which arose before 1 January 2001) will not be recognised in profit or loss on disposal or impairment of the acquired business, or under any other circumstances.

(i) 綜合賬項產生之商譽

本公司已根據香港財務報告準則第3號(二零零四年八月)之過渡條文設立及處理綜合賬項所產生之商譽。據此，當所收購業務被出售或出現耗損時，或在任何其他情況下，過往直接計入儲備之商譽(即於二零零一年一月一日之前產生之商譽)亦不會在損益表中確認。

(ii) Property revaluation reserve

Certain properties previously occupied by the Group as owner-occupied properties were transferred to investment properties in prior years and a revaluation surplus was credited to property revaluation reserve to account for the difference between the carrying amounts and the fair values of the properties at the date of change in use, determined using market comparison approach by independent firms of surveyors.

(ii) 物業重估儲備

若干原先由本集團佔用之物業(自用物業)於過往年度轉撥至投資物業，並已於物業重估儲備計入重估盈餘，以入賬有關物業於用途變更日期之賬面值與公允值之間的差額，其由獨立測量師行按市場比較法釐定。

The property revaluation reserve of the Group is not distributable.

本集團之物業重估儲備並不可供分派。

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

(iii) 匯兌儲備

匯兌儲備包括換算外國業務之財務報表所產生之所有匯兌差額。本公司會根據財務報表附註2.4所載會計政策處理儲備。

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財務報表附註

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35. RESERVES (continued)

(iv) Other financial assets and debt instruments measured at fair value through other comprehensive income reserve

The other financial assets and debt instruments measured at fair value through other comprehensive income reserve comprise the cumulative net change in the fair value of other financial assets and debt instruments measured at fair value through other comprehensive income held at the end of the reporting period and are dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

(v) Other reserves

Other reserves comprise (i) the difference between the consideration paid/received for the acquisition/dilution of non-controlling interests and the carrying amount of non-controlling interests at the transaction date, less the foreign exchange movements on translation of those subsidiaries attributable to the non-controlling interests; and (ii) the difference between the fair value of the Group's equity interest in subsidiaries transferred to the acquiree for the acquisition of subsidiaries and the net asset value attributable to the non-controlling interests in respect of the subsidiaries transferred to the acquiree at the transaction date.

(vi) Reserve fund

Statutory reserve – wholly-foreign-owned enterprises
Subsidiaries of the Group in the PRC, which are wholly-foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly-foreign-owned enterprises (the "PRC RULE"), in the preparation of its accounting records and financial statements. The subsidiaries in the PRC are required to appropriate 10% of the profit arrived at in accordance with the PRC RULE for each year to the statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to the statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

35. 儲備 (續)

(iv) 按公允值計入其他全面收入計量之其他財務資產及債項工具儲備

按公允值計入其他全面收入計量之其他財務資產及債項工具儲備包括於報告期末持有之按公允值計入其他全面收入計量之其他財務資產及債項工具公允值之累計變動淨額及其根據財務報表附註2.4所載會計政策處理。

(v) 其他儲備

其他儲備包括(i)收購／攤薄非控股權益之已付／已收代價與非控股權益於交易日期之賬面值間之差額減非控股權益應佔換算該等附屬公司而產生之匯兌變動；及(ii)本集團在已轉讓予被收購公司之附屬公司（因收購附屬公司而轉讓者）中之股權之公允值與非控股權益應佔已轉讓予被收購公司之附屬公司於交易日期之資產淨值間之差額。

(vi) 儲備金

法定儲備 – 全外資企業

本集團位於中國之附屬公司（全外資企業）依據適用於全外資企業之中國會計原則及有關財務法規（「中國規則」），編製會計記錄及財務報表。位於中國之附屬公司須每年將按照中國規則計算所得之盈利其中10%劃撥至法定儲備。所得盈利必須首先用以抵銷任何累計虧損。只有在劃撥盈利（已抵銷任何累計虧損後）至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派，惟可用於抵銷虧損或轉換為繳足股本。

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36. PERPETUAL CAPITAL INSTRUMENTS

36. 永續資本工具

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Notes 附註		
At 1 January	於一月一日	3,455,434	–
Issuance of perpetual capital instruments	發行永續資本工具 (a), (b), (c)	2,253,179	3,455,434
Distribution attributable to holders of perpetual capital instruments	永續資本工具 持有人應佔分派	226,563	71,686
Distribution payable to holders of perpetual capital instruments	應付永續資本工具 持有人之分派	(226,563)	(71,686)
At 31 December	於十二月三十一日	5,708,613	3,455,434

Notes:

(a) During the year ended 31 December 2022, the Company issued a perpetual capital instrument (the "WTE Perpetual Capital Instrument 2022") with a principal amount of RMB1,500,000,000 (equivalent to approximately HK\$1,845,900,000). Net proceeds after deducting the issuance costs amounted to HK\$1,841,470,000. The distribution rate for the WTE Perpetual Capital Instrument 2022 is 3.47% per annum for the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three years.

During the year ended 31 December 2023, the Company issued another perpetual capital instrument (the "WTE Perpetual Capital Instrument 2023") with a principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,258,600,000). Net proceeds after deducting the issuance costs amounted to HK\$2,253,179,000. The distribution rate for the WTE Perpetual Capital Instrument 2023 is 3.5% per annum for the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three years.

The distributions of the WTE Perpetual Capital Instrument 2022 and the WTE Perpetual Capital Instrument 2023 are accrued and paid in accordance with the distribution rate as set out in the respective subscription agreements.

附註：

(a) 截至二零二二年十二月三十一日止年度，本公司發行永續資本工具（「二零二二年垃圾發電永續資本工具」），本金金額為人民幣1,500,000,000元（相當於約港幣1,845,900,000元）。經扣除發行成本後，所得款項淨額為港幣1,841,470,000元。自發行日期起計首三年，二零二二年垃圾發電永續資本工具的分派率為每年3.47%，其後分派率將每三年重置一次。

截至二零二三年十二月三十一日止年度，本公司發行另一份永續資本工具（「二零二三年垃圾發電永續資本工具」），本金金額為人民幣2,000,000,000元（相當於約港幣2,258,600,000元）。經扣除發行成本後，所得款項淨額為港幣2,253,179,000元。自發行日期起計首三年，二零二三年垃圾發電永續資本工具的分派率為每年3.5%，其後分派率將每三年重置一次。

二零二二年垃圾發電永續資本工具及二零二三年垃圾發電永續資本工具的分派及支付乃按照各自認購協議所載的分派率進行累計。

Notes to Financial Statements

財務報表附註

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36. PERPETUAL CAPITAL INSTRUMENTS (continued)

Notes: (continued)

- (b) During the year ended 31 December 2022, CEGL issued perpetual medium term notes (the “Greentech Perpetual Capital Instrument”) with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance costs amounted to HK\$806,982,000. The distribution rate for the Greentech Perpetual Capital Instrument is 3.35% per annum in the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three calendar years.

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

- (c) During the year ended 31 December 2022, CEWL issued a perpetual capital instrument (the “Water Perpetual Capital Instrument”) with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance costs amounted to HK\$806,982,000. The distribution rate for the Water Perpetual Capital Instrument is 3.3% per annum in the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three years.

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

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

36. 永續資本工具 (續)

附註：(續)

- (b) 截至二零二二年十二月三十一日止年度，光大綠色環保發行永續中期票據（「綠色環保永續資本工具」），本金金額為人民幣700,000,000元（相當於約港幣809,410,000元）。經扣除發行成本後，所得款項淨額為港幣806,982,000元。自發行日期起計首三年，綠色環保永續資本工具的分派率為每年3.35%，其後分派率將每三個曆年重置一次。

綠色環保永續資本工具的分派及支付乃按照認購協議所載的分派率進行累計。

- (c) 截至二零二二年十二月三十一日止年度，光大水務發行永續資本工具（「水務永續資本工具」），本金金額為人民幣700,000,000元（相當於約港幣809,410,000元）。經扣除發行成本後，所得款項淨額為港幣806,982,000元。自發行日期起計首三年，水務永續資本工具的分派率為每年3.3%，其後分派率將每三年重置一次。

水務永續資本工具的分派及支付乃按照認購協議所載的分派率進行累計。

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

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財務報表附註

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

37. 附帶重大非控股權益之非全資附屬公司

本集團附帶重大非控股權益之附屬公司之詳情載列如下：

		2023 二零二三年	2022 二零二二年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
CEWL	光大水務	27.1%	27.1%
CEGL	光大綠色環保	30.3%	30.3%
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit/(loss) for the year allocated to non-controlling interests:	分配予非控股權益之年度盈利／(虧損)：		
CEWL	光大水務	322,145	274,166
CEGL	光大綠色環保	(91,418)	103,081
Dividends paid to non-controlling interests:	已付非控股權益之股息：		
CEWL	光大水務	91,236	95,635
CEGL	光大綠色環保	15,652	47,581
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益之累計結餘：		
CEWL	光大水務	2,775,192	2,647,798
CEGL	光大綠色環保	3,415,182	3,752,593

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

37. 附帶重大非控股權益之非全資附屬公司 (續)

下表列示上述附屬公司之財務資料概要。所披露之金額為集團內公司間互相對銷前之金額：

2023	二零二三年	CEWL 光大水務 HK\$'000 港幣千元	CEGL 光大綠色環保 HK\$'000 港幣千元
Revenue	收益	6,704,684	7,416,973
Total expenses	開支總額	(5,519,405)	(8,037,779)
Profit/(loss) for the year	年度盈利／(虧損)	1,261,213	(301,831)
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額	815,293	(1,067,423)
Current assets	流動資產	9,601,352	14,483,397
Non-current assets	非流動資產	23,453,748	25,274,027
Current liabilities	流動負債	(7,938,451)	(12,943,689)
Non-current liabilities	非流動負債	(12,829,868)	(14,457,396)
Non-controlling interests	非控股權益	(1,239,239)	(278,130)
Perpetual capital instruments	永續資本工具	(806,982)	(806,982)
Net cash flows used in operating activities	經營活動所動用現金流量淨額	(528,783)	(125,603)
Net cash flows used in investing activities	投資活動所動用現金流量淨額	(16,641)	(1,383,808)
Net cash flows from/(used in) financing activities	融資活動所得／(所動用)現金流量淨額	(379,285)	1,971,429
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(58,374)	(58,225)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	(983,083)	403,793

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

37. 附帶重大非控股權益之非全資附屬公司 (續)

2022	二零二二年	CEWL 光大水務 HK\$'000 港幣千元	CEGL 光大綠色環保 HK\$'000 港幣千元
Revenue	收益	6,727,967	8,048,171
Total expenses	開支總額	(5,754,379)	(8,046,212)
Profit for the year	年度盈利	1,066,909	345,000
Total comprehensive loss for the year	年度全面虧損總額	(605,687)	(1,244,305)
Current assets	流動資產	8,931,539	12,443,062
Non-current assets	非流動資產	23,317,595	26,713,314
Current liabilities	流動負債	(8,918,532)	(9,061,772)
Non-current liabilities	非流動負債	(11,526,741)	(16,560,319)
Non-controlling interests	非控股權益	(1,226,406)	(342,508)
Perpetual capital instruments	永續資本工具	(806,982)	(806,982)
Net cash flows used in operating activities	經營活動所動用 現金流量淨額	(639,629)	(419,783)
Net cash flows used in investing activities	投資活動所動用 現金流量淨額	(353,944)	(1,585,132)
Net cash flows from financing activities	融資活動所得現金流量淨額	1,785,383	1,621,574
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(227,821)	(195,442)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少) 淨額	563,989	(578,783)

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38. ACQUISITION OF SUBSIDIARIES

Business combinations

(a) Acquisition of China Western Power Environmental Electronic (Zhaotong) Limited

During the year ended 31 December 2023, the Group entered into an equity transfer agreement with an independent third party established in the PRC, pursuant to which the Group agreed to acquire 100% equity interest in China Western Power Environmental Electronic (Zhaotong) Limited (the name was changed to Everbright Environmental Energy (Zhaotong) Limited with effect from 9 October 2023) (“EB Energy (Zhaotong)”) at a consideration of RMB100,000,000 (equivalent to approximately HK\$109,980,000) in cash (the “Zhaotong Acquisition”). EB Energy (Zhaotong) is engaged in the operation of waste-to-energy plant and landfill project in Zhaotong, China. The Zhaotong Acquisition was completed in July 2023.

The fair values of the identifiable assets and liabilities of EB Energy (Zhaotong) as at the date of acquisition were as follows:

38. 收購附屬公司

業務合併

(a) 收購華西能源環保電力(昭通)有限公司

截至二零二三年十二月三十一日止年度，本集團與一間於中國成立之獨立第三方訂立股權轉讓協議。據此，本集團同意收購華西能源環保電力(昭通)有限公司(自二零二三年十月九日起，公司名稱變更為光大環保能源(昭通)有限公司) (「光大能源(昭通)」) 100%的股權，現金代價為人民幣100,000,000元(相當於約港幣109,980,000元) (「昭通收購事項」)。光大能源(昭通)於中國昭通從事運營垃圾發電廠及填埋項目。昭通收購事項於二零二三年七月完成。

於收購日期，光大能源(昭通)之可辨別資產及負債之公允值如下：

		Notes 附註	2023 二零二三年 Fair value recognised on acquisition 收購時確認 之公允值 HK\$'000 港幣千元
Intangible assets	無形資產	18	334,922
Contract assets	合約資產		126,343
Deferred tax assets	遞延稅項資產	33	29,912
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項		48,030
Cash and cash equivalents	現金及現金等價物		1,947
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用		(130,015)
Interest-bearing borrowings	計息借貸		(316,192)
Total identifiable net assets at fair value	可辨別資產總淨值(按公允值)		94,947
Goodwill on acquisition	收購所產生之商譽	17	15,033
			109,980
Total consideration	總代價		109,980

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38. ACQUISITION OF SUBSIDIARIES (continued)

Business combinations (continued)

(a) Acquisition of China Western Power Environmental Electronic (Zhaotong) Limited (continued)

The cash consideration for the Zhaotong Acquisition of HK\$87,984,000 was paid by the Group in 2023, and remaining consideration of HK\$21,996,000 was recorded in “Creditors, other payables and accrued expenses” in the consolidated statement of financial position as at 31 December 2023.

The fair value of the debtors, other receivables, deposits and prepayments as at the date of acquisition amounted to HK\$48,030,000. The gross contractual amount of debtors, other receivables, deposits and prepayments was HK\$48,030,000, none of which is expected to be uncollectible.

The Group incurred transaction costs of HK\$386,000 for this transaction. These transaction costs were expensed and included in “Administrative expenses” in the consolidated income statement for the year ended 31 December 2023.

An analysis of the cash flows in respect of the Zhaotong Acquisition is as follows:

38. 收購附屬公司 (續)

業務合併 (續)

(a) 收購華西能源環保電力(昭通)有限公司 (續)

本集團於二零二三年支付昭通收購事項的現金代價港幣87,984,000元，而剩餘代價港幣21,996,000元則於二零二三年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內入賬。

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48,030,000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48,030,000元，預期皆可收回。

本集團就該收購產生交易成本港幣386,000元。該等交易成本於截至二零二三年十二月三十一日止年度的綜合損益表中支銷，並計入「行政費用」。

有關昭通收購事項之現金流量分析如下：

		2023 二零二三年 HK\$'000 港幣千元
Cash consideration	現金代價	(87,984)
Cash and cash equivalents acquired	收購所得現金及現金等價物	1,947
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	(86,037)
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	(386)
Total net cash outflow	現金流出總淨額	(86,423)

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38. ACQUISITION OF SUBSIDIARIES (continued)

Business combinations (continued)

(a) Acquisition of China Western Power Environmental Electronic (Zhaotong) Limited (continued)

Since the acquisition, EB Energy (Zhaotong) contributed HK\$40,526,000 to the Group's revenue and a profit of HK\$3,130,000 to the consolidated profit for the year ended 31 December 2023.

Had the transaction taken place on 1 January 2023, the consolidated revenue and net profit of the Group for the year ended 31 December 2023 would have been HK\$32,124,027,000 and HK\$5,297,003,000, 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 2023.

38. 收購附屬公司 (續)

業務合併 (續)

(a) 收購華西能源環保電力(昭通)有限公司 (續)

自收購以來，光大能源(昭通)於截至二零二三年十二月三十一日止年度為本集團貢獻收益港幣40,526,000元，並為綜合盈利帶來盈利港幣3,130,000元。

倘有關交易於二零二三年一月一日進行，本集團截至二零二三年十二月三十一日止年度之綜合收益及淨盈利分別為港幣32,124,027,000元及港幣5,297,003,000元。在釐定此等金額時，管理層假設倘是項收購於二零二三年一月一日發生，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。

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38. ACQUISITION OF SUBSIDIARIES (continued)

Business combinations (continued)

(b) Acquisition of Zhijin Fida Green Energy Limited

During the year ended 31 December 2022, the Group entered into equity transfer agreements with independent third parties established in the PRC, pursuant to which the Group agreed to acquire 100% equity interest in Zhijin Fida Green Energy Limited (the name was changed to Everbright Environmental Energy (Zhijin) Limited with effect from 3 November 2022) ("EB Energy (Zhijin)") and a shareholder loan payable by EB Energy (Zhijin) amounting to approximately RMB291,057,000 (equivalent to approximately HK\$318,533,000) at a total consideration of RMB358,170,000 (equivalent to approximately HK\$391,981,000) in cash (the "Zhijin Acquisition"). EB Energy (Zhijin) is engaged in the operation of waste-to-energy plant in Zhijin, China. The Zhijin Acquisition was completed in November 2022.

The fair values of the identifiable assets and liabilities of EB Energy (Zhijin) as at the date of acquisition were as follows:

38. 收購附屬公司 (續)

業務合併 (續)

(b) 收購織金菲達綠色能源有限公司

截至二零二二年十二月三十一日止年度，本集團與一間於中國成立之獨立第三方訂立股權轉讓協議。據此，本集團同意收購織金菲達綠色能源有限公司（自二零二二年十一月三日起，公司名稱變更為光大環保能源（織金）有限公司）（「光大能源（織金）」）100%的股權及光大能源（織金）應付之股東貸款約人民幣291,057,000元（相當於約港幣318,533,000元），總現金代價為人民幣358,170,000元（相當於約港幣391,981,000元）（「織金收購事項」）。光大能源（織金）於中國織金從事運營垃圾發電廠。織金收購事項於二零二二年十一月完成。

於收購日期，光大能源（織金）之可辨別資產及負債之公允值如下：

			2022 二零二二年 Fair value recognised on acquisition 收購時確認 之公允值 HK\$'000 港幣千元
		Notes 附註	
Property, plant and equipment	物業、廠房及設備	15	353,837
Deferred tax assets	遞延稅項資產	33	4,925
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項		37,946
Cash and cash equivalents	現金及現金等價物		4,466
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用		(329,506)
Total identifiable net assets at fair value	可辨別資產總淨值 (按公允值)		71,668
Shareholder loan acquired	已收購之股東貸款		318,533
Goodwill on acquisition	收購所產生之商譽	17	1,780
			391,981
Total consideration	總代價		391,981

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財務報表附註

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38. ACQUISITION OF SUBSIDIARIES (continued)

Business combinations (continued)

(b) Acquisition of Zhijin Fida Green Energy Limited (continued)

The cash consideration for the acquisition of HK\$387,795,000 was paid by the Group in 2022, and remaining consideration of HK\$4,186,000 was recorded in “Creditors, other payables and accrued expenses” in the consolidated statement of financial position as at 31 December 2022.

The fair value of the debtors, other receivables, deposits and prepayments as at the date of acquisition amounted to HK\$37,946,000. The gross contractual amount of debtors, other receivables, deposits and prepayments was HK\$37,946,000, none of which is expected to be uncollectible.

The Group incurred transaction costs of HK\$126,000 for this transaction. These transaction costs were expensed and included in “Administrative expenses” in the consolidated income statement for the year ended 31 December 2022.

An analysis of the cash flows in respect of the Zhijin Acquisition is as follows:

38. 收購附屬公司 (續)

業務合併 (續)

(b) 收購織金菲達綠色能源有限公司 (續)

本集團於二零二二年支付收購的現金代價港幣387,795,000元，而剩餘代價港幣4,186,000元則於二零二二年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內入賬。

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37,946,000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37,946,000元，預期皆可收回。

本集團就該收購產生交易成本港幣126,000元。該等交易成本於截至二零二二年十二月三十一日止年度的綜合損益表中支銷，並計入「行政費用」。

有關織金收購事項之現金流量分析如下：

		2022 二零二二年 HK\$'000 港幣千元
Cash consideration	現金代價	(387,795)
Cash and cash equivalents acquired	收購所得現金及現金等價物	4,466
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	(383,329)
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	(126)
Total net cash outflow	現金流出總淨額	(383,455)

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財務報表附註

31 December 2023 二零二三年十二月三十一日

38. ACQUISITION OF SUBSIDIARIES (continued)

Business combinations (continued)

(b) Acquisition of Zhijin Fida Green Energy Limited (continued)

Since the acquisition, EB Energy (Zhijin) contributed HK\$8,906,000 to the Group's revenue and incurred a loss of HK\$6,837,000 to the consolidated profit for the year ended 31 December 2022.

Had the transaction taken place on 1 January 2022, the consolidated revenue and net profit of the Group for the year ended 31 December 2022 would have been HK\$37,375,268,000 and HK\$5,522,727,000, 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 2022.

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

38. 收購附屬公司 (續)

業務合併 (續)

(b) 收購織金菲達綠色能源有限公司 (續)

自收購以來，光大能源（織金）於截至二零二二年十二月三十一日止年度為本集團貢獻收益港幣8,906,000元，並為綜合盈利帶來虧損港幣6,837,000元。

倘有關交易於二零二二年一月一日進行，本集團截至二零二二年十二月三十一日止年度之綜合收益及淨盈利分別為港幣37,375,268,000元及港幣5,522,727,000元。在釐定此等金額時，管理層假設倘是項收購於二零二二年一月一日發生，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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Acquisition of EB Energy (Zhaotong) (note 38(a))	收購光大能源(昭通) (附註38(a))	(86,037)	-
Acquisition of EB Energy (Zhijin) (note 38(b))	收購光大能源(織金) (附註38(b))	-	(383,329)
Others*	其他*	-	(9,606)
Total net cash outflow	現金流出總淨額	(86,037)	(392,935)

* Balance for the year ended 31 December 2022 represented cash settlement made for the acquisition of subsidiaries in prior years.

* 截至二零二二年十二月三十一日止年度之結餘為於過往年度就收購附屬公司作出之現金結算。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

39. ACQUISITION OF NON-CONTROLLING INTERESTS

In 2023, the Group entered into an agreement with non-controlling shareholder of a subsidiary, pursuant to which the non-controlling shareholder agreed to sell and the Group agreed to purchase 10% equity interest in Wuxi Technology at a consideration approximately of HK\$22,586,000.

In 2022, the Group entered into agreements with non-controlling shareholders of subsidiaries, pursuant to which these non-controlling shareholders agreed to sell and the Group agreed to purchase 1% equity interest in Everbright Chengjie Environmental Energy (Zhangjiakou) Limited and 1% equity interest in Everbright Environmental Energy (Xian County) Limited, at an aggregate consideration approximately of HK\$6,217,000.

During the year ended 31 December 2023, the Group recognised a decrease in non-controlling interests and other reserve of HK\$19,613,000 (2022: HK\$6,767,000) and HK\$2,973,000 (2022: Nil), respectively, and nil increase in exchange reserve (2022: HK\$550,000).

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 31 December 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$37,760,000 (2022: HK\$53,637,000) and HK\$37,760,000 (2022: HK\$53,637,000), respectively, in respect of lease arrangements for buildings, plant and machinery, and motor vehicles, electronic equipment and others.
- (ii) During the year ended 31 December 2023, the interest expenses on corporate bond, ABS, MTN and SCP of HK\$321,249,000 (2022: HK\$252,702,000) and distribution for perpetual capital instruments of HK\$189,158,000 (2022: HK\$71,686,000) are not yet settled by the Group, and recorded in "Creditors, other payables and accrued expenses" in the consolidated statement of financial position as at 31 December 2023.

39. 收購非控股權益

於二零二三年，本集團與附屬公司非控股股東訂立協議，據此，該非控股股東同意出售，而本集團同意購買無錫科技10%股權，代價約為港幣22,586,000元。

於二零二二年，本集團與附屬公司非控股股東訂立協議，據此，該等非控股股東同意出售，而本集團同意購買光大城潔環保能源(張家口)有限公司1%股權及光大環保能源(獻縣)有限公司1%股權，總代價約為港幣6,217,000元。

於截至二零二三年十二月三十一日止年度，本集團確認非控股權益及其他儲備分別減少港幣19,613,000元(二零二二年：港幣6,767,000元)及港幣2,973,000元(二零二二年：無)，以及並無匯兌儲備增加(二零二二年：港幣550,000元)。

40. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 於截至二零二三年十二月三十一日止年度，本集團具有有關樓宇、廠房及機器，以及汽車、電子設備及其他項目之租賃安排之使用權資產及租賃負債非現金增置分別港幣37,760,000元(二零二二年：港幣53,637,000元)及港幣37,760,000元(二零二二年：港幣53,637,000元)。
- (ii) 於截至二零二三年十二月三十一日止年度，本集團尚未付清公司債券、資產支持證券、中期票據及超短期融資券之利息支出港幣321,249,000元(二零二二年：港幣252,702,000元)及永續資本工具之分派港幣189,158,000元(二零二二年：港幣71,686,000元)，有關款項已入賬二零二三年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

40. 綜合現金流量表附註 (續)

(b) 融資活動所產生之負債變動

		Corporate bond, ABS, MTN and SCP interest payables 公司債券、資產支持證券、中期票據及超短期融資券應付利息 HK\$'000 港幣千元	Bank and other loans 銀行及其他貸款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Corporate bond, ABS, MTN and SCP 公司債券、資產支持證券、中期票據及超短期融資券 HK\$'000 港幣千元	Distribution payable to holders of perpetual capital instruments 應付永續資本工具持有者之分派 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	200,733	88,764,601	123,786	10,237,277	-
Changes from financing cash flows	融資現金流量變動	(367,713)	(4,456,301)	(55,077)	3,050,710	-
New leases	新訂租賃	-	-	53,637	-	-
Finance costs, including capitalised interest expenses	財務費用 (包括已資本化利息支出)	423,757	3,041,534	6,327	-	-
Distribution to holders of perpetual capital instruments	永續資本工具持有者之分派	-	-	-	-	71,686
Foreign exchange movement	匯兌變動	(9,963)	(4,836,855)	(8,065)	(1,197,074)	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	246,814	82,512,979	120,608	12,090,913	71,686
Changes from financing cash flows	融資現金流量變動	(412,994)	(7,851,635)	(59,856)	6,396,881	(109,091)
New leases	新訂租賃	-	-	37,760	-	-
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	-	316,192	-	-	-
Finance costs, including capitalised interest expenses	財務費用 (包括已資本化利息支出)	495,073	3,020,205	6,854	-	-
Distribution to holders of perpetual capital instruments	永續資本工具持有者之分派	-	-	-	-	226,563
Foreign exchange movement	匯兌變動	(11,679)	(1,564,890)	6,996	(408,863)	-
At 31 December 2023	於二零二三年十二月三十一日	317,214	76,432,851	112,362	18,078,931	189,158

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within operating activities	經營活動	(17,321)	(47,586)
Within investing activities	投資活動	(17,675)	-
Within financing activities	融資活動	(59,856)	(55,077)
		(94,852)	(102,663)

41. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's banking facilities, other loans, ABS and lease liabilities are included in note 29 to the financial statements. The aggregate net book value of assets and equity interest in subsidiaries pledged amounted to HK\$98,650,493,000 (2022: HK\$101,353,017,000) as at 31 December 2023.

42. 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	4,398,306	3,073,325

- (b) At 31 December 2023, the Group had outstanding contractual commitments relating to the purchase of limited partnerships in investment funds not provided for in the financial statements of HK\$383,976,000 (2022: HK\$395,999,000).

40. 綜合現金流量表附註 (續)

(c) 租賃之現金流出總額

現金流量表所載租賃之現金流出總額如下：

41. 資產抵押

就本集團之銀行融資、其他貸款、資產支持證券及租賃負債予以抵押之本集團資產之詳情載於財務報表附註29。於二零二三年十二月三十一日，已抵押資產及附屬公司股權之賬面總淨值為港幣98,650,493,000元（二零二二年：港幣101,353,017,000元）。

42. 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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	4,398,306	3,073,325

- (b) 於二零二三年十二月三十一日，本集團具有有關購買投資基金的有限合夥公司之未履行合約承擔港幣383,976,000元（二零二二年：港幣395,999,000元），有關承擔並未在財務報表中作出撥備。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

42. COMMITMENTS (continued)

- (c) At 31 December 2023, the Group had an outstanding contractual commitment relating to the capital contribution to an unlisted equity investment not provided for in the financial statements of HK\$22,711,000 (2022: HK\$23,329,000).
- (d) At 31 December 2023, the Group had outstanding contractual commitment relating to the capital contribution to associates not provided for in the financial statements of HK\$8,876,000 (2022: HK\$9,118,000).
- (e) At 31 December 2023, the Group had outstanding contractual commitment relating to the capital contribution to a joint venture not provided for in the financial statements of HK\$27,195,000 (2022: HK\$27,935,000).

43. RELATED PARTY TRANSACTIONS

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

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

Interest income	利息收入
Interest expense	利息支出

Details of the Group's deposits placed with a related party bank and loans from a related party bank are included in notes 26, 27 and 29 to the financial statements.

42. 承擔 (續)

- (c) 於二零二三年十二月三十一日，本集團具有有關向非上市股本投資注資之未履行合約承擔港幣22,711,000元(二零二二年：港幣23,329,000元)，有關承擔並未在財務報表中作出撥備。
- (d) 於二零二三年十二月三十一日，本集團具有有關向聯營公司注資之未履行合約承擔港幣8,876,000元(二零二二年：港幣9,118,000元)，有關承擔並未在財務報表中作出撥備。
- (e) 於二零二三年十二月三十一日，本集團具有有關向合營企業注資之未履行合約承擔港幣27,195,000元(二零二二年：港幣27,935,000元)，有關承擔並未在財務報表中作出撥備。

43. 關聯方交易

除了此等財務報表其他部份所披露之交易及結餘外，年內本集團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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest income	利息收入	9,554	16,857
Interest expense	利息支出	11,808	22,840

本集團存放於關聯方銀行之存款及關聯方銀行提供之貸款詳情載於財務報表附註26、附註27及附註29。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

43. RELATED PARTY TRANSACTIONS

(continued)

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest expense	利息支出	-	37,481

Interest expense for the year ended 31 December 2022 were charged for other loans from an intermediate holding company of the Company at rates ranging from LPR minus 0.45% to 85% of the rates announced by the People's Bank of China.

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	87,801	91,401
Finance income	財務收入	12,790	15,161
Cost of construction service	建造服務成本	26,805	182,205

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	120,642	119,038
Finance income	財務收入	47,816	50,714

43. 關聯方交易 (續)

(b) 本集團與本公司中間控股公司訂立了下列關聯方交易：

截至二零二二年十二月三十一日止年度之利息支出按來自本公司中間控股公司的其他貸款計提，利率介乎貸款基礎利率減0.45%至中國人民銀行公佈之息率的85%。

(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) 本集團與其關聯公司訂立了下列關聯方交易：

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

43. RELATED PARTY TRANSACTIONS (continued)

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	354,575	493,840
Sales of machinery	銷售機器	30,574	74,626

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	46,165	55,774
Technical operation service fee	技術運營服務費	42,981	-

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Purchase of a limited partnership interest in an investment fund	購買一項投資基金的有限合夥權益	-	102,008

As at 31 December 2023, the Group had an outstanding capital commitment relating to the abovementioned purchase of the limited partnership interest in an investment fund not provided for in the financial statements of HK\$383,976,000 (2022: HK\$394,442,000).

43. 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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	354,575	493,840
Sales of machinery	銷售機器	30,574	74,626

(f) 本集團與其聯營公司訂立了下列關聯方交易：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	46,165	55,774
Technical operation service fee	技術運營服務費	42,981	-

(g) 本集團與其同系附屬公司訂立了下列關聯方交易：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Purchase of a limited partnership interest in an investment fund	購買一項投資基金的有限合夥權益	-	102,008

於二零二三年十二月三十一日，本集團具有有關上述購買一項投資基金的有限合夥權益之未履行資本承擔港幣383,976,000元（二零二二年：港幣394,442,000元），有關承擔並未在財務報表中作出撥備。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

43. RELATED PARTY TRANSACTIONS (continued)

(h) The Group entered into the following related party transactions with fellow subsidiaries of the Group, which also constituted continuing connected transactions under the Listing Rules, details of which are disclosed under the paragraph headed “Connected transactions” in the Report of the Directors:

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註		
Underwriting service fees	承銷服務費用	(i)	18,455	12,547
Insurance expenses	保險開支	(ii)	112,332	99,229
Property management service fees	物業管理服務費用	(iii)	9,821	10,824

Notes:

(i) The underwriting services fees of the issue of the RMB denominated perpetual capital instruments by the Company for the year ended 31 December 2023 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 29 May 2023.

The underwriting service fees of the issue of the Energy MTN, Greentech MTN and Water MTN for the year ended 31 December 2023 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcements of the Company dated 6 March 2023 and 24 November 2023, the announcements of CEGL dated 15 May 2023 and 22 September 2023 and the announcements of CEWL dated 17 April 2023, 17 July 2023 and 23 August 2023.

The underwriting services fees of the issue of the RMB-denominated perpetual capital instruments by the Company, CEGL and CEWL for the year ended 31 December 2022 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 21 April 2022, the announcement of CEGL dated 27 May 2022 and the announcement of CEWL dated 13 June 2022.

43. 關聯方交易 (續)

(h) 本集團與其同系附屬公司訂立了下列關聯方交易，根據上市規則，有關交易亦構成持續關連交易，有關交易詳情於董事會報告「關連交易」部份披露：

附註：

(i) 截至二零二三年十二月三十一日止年度，本公司發行之人民幣永續資本工具之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二三年五月二十九日之公告中披露。

截至二零二三年十二月三十一日止年度，發行能源中期票據、綠色環保中期票據及水務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二零二三年三月六日及二零二三年十一月二十四日之公告、光大綠色環保日期為二零二三年五月十五日及二零二三年九月二十二日之公告及光大水務日期為二零二三年四月十七日、二零二三年七月十七日及二零二三年八月二十三日之公告中披露。

截至二零二二年十二月三十一日止年度，本公司、光大綠色環保及光大水務發行之人民幣永續資本工具之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二二年四月二十一日之公告、光大綠色環保日期為二零二二年五月二十七日之公告及光大水務日期為二零二二年六月十三日之公告中披露。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

43. RELATED PARTY TRANSACTIONS

(continued)

(h) (continued)

Notes: (continued)

- (ii) The insurance expenses were charged by a fellow subsidiary of the Group based on the relevant medical insurance schemes clauses.
- (iii) The property management services fee were charged by a fellow subsidiary of the Group based on the relevant services agreement.

During the year ended 31 December 2023, the Group's office was leased from a fellow subsidiary of the Group. As at 31 December 2023, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK\$10,125,000 (2022: HK\$17,585,000) and lease liabilities of HK\$10,099,000 (2022: HK\$17,505,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$7,460,000 (2022: HK\$9,536,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK\$542,000 (2022: HK\$508,000) during the year ended 31 December 2023.

43. 關聯方交易 (續)

(h) (續)

附註：(續)

- (ii) 保險開支由本集團一間同系附屬公司按相關醫療保險計劃條款收取。
- (iii) 物業管理服務費用由本集團一間同系附屬公司按相關服務協議收取。

截至二零二三年十二月三十一日止年度，本集團辦公室乃向本集團同系附屬公司租用。於二零二三年十二月三十一日，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10,125,000元（二零二二年：港幣17,585,000元），而租賃負債港幣10,099,000元（二零二二年：港幣17,505,000元）乃應付本集團同系附屬公司之款項。截至二零二三年十二月三十一日止年度，此辦公室之相關使用權資產折舊為港幣7,460,000元（二零二二年：港幣9,536,000元），而應付本集團同系附屬公司之租賃負債之利息為港幣542,000元（二零二二年：港幣508,000元）。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

43. RELATED PARTY TRANSACTIONS

(continued)

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

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 year ended 31 December 2023, the Group had transactions with the 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 the Other SOEs are activities in the ordinary course of the Group’s business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, except for those transactions disclosed elsewhere in these financial statements, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

43. 關聯方交易 (續)

- (i) 與中國大陸其他國有實體之交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及／或控制之企業（統稱「其他國有企業」）佔主導地位。截至二零二三年十二月三十一日止年度，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，除此等財務報表其他部份所披露之交易外，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。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

43. RELATED PARTY TRANSACTIONS

(continued)

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	17,959	24,647
Retirement scheme contributions	退休計劃供款	2,014	2,082
Total compensation paid to key management personnel	支付予主要管理人員之總報酬	19,973	26,729

43. 關聯方交易 (續)

(j) 本集團已支付予主要管理人員之報酬如下：

44. 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.

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.

44. 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。

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。

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31 December 2023 二零二三年十二月三十一日

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

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 31 December 2023 was assessed to be insignificant.

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 as at 31 December 2022 was determined based on net asset value of the investee which approximates to its 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 value of the debt instruments at fair value through other comprehensive income in Level 2 is estimated with reference to the discounted expected future cash flows of the debt instruments.

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

44. 金融工具之公允值及公允值架構級別 (續)

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。於二零二三年十二月三十一日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

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。有關投資於二零二二年十二月三十一日之公允值根據被投資公司之資產淨值釐定，有關資產淨值與其公允值相若。

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

屬於第二級並按公允值計入其他全面收入之債項工具之公允值乃經參考債項工具之貼現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，有關資產淨值與其公允值相若。

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。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2023

44. 金融工具之公允值及公允值架構級別 (續)

公允值架構級別

下表列出本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零二三年十二月三十一日

		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 – Unlisted	指定按公允值計入 其他全面收入之 股本投資 – 非上市	-	-	10,044	10,044
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他 全面收入之債項工具 (計入應收賬款)	-	7,248,873	-	7,248,873
Financial assets at fair value through profit or loss	按公允值計入損益之 財務資產	-	228,270	32,998	261,268
Total	總額	-	7,477,143	43,042	7,520,185

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財務報表附註

31 December 2023 二零二三年十二月三十一日

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2022

44. 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)

於二零二二年十二月三十一日

		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 – Unlisted	指定按公允值計入 其他全面收入之 股本投資 – 非上市	–	3,899	29,389	33,288
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他 全面收入之債項工具 (計入應收賬款)	–	5,212,657	–	5,212,657
Financial assets at fair value through profit or loss	按公允值計入損益之 財務資產	–	350,477	35,498	385,975
Total	總額	–	5,567,033	64,887	5,631,920

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財務報表附註

31 December 2023 二零二三年十二月三十一日

44. 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 year are as follows:

44. 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年內之變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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 1 January	於一月一日	29,389	29,389
Purchase	購買	1,569	-
Fair value loss	公允值虧損	(20,914)	-
At 31 December	於十二月三十一日	10,044	29,389
Financial assets at fair value through profit or loss:	按公允值計入損益之財務資產：		
At 1 January	於一月一日	35,498	36,122
Fair value gain/(loss)	公允值收益／(虧損)	(1,586)	2,597
Exchange realignment	匯兌調整	(914)	(3,221)
At 31 December	於十二月三十一日	32,998	35,498

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

於二零二三年及二零二二年十二月三十一日，本集團並無任何按公允值計量之財務負債。

During the year ended 31 December 2023, 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 (2022: Nil).

於截至二零二三年十二月三十一日止年度，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(二零二二年：無)。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

45. FINANCIAL INSTRUMENTS BY CATEGORY

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

2023

		Financial assets at fair value through profit or loss – designated as such upon initial recognition	Financial assets at fair value through profit or loss – mandatorily designated as such	Equity investments designated at fair value through other comprehensive income	Debt instruments at fair value through other comprehensive income	Total	
		按攤銷成本計算之財務資產 HK\$'000 港幣千元	按公允價值計入損益之財務資產 —初步確認時指定為此分類 HK\$'000 港幣千元	按公允價值計入損益之財務資產 —強制指定 HK\$'000 港幣千元	指定按公允價值計入其他全面收入之股本投資 HK\$'000 港幣千元	按公允價值計入其他全面收入之債項工具 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Financial assets	財務資產						
Finance lease receivables	融資租賃應收款項	13,034	-	-	-	-	13,034
Other financial assets	其他財務資產	-	32,998	228,270	10,044	-	271,312
Financial assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之財務資產	14,754,488	-	-	-	7,248,873	22,003,361
Pledged bank deposits	已抵押銀行存款	176,680	-	-	-	-	176,680
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	22,844	-	-	-	-	22,844
Cash and cash equivalents	現金及現金等價物	8,433,216	-	-	-	-	8,433,216
Total	總額	23,400,262	32,998	228,270	10,044	7,248,873	30,920,447

45. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

二零二三年

		Financial liabilities at amortised cost	Total
		按攤銷成本計算之財務負債 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Financial liabilities	財務負債		
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	16,705,686	16,705,686
Interest-bearing borrowings	計息借貸	94,624,144	94,624,144
Total	總額	111,329,830	111,329,830

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45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2022

Financial assets	財務資產	Financial assets at fair value through profit or loss – designated as such upon initial recognition 按公允價值計入損益之財務資產 按攤銷成本計算之財務資產 HK\$'000 港幣千元	Financial assets at fair value through profit or loss – mandatorily designated as such 按公允價值計入損益之財務資產 — 強制指定為此分類 HK\$'000 港幣千元	Financial assets at fair value through profit or loss – mandatorily designated as such 按公允價值計入損益之財務資產 — 強制指定為此分類 HK\$'000 港幣千元	Equity investments at fair value through other comprehensive income 指定按公允價值計入其他全面收入之股本投資 HK\$'000 港幣千元	Debt instruments at fair value through other comprehensive income 按公允價值計入其他全面收入之債項工具 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Finance lease receivables	融資租賃應收款項	14,137	-	-	-	-	14,137
Other financial assets	其他財務資產	-	35,498	350,477	33,288	-	419,263
Financial assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之財務資產	11,319,082	-	-	-	5,212,657	16,531,739
Pledged bank deposits	已抵押銀行存款	1,163,850	-	-	-	-	1,163,850
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	27,651	-	-	-	-	27,651
Cash and cash equivalents	現金及現金等價物	10,591,242	-	-	-	-	10,591,242
Total	總額	23,115,962	35,498	350,477	33,288	5,212,657	28,747,882

Financial liabilities	財務負債	Financial liabilities at amortised cost 按攤銷成本計算之財務負債 HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	21,748,054
Interest-bearing borrowings	計息借貸	94,724,500
Total	總額	116,472,554

45. 按類別劃分之金融工具 (續)

於報告期末，各類別金融工具之賬面值如下：(續)

二零二二年

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46. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are derecognised in their entirety

During the year ended 31 December 2023 and 2022, the Group entered into agreements with certain financial institutions whereby the Group sold out certain debtors of renewable energy tariff subsidies (the “Derecognised Debtors”) to a trust company, which in turn issued asset-backed notes in the NAFMII. The asset-backed notes were backed by the receivables of related renewable energy tariff subsidy.

During the year ended 31 December 2023, the Group transferred debtors of renewable energy tariff subsidies of an aggregate carrying amount of RMB470,000,000 (equivalent to approximately HK\$502,900,000) (2022: RMB857,618,300 (equivalent to approximately HK\$994,837,000)) to the trust company and received proceeds of approximately HK\$502,900,000 (2022: HK\$939,191,000, net of related arrangement fees of HK\$55,646,000). In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards relating to the Derecognised Debtors, and the Group’s exposure to the variability in the amounts of the Derecognised Debtors was not significant after the transactions. Accordingly, the full carrying amount of the Derecognised Debtors has been derecognised. The Group has provided liquidity support to the asset-backed notes. The maximum exposure to loss from the Group’s continuing involvement in the Derecognised Debtors is equal to their carrying amounts. In the opinion of the directors of the Company, the fair value of the Group’s continuing involvement in the Derecognised Debtors is not significant.

During the years ended 31 December 2023 and 2022, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Debtors. No gains or losses were recognised from the continuing involvement, both during the year or cumulatively. Further details of the issuance of asset-backed notes are disclosed in the announcements of the Company dated 28 December 2021, 26 August 2022 and 28 November 2023, and the announcements of CEGL dated 21 April 2021 and 19 October 2021.

46. 轉讓財務資產

全數終止確認之已轉讓財務資產

截至二零二三年及二零二二年十二月三十一日止年度，本集團與若干金融機構訂立協議，其中本集團向一家信託公司出售若干再生能源電價補貼應收賬款（「已終止確認應收賬款」），而該信託公司則於銀行間交易商協會發行資產支持票據。資產支持票據以相關再生能源電價補貼之應收款項作支持。

截至二零二三年十二月三十一日止年度，本集團向該信託公司轉讓賬面總值人民幣470,000,000元（相當約港幣502,900,000元）（二零二二年：人民幣857,618,300元（相當約港幣994,837,000元））之再生能源電價補貼應收賬款，並收取所得款項約港幣502,900,000元（二零二二年：港幣939,191,000元，已扣除相關安排費用港幣55,646,000元）。本公司董事認為，本集團已轉讓有關已終止確認應收賬款的絕大部分風險及回報，故本集團於交易後面臨已終止確認應收賬款金額之可變性風險並不重大。因此，已終止確認應收賬款之賬面值已全數被終止確認。本集團已向資產支持票據提供流動性支持。本集團持續參與已終止確認應收賬款之最高虧損風險相等於其賬面值。本公司董事認為，本集團持續參與已終止確認應收賬款之公允值並不重大。

截至二零二三年及二零二二年十二月三十一日止年度，本集團於轉讓已終止確認應收賬款日期並未確認任何收益或虧損。概無於年內或累計確認來自持續參與之收益或虧損。發行資產支持票據之進一步詳情於本公司日期為二零二一年十二月二十八日、二零二二年八月二十六日及二零二三年十一月二十八日之公告及光大綠色環保日期為二零二一年四月二十一日及二零二一年十月十九日之公告內披露。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as debtors, other receivables, deposits, finance lease receivables, and creditors, other payables and accrued expenses, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, bank and other loans, lease liabilities, corporate bond, ABS, MTN and SCP. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

47. 財務風險管理目標及政策

本集團之主要金融工具包括計息借貸、現金及短期存款。此等金融工具之主要目的在於為本集團之業務運作提供資金。本集團還有其他財務資產及負債，包括應收賬款、其他應收款項、按金、融資租賃應收款項以及應付賬款、其他應付款項及應計費用，乃直接自其業務產生。

本集團金融工具產生之主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險之政策，有關政策概述於下文。本集團有關衍生工具之會計政策載於財務報表附註2.4。

利率風險

本集團之利率風險主要源自本集團之現金及現金等價物、銀行存款、銀行及其他貸款、租賃負債、公司債券、資產支持證券、中期票據以及超短期融資券。按浮動利率及固定利率批出之借貸令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less bank deposits, cash and cash equivalents and other interest-bearing financial assets) at the end of the reporting period.

47. 財務風險管理目標及政策 (續)

利率風險 (續)

(i) 利率概況

下表載列本集團於報告期末之借貸淨額(即計息財務負債減去銀行存款、現金及現金等價物以及其他計息財務資產)之利率概況。

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率 %	HK\$'000 港幣千元	Effective interest rate 實際利率 %	HK\$'000 港幣千元
Net fixed rate borrowings/ (financial assets):	定息借貸/ (財務資產)淨額:				
Bank loans, lease liabilities, corporate bond, ABS, MTN and SCP	銀行貸款、租賃負債、 公司債券、資產支持證券、 中期票據及超短期融資券	1.15 – 8.49	26,675,139	1.15 – 8.49	17,671,470
Less: Deposits with banks with maturity period over three months	減: 存款期超過三個月之 銀行存款	1.45	(22,844)	1.40 – 3.70	(27,651)
Cash and cash equivalents	現金及現金等價物	1.80 – 3.05	(311,894)	0.30 – 0.70	(116,482)
Amounts due from an associate (note 25)	應收聯營公司款項 (附註25)	4.75	(6,329)	4.75	(9,365)
Subtotal	小計		26,334,072		17,517,972
Net variable rate borrowings/ (financial assets):	浮息借貸/ (財務資產)淨額:				
Bank and other loans	銀行及其他貸款	1.60 – 7.02	67,949,005	1.99 – 6.22	77,053,030
Amounts due to non-controlling interests	應付非控股權益之款項	4.35	215,385	4.35	215,053
Less: Other receivables, deposits and prepayments (note 25)	減: 其他應收款項、按金 及預付款項 (附註25)	4.75	(16,173)	4.75	(20,985)
Pledged bank deposits	已抵押銀行存款	0.00 – 3.50	(176,680)	0.00 – 2.75	(1,163,850)
Cash and cash equivalents	現金及現金等價物	0.01 – 3.50	(8,121,322)	0.00 – 3.00	(10,474,760)
Amount due from a non-controlling interest (note 25)	應收非控股權益之款項 (附註25)		-	5.23	(25,971)
Amounts due from joint ventures (note 25)	應收合營企業款項 (附註25)	4.31	(25,563)	3.80 – 4.75	(26,806)
Subtotal	小計		59,824,652		65,555,711
Total net borrowings	總借貸淨額		86,158,724		83,073,683

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before tax by approximately HK\$861,587,000 (2022: HK\$830,737,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis was performed on the same basis for 2022.

Foreign currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily from interest-bearing borrowings, cash and cash equivalents, other financial assets, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars, RMB, United States dollars, Singapore dollars and Euro.

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

47. 財務風險管理目標及政策 (續)

利率風險 (續)

(ii) 敏感度分析

於二零二三年十二月三十一日，據本集團估計，如利率整體上調／下調1個百分點，而所有其他不定因素維持不變，本集團之除稅前盈利將會減少／增加約港幣861,587,000元（二零二二年：港幣830,737,000元）。

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允值利率風險之金融工具。對於由本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之利息支出或收入作估計。有關分析按二零二二年之分析之相同基準進行。

外幣風險

(i) 須承受之貨幣風險

本集團之貨幣風險主要來自以外幣（即相關業務之功能貨幣以外之貨幣）計值之計息借貸、現金及現金等價物、其他財務資產、應收款項及應付款項。涉及貨幣風險之貨幣主要為港幣、人民幣、美元、新加坡元及歐羅。

下表詳列本集團於報告期末需承受由已確認資產或負債（以相關實體之功能貨幣以外之貨幣計值）所產生之貨幣風險。為方便呈報，貨幣風險之金額乃按報告期間結算日之即期匯率兌換為港幣列示。海外業務之財務報表換算為本集團呈報貨幣時產生之差異，不會計入貨幣風險。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(i) Exposure to currency risk (continued)

47. 財務風險管理目標及政策 (續)

外幣風險 (續)

(i) 須承受之貨幣風險 (續)

Exposure to foreign currencies
(expressed in Hong Kong dollars)

As at 31 December 2023

須承受之外幣風險

(以港幣計算)

於二零二三年十二月三十一日

		Hong Kong dollars 港幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	United States dollars 美元 HK\$'000 港幣千元	Singapore dollars 新加坡元 HK\$'000 港幣千元	Euro 歐羅 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	17,575	663,623	38,529	2,524	418
Other financial assets	其他財務資產	-	-	98,194	-	-
Interest-bearing borrowings	計息借貸	(1,917,694)	(24,917,534)	-	-	(25,207)
Amounts due from/(to) group companies (net)	應收/(應付)集團公司款項 (淨額)	4,328,267	4,747,672	551,497	(55)	541,412
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用	(4,268)	(148,499)	(2,597)	(1,301)	(8)
Total	總額	2,423,880	(19,654,738)	685,623	1,168	516,615

Exposure to foreign currencies
(expressed in Hong Kong dollars)

As at 31 December 2022

須承受之外幣風險

(以港幣計算)

於二零二二年十二月三十一日

		Hong Kong dollars 港幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	United States dollars 美元 HK\$'000 港幣千元	Singapore dollars 新加坡元 HK\$'000 港幣千元	Euro 歐羅 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	252,605	744,047	199,125	10,101	490
Other financial assets	其他財務資產	-	-	215,608	-	-
Interest-bearing borrowings	計息借貸	(2,172,925)	(10,683,043)	(411,553)	-	(197,215)
Amounts due from/(to) group companies (net)	應收/(應付)集團公司款項 (淨額)	3,312,376	2,765,975	484,497	199	523,887
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用	(5,811)	(4,833)	(795)	(3,002)	(151)
Total	總額	1,386,245	(7,177,854)	486,882	7,298	327,011

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(ii) Sensitivity analysis

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

47. 財務風險管理目標及政策 (續)

外幣風險 (續)

(ii) 敏感度分析

下表顯示假設於報告期末對本集團有重大影響之匯率於當日出現變動，而所有其他風險不定因素維持不變，屆時本集團之除稅前盈利可能產生之即時變動。就此而言，本集團假設美元兌其他貨幣之幣值變動將不會對港幣與美元之間的聯繫匯率構成重大影響。除了並非以港幣作為功能貨幣之附屬公司外，就以美元計值之資產及負債而言，由於港幣與美元掛鈎，故此匯率波動之影響甚微。

		2023 二零二三年		2022 二零二二年	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit before tax	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit before tax
		匯率上升/ (下跌) %	盈利增加/ (減少) HK\$'000 港幣千元	匯率上升/ (下跌) %	盈利增加/ (減少) HK\$'000 港幣千元
Hong Kong dollars	港幣	10 (10)	242,388 (242,388)	10 (10)	138,625 (138,625)
RMB	人民幣	10 (10)	(1,965,474) 1,965,474	10 (10)	(717,785) 717,785
United States dollars	美元	10 (10)	10,478 (10,478)	10 (10)	18,221 (18,221)
Singapore dollars	新加坡元	10 (10)	117 (117)	10 (10)	730 (730)
Euro	歐羅	10 (10)	51,662 (51,662)	10 (10)	32,701 (32,701)

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財務報表附註

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(ii) Sensitivity analysis (continued)

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

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis was performed on the same basis for 2022.

Credit risk

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

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

47. 財務風險管理目標及政策 (續)

外幣風險 (續)

(ii) 敏感度分析 (續)

上表呈列之分析結果總結了本集團各個別公司以相關功能貨幣計量之除稅前盈利之即時影響，有關影響以報告期末之匯率折算為港幣呈報。

敏感度分析乃假設匯率變動已用於重新計量本集團所持有令本集團於報告期末蒙受外幣風險之金融工具，包括集團內公司間以貸款人或借入人之功能貨幣以外之貨幣計值之應付款項及應收款項。海外業務之財務報表換算為集團呈報貨幣時產生之差異，不會計入貨幣風險。有關分析按二零二二年之分析之相同基準進行。

信貸風險

管理層設定了信貸政策，並持續監察本集團所面對之信貸風險。債項通常由發單日期起計三十至九十日內到期。

本集團之應收賬款指來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益之應收款項，有關款項按月收取。此外，本集團亦有涉及BOT、BOO及TOT安排之合約資產及其他應收款項。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

At the end of the reporting period, “debtors, other receivables, deposits and prepayments” and “contract assets” of the Group amounted to HK\$26,865,022,000 (2022: HK\$23,582,144,000) and HK\$107,971,085,000 (2022: HK\$109,430,350,000), respectively, of which HK\$1,908,990,000 (2022: HK\$2,439,736,000) and HK\$9,057,687,000 (2022: HK\$8,929,681,000) were due from the largest customer and the five largest customers in aggregate of the Group, respectively. Since the parties to BOT, BOO and TOT arrangements are local government authorities in the PRC, the Group considers the credit risk is low. The Group does not hold any collateral over these balances.

Management groups financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increase in credit risk and calculation of impairment. The carrying amount of each financial asset in the consolidated statement of financial position represents the Group’s maximum exposure to credit risk in relation to its financial assets.

47. 財務風險管理目標及政策 (續)

信貸風險 (續)

於報告期末，本集團之「應收賬款、其他應收款項、按金及預付款項」及「合約資產」分別為港幣26,865,022,000元（二零二二年：港幣23,582,144,000元）及港幣107,971,085,000元（二零二二年：港幣109,430,350,000元），其中港幣1,908,990,000元（二零二二年：港幣2,439,736,000元）及港幣9,057,687,000元（二零二二年：港幣8,929,681,000元）分別為本集團最大客戶欠款及五大客戶合計欠款。由於BOT、BOO及TOT安排下之訂約方均為中國當地政府機關，故本集團認為信貸風險屬低。本集團並無就該等結餘持有任何抵押品。

就釐定信貸風險之大幅增加及計算耗損而言，管理層基於共同信貸風險特徵（例如：工具類型及信貸風險評級）分類金融工具。綜合財務狀況表中各項財務資產之賬面值為本集團財務資產相關信貸風險之最高值。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

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

Stage 1 When other receivables and contract assets that contain a significant financing component are first recognised, the Group recognised an allowance based on 12-month ECL.

Stage 2 When other receivables and contract assets that contain a significant financing component have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.

Stage 3 Other receivables and contract assets that contain a significant financing component considered credit-impaired. The Group records an allowance for the lifetime ECLs.

Management also makes periodic collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors. The Group classified other receivables and contract assets that contain a significant financing component in Stage 1 and continuously monitored their credit risk. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and contract assets that contain a significant financing component as at 31 December 2023 and 2022.

All pledged bank deposits, deposits with banks with maturity period over three months and cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

The Group does not provide any guarantees which would expose the Group or the Company to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Contract assets" as well as "Debtors, other receivables, deposits and prepayments" are set out in notes 23 and 25 to the financial statements, respectively.

47. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團已制定政策，透過考慮金融工具剩餘年期內發生違約風險之變化，評估自初步確認以來金融工具之信貸風險是否顯著增加。本集團將其他應收款項及具有重大融資成份之合約資產分類為下述第一階段、第二階段及第三階段：

第一階段 當首次確認其他應收款項及具有重大融資成份之合約資產時，本集團根據十二個月預期信貸虧損確認撥備。

第二階段 當其他應收款項及具有重大融資成份之合約資產顯示其信貸風險自開始以來大幅增加時，本集團會記錄全期預期信貸虧損撥備。

第三階段 其他應收款項及具有重大融資成份之合約資產被視為出現信貸耗損。本集團會記錄全期預期信貸虧損撥備。

管理層亦根據歷史償付記錄、過往經驗及其他因素，定期就其他應收款項作出共同評估，並對其他應收款項之可收回性作出個別評估。本集團把其他應收款項及具有重大融資成份之合約資產歸類第一階段，並持續監察其信貸風險。管理層認為，於二零二三年及二零二二年十二月三十一日，本集團尚未收回之其他應收款項結餘及具有重大融資成份之合約資產並無固有的重大信貸風險。

所有已抵押銀行存款、存款期超過三個月之銀行存款以及現金及現金等價物皆存放於信譽良好之財務機構，且並無重大信貸風險。

本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。本集團「合約資產」及「應收賬款、其他應收款項、按金及預付款項」所涉信貸風險之進一步數據披露，分別載於財務報表附註23及附註25。

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財務報表附註

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

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

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

47. 財務風險管理目標及政策 (續)

流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借貸超出預定授權金額，則須獲母公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及監察其對借貸契諾之遵行情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

下表列示本集團於報告期末之非衍生工具財務負債之剩餘合約期限情況，並以訂約未貼現現金流量（包括按合約利率或（如屬浮息）根據報告期末通行之利率計算之利息）及本集團須償還有關款項之最早日期為基準而列出。

		2023 二零二三年					
		Total contractual	Within	More than	More than		
Carrying amount	undiscounted cash flow	1 year or	1 year or	1 year	2 years	More than	
賬面值	訂約未貼現	一年內或	一年內或	一年後	兩年後	五年後	
HK\$'000	現金流量總額	按要求	按要求	但兩年內	但五年內	五年後	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	16,705,686	16,705,686	16,353,996	260,369	7,474	83,847
Interest-bearing borrowings (excluding lease liabilities)*	計息借貸 (不包括租賃負債)	94,511,782	104,782,625	22,122,594	18,576,389	40,049,793	24,033,849
Lease liabilities	租賃負債	112,362	129,165	51,258	25,269	30,133	22,505
Total	總額	111,329,830	121,617,476	38,527,848	18,862,027	40,087,400	24,140,201

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Liquidity risk (continued)

47. 財務風險管理目標及政策 (續)

流動資金風險 (續)

	Total contractual undiscounted cash flow	2022 二零二二年					
		Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	
	賬面值	一年內或按要求	一年後但兩年內	兩年後但五年內	五年後		
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	21,748,054	21,748,054	21,491,411	170,909	15,354	70,380
Interest-bearing borrowings (excluding lease liabilities)*	計息借貸 (不包括租賃負債)*	94,603,892	106,882,563	22,155,990	18,202,120	41,068,459	25,455,994
Lease liabilities	租賃負債	120,608	133,410	59,072	24,624	31,131	18,583
Total	總額	116,472,554	128,764,027	43,706,473	18,397,653	41,114,944	25,544,957

* Included in interest-bearing borrowings is ABS and MTN payable with a carrying amount of HK\$6,197,546,000 (2022: HK\$3,727,595,000) containing an option to sell back ABS or MTN to the Group and therefore, for the purpose of the above maturity profile, the total contractual discounted cash flow amount of HK\$6,549,525,000 (2022: HK\$3,902,960,000) related to ABS and MTN is presented as: HK\$1,263,496,000 classified as repayable "within 1 year or on demand", HK\$1,429,636,000 classified as repayable "more than 1 year but within 2 years" and HK\$3,856,393,000 classified as repayable "more than 2 years but within 5 years" as at 31 December 2023 (2022: HK\$1,372,398,000 classified as repayable "within 1 year or on demand", HK\$1,180,058,000 classified as repayable "more than 1 year but within 2 years" and HK\$1,350,504,000 classified as repayable "more than 2 years but within 5 years").

ABS and MTN will be due for repayment on the respective maturity dates unless being sold back to the Group prior to the maturity date pursuant to the terms of ABS and MTN. In accordance with the terms of ABS (note 31) and MTN (note 32), the maturity terms as at 31 December 2023 are HK\$194,973,000 in 2024, HK\$195,087,000 in 2025 and HK\$6,549,909,000 in 2026 to 2028 (2022: HK\$194,983,000 in 2023, HK\$195,908,000 in 2024 and HK\$3,765,829,000 in 2025 to 2027).

* 計息借貸包括賬面值為港幣6,197,546,000元 (二零二二年：港幣3,727,595,000元) 之應付資產支持證券及中期票據，其載有一項有關售回資產支持證券或中期票據予本集團之期權。因此，就上述到期概況而言，於二零二三年十二月三十一日，資產支持證券及中期票據之合約貼現現金流量總額港幣6,549,525,000元 (二零二二年：港幣3,902,960,000元) 呈列如下：港幣1,263,496,000元分類為「一年內或按要求」償還、港幣1,429,636,000元分類為「一年後但兩年內」償還及港幣3,856,393,000元分類為「兩年後但五年內」償還 (二零二二年：港幣1,372,398,000元分類為「一年內或按要求」償還、港幣1,180,058,000元分類為「一年後但兩年內」償還及港幣1,350,504,000元分類為「兩年後但五年內」償還)。

資產支持證券及中期票據將於各自之到期日到期償還，但如已於到期日前根據資產支持證券及中期票據之條款售回本集團則除外。根據資產支持證券 (附註31) 及中期票據 (附註32) 之條款，於二零二三年十二月三十一日，還款條款如下：於二零二四年到期償還港幣194,973,000元、於二零二五年到期償還港幣195,087,000元及於二零二六年至二零二八年到期償還港幣6,549,909,000元 (二零二二年：於二零二三年到期償還港幣194,983,000元、於二零二四年到期償還港幣195,908,000元及於二零二五年至二零二七年到期償還港幣3,765,829,000元)。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure that there was adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2023 was 65% (2022: 67%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 29 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

47. 財務風險管理目標及政策 (續)

資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支持業務運作，並為股東帶來最大利益。

本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。於截至二零二三年及二零二二年十二月三十一日止年度內，管理資本之目標、政策或程序維持不變。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金償付債務。於二零二三年十二月三十一日，本集團之資產負債比率（即本集團之總負債除以總資產所得之數）為65%（二零二二年：67%）。

除了財務報表附註29所披露之銀行融資須符合有關本集團若干財務比率之契諾外，本公司及其任何附屬公司均無受外界施加之資本規定所限制。

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48. EVENTS AFTER THE REPORTING PERIOD

- (a) On 22 March 2024, the Company completed the issuance of the medium term notes in the national inter-bank bond market of the PRC with a principal amount of RMB2 billion, an interest rate of 2.57% per annum for the first three years and a maturity period of 3+2 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year).

- (b) On 5 January 2024, CEWL completed the issuance of the medium term notes in the national inter-bank bond market of the PRC with a principal amount of RMB1.5 billion, an interest rate of 2.80% per annum for the first three years and a maturity period of 3+2 years (with an interest rate adjustment option to be exercised by CEWL and a resale option to be exercised by the noteholders at the end of the third interest-bearing year).

48. 報告期間後之事項

- (a) 於二零二四年三月二十二日，本公司在中國全國銀行間債券市場完成發行中期票據，發行本金金額為人民幣20億元，首三年年利率為2.57%，期限為3+2年（附第三個計息年度末本公司票面利率調整選擇權及票據持有人回售選擇權）。

- (b) 於二零二四年一月五日，光大水務在中國全國銀行間債券市場完成發行中期票據，發行本金金額為人民幣15億元，首三年年利率為2.80%，期限為3+2年（附第三個計息年度末光大水務票面利率調整選擇權及票據持有人回售選擇權）。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

49. 本公司之財務狀況表

以下為於報告期末本公司財務狀況表之資料：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	8,661	6,632
Interests in subsidiaries	附屬公司權益	38,876,267	40,952,976
Interests in joint ventures	合營企業權益	422,188	402,048
Other financial assets	其他財務資產	-	3,899
Total non-current assets	非流動資產總額	39,307,116	41,365,555
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	8,269,383	7,055,240
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14,611	12,447
Cash and cash equivalents	現金及現金等價物	561,114	377,887
Total current assets	流動資產總額	8,845,108	7,445,574
CURRENT LIABILITIES	流動負債		
Other payables and accrued expenses	其他應付款項及應計費用	371,006	157,106
Interest-bearing borrowings	計息借貸		
– Secured	– 有抵押	219,540	-
– Unsecured	– 無抵押	5,056,389	6,032,570
		5,275,929	6,032,570
Total current liabilities	流動負債總額	5,646,935	6,189,676
NET CURRENT ASSETS	流動資產淨額	3,198,173	1,255,898
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	42,505,289	42,621,453

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows:
(continued)

49. 本公司之財務狀況表 (續)

以下為於報告期末本公司財務狀況表之資料：(續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing borrowings	計息借貸		
– Secured	– 有抵押	–	1,580,000
– Unsecured	– 無抵押	18,550,824	18,153,229
		18,550,824	19,733,229
Due to subsidiaries	應付附屬公司款項	512,014	250,284
Total non-current liabilities	非流動負債總額	19,062,838	19,983,513
NET ASSETS	資產淨額	23,442,451	22,637,940
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	17,329,537	17,329,537
Reserves	儲備	2,018,265	3,466,933
		19,347,802	20,796,470
Perpetual capital instruments	永續資本工具	4,094,649	1,841,470
TOTAL EQUITY	權益總額	23,442,451	22,637,940

Huang Haiqing
黃海清
Director
董事

Luan Zusheng
樂祖盛
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves and the perpetual capital instrument are as follows:

		Special Reserve	Retained profits	Total reserves	Perpetual capital instruments
		特別儲備	保留盈利	儲備總額	永續資本工具
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2022	於二零二二年一月一日	-	6,124,314	6,124,314	-
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損) 總額	-	(814,489)	(814,489)	41,400
Issuance of the perpetual capital instrument	發行永續資本工具	-	-	-	1,841,470
Final 2021 dividend approved	已批准二零二一年末期股息	-	(921,446)	(921,446)	-
Distribution payable to holders of the perpetual capital instrument	應付永續資本工具持有人之分派	-	-	-	(41,400)
Interim 2022 dividend	二零二二年年中期股息	-	(921,446)	(921,446)	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	-	3,466,933	3,466,933	1,841,470
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損) 總額	-	(35,784)	(35,784)	152,701
Issuance of the perpetual capital instrument	發行永續資本工具	-	-	-	2,253,179
Final 2022 dividend approved	已批准二零二二年末期股息	-	(552,867)	(552,867)	-
Distribution payable to holders of the perpetual capital instrument	應付永續資本工具持有人之分派	-	-	-	(152,701)
Interim 2023 dividend	二零二三年中期股息	-	(860,017)	(860,017)	-
At 31 December 2023	於二零二三年十二月三十一日	-	2,018,265	2,018,265	4,094,649

49. 本公司之財務狀況表 (續)

附註：

本公司之儲備及永續資本工具概要如下：

On 5 January 2004, the Company announced its intention to put forward a proposal for the reduction of the Company's share premium account by the sum of HK\$2,372,172,824 (i.e. accumulated losses of the Company as at 30 September 2003) and the application of the same amount of credit arising from such reduction towards the elimination of the accumulated losses of the Company. The reduction of the share premium account, approved by the shareholders at the extraordinary general meeting held on 2 February 2004, was confirmed by an order made by the High Court of Hong Kong (the "Court") on 2 March 2004 and became effective upon registration of the said order by the Registrar of Companies in Hong Kong on the same date.

於二零零四年一月五日，本公司公佈其擬提呈建議，削減本公司股份溢價賬港幣2,372,172,824元（即本公司截至二零零三年九月三十日之累計虧損），並將削減股份溢價賬所產生之同一數額進賬金額用於抵銷本公司之累計虧損。削減股份溢價賬事項已於二零零四年二月二日舉行之股東特別大會上獲股東批准，並於二零零四年三月二日獲香港高等法院（「法院」）作出頒令予以確認及於本公司在同日向香港公司註冊處登記上述頒令後生效。

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財務報表附註

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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

To safeguard the interests of the Company's creditors, the Company undertakes to the Court to create a special reserve upon the reduction of the share premium account on the terms set out below:

- (1) that for so long as there shall remain outstanding any debt of or claim against the Company which, if the date on which the reduction of the share premium account of the Company (the "Effective Date") were the commencement of the winding-up of the Company, would be admissible to proof in such winding-up and the person entitled to the benefit thereof shall not have consented to the said reduction of the share premium account or agreed otherwise, the Company shall credit to a special reserve in the books of the Company (the "Special Reserve"):
 - any amount arising by reason of a release of any provision taken into account in establishing the accumulated losses of the Company shown in the statement of financial position of the management accounts of the Company for the nine months ended 30 September 2003; or
 - any amount received by the Company as profit by way of distribution from a corporation which was a subsidiary or an associated company of the Company at the Effective Date (a "subsidiary" or an "associated company" respectively) which is made by such subsidiary or associated company out of profits available for distribution prior to the Effective Date or any dividend paid to the Company in respect of any liquidation of a subsidiary or an associated company commencing prior to the Effective Date; and
- (2) the Special Reserve:
 - shall not be treated as realised profits of the Company; and
 - shall, for so long as the Company shall remain a limited company, be treated as an undistributable reserve of the Company for the purposes of the Hong Kong Companies Ordinance or any statutory modification or re-enactment thereof.

49. 本公司之財務狀況表 (續)

附註：(續)

為了保障本公司債權人之權益，本公司向法院作出承諾，於削減股份溢價賬時設立一個特別儲備，條款如下：

- (1) 倘於本公司削減股份溢價賬生效當日（「生效日期」）（若該日為本公司清盤開始日）公司仍有任何未清償債務或未了結申索，而此等債務或申索為本公司清盤事宜之可接納債權證明，且此等債務或申索之受益人不批准或不同意上述削減股份溢價賬事項，則本公司須把下述各項記入本公司賬目之特別儲備（「特別儲備」）下：
 - 因撥回已計入本公司截至二零零三年九月三十日止九個月管理賬目中之財務狀況表所示累計虧損之任何撥備所產生之金額；或
 - 本公司從一家公司收取所得作為盈利分派之金額，有關公司於生效日期為本公司附屬公司或聯營公司（分別簡稱為「附屬公司」或「聯營公司」），而上述金額乃由有關附屬公司或聯營公司利用生效日期前可供分派之盈利支付，或本公司就生效日期前已開始清盤行動之附屬公司或聯營公司收取所得之股息；及
- (2) 特別儲備：
 - 不得被視為本公司之已變現盈利；及
 - 只要本公司仍為有限公司，根據香港公司條例或法例規定就其所作之任何修改或修訂，其應被視為本公司之不可分派儲備。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

Provided always that:

- (1) the Special Reserve may be applied for the same purposes as a share premium account may lawfully be applied;
- (2) the amount standing to the credit of the Special Reserve may be reduced by an amount equal to any increase, after the Effective Date, in the share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves, and the Company shall be at liberty to transfer the amount so reduced to the general reserves of the Company and the same shall become available for distribution;
- (3) the amount credited to the Special Reserve in accordance with the foregoing provisions of this undertaking shall not at any time exceed HK\$1,762,999,500 (the "Limit");
- (4) the Limit may be reduced by the amount of any increase, after the Effective Date, in the paid-up share capital or share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves;
- (5) the Limit may be reduced upon the liquidation, disposal or other realisation, after the Effective Date, of a subsidiary, an associated company or any of the financial assets or property, plant and equipment of the Company by the amount of the provision made in relation to such subsidiary, associated company or financial assets or property, plant and equipment as at 30 September 2003 less such amount (if any) as credited to the Special Reserve as a result of such liquidation, disposal or realisation; and
- (6) in the event that the amount standing to the credit of the Special Reserve at any time exceeds the Limit after any reduction of the Limit pursuant to provisos (4) and/or (5) above, the Company shall be at liberty to transfer the amount of any such excess to the general reserves of the Company and the same shall become available for distribution.

49. 本公司之財務狀況表 (續)

附註：(續)

惟：

- (1) 特別儲備可用作適用於股份溢價賬之合法用途；
- (2) 特別儲備進賬金額可被削減，數額為在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司股份溢價賬增加之數。本公司可自由轉撥就此減少之數至本公司之一般儲備，而有關金額可供分派之用；
- (3) 根據本承諾之上述規定記入特別儲備之金額在任何時間均不得超過港幣1,762,999,500元（「有關限額」）；
- (4) 在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司之繳足股本或股份溢價賬增加之數可用作減少有關限額；
- (5) 於生效日期後，在清盤、出售或以其他方式變現附屬公司、聯營公司或本公司任何財務資產或物業、廠房及設備時，於二零零三年九月三十日就有關附屬公司、聯營公司或財務資產或物業、廠房及設備所提撥之準備金額減上述清盤、出售或變現事項所產生之特別儲備進賬金額（如有）之數，可用作減少有關限額；及
- (6) 倘根據上文第(4)及／或(5)條削減有關限額後特別儲備之進賬金額超過有關限額，本公司可自由轉撥超出之數至本公司之一般儲備，而有關金額可供分派之用。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The Special Reserve of HK\$112,016,000 credited in 2004 was reduced to nil during the year ended 31 December 2006 due to an increase in the share premium account of the Company which resulted from an issue of shares in 2006.

After the Effective Date, shares were issued during the prior years through the placing and exercise of share options. Pursuant to the proviso (4) above, the Limit was reduced by the amount of any increase in the paid-up share capital or share premium account of the Company which results from an issue of shares for cash or other considerations. At 31 December 2023, the Limit was reduced to nil and no further amount will be credited to the Special Reserve.

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CEWL 光大水務	Bermuda/ Hong Kong 百慕達/香港	HK\$2,860,876,723 港幣2,860,876,723元	-	72.87%	Investment holding 投資控股
CEGL 光大綠色環保	Cayman Islands/ Hong Kong 開曼群島/香港	US\$206,607,800 206,607,800美元	-	69.70%	Investment holding 投資控股
EB Urban and Rural Renewable Energy (Huai'an) Limited* (notes (a) and (b)) 光大城鄉再生能源(淮安)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB312,000,000 人民幣312,000,000元	-	69.7%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及 垃圾發電一體化項目
Everbright Ecological Resources (Shenzhen) Limited* 光大生態資源(深圳)有限公司*	PRC/Chinese Mainland 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	-	100%	Provision of waste sorting services 提供垃圾分類服務

49. 本公司之財務狀況表 (續)

於截至二零零六年十二月三十一日止年度，於二零零四年入賬之特別儲備港幣112,016,000元減至零，原因為本公司於二零零六年發行股份以致股份溢價賬增加所致。

在生效日期後，於過往年度，本公司因配售事項及購股權獲行使而發行股份。根據上文第(4)條，因發行股份換取現金或其他代價而引致本公司之繳足股本或股份溢價賬增加之數已用作減少有關限額。於二零二三年十二月三十一日，有關限額已減至零，以及再無任何金額記入特別儲備。

50. 主要附屬公司資料

本公司主要附屬公司詳情如下：

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財務報表附註

31 December 2023 二零二三年十二月三十一日

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Boluo) Limited* (notes (a) and (b)) 光大環保能源(博羅)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB469,404,500 人民幣469,404,500元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants, sludge treatment and disposal plant and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾發電廠、污泥處理處置廠及餐廚及廚餘垃圾處理廠
Everbright Environmental Energy (Danzhou) Limited** (note (b)) 光大環保能源(儋州)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB288,610,000 人民幣288,610,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant and fly ash landfill project 設計、建造、運營及維護垃圾發電廠及飛灰填埋場項目
Everbright Environmental Energy (Dongfang) Limited** (notes (a) and (b)) 光大環保能源(東方)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB172,913,300 人民幣172,913,300元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants and fly ash landfill project 設計、建造、運營及維護垃圾發電廠及飛灰填埋場項目
Everbright Environmental Energy (Gushi) Limited** (note (a)) 光大環保能源(固始)有限公司* (附註(a))	PRC/Chinese Mainland 中國/中國大陸	RMB162,267,000 人民幣162,267,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Hangzhou) Limited** (note (b)) 光大環保能源(杭州)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	-	70%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Huidong) Limited** (notes (a) & (b)) 光大環保能源(惠東)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	HK\$236,780,000 港幣236,780,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠

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財務報表附註

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Jiangyin) Limited** (note (b)) 光大環保能源(江陰)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國大陸	US\$58,970,000 58,970,000美元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Jiujiang) Limited** (notes (a) and (b)) 光大環保能源(九江)有限公司*(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB392,820,000 人民幣392,820,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Ji'nan) Limited** (note (b)) 光大環保能源(濟南)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB426,850,000 人民幣426,850,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Leshan) Limited** (notes (a) and (b)) 光大環保能源(樂山)有限公司*(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB507,340,000 人民幣507,340,000元	-	90%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Liaoyang) Limited** (note (b)) 光大環保能源(遼陽)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB270,584,000 人民幣270,584,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Lingshui) Limited** (notes (a) and (b)) 光大環保能源(陵水)有限公司*(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB182,845,500 人民幣182,845,500元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants and fly ash landfill project 發電廠及飛灰填埋場項目
Everbright Environmental Energy (Nanjing) Limited** (notes (a) and (b)) 光大環保能源(南京)有限公司*(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB697,595,300 人民幣697,595,300元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Nanyang) Limited** (note (a)) 光大環保能源(南陽)有限公司* (附註(a))	PRC/Chinese Mainland 中國/中國大陸	RMB555,335,567 人民幣555,335,567元	-	65%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Ninghai) Limited** (note (b)) 光大環保能源(寧海)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB266,333,000 人民幣266,333,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants, food and kitchen waste treatment plant and fly ash landfill project 設計、建造、運營及維護垃圾發電廠、餐廚及廚餘垃圾處理廠及飛灰填埋場項目
Everbright Environmental Energy (Sanya) Limited** (notes (a) and (b)) 光大環保能源(三亞)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB505,111,964 人民幣505,111,964元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants, medical waste treatment plant, fly ash landfill project and fecal treatment plant 設計、建造、運營及維護垃圾發電廠、醫療廢物處理廠、飛灰填埋場項目及糞便處理廠
Everbright Environmental Energy (Shaoyang) Limited** (notes (a) and (b)) 光大環保能源(邵陽)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB210,668,500 人民幣210,668,500元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Shenyang) Limited** (note (b)) 光大環保能源(瀋陽)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB515,900,000 人民幣515,900,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Suzhou) Limited ("EB Energy (Suzhou)")# (note (b)) 光大環保能源(蘇州)有限公司 (「光大環保能源(蘇州)」)# (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB1,528,605,400 人民幣1,528,605,400元	-	note (c) 附註(c)	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司資料 (續) (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Tianjin) Limited** (notes (a) and (b)) 光大環保能源(天津)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB732,313,000 人民幣732,313,000元	90%	-	Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant and fly ash landfill project 設計、建造、運營及維護垃圾發電廠、餐廚及廚餘垃圾處理廠及飛灰填埋場項目
Everbright Environmental Energy (Tianmen) Limited** (notes (a) and (b)) 光大環保能源(天門)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB173,372,600 人民幣173,372,600元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾發電廠及餐廚及廚餘垃圾處理廠
Everbright Environmental Energy (Weifang) Limited** (note (b)) 光大環保能源(濰坊)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	US\$59,470,000 59,470,000美元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Wuhua) Limited** (note (b)) 光大環保能源(五華)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB155,874,000 人民幣155,874,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Wuwei) Limited** (notes (a) and (b)) 武威光大環保能源有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB213,233,600 人民幣213,233,600元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant, fly ash landfill project and medical waste treatment plant 設計、建造、運營及維護垃圾發電廠、餐廚及廚餘垃圾處理廠、飛灰填埋場項目及醫療廢物處理廠

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Xinyang) Limited** (note (b)) 光大環保能源(信陽)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB263,175,700 人民幣263,175,700元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Yixing) Limited** (note (a)) 光大環保能源(宜興)有限公司*(附註(a))	PRC/Chinese Mainland 中國/中國大陸	US\$51,600,000 51,600,000美元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Yiyang) Limited** (notes (a) and (b)) 光大環保能源(益陽)有限公司*(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB277,773,300 人民幣277,773,300元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants, sludge treatment and disposal plant and medical waste treatment plant 設計、建造、運營及維護垃圾發電廠、污泥處理處置廠和醫療廢物處理廠
Everbright Environmental Energy (Yulin) Limited** (notes (a) and note (b)) 光大環保能源(玉林)有限公司*(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB281,741,500 人民幣281,741,500元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾發電廠及餐廚及廚餘垃圾處理廠
Everbright Environmental Protection (China) Limited** (note (a)) 光大環保(中國)有限公司*(附註(a))	PRC/Chinese Mainland 中國/中國大陸	RMB3,069,369,280 人民幣3,069,369,280元	100%	-	Provision of construction management and leachate treatment services and investment holding 提供工程管理及滲濾液處理服務及投資控股
Everbright Environmental Technical Equipment (Changzhou) Limited** 光大環保技術裝備(常州)有限公司^	PRC/Chinese Mainland 中國/中國大陸	RMB197,000,000 人民幣197,000,000元	-	100%	Provision of manufacturing services of environmental protection equipment 提供環保裝備製造服務

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Envirotech (China) Limited** 光大環境科技(中國)有限公司*	PRC/Chinese Mainland 中國/中國大陸	US\$37,701,000 37,701,000美元	-	100%	Provision of research and development and investment holding 提供研發及投資控股
Everbright Guanghantou Environmental Energy (Zhaoqing) Limited** (note (b)) 光大廣環環保能源(肇慶)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB292,000,000 人民幣292,000,000元	-	60%	Design, construction, operation and maintenance of waste-to-energy plant and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾 發電廠及餐廚及廚餘垃圾處理廠
Everbright & Harbin Electric Environmental Energy (Harbin) Limited** (note (b)) 光大哈電環保能源(哈爾濱)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB486,700,000 人民幣486,700,000元	-	85%	Design, construction, operation and maintenance of waste-to-energy plant and fly ash landfill project 設計、建造、運營及維護垃圾 發電廠及飛灰填埋場項目
Everbright Tianyi Environmental Energy (Xiang'tan) Limited** (note (b)) 光大天易環保能源(湘潭)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB248,207,300 人民幣248,207,300元	-	70%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Water (Jiangyin) Limited# (notes (a) and (b)) 光大水務(江陰)有限公司#(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB278,877,000 人民幣278,877,000元	-	51.01%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及維護污水處理廠
Everbright Water (Ji'nan) Limited* (note (b)) 光大水務(濟南)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國大陸	US\$106,246,600 106,246,600美元	-	72.87%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及維護污水處理廠
Everbright Water (Qingdao) Limited ("EB Water (Qingdao)")# (note (b)) 光大水務(青島)有限公司("光大水務 (青島)")#(附註(b))	PRC/Chinese Mainland 中國/中國大陸	US\$48,402,080 48,402,080美元	-	43.72% (note d) (附註(d))	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及維護污水處理廠

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Water (Suzhou) Limited* (notes (a) and (b)) 光大水務(蘇州)有限公司*(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	HK\$258,000,000 港幣258,000,000元	-	72.87%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及維護污水處理廠
Everbright Water (Zibo) Limited* (note (b)) 光大水務(淄博)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國大陸	US\$85,666,900 85,666,900美元	-	72.87%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及維護污水處理廠
Everbright Wind Power (Ningwu) Company Limited** 光大風電(寧武)有限公司*	PRC/Chinese Mainland 中國/中國大陸	RMB258,360,000 人民幣258,360,000元	-	69.7%	Design, construction, operation and maintenance of wind power project 設計、建造、運營及維護風電項目
Guangguo Environmental Energy (Wuxi) Limited** (note (b)) 光國環保能源(無錫)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國大陸	RMB514,768,300 人民幣514,768,300元	100%	-	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Leling Everbright Environmental Energy Limited** (notes (a) and (b)) 樂陵光大環保能源有限公司*(附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB280,586,400 人民幣280,586,400元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant, fecal treatment plant and fly ash landfill project 設計、建造、運營及維護垃圾 發電廠、餐廚及廚餘垃圾處理廠、 糞便處理廠及飛灰填埋場項目
NOVAGO Sp. z o.o.	Poland 波蘭	Polish zloty 4,336,000 波蘭茲羅提4,336,000	-	97.12%	Collection and treatment of municipal wastes by way of mechanical and biological technology 收集及透過生物機械處理方式處理 城鎮垃圾

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司資料 (續) (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Everbright Jianfa Environmental Energy Limited [#] (notes (a) and (b)) 青島光大建發環保能源有限公司 [#] (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB346,962,700 人民幣346,962,700元	-	97%	Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant and sludge treatment plant 設計、建造、運營及維護垃圾發電廠、餐廚及廚餘垃圾處理廠及污泥處理廠
Suzhou Wujiang Everbright Environmental Energy Limited [*] (notes (a) and (b)) 蘇州吳江光大環保能源有限公司 [*] (附註(a)及(b))	PRC/Chinese Mainland 中國/中國大陸	RMB874,269,000 人民幣874,269,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠

* Registered under the laws of the PRC as foreign investment enterprises.

* 根據中國法律註冊為外商投資企業。

Registered under the laws of the PRC as sino-foreign co-operation joint ventures.

根據中國法律註冊為中外合作合營企業。

^ Registered under the laws of the PRC as private companies with limited liability.

^ 根據中國法律註冊為私營有限公司。

+ English translation is for identification only.

+ 英文譯名僅供識別。

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31 December 2023 二零二三年十二月三十一日

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

During the year ended 31 December 2022, the Group disposed of a non wholly-owned subsidiary to an independent third party for a consideration of approximately HK\$4,376,000, and a gain on disposal of a subsidiary of approximately HK\$476,000 was resulted and recognised in the consolidated income statement during the year ended 31 December 2022.

Notes:

- (a) These subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the "Grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain environmental energy projects, environmental water projects and greentech projects in the PRC for a period of 10 to 35 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group is responsible for maintaining the environmental energy projects, greentech projects and environmental water projects in good condition.

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

Operating rights of the environmental energy projects, environmental water projects and greentech projects are recognised as intangible assets.

50. 主要附屬公司資料 (續)

本公司董事認為，上表呈列之本公司附屬公司對本年度業績造成主要影響或組成本集團淨資產之重大部分。本公司董事認為，列出其他附屬公司之詳情會導致篇幅過於冗長。

於截至二零二二年十二月三十一日止年度，本集團向一名獨立第三方出售非全資附屬公司，代價約為港幣4,376,000元，出售附屬公司產生之收益約港幣476,000元已於截至二零二二年十二月三十一日止年度之綜合損益表確認。

附註：

- (a) 本集團該等附屬公司與中國當地政府機關（「授權人」）訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權在中國建造、運營及維護環保能源項目、環保水務項目及綠色環保項目，為期十至三十五年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團有責任維持環保能源項目、綠色環保項目及環保水務項目的良好狀況。

服務特許經營權安排並無續約選擇。授權人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。

環保能源項目、環保水務項目及綠色環保項目之運營權確認為無形資產。

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes: (continued)

- (b) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and maintain environmental energy projects, environmental water projects and greentech projects in the PRC for a period of 20 to 41 years. The Group has the obligation to maintain the environmental energy projects, environmental water projects and greentech projects in good condition. The Grantors guarantee that the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the environmental energy projects, environmental water projects and greentech projects will be transferred to the local government authorities.

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

Revenue relates to the construction services provided in constructing or upgrading the environmental energy projects, greentech projects and environmental water projects is recognised as service concession assets under “Contract assets” in the financial statements.

- (c) Everbright Environmental Energy (Suzhou) Holdings Limited, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Energy (Suzhou), is committed to contribute the full amount of EB Energy (Suzhou)'s registered capital. Net profit, after payment of an agreed sum of RMB880,000 annually to the PRC joint venture partner of EB Energy (Suzhou), is fully attributable to Everbright Environmental Energy (Suzhou) Holdings Limited.
- (d) Everbright Water (Qingdao) Holdings Limited, a wholly-owned subsidiary of CEWL and the foreign joint venture partner of EB Water (Qingdao), is committed to contributing 60% of EB Water (Qingdao)'s registered capital. The remaining 40% registered capital is contributed by a PRC joint venture partner. Everbright Water (Qingdao) Holdings Limited is fully entitled to the net profit of EB Water (Qingdao) for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of EB Water (Qingdao) is to be shared by Everbright Water (Qingdao) Holdings Limited and the PRC joint venture partner on a 98:2 basis.

51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

50. 主要附屬公司資料 (續)

附註：(續)

- (b) 本集團該等附屬公司與授權人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造及／或改造、運營及維護環保能源項目、環保水務項目及綠色環保項目，為期二十至四十一年。本集團有責任維持環保能源項目、環保水務項目及綠色環保項目的良好狀況。授權人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，環保能源項目、環保水務項目及綠色環保項目將轉歸當地政府機關所有。

服務特許經營權安排並無續約選擇。授權人可行使標準權利終止協議之情況包括：本集團未能建造、改造或運營環保能源項目、環保水務項目及綠色環保項目以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授權人取得廢物處理服務費，以及協議條款遭重大違反。

因建造或改造環保能源項目、綠色環保項目及環保水務項目而提供建造服務所得之相關收益在財務報表中確認為「合約資產」下之服務特許經營權資產。

- (c) 本公司之全資附屬公司兼光大能源(蘇州)之外方合營夥伴—光大環保能源(蘇州)控股有限公司承諾注入光大能源(蘇州)全數註冊資本。光大能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予光大能源(蘇州)中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。
- (d) 光大水務之全資附屬公司兼光大水務(青島)之外方合營夥伴—光大水務(青島)控股有限公司承諾注入光大水務(青島)60%註冊資本。餘下40%註冊資本由中方合營夥伴注入。光大水務(青島)控股有限公司於合營期首14年可全數享有光大水務(青島)之淨盈利。而由第15年合營期起，光大水務(青島)之淨盈利將由光大(青島)控股有限公司及中方合營夥伴按98:2之比例攤分。

51. 批准財務報表

董事會於二零二四年三月二十七日批准並授權刊發財務報表。

Five Year Summary

五年業績概要

At 31 December
於十二月三十一日

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Assets and liabilities	資產及負債					
Investment properties, property, plant and equipment, right-of-use assets and prepaid land lease payments	投資物業、物業、廠房及設備、使用權資產，以及預付土地租賃款	9,749,948	10,019,723	10,112,307	7,114,035	5,394,767
Goodwill	商譽	1,535,542	1,561,486	2,353,687	2,016,817	1,908,783
Intangible assets	無形資產	30,975,754	30,794,582	30,474,870	24,926,597	18,401,533
Interests in joint ventures	合營企業權益	1,055,810	965,932	811,375	1,011,847	1,163,597
Interests in associates	聯營公司權益	598,650	592,922	606,970	495,616	381,220
Contract assets	合約資產	94,892,432	96,984,420	101,971,151	79,619,686	58,900,254
Finance lease receivables	融資租賃應收款項	12,263	13,367	15,464	16,100	15,390
Other financial assets	其他財務資產	150,164	197,546	142,748	716,807	510,110
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	2,445,301	3,105,883	4,076,627	3,587,975	2,300,788
Deferred tax assets	遞延稅項資產	613,814	376,031	440,770	246,945	165,319
Net current assets	流動資產淨額	5,968,266	3,172,857	9,461,257	9,528,896	5,538,215
		147,997,944	147,784,749	160,467,226	129,281,321	94,679,976
Non-current liabilities	非流動負債	(82,474,723)	(85,185,856)	(96,125,004)	(73,736,717)	(49,953,397)
NET ASSETS	資產淨額	65,523,221	62,598,893	64,342,222	55,544,604	44,726,579
Share capital	股本	17,329,537	17,329,537	17,329,537	17,329,537	17,329,537
Reserves	儲備	30,811,351	30,044,571	34,447,950	27,732,520	19,017,414
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額	48,140,888	47,374,108	51,777,487	45,062,057	36,346,951
Non-controlling interests	非控股權益	11,673,720	11,769,351	12,564,735	10,482,547	8,379,628
Perpetual capital instruments	永續資本工具	5,708,613	3,455,434	-	-	-
TOTAL EQUITY	權益總額	65,523,221	62,598,893	64,342,222	55,544,604	44,726,579

Five Year Summary

五年業績概要

For the year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Results	業績					
Revenue	收益	32,090,207	37,321,229	49,895,384	42,926,426	37,557,635
Profit from operating activities	經營活動所得盈利	10,516,315	10,599,939	13,226,825	11,446,591	9,826,985
Finance costs	財務費用	(3,527,788)	(3,488,268)	(3,079,448)	(2,279,149)	(1,830,798)
Shares of profits and losses of joint ventures	所佔合營企業盈利及虧損	113,439	113,859	81,837	207,929	248,126
Shares of profits and losses of associates	所佔聯營公司盈利及虧損	22,518	37,417	91,377	11,353	19,382
Profit before tax	除稅前盈利	7,124,484	7,262,947	10,320,591	9,386,724	8,263,695
Income tax	所得稅	(1,827,333)	(1,747,983)	(2,200,248)	(2,159,764)	(1,895,533)
Profit for the year	本年度盈利	5,297,151	5,514,964	8,120,343	7,226,960	6,368,162
Attributable to:	應佔部份：					
Equity holders of the Company	本公司權益持有人	4,429,160	4,601,939	6,804,099	6,015,863	5,203,291
Holders of perpetual capital instruments	永續資本工具持有人	226,563	71,686	-	-	-
Non-controlling interests	非控股權益	641,428	841,339	1,316,244	1,211,097	1,164,871
Profit for the year	本年度盈利	5,297,151	5,514,964	8,120,343	7,226,960	6,368,162
Basic earnings per share	每股基本盈利	HK72.10 cents港仙	HK74.91 cents港仙	HK110.76 cents港仙	HK97.93 cents港仙	HK84.70 cents港仙

Major Properties held by the Group

本集團所持有之主要物業

	Location 地點	Existing use 現時用途	Term of lease 租賃年期	Percentage of interest 所佔權益百分比
1.	Units 2703 and 2704, 27th Floor Far East Finance Centre 16 Harcourt Road, Hong Kong 香港夏慤道16號 遠東金融中心27樓2703及2704室	Commercial 商業	Medium 中期	100%
2.	25th Floor to 28th Floor Block A, Oriental Xintiandi Plaza No. 1003 Shennan Avenue Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區 深南大道1003號 東方新天地廣場A座25樓至28樓	Commercial 商業	Medium 中期	100%
3.	Units 3 and 4, 11th Floor Qingsong South Lane Dalian Development Zone the PRC 中國大連開發區青松南里 11樓3及4室	Residential 住宅	Medium 中期	100%
4.	Room 1301-1309 Central Business Building No. 88 Fuhua Road One Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區 福華一路88號 中心商務大廈1301至1309室	Commercial 商業	Medium 中期	100%
5.	24th Floor Tower of Education Science & Technology Building Zhuzilin, Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區竹子林 教育科技大廈24樓	Commercial 商業	Medium 中期	100%
6.	Block J07, Zhongguancun Science Park No. 156 Wenquan Town Haidian District Beijing, the PRC 中國北京海淀區 溫泉鎮156號 中關村環保科技園J07號	Commercial 商業	Medium 中期	100%
7.	Block B3, Jiulonghu International Headquarters Park No. 19 Suyuan Avenue Jiangning District, Nanjing, the PRC 中國南京市江寧區 蘇源大道19號 九龍湖國際企業總部園B3幢	Commercial 商業	Medium 中期	100%



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

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