



# 光大綠色環保 Everbright Greentech

股份代號 Stock Code: 1257

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

INTERIM  
REPORT  
中期報告  
2025



應時而變 行穩致遠

EVOLVE WITH TIMES AND  
PURSUING LONG-TERM STABILITY



圍繞  
「兩化一型」(科技化、國際化、生態型)

核心發展戰略  
全力推進「二次創業」新征程

Advancing with full force in  
the new journey of

**“Second-stage Entrepreneurship”**

in line with the core development strategy focused on  
**“Technologisation, Internationalisation and Ecological Model”**



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# Corporate Information

## 公司資料

### DIRECTORS

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

### COMPANY SECRETARY

KWONG Anita Wai Ni

### REGISTERED OFFICE

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

### CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 董事

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

### 公司秘書

鄺偉妮

### 註冊辦事處

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

### 公司總部 及香港主要營業地點

香港  
夏慤道16號  
遠東金融中心  
36樓3602室

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

\* 執行董事  
\*\* 非執行董事  
\*\*\* 獨立非執行董事



## PRINCIPAL BANKERS

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

## SOLICITORS

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

## AUDITOR

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

## 主要往來銀行

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

## 律師

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

## 核數師

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

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要股份過戶登記處

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### 股份過戶登記香港分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

### WEBSITE

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

### 電子網址

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

### PUBLIC RELATIONS

Citigate Dewe Rogerson

### 公關顧問

哲基傑訊

### SHARE INFORMATION

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

### 股份資料

香港聯合交易所有限公司  
主板上市

Stock Code: 1257

股份代號：1257

# Financial Highlights

## 財務摘要

		For the six months ended 30 June 截至六月三十日止六個月		Percentage change 百分比 變動
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	
RESULTS	業績			
Revenue	收益	3,400,122	3,505,577	-3%
EBITDA <sup>(1)</sup>	除利息、稅項、折舊 及攤銷前盈利 <sup>(1)</sup>	974,366	1,100,415	-11%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔盈利	190,791	143,925	33%
Return on shareholders' equity — half year (%)	股東資金回報率 — 半年(%)	1.93	1.27	0.66 ppt <sup>(3)</sup>
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	9.23	6.97	33%
		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	37,739,969	36,331,601	4%
Total liabilities	負債總額	25,302,524	24,669,301	3%
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	10,142,825	9,609,839	6%
Net asset value per share attributable to equity shareholders of the Company (HK\$)	本公司權益股東 應佔每股資產 淨值(港幣元)	4.91	4.65	6%
Cash and bank balances	現金及銀行結餘	2,610,492	1,673,716	56%
Gearing ratio <sup>(2)</sup> (%)	資產負債比率 <sup>(2)</sup> (%)	67.04	67.90	-0.86 ppt <sup>(3)</sup>
Current ratio (%)	流動比率(%)	129.32	125.40	3.92 ppt <sup>(3)</sup>

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

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

(3) ppt – percentage point

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

(2) 資產負債比率按期／年末總負債除以總資產計算。

(3) ppt – 百分點

# Management Discussion and Analysis

## 管理層討論與分析

### OPERATING RESULTS

In the first half of 2025, the international economic and trade order was dealt a heavy blow with increased instability and uncertainty. Amidst such complex environment, the People's Republic of China (the "PRC" or "China") persisted in the overall working principle of seeking progress in stability, as the nation made coordinated efforts to tackle domestic economic work and international economic and trade rivalry. Macroeconomic policies were implemented in a concerted manner as the economy showed signs of positive development, continuously boosting public confidence. New drivers of growth are strengthening, and new progress in qualitative development was achieved. In the presence of opportunities as well as challenges, China Everbright Greentech Limited (the "Company") and its subsidiaries (collectively, the "Group") resolutely implemented the national policy and planning of deepening the "Dual Carbon" strategy and the decision-making and deployment in promoting the construction of ecological civilisation. The right solutions were identified and operational coordination was enhanced as the Group integrated the good experiences, good practices and innovative approaches of its "First-stage Entrepreneurship" to overcome critical problems against various risks. Deeply engaged in the new pattern of green and low-carbon development, the Company was advancing in full gear in its transformation towards a technology-driven environmental protection enterprise to open a new chapter in its development.

### 經營業績

二零二五年上半年，國際經貿秩序遭受重創，不穩定性、不確定性增加。面對複雜局面，中華人民共和國（「中國」）堅持穩中求進工作總基調，統籌國內經濟工作和國際經貿鬥爭，各項宏觀政策協同發力，經濟呈現向好態勢，社會信心持續提振，新動能成長壯大，高質量發展取得新進展。面對機遇與挑戰，中國光大綠色環保有限公司（「本公司」）及其附屬公司（統稱「本集團」）堅決貫徹落實國家關於深化「雙碳」戰略、推進生態文明建設的決策部署，找準解題之策、強化工作協同，將「一次創業」之初的好經驗、好做法與創新方式統籌起來，直面風險，攻堅克難，深度融入綠色低碳發展新格局，全力推動本公司向技術引領型環保企業轉型，打開發展新局面。

At present, the national direction for development underpinned by “new-quality productivity” is posing a more stringent requirement for the environmental protection industry: innovation-driven renovation and upgrade of traditional businesses and technology-empowered high-value resource recycling. As such, the environmental protection industry is welcoming historical opportunities for development. On the back of its principal business in environmental protection, the Group firmly seized the new opportunities presented by the industrial upgrade by internally optimising the operating efficiency of its existing projects and exploring the integrated model of “environmental protection + clean energy” on the external front, as a range of cost control and efficiency enhancement measures were effectively implemented, whilst novel business demonstration projects were also carried out at an accelerated pace in proactive response to the new trend of green industry development. For the first half of 2025, the Group reported stable growth in its operating results in a position of consistent positive development underpinned by outstanding quality and efficiency.

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. As of 30 June 2025, the Group had 142 environmental protection projects with a total investment of approximately RMB30.650 billion and had undertaken 70 asset-light projects such as environmental remediation in aggregate with a total contract amount of approximately RMB1.855 billion.

當前，國家「新質生產力」的發展方向對環保產業提出了更高要求，以創新驅動傳統業務煥新升級，以技術賦能資源高值化利用，環保產業正迎來歷史性發展機遇。本集團立足環保主業特色，緊扣行業升級新機遇，對內優化存量項目運營效能，對外探索「環保+清潔能源」融合模式，一系列控本增效舉措落地見效，主動順應綠色產業發展新趨勢，新興業務示範工程加速落地。本集團二零二五年上半年實現經營業績穩中有升，呈現出質效雙優、持續向好的發展態勢。

本集團主營業務包括生物質綜合利用、危廢及固廢處置、環境修復、光伏發電及風電等。截至二零二五年六月三十日，本集團已落實環保投資類項目142個，總投資額達約人民幣306.50億元，累計承接環境修復等輕資產類項目70個，涉及總合同金額約人民幣18.55億元。

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

In terms of market development, the Group was advancing with full force in its new journey of “Second-stage Entrepreneurship” in line with its core development strategy focused on “Technologisation, Internationalisation, and Ecological Model”. On the basis of its principal business in “clean energy”, the Group sought to enhance the coordinated development of its traditional advantage business and the novel business demonstration, with a consistent focus on clean energy projects targeted at “zero-carbon industrial park”, such as biomass-based heat supply, distributed solar energy, user-end energy storage and virtual power plant, as well as asset-light projects primarily represented by “ecological restoration of waste landfills”. Meanwhile, the Group was also making vigorous efforts to drive the implementation of demonstration projects for high-value biomass recycling. During the period under review, the volume of the Group’s heat supply increased by 520,000 tonnes per annum, whilst its first bio-natural gas project provided a new bio-natural gas production capacity of 10 million m<sup>3</sup> per annum. The environmental remediation contracts amount increased by approximately RMB128 million, while the electricity sales business signed up contracts for the supply of approximately 750 million kWh for the year. As at 30 June 2025, the Group’s solar energy projects, located primarily in Jiangsu Province, Hong Kong and Germany, had a total installed capacity of 176.12 MW. There were a total of 13 solar energy projects in Hong Kong in aggregate with a total power generation designed installed capacity of 3.60 MW. The Group’s wind power projects, located primarily in Shanxi Province, offered a total installed capacity of 96 MW.

市場拓展方面，本集團圍繞「兩化一型」（科技化、國際化、生態型）核心發展戰略，全力推進「二次創業」新征程，以「清潔能源」主責主業為錨點，強化傳統優勢業務與新興業務示範的協同發展，持續聚焦以「零碳園區」為目標的生物質供熱、分佈式光伏、用戶側儲能、虛擬電廠等清潔能源項目，以「垃圾填埋場生態修復」為重點的輕資產項目，並積極推動生物質高值化利用的示範工程落地。於回顧期內，本集團新增年供熱規模52萬噸，拓展首個生物天然氣項目，新增年供生物天然氣產能1,000萬方，新增環境修復業務合同額約人民幣1.28億元，售電業務完成本年度簽約電量7.5億千瓦時。截至二零二五年六月三十日，本集團光伏發電項目總裝機容量達176.12兆瓦，主要佈局在江蘇省、香港及德國。其中在香港的光伏項目累計合共13個，總設計發電裝機容量3.60兆瓦。本集團的風力發電項目，總裝機容量96兆瓦，主要佈局在山西省。



In firm adherence to technological innovation as the core engine for development with a special focus on the research and development of frontier technologies, the Group was driving qualitative development of the industry in close tandem with the national “Dual Carbon” strategy and high-value biomass recycling policy. The Group’s business deployment was focused on key areas such as bio-natural gas, biomass-based gasified heat supply, biomass-based green methanol production, biomass-based sugar production, efficient and clean combustion for biomass boiler, and “virtual power plant + zero-carbon industrial park”, as the Group continued to build core technological barriers and an industry ecosystem. With a strong emphasis on cooperation among the industry, academia and research institutions, the Group was engaged in active collaboration with universities and research institutes such as Chinese Academy of Sciences, through which a natural gas technology based on efficient biomass anaerobic fermentation was developed and the first bio-natural gas project was implemented, featuring a pioneering commercial model of point-to-point bio-natural gas supply. In the meantime, the Group’s bundled straw gasification technology was successfully put to commercial application in Xuyi, Jiangsu Province, whereby a persistent problem in the industry was solved with the enhancement of heat supply efficiency drawing on core advantages such as the non-requirement of raw material pre-processing, strong moisture adaptability and ample gasified combustion. The application of the key technology of ultra-low fume emission of water-cooled vibrating grate biomass boiler was promoted within the Group after sound results had been obtained from test runs. Meanwhile, the building of the “virtual power plant and power trade auxiliary decision-making platform” based on AI computing techniques was carried out in association with Alibaba Cloud, and 136 electricity users were signed up. As at 30 June 2025, the Group held 128 authorised patents, including 58 invention patents and 70 utility model patents, and 5 software copyrights.

本集團堅定以科技創新為核心發展引擎，緊密圍繞國家「雙碳」戰略及生物質能高值化利用政策，聚焦前沿技術研發，驅動產業高質量發展。本集團重點佈局生物天然氣、生物質氣化供熱、生物質製綠色甲醇、生物質製糖、生物質鍋爐高效清潔燃燒、「虛擬電廠+零碳園區」等關鍵領域，持續構建核心技術壁壘與產業生態。本集團重視產學研合作，積極與中國科學院等高校院所合作，開發了生物質高效厭氧發酵製天然氣技術，並實現首個生物天然氣項目落地，首創生物天然氣點對點供應商業模式。本集團的整捆秸稈氣化技術成功在江蘇盱眙轉化落地，憑藉原料無需預處理、水分適應性強、氣化燃燒充分等核心優勢，提升供熱效率，破解行業頑疾；針對水冷振動爐排生物質鍋爐的煙氣超低排放關鍵技術試驗取得良好成效，並在本集團內部推廣。與此同時，與阿里雲共同實現基於人工智能算法技術的「虛擬電廠與電力交易輔助決策平台」搭建，成功簽約電力用戶136家。截至二零二五年六月三十日，本集團共持有授權專利128項，包括發明專利58項和實用新型專利70項，以及軟件著作權5項。

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

During the period under review, the Group continued to reinforce its ability to implement refined operational management capabilities, as it consistently sought to increase revenue and reduce expenses in an intensive effort to identify potential from within. In connection with integrated biomass utilisation, the Group actively explored the heat supply market and continued to expand channels for green certificate trading. Moreover, the Group further explored local resources for biomass fuel and enhanced control over fuel quality to achieve optimisation in both fuel quality and procurement cost. In connection with hazardous and solid waste treatment, the Group adopted an operational management strategy with dual emphasis on quality and efficiency enhancement as well as asset optimisation to counter austere market conditions. Through implementation of measures such as organisational optimisation and empowering, the “One Enterprise, One Policy” initiative, maximum production cost reduction and dedicated team operation on the disposal of inefficient and ineffective assets, the risk management capability of operating projects has been strengthened, thereby driving more efficient allocation resources and improvements in overall operational quality. The Group was also actively driving centralised digital maintenance and control over zero-carbon solar energy projects. As at 30 June 2025, centralised maintenance and management was implemented at 7 centralised solar energy stations and 72 distributed solar energy stations in ongoing enhancement of efficiency in solar energy maintenance. During the period under review, the Group was focused on the dual prevention mechanism comprising tiered safety risk control and hazard inspection and treatment, as it strengthened supervision and inspection with enhanced third-party control, emphasising preemptive prevention in its model for production safety governance to ensure safe production and compliance in emission standards.

於回顧期內，本集團不斷夯實精細化運營管理能力，持續深化開源節流，深挖內部潛能。生物質綜合利用方面，本集團積極拓展供熱市場，並持續開拓綠證交易的渠道。此外，深入挖掘本地生物質燃料資源，加強燃料品質管控，實現了燃料質量與採購成本的雙重優化。危廢及固廢處置方面，本集團面對嚴峻的市場形勢，採取提質增效與資產優化並重的經營管理策略，通過組織優化賦能、實施「一企一策」、極限降低生產成本、專班推進低效無效資產處置等舉措，增強了在運項目抗風險能力，同步推進資源高效配置和整體經營質量提升。本集團亦積極推動零碳光伏項目集中數字化運維管控。於二零二五年六月三十日，實現7個集中式光伏站點和72個分佈式光伏站點集中運維管理，光伏運維效率不斷提升。於回顧期內，本集團着重風險分級管理和隱患排查治理雙重預防機制，強化監督檢查，加強第三方管控，推動安全生產治理模式向事前預防轉型，確保項目安全生產，達標排放。

Amidst the complex and volatile external environment, the Group has incorporated comprehensive risk management into the Company's development strategy, with a view to addressing challenges presented by political and economic changes in the international scene as well as domestic transformation in a systematic manner with enhanced strategic resilience. The Group lowered various uncertainties and the adverse impact on its own strategic planning and operational goals to the maximum extent by constructing an efficient risk management regime. During the period under review, the Group amended its Risk Factors Checklist on the basis of risk assessment results and determined the scope of "key management and control risks" as the core basis on which risk management tasks were performed in further enhancement of the effectiveness of its risk management. Consolidated analyses of risk events were conducted on an ongoing basis to ensure legal compliance of the operations of the subsidiaries and effectively prevent the occurrence of systematic risks. During the period under review, the Group optimised its connected transaction management system by improving the mechanism for monitoring the caps of continuing connected transactions and establishing a monthly board of directors' reporting mechanism. At the same time, the Group strengthened its corporate governance, and comprehensively enhanced the management and finance team's understanding of listing regulatory rules and compliance awareness through systematic compliance training on connected transactions.

面對複雜多變的外部環境，本集團將全面風險管理融入本公司發展戰略中，系統性應對國際政經變局及國內轉型挑戰以提升戰略韌性。本集團通過構建高效的風險管理體系，最大程度降低各類不確定因素，以及對自身戰略規劃及經營目標實現的不利影響。於回顧期內，本集團進一步強化風險管理的實效性，依據風險評估結果修訂了《風險要素清單》，劃定「重點管控風險」範圍，以此為核心開展各項風險管理工作。持續對各類風險事件進行匯總分析，確保附屬公司經營活動的合規合法性，有效防範系統性風險的發生。於回顧期內，本集團優化關連交易管理制度，完善持續關連交易額度監控機制並建立月度董事會匯報機制；同時強化企業管治，通過系統性開展關連交易合規培訓，全面提升管理層及財務團隊對上市監管規則的認知水平與合規意識。

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

In the meantime, environmental, social and governance (“ESG”) related risks remained a matter of high priority for the Group, which was incorporated into its comprehensive risk management regime as a key subject for management and control, with a view to enhancing the Company’s sustainability. During the period under review, the Group continued to deepen the management of climate-related risks, and enhance corporate sustainability. The work of the Task Force on Climate-related Financial Disclosures (“TCFD”) was further advanced, as the impact of climate-related risks and opportunities on the Group’s business operations were specified through scenario analysis and the identification, evaluation and prioritisation of climate-related risks was completed, the impact of the evaluation on business operations was identified, providing a basis for future distribution of risk management resources. A TCFD work group comprising officers from the headquarters, business management centres and project companies was also formed. Specialised training was provided by external experts and a sound control mechanism and indicator regime was established to assess the financial impact of climate-related physical risks on a quantitative basis and provide instructions for improving operational efficiency, in a genuine effort to enhance control over climate-related risks at all levels.

同時，本集團始終高度關注環境、社會及管治（「ESG」）相關風險，將其納入全面風險管理體系實施重點管控，旨在提升本公司的可持續發展能力。於回顧期內，本集團不斷深化氣候相關風險的管理，提升企業可持續發展能力。深入推進氣候相關財務信息披露（「TCFD」）工作，通過情景分析明確氣候相關風險和機遇對本集團業務經營的影響，完成氣候相關風險的識別、評估及優次排序，識別評估對業務運營的影響，為未來風險管理資源的分配提供了依據。本集團亦成立由總部、業務管理中心及項目人員組成的TCFD工作小組，通過聘請外部專家開展專業培訓、建立健全監控機制和指標體系等，量化氣候相關實體風險的財務影響，指導改善運營效率，切實提升各個層面的氣候相關風險管控能力。

During the period under review, in recognition of its outstanding performance in ESG matters, the Group has won a number of accolades, including: the “2025 ESG Model Enterprise Award” in the 4th International Green Zero-Carbon Festival, the “Annual Partner” award presented by Plan International for the fourth time, and elevations in the latest ESG ratings provided respectively by Wind and Sino-Securities Index, two leading authoritative agencies.

In connection with social responsibility, the Group continued to fulfill its responsibility to open its environmental protection facilities to the public, as environmental impact assessment reports and environmental surveillance data of projects were also made available to the public via various media for governmental and public supervision in an ongoing effort towards professional, systematic and comprehensive disclosure in the opening of environmental protection facilities to the public. During the period under review, the Group's Rugao Biomass Power Generation Project was included by the Ministry of Ecology and Environment in the fifth batch of environmental protection facilities and municipal sewage and waste treatment facilities nationwide to be open to the public, making it the only agricultural and forestry biomass power generation project in Jiangsu Province to be included in such list. As at 30 June 2025, a total of 47 projects of the Company were officially opened to the public and 79 offline open-to-the-public activities were held, receiving a total of 1,635 visitors.

於回顧期內，憑藉在ESG方面的卓越表現，本集團已斬獲多項榮譽，包括：於第四屆國際綠色零碳節中獲得「2025 ESG典範企業獎」，第四度獲國際培幼會頒發「培幼同行夥伴」獎項，以及在萬得(Wind)與華證指數兩大權威機構的最新ESG評級中雙雙獲得提升。

社會責任方面，本集團持續深化環保設施向公眾開放責任，通過各種媒體途徑對項目環境影響評價報告、環境監測數據等進行公示，接受政府與公眾的監督，不斷推動環保設施公眾開放工作向專業化、系統化、全面化方向邁進。於回顧期內，本集團旗下如皋生物質發電項目被生態環境部納入第五批全國環保設施和城市污水垃圾處理設施開放單位名單，成為江蘇省唯一成功入選的農林生物質發電項目。截至二零二五年六月三十日，本公司正式對外開放的項目共計47個，累計舉辦線下公眾開放活動79場，接待總人數達1,635人次。

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

During the period under review, the Group's revenue was approximately HK\$3,400,122,000, decreasing by 3% as compared to HK\$3,505,577,000 for the same period last year. EBITDA was approximately HK\$974,366,000, representing a decrease of 11% as compared to HK\$1,100,415,000 for the same period last year. Profit attributable to equity shareholders of the Company was approximately HK\$190,791,000, representing an increase of 33% as compared to HK\$143,925,000 for the same period last year. Basic earnings per share for the first half of 2025 was HK9.23 cents, an increase of HK2.26 cents from HK6.97 cents in the same period last year. The Group was backed by readily access to various financing options and ample cash flow and reported sound financial indicators across the board. Cash and bank balances as at 30 June 2025 amounted to approximately HK\$2,610,492,000. The total amount of bank loan facilities was HK\$21,086,353,000, of which HK\$7,081,449,000 was unutilised. Available cash and unutilised bank loan facilities amounted to approximately HK\$9,691,941,000 in aggregate.

During the period under review, the decrease in revenue was mainly attributable to the decrease in revenue from construction services. In connection with the operation service, the weaker-than-expected recovery of the domestic hazardous and solid waste treatment market, the keen competition in the industry, the continuous decline in unit treatment price and certain projects continued to operate at a loss, causing disposal and retirement of assets for some of the projects which continued to be loss-making during the period. The increase in profit attributable to equity shareholders of the Company benefited from intensive cost-reduction initiatives during the period, which achieved a reduction in operating costs.

於回顧期內，本集團錄得收益約港幣3,400,122,000元，較去年同期之港幣3,505,577,000元減少3%。除利息、稅項、折舊及攤銷前盈利約港幣974,366,000元，較去年同期之港幣1,100,415,000元減少11%。本公司權益股東應佔盈利約港幣190,791,000元，較去年同期之港幣143,925,000元增加33%。二零二五年上半年，每股基本盈利為9.23港仙，較去年同期之6.97港仙增加2.26港仙。本集團融資管道暢通，資金充裕，各項財務指標穩健。截至二零二五年六月三十日，現金及銀行結餘約港幣2,610,492,000元，銀行貸款總額度為港幣21,086,353,000元，其中，未使用銀行貸款額度為港幣7,081,449,000元，可動用現金及未使用銀行貸款額度共達約港幣9,691,941,000元。

於回顧期內，收益減少主要受建造服務收益減少影響。運營方面，國內危廢及固廢處置市場復蘇不及預期，行業競爭激烈，處置單價持續下滑，若干項目經營持續虧損，以致期內對部分持續虧損項目進行資產處置、報廢。本公司權益股東應佔盈利增加，得益於期內深挖降本潛能，實現營業成本減少。



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

二零二五年一月，本公司全資附屬公司光大綠色環保管理（深圳）有限公司作為賣方及原始權益人，與上海浦銀安盛資產管理有限公司（作為買方及資產支持專項計劃（「資產支持專項計劃」）管理人）簽署基礎資產買賣協議，並向上海浦銀安盛資產管理有限公司管理的資產支持專項計劃轉讓基礎資產，獲取該轉讓的相關代價。第一期資產支持專項計劃，即可再生能源電價附加補助資金一期碳中和綠色資產支持專項計劃（「第一期資產支持證券」），於二零二五年一月二十四日成立，並面向中國合格機構投資者發行第一期資產支持證券。第一期資產支持證券分為優先及次級層級，優先級資產支持證券的發行規模為人民幣6.30億元，票面利率為1.79%；次級資產支持證券的發行規模為人民幣2,300萬元。發行第一期資產支持證券之所得款項將用於包括但不限於補充本集團營運資金、償還計息貸款、向本集團成員公司提供貸款、購置固定資產、投資於本集團項目及／或適用法律法規允許之其他用途。進一步詳情載於本公司日期為二零二四年十一月二十二日的公告及本公司日期為二零二四年十二月二十四日的通函。

\* For identification purpose only

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

In February 2025, the Company completed the issuance of the 2025 first tranche of green medium-term notes in the PRC (the “2025 First Tranche Green Medium-term Notes”) for an issuance amount of RMB1 billion. The issuance term was 3+N years, which shall remain valid indefinitely until being redeemed by the Company and shall mature upon redemption by the Company in accordance with the issuance terms. The fixed coupon rate for the initial three interest-bearing years was 2.39% per annum. The Company has the right to redeem the 2025 First Tranche Green Medium-term Notes at face value (including all deferred coupons and the yield thereof (if any)) on the first coupon rate reset date or on relevant interest payment date thereafter.

In May 2025, the Company completed the issuance of the 2025 second tranche of green medium-term notes in the PRC (the “2025 Second Tranche Green Medium-term Notes”), with a principal amount of RMB1 billion for a term of 3+2 years at a coupon rate of 1.98% per annum. The proceeds from the issuance of the 2025 First Tranche Green Medium-term Notes and the 2025 Second Tranche Green Medium-term Notes will be used for repayment of the Group’s interest-bearing debts, replenishment of the Group’s working capital and/or investment in and construction of the Group’s environmental protection projects and for other business development purposes. Upon completion of the issuance of the 2025 Second Tranche Green Medium-term Notes, the remaining unissued registered principal amount of the Company’s debt financing instruments was RMB6 billion.

**BUSINESS REVIEW**

During the period under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$3,400,122,000 in aggregate,

於二零二五年二月，本公司於中國完成發行二零二五年度第一期綠色中期票據（「二零二五年度第一期綠色中期票據」），發行金額為人民幣10億元；發行期限為3+N年，於本公司依照發行條款的約定贖回之前長期存續，及贖回時到期；前三個計息年度的固定票面年利率為2.39%。本公司有權於首個票面利率重置日或其後相關付息日，按面值贖回二零二五年度第一期綠色中期票據（包括所有遞延票息及其孳息（如有））。

於二零二五年五月，本公司於中國完成發行二零二五年度第二期綠色中期票據（「二零二五年度第二期綠色中期票據」），本金額為人民幣10億元；期限為三年加兩年；票面利率為每年1.98%。發行二零二五年度第一期綠色中期票據及二零二五年度第二期綠色中期票據所得款項將用於償還本集團的有息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。二零二五年度第二期綠色中期票據發行完成後，本公司餘下債務融資工具未發行之註冊本金金額為人民幣60億元。

**業務回顧**

於回顧期內，生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電分部的收益合計達約港幣3,400,122,000元，其中建造服務收益約港幣46,488,000元，較去

comprising approximately HK\$46,488,000 from construction services, representing a 74% decrease compared to HK\$178,507,000 for the same period last year, and approximately HK\$3,189,611,000 from operation services, representing a 1% increase compared to HK\$3,158,989,000 for the same period last year. Analysed by nature of revenue, construction services, operation services and finance income accounted for 1%, 94% and 5%, respectively, of the total revenue.

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

年同期之港幣178,507,000元減少74%，至於運營服務收益約港幣3,189,611,000元，較去年同期之港幣3,158,989,000元增加1%。按收益性質分析，建造服務、運營服務及財務收入分別佔總收益1%、94%及5%。

二零二五年上半年生物質綜合利用、危廢及固廢處置、環境修復及光伏發電及風電項目之主要財務數據如下：

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月						For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月					
		Hazardous and solid waste treatment projects 生物質綜合利用項目		Environmental remediation projects 危廢及固廢處置項目		Solar energy and wind power projects 環境修復項目		Solar energy and wind power projects 光伏發電及風電項目		Total 合計	
		Integrated biomass utilisation projects 生物質綜合利用項目	Hazardous and solid waste treatment projects 危廢及固廢處置項目	Environmental remediation projects 環境修復項目	Solar energy and wind power projects 光伏發電及風電項目	Integrated biomass utilisation projects 生物質綜合利用項目	Hazardous and solid waste treatment projects 危廢及固廢處置項目	Environmental remediation projects 環境修復項目	Solar energy and wind power projects 光伏發電及風電項目	Integrated biomass utilisation projects 生物質綜合利用項目	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益										
— construction services	— 建造服務	46,488	—	—	—	178,507	—	—	—	178,507	
— operation services	— 運營服務	2,502,922	513,275	72,680	100,734	2,436,265	562,378	63,026	97,320	3,158,989	
— finance income	— 財務收入	162,063	1,960	—	—	166,101	1,980	—	—	168,081	
		2,711,473	515,235	72,680	100,734	2,780,873	564,358	63,026	97,320	3,505,577	
EBITDA/(LBITDA)*	除利息、稅項、折舊及攤銷前盈利/(除利息、稅項、折舊及攤銷前虧損)*	1,021,719	26,738	(59,052)	86,761	888,872	109,247	8,201	88,401	1,094,721	

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

\* 除利息、稅項折舊及攤銷前虧損為扣除利息、稅項、折舊及攤銷前之本期間虧損。

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

The Group remains dedicated to enhancing value for the shareholders of the Company (the “Shareholders”). To reward the Shareholders for their support while taking into account the Group’s long-term sustainable development, the board (the “Board”) of directors (the “Directors”) of the Company has declared an interim dividend of HK2.8 cents per share for the six months ended 30 June 2025 (2024: HK1.4 cents per share) to the Shareholders.

**Integrated biomass utilisation**

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

The comprehensive biomass raw material supply regime has safeguarded sufficient fuel supply for and stable operation of the integrated biomass utilisation projects, while the Group has also curbed fuel cost by acquiring biomass raw materials in nearby regions through regional coordination initiatives. Through the combined effect of technological optimisation and refined management capabilities, the Group’s integrated biomass utilisation projects sustained long cycles of stable operation, resulting in significant enhancement in operational standards and economic efficiency of the projects.

本集團繼續為本公司股東（「股東」）創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事（「董事」）會（「董事會」）宣佈向股東派發截至二零二五年六月三十日止六個月之中期股息每股2.8港仙（二零二四年：每股1.4港仙）。

**生物質綜合利用**

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

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

As of 30 June 2025, the Group had a total of 57 integrated biomass utilisation projects, distributed variously in 10 provinces in China, which were mainly located in Anhui Province, Jiangsu Province, Sichuan Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB17.354 billion and provided an aggregate power generation designed capacity of 1,069 MW, an aggregate annual biomass processing designed capacity of approximately 8,259,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 11,610 tonnes.

During the period under review, the Group operated and completed 54 integrated biomass utilisation projects. There were a total of 2 integrated biomass utilisation projects under construction, with an annual biomass processing designed capacity of approximately 120,000 tonnes and an estimated annum steam production capacity of 917,000 tonnes. The Group's integrated biomass utilisation projects contributed EBITDA of approximately HK\$1,021,719,000, representing an increase of 15% compared to the same period last year. The integrated biomass utilisation projects contributed net profit of approximately HK\$625,587,000, representing an increase of 31% as compared to the same period last year. The increase in profit was mainly attributable to the Group's continued focus on its core biomass business, with emphasis on the development of its heat supply business. Revenue from operation services increased year-on-year, while improved fuel quality coupled with reduced operating costs during the period under review led to remarkable results in the cost reduction and efficiency enhancement measures, ultimately achieving substantial increase in operating gross profit.

截至二零二五年六月三十日，本集團共擁有57個生物質綜合利用項目，分佈在中國境內10個省份，主要位於安徽省、江蘇省、四川省、湖北省及河南省等地。該等項目涉及總投資額約人民幣173.54億元，總設計發電裝機容量達1,069兆瓦，生物質總設計處理能力達每年約8,259,800噸，生活垃圾總設計處理能力達每日約11,610噸。

於回顧期內，本集團運營及完工的生物質綜合利用項目共54個。在建生物質綜合利用項目共2個，生物質設計處理能力約每年120,000噸，預計每年產蒸汽量917,000噸。本集團的生物質綜合利用項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣1,021,719,000元，較去年同期增加15%。生物質綜合利用項目貢獻淨盈利約港幣625,587,000元，較去年同期增加31%。盈利增加主要由於本集團持續聚焦生物質核心業務，重點發展供熱業務，運營服務收益同比上漲，且回顧期內燃料品質提升，運營成本下降，降本增效措施取得顯著成效，運營毛利實現大幅上升。

Management Discussion and Analysis 管理層討論與分析

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

二零二五年上半年生物質綜合利用分部之主要運營數據摘要如下：

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	Percentage Change  百分比 變動
<b>Integrated biomass utilisation projects</b>	<b>生物質綜合利用項目</b>			
On-grid electricity (MWh)	上網電量 (兆瓦時)	3,265,205	3,176,136	3%
Biomass raw materials processing volume (tonnes)	生物質原材料處理量 (噸)	3,742,000	3,883,000	-4%
Household waste processing volume (tonnes)	生活垃圾處理量 (噸)	2,074,000	2,057,000	1%
Volume of steam supplied (tonnes)	蒸汽供應量 (噸)	1,773,000	1,328,000	34%

Hazardous and solid waste treatment

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

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

危廢及固廢處置

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

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



As of 30 June 2025, the Group had a total of 48 hazardous and solid waste treatment projects, distributed variously in 6 provinces and autonomous regions in China, which were mainly located in Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB11.257 billion and an aggregate annual processing designed capacity of approximately 2,334,876 tonnes.

During the period under review, the Group operated and completed 43 hazardous and solid waste treatment projects. There were 2 hazardous and solid waste treatment projects under construction, with an aggregate annual hazardous waste processing designed capacity of 136,500 tonnes. The Group's hazardous and solid waste treatment projects contributed EBITDA of approximately HK\$26,738,000, representing a decrease of 76% compared to the same period last year. Hazardous and solid waste treatment projects recorded net loss of approximately HK\$175,082,000, representing a 28% increase in loss compared to the same period last year. The increase in loss was mainly attributable to the sluggish recovery of the domestic hazardous and solid waste treatment market, intensified competition in the industry, continued pressure on unit treatment price and certain projects continued to operate at a loss. The Group disposed inefficient and ineffective assets during the period under review, incurring impairment losses from the disposal and retirement of certain assets. Facing challenges from escalating industry competition and accelerating generational replacement of technologies, the Group explored the potential for cost reduction and efficiency enhancement, resulting in a significant year-on-year decrease in unit costs during the period under review. In addition, there was no profit contributed from projects under construction during the period under review.

截至二零二五年六月三十日，本集團共擁有48個危廢及固廢處置項目，分佈在中國境內6個省份及自治區，主要位於江蘇省、山東省、安徽省、湖北省、浙江省等地。該些項目涉及總投資額約人民幣112.57億元，總設計處理能力達每年約2,334,876噸。

於回顧期內，本集團運營及完工的危廢及固廢處置項目43個。在建危廢及固廢處置項目2個，總設計危廢處理能力達每年136,500噸。本集團的危廢及固廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣26,738,000元，與去年同期減少76%。危廢及固廢處置項目錄得淨虧損約港幣175,082,000元，較去年同期虧損增加28%。虧損增加主要由於國內危廢及固廢處置市場復蘇乏力，行業競爭加劇，處置單價持續承壓，部分項目經營持續虧損，於回顧期內本集團剝離低效無效資產，處置報廢部分資產產生損耗。面對行業競爭升級與技術迭代加速的挑戰，本集團深挖降本增效潛力，於回顧期內單位成本同比顯著下降。此外，於回顧期內並無在建利潤貢獻。

Management Discussion and Analysis 管理層討論與分析

Major operating data of the hazardous and solid waste treatment segment for the first half of 2025 are summarised as follows: 二零二五年上半年危廢及固廢處置分部之主要運營數據摘要如下：

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	Percentage Change  百分比 變動
<b>Hazardous and solid waste treatment projects</b>	<b>危廢及固廢處置項目</b>			
Hazardous and solid waste processing volume (tonnes)	危廢及固廢處理量 (噸)			
— Detoxification treatment	— 無害化處置	212,000	217,000	-2%
— Integrated resource utilisation	— 資源綜合利用	27,300	30,200	-10%
Sales volume of recycled products (tonnes)	資源化利用產品銷售量 (噸)	7,300	6,500	12%
On-grid electricity (MWh)	上網電量 (兆瓦時)	13,039	14,023	-7%
Volume of steam supplied (tonnes)	蒸汽供應量 (噸)	403,000	379,000	6%

Environmental remediation

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

環境修復

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

In connection with qualifications, as of 30 June 2025, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-grade General Contractor for Municipal Public Works, Second-grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), Environmental Pollution Control License (Class A) (remediation of contaminated sites) in Jiangsu Province, Environmental Pollution Control License (Class B) (contaminated water body remediation) in Jiangsu Province, General Contractor for Environmental Pollution Control License (First Class) (remediation of contaminated sites) in Jiangsu Province and General Contractor for Environmental Pollution Control License (Second Class) (contaminated water body remediation) in Jiangsu Province. It had also obtained an “AAA” corporate credit rating given by a credit rating agency, as well as ISO9001, OHSAS45001 and ISO14001 management system accreditations.

As of 30 June 2025, the Group had 19 environmental remediation projects under implementation, which were mainly located in Jiangsu Province, Guangdong Province, Zhejiang Province, Anhui Province and Yunnan Province, with a total contract amount of approximately RMB814 million.

During the period under review, the Group's environmental remediation projects recorded LBITDA of approximately HK\$59,052,000, representing an increase in loss of 820% compared to the same period last year. Environmental remediation projects recorded net loss of approximately HK\$68,064,000, representing a 2,732% increase in loss compared to the same period last year. The increase in loss was mainly attributable to the weaker-than-expected recovery of the environmental remediation market, causing projects continued to operate at a loss and resulting in impairment losses of goodwill. However, during the period under review, the Group grasped policy opportunities by strengthening market layout and technological innovation, while actively expanding high-quality projects, achieving year-on-year growth in environmental remediation contract value.

資質方面，截至二零二五年六月三十日，本集團已具備環保工程專業承包一級、市政公用工程總承包二級、建築工程施工總承包二級、環境工程設計專項乙級（污染修復工程和水污染防治工程專業）、江蘇省環境污染治理能力評價甲級（污染場地修復）、江蘇省環境污染治理能力評價乙級（污染水體修復）、江蘇省環境污染治理工程總承包能力評價一級（污染場地修復）、江蘇省環境污染治理工程總承包能力評價二級（污染水體修復）等資質，獲批信用評級機構企業資信等級AAA證書並通過ISO9001、OHSAS45001及ISO14001管理體系認證。

截至二零二五年六月三十日，本集團執行中的環境修復項目共19個，主要位於江蘇省、廣東省、浙江省、安徽省及雲南省，涉及總合同金額約人民幣8.14億元。

於回顧期內，本集團的環境修復項目錄得除利息、稅項、折舊及攤銷前虧損約港幣59,052,000元，較去年同期增加虧損820%。環境修復項目錄得淨虧損約港幣68,064,000元，較去年同期虧損增加2,732%。虧損增加主要因環境修復市場行情發展不及預期，項目經營持續虧損，以致商譽耗損虧損。惟於回顧期內本集團把握政策機遇，強化市場佈局與技術創新，積極拓展優質項目，環境修復合同額同比實現增長。

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

**Solar energy and wind power**

As of 30 June 2025, the Group has 33 operating and completed solar energy projects and 2 wind power projects in operation distributed in Jiangsu Province, Anhui Province, Shanxi Province, Hong Kong and Germany, respectively, involving a total investment of approximately RMB1.896 billion and providing an aggregate power generation designed capacity of 246.66 MW. Among these, the County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province included 9 sub-projects with a total investment of approximately RMB124 million and an aggregate power generation designed capacity of 27.88 MW, all of which have now been put into operation. The Group is responsible for building, managing and operating these projects and selling electricity generated to local power grid companies.

During the period under review, the Group's solar energy and wind power projects contributed EBITDA of approximately HK\$86,761,000, representing a decrease of 2% compared to the same period last year. Solar energy and wind power projects contributed net profit of approximately HK\$34,208,000, representing a decrease of 2% compared to the same period last year. This was mainly due to the decrease in on-grid electricity generation from wind power projects as a result of power curtailment issues in Shanxi Province and increased maintenance costs during the period under review.

**光伏發電及風電**

截至二零二五年六月三十日，本集團共有33個運營及完工的光伏發電項目以及2個運營的風電項目，分別分佈於江蘇省、安徽省、山西省、香港及德國，涉及總投資額約人民幣18.96億元，總設計發電裝機容量為246.66兆瓦。其中，江蘇省豐縣光伏整縣推進項目包含9個子項目，該等項目涉及總投資額約人民幣1.24億元，總設計發電裝機容量27.88兆瓦，現已全部投入運營。本集團負責建造、管理及運營該些項目，並將電力售予地方電網公司。

於回顧期內，本集團的光伏發電及風電項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣86,761,000元，較去年同期減少2%。光伏發電及風電項目貢獻淨盈利約港幣34,208,000元，較去年同期減少2%，主要由於回顧期內風電項目受山西省電量消納困難影響導致風電項目上網電量減少，以及檢修成本增加。

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

二零二五年上半年光伏發電及風電分部之主要運營數據摘要如下：

	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	Percentage Change  百分比 變動
<b>Solar energy and wind power projects</b>	<b>光伏發電及風電項目</b>		
On-grid electricity (MWh)	上網電量 (兆瓦時)	<b>145,970</b>	144,832 1%

## BUSINESS PROSPECTS

At the start of 2025, the global economy was showing a trend of divided recovery amidst green transformation and the reshaping of the geopolitical landscape. The balance between energy security and low-carbon development has become a strategic focus for all countries given escalating external impact, while domestic economy was undergoing a critical period of structural adjustment, as the combined effect gave rise to a complicated backdrop for the full year. Given such conditions, the Group will continue to uphold its business principle of “seeking progress in stability and ensuring stability with pragmatism” and stay focused on its principal business, solidifying and deepening the effective successes the Group accomplished during the first half of 2025 which bolstered its corporate strengths and benefitted its long-term development to provide a solid foundation for the fulfillment of its tasks and goals in development for the full year.

## 業務展望

踏入二零二五年，全球經濟在綠色轉型與地緣格局重塑中呈現分化復蘇型勢。面對外部衝擊影響加大，能源安全與低碳發展的平衡成為各國戰略焦點，疊加國內經濟結構調整的關鍵期，構成了全年發展的複雜背景。在這一形勢下，本集團秉持「穩中求進，以實促穩」的經營方針，聚焦主責主業，鞏固深化二零二五年上半年組織功能強、發展利長遠的實際成效，為實現全年發展任務目標築牢基礎。

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

Year 2025 marks the conclusion of the “14th Five Year Plan (‘FYP’),” as well as a critical year for achieving the deep integration of new-quality productivity and green development. The business of the treatment of the ecological environment has entered a new stage underpinned by “precision, intelligentisation and systematisation”, as stronger policy indications will emerge in the interim assessment and adjustment of the national “Dual Carbon” objective. The Notice concerning Deeper Market-based Reform of On-grid Tariff for New Energy for the Promotion of Qualitative Development of New Energy and Notice on Matters pertaining to the Orderly Advancement of Direct Green Power Connection jointly published by the National Development and Reform Commission (“NDRC”) and the National Energy Administration have proposed the comprehensive introduction of on-grid new energy electricity to the market by improving the spot market trade and price mechanism and perfecting the medium-to long-term market trade and price mechanism, as well as establishing a sustainable price settlement mechanism for new energy. However, the documents have also posed more rigorous requirements and challenges for the local consumption of new energy electricity and relevant business extension, as well as providing a unified institutional framework for direct green power connection at the national level, indicating that the breakthrough in government policy will present new opportunities for development to the biomass power generation business. The confirmation of “carbon emission per unit of energy consumption” as a core indicator in the Notice concerning the Construction of Zero-carbon Industrial Parks jointly published by 3 departments including the NDRC will further drive the shift in the energy mix for industrial parks and the green upgrade of industries, which suggests that zero-carbon industrial park could become an important economic growth pole in the strategic new industry. Doubly driven by government policies and the market mechanism, the emphasis of the environmental protection industry is shifting from “scale expansion” to “quality and efficiency”, as technical barriers and integrated servicing capabilities have become core competitive elements.

二零二五年是「十四五」規劃收官之年，亦是推動新質生產力與綠色發展深度融合的攻堅之年。生態環境治理進入「精準化、智能化、系統化」新階段，國家「雙碳」目標中期評估與調整將釋放更強政策信號。中國國家發展和改革委員會（「國家發展改革委」）、國家能源局聯合印發《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》、《關於有序推動綠電直連發展有關事項的通知》，通過完善現貨市場交易和價格機制、健全中長期市場交易和價格機制及建立新能源可持續發展價格結算機制等方式推動新能源上網電量全面進入市場，但對新能源電力的就地消納及產業延伸提出了更高的要求與挑戰，同時也從國家層面構建了綠電直連的統一制度框架，這預示着政策突破將為生物質發電帶來新的發展空間。國家發展改革委等三部門聯合印發的《關於開展零碳園區建設的通知》，明確以「單位能耗碳排放」為核心指標，將進一步推動工業園區能源結構轉型與產業綠色升級，意味着零碳園區或將成為戰略性新興產業的重要經濟增長極。環保行業在政策驅動與市場機制雙重作用下，正從「規模擴張」轉向「質量效益」，技術壁壘與綜合服務能力成為核心競爭要素。



To address the change in the national policy for renewable energy tariff subsidy, the Group will be focused on building a dual-driven model underpinned by “strong foundation for the traditional business + breakthroughs in emerging fields” and facilitate deep integration of the innovation chain and the industry chain focused on the core direction of “heat and power cogeneration + green empowering”, in an effort to develop new-quality productivity in the green and low-carbon sector. The Group will actively step up with customer development in heat supply, expanding the regional coverage of its heat supply in a bid to increase heat supply revenue that would bolster cashflow and enhance its projects’ resilience against policy and market risks. In the meantime, the Group will drive the extension of its industry chain to value added segments, with a special emphasis on driving the implementation of biomass-based sugar production, biomass-based carbon production, biomass natural gas and other high-value recycling projects, with a view to breaking the monotonous profit model for a transformed and upgraded profit mix and enhancing its ability in delivering value and countering risks.

To address the challenge of escalating competition and accelerated generational replacement of technologies in the market for hazardous and solid waste treatment, the Group will deepen regional synergy and make intensive efforts in cost reduction and efficiency enhancement on the back of the scale advantage of its operating projects, whilst stepping up with the disposal of inefficient and ineffective assets. Meanwhile, the Group will seek to establish an integrated mechanism underpinned by “coordination at provincial level + business penetration at local level”, seeking to accurately identify premium customers and enhance marketing efficiency through the dual empowering effect of resource consolidation and regional penetration.

為應對國家可再生能源電價補貼政策的變化，本集團着力構建「傳統業務強基+新興領域突破」的雙輪驅動格局，以聚焦「熱電聯產+綠色賦能」為核心方向，推動創新鏈與產業鏈深度融合，培育綠色低碳領域新質生產力。本集團積極加快供熱用戶拓展，擴大供熱區域，力求提升增厚現金流的供熱收入，增強項目抵禦政策與市場風險的能力。同時，本集團推動產業鏈向高附加值環節延伸，重點推進生物質製糖、生物質製碳、生物質天然氣等高值化利用項目落地，打破單一盈利模式，實現項目盈利結構的轉型與升級，提升價值創造與抗風險能力。

面對危廢及固廢處置行業的市場競爭加劇與技術迭代加速的挑戰，本集團深化區域協同效應，依託運營項目的規模化優勢，深挖降本增效，加快剝離低效無效資產。同時，本集團構建「省級統籌+屬地深耕」的融合機制，精準鎖定優質客戶，實現資源整合與區域滲透的雙向賦能，從而提升市場效益。

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

During the “15th FYP”, the Group will stay focused on its “clean energy” strategy, as it seeks to develop itself into a leading enterprise in the biomass energy sector of China to guide the sound and orderly development of the high-value biomass recycling industry. On the back of its existing biomass projects, the Group will continue to enhance its principal biomass business primarily supported by heat supply operations, as it endeavours to build an energy service network jointly driven by biomass conversion and heat supply and form a new business pattern of “green electricity + green gas + green hydrogen + green methanol” featuring diverse, complementary energy forms. In the future, the Group will anchor on the energy business and the dual carbon goal as it expedites the construction of key projects and increase value conversion with asset-light projects, whilst enhancing synergistic development of traditional advantage businesses and novel business segments. Through the innovation-driven approach and structural realignment, the Company’s qualitative development will be positively boosted in terms of resilience and vigour to provide solid support for business expansion.

In the future, with the solid backing of China Everbright Group Limited (“China Everbright Group”) and strong support of the controlling shareholder of the Company, China Everbright Environment Group Limited (“CEEGL”), and leveraging on its experience in project operation and market development in the “clean energy” sector, the Group will enhance joint and synergistic operation with genuine efforts in close tandem with the nation’s green development strategy, maintaining its strategic focus as it accelerates industrial upgrade with consistent innovation and deepens implementation of the principle of “Technologisation, Internationalisation, and Ecological Model” in a strong endeavour to increase revenue and enhance efficiency whilst overcoming critical difficulties with intensive effort. Focused in its business pursuits and exuberant in its venture forward, the Group will embark on the new journey of “Second-stage Entrepreneurship” in full gear to fortify its strengths and foundation for a positive start to the “15th FYP”.

「十五五」期間，本集團將聚焦「清潔能源」戰略，打造成中國生物質能行業龍頭企業，引領生物質高值化利用行業健康有序發展。在依託現有生物質項目基礎上，本集團將不斷強化生物質主責主業，以供熱業務為重要支撐，構建生物質轉化與供熱聯動的能源服務網絡，形成「綠電+綠汽+綠氫+綠醇」多能互補的新格局。未來，本集團將以能源及雙碳目標為錨點，加快重點項目建設進度，提升輕資產項目價值轉換，強化傳統優勢業務與新興業務板塊的協同發展，通過創新驅動和結構調整，積極提升了本公司高質量發展的韌性與活力，為業務拓展提供堅實支撐。

展望未來，依託中國光大集團股份有限公司（「中國光大集團」）這一堅實後盾及本公司控股股東中國光大環境（集團）有限公司（「光大環境」）的強力支持，憑藉在「清潔能源」領域積累的項目運營經驗和市場拓展能力，本集團將切實強化協同聯動，緊扣國家綠色發展戰略，保持戰略定力，以持續創新的姿態加快產業升級，深化「兩化一型」，大力增收創效，聚焦聚力難點攻堅，心無旁騖幹事業、意氣風發向前進，全力邁向「二次創業」新征程，為實現「十五五」良好開局夯基固本。

## FINANCIAL REVIEW

### Financial position

As at 30 June 2025, the Group's total assets amounted to approximately HK\$37,739,969,000 (31 December 2024: HK\$36,331,601,000) with net assets amounting to approximately HK\$12,437,445,000 (31 December 2024: HK\$11,662,300,000). Net asset value per share attributable to equity shareholders of the Company was HK\$4.91, representing an increase of 6% as compared to HK\$4.65 per share as at the end of 2024. As at 30 June 2025, the gearing ratio (total liabilities over total assets) of the Group was 67.04%, representing a decrease of 0.86 percentage point as compared to that of 67.90% as at the end of 2024. The stability in gearing ratio reflected mainly the benefit of the Company's adoption of a prudent investment strategy in view of economic uncertainties. The current ratio of the Group was 129.32%, representing an increase of 3.92 percentage points as compared to that of 125.40% as at the end of 2024.

### Financial resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with proceeds from the issuance of medium-term notes, internally generated cash flow and bank loans. As at 30 June 2025, the Group had cash and bank balances of approximately HK\$2,610,492,000, representing an increase of approximately HK\$936,776,000 as compared to HK\$1,673,716,000 at the end of 2024. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

## 財務回顧

### 財務狀況

於二零二五年六月三十日，本集團之總資產約為港幣37,739,969,000元（二零二四年十二月三十一日：港幣36,331,601,000元），淨資產則約港幣12,437,445,000元（二零二四年十二月三十一日：港幣11,662,300,000元）。而本公司權益股東應佔每股資產淨值為港幣4.91元，較二零二四年底之每股港幣4.65元增加6%。於二零二五年六月三十日，本集團之資產負債比率（總負債除以總資產）為67.04%，較二零二四年底之67.90%減少0.86個百分點，資產負債比率維持穩定，主要受惠於本公司在經濟不明朗的情況下採取謹慎的投資策略。本集團之流動比率為129.32%，較二零二四年底之125.40%增加3.92個百分點。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金主要來自發行中期票據所得資金、內部現金流及銀行提供之貸款。於二零二五年六月三十日，本集團持有現金及銀行結餘約港幣2,610,492,000元，較二零二四年底之港幣1,673,716,000元增加約港幣936,776,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

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

**Indebtedness**

The Group endeavours to develop a diverse range of financing options and increasing banking facilities to reserve funds for the development of its environmental protection business. As at 30 June 2025, the Group had outstanding borrowings of approximately HK\$21,913,625,000, representing an increase of approximately HK\$913,473,000 as compared to HK\$21,000,152,000 as at the end of 2024. The borrowings included secured interest-bearing borrowings of approximately HK\$8,100,365,000 (31 December 2024: HK\$8,234,803,000) and unsecured interest-bearing borrowings of approximately HK\$13,813,260,000 (31 December 2024: HK\$12,765,349,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 98% and 2% of the total respectively. The proportions of fixed-rate loans and floating-rate loans of the Group are 52% and 48%, respectively. As at 30 June 2025, the Group had banking facilities of approximately HK\$21,086,353,000 (31 December 2024: HK\$20,951,591,000), of which approximately HK\$7,081,449,000 (31 December 2024: HK\$6,831,718,000) was unutilised. The tenor of banking facilities ranged from 1 year to 18 years.

**負債狀況**

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二五年六月三十日，本集團尚未償還貸款總額約港幣21,913,625,000元，較二零二四年底之港幣21,000,152,000元增加約港幣913,473,000元。貸款包括有抵押之計息借貸約港幣8,100,365,000元（二零二四年十二月三十一日：港幣8,234,803,000元）及無抵押之計息借貸約港幣13,813,260,000元（二零二四年十二月三十一日：港幣12,765,349,000元）。本集團的貸款以人民幣及港幣為單位，分別佔總數98%及2%。本集團的固定利率貸款和浮動利率貸款佔比分別為52%和48%。於二零二五年六月三十日，本集團之銀行融資額度約港幣21,086,353,000元（二零二四年十二月三十一日：港幣20,951,591,000元），其中約港幣7,081,449,000元（二零二四年十二月三十一日：港幣6,831,718,000元）為尚未動用之額度，銀行融資額度為一至十八年期。

As at 30 June 2025 and 31 December 2024, the maturities of interest-bearing bank and other borrowings were as follows:

於二零二五年六月三十日及二零二四年十二月三十一日，計息銀行及其他借貸到期情況如下：

		At 30 June 2025 於 二零二五年 六月三十日 HK\$ Million 港幣百萬元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$ Million 港幣百萬元
Within one year	1年內	8,901	7,718
In the second year	第2年	4,702	4,787
In the third to fifth year	第3至第5年	5,782	5,571
After the fifth year	第5年後	2,529	2,924
		21,914	21,000

### Foreign exchange risks

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

### 外匯風險

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區（包括中國內地）存在外匯風險。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過95%以上。本集團大部分資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。本集團通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

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

**Pledge of assets**

Certain banking facilities and other loans of the Group are secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment and right-of-use assets of the Group. As at 30 June 2025, the aggregate net book value of assets pledged amounted to approximately HK\$17,888,150,000 (31 December 2024: HK\$17,920,001,000).

**Commitments**

As at 30 June 2025, the Group had purchase commitments of approximately HK\$36,885,000 (31 December 2024: HK\$50,834,000) under the construction contracts and capital commitments relating to capital injection in joint ventures, associates and financial asset enterprises of HK\$45,558,000 (31 December 2024: HK\$26,760,000).

**Contingent liabilities**

As at 30 June 2025, the Group did not have any contingent liabilities (31 December 2024: Nil).

**Tax relief and exemption**

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

**HUMAN RESOURCES**

As at 30 June 2025, the Group had a total of more than 3,200 employees in Hong Kong and Mainland China. For the six months ended 30 June 2025, the total staff cost was approximately HK\$294,243,000 (30 June 2024: HK\$351,890,000). Employees are remunerated according to their qualifications, experiences, job nature and performance with reference to market conditions. In addition to discretionary performance bonuses, the Group also provides staff with continuous training and other benefits, such as medical insurance and the mandatory provident fund.

**資產抵押**

本集團若干銀行融資及其他貸款以有關本集團服務特許經營權安排之若干收益權、合約資產、無形資產及應收款項、銀行存款、本集團之物業、廠房及設備及使用權資產作抵押。於二零二五年六月三十日，已抵押資產之賬面淨值總額約港幣17,888,150,000元（二零二四年十二月三十一日：港幣17,920,001,000元）。

**承擔**

於二零二五年六月三十日，本集團為建造合約而訂約之採購承擔約港幣36,885,000元（二零二四年十二月三十一日：港幣50,834,000元），以及與注資合營、聯營及金融資產企業相關的資本承擔港幣45,558,000元（二零二四年十二月三十一日：港幣26,760,000元）。

**或有負債**

於二零二五年六月三十日，本集團並無任何或有負債（二零二四年十二月三十一日：無）。

**稅務寬減及豁免**

本公司概不知悉有任何因股東持有本公司股份而享有稅務寬減及豁免。

**人力資源**

於二零二五年六月三十日，本集團在香港及中國內地合共僱用逾3,200名員工。截至二零二五年六月三十日止六個月期間的總員工成本約港幣294,243,000元（截至二零二四年六月三十日：港幣351,890,000元）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除酌情獎勵花紅外，本集團亦提供持續培訓及其他福利予員工，包括醫療保險及強積金計劃。

## Disclosure of Interests 披露權益資料

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

The Directors and the chief executive of the Company who held office as at 30 June 2025 and their respective close associates had the following interests and short positions in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries or other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) at that date as recorded in the register of directors’ and chief executive’s interests and short positions required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

#### Long positions in shares of the Company

### 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

根據《證券及期貨條例》(「《證券及期貨條例》」)第352條規定須予置存之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零二五年六月三十日在任之董事及本公司主要行政人員及彼等各自之緊密聯繫人於該日在本公司、其控股公司、附屬公司或其他相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中所擁有之權益及淡倉或根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「《上市規則》」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

#### 於本公司股份之好倉

Name of Director	董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (shares) 所持股份數目 (股)	Approximate percentage of total issued shares (note (iii)) 佔已發行股份總數之概約百分比 (附註(iii))
SONG Jian (note (i))	宋儉 (附註(i))	Interest of spouse 配偶之權益	Family interest (note (ii)) 家族權益 (附註(ii))	3,000	0.0001%

## Disclosure of Interests 披露權益資料

INTERESTS AND SHORT POSITIONS OF  
THE DIRECTORS AND CHIEF EXECUTIVE  
IN SHARES, UNDERLYING SHARES AND  
DEBENTURES (continued)**Long positions in shares of CEEGL, a listed  
intermediate holding company of the Company**

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉 (續)

於本公司上市中介控股公司光大環境股份之好倉

Name of Director	董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (shares) 所持股份數目 (股)	Approximate percentage of total issued shares (note (iv)) 估已發行股份總數之概約百分比 (附註(iv))
SONG Jian (note (i))	宋儉 (附註(i))	Interest of spouse 配偶之權益	Family interest (note (ii)) 家族權益 (附註(ii))	7,851	0.0001%

Notes:

附註：

- (i) Mr. SONG Jian resigned as a Non-executive Director with effect from 25 July 2025.
- (ii) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (iii) As at 30 June 2025, the number of shares of the Company in issue was 2,066,078,000 shares.
- (iv) As at 30 June 2025, the number of shares of CEEGL in issue was 6,142,975,292 shares.

- (i) 自二零二五年七月二十五日起，宋儉先生辭任非執行董事。
- (ii) 所有該等股份由宋儉先生之配偶實益擁有。
- (iii) 於二零二五年六月三十日，本公司已發行股份數目為2,066,078,000股。
- (iv) 於二零二五年六月三十日，光大環境已發行股份數目為6,142,975,292股。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司主要行政人員擁有記錄於根據《證券及期貨條例》第352條規定須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按《證券及期貨條例》第XV部所界定者）之任何股份、相關股份或債券之權益或淡倉。



## DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2025, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

### Long positions in shares of the Company

## 董事認購股份或債券之權利

於截至二零二五年六月三十日止六個月內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

## 根據《證券及期貨條例》須予披露之股東權益

於二零二五年六月三十日，下列人士（除董事或本公司主要行政人員外）於本公司之股份及相關股份中擁有記錄於根據《證券及期貨條例》第336條規定須置存之登記冊內或另行知會本公司及聯交所之權益或淡倉：

### 本公司股份之好倉

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

## Disclosure of Interests 披露權益資料

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

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

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long positions in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及 佔已發行股份總數之 概約百分比 (附註(6))
China Everbright Holdings Company Limited ("CE Hong Kong") (note (2))	中國光大集團有限公司 (「光大香港」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Guildford Limited ("Guildford") (note (2))	Guildford Limited (「Guildford」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
China Everbright Group (note (2))	中國光大集團 (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3)) (附註(3)) 70.81%
				100,550,000 (note (4)) (附註(4)) 4.87%
Ningbo Ningdian Investment Development Co., Ltd. ("NB Ningdian") (note (5))	寧波寧電投資發展有限公司 (「寧波寧電」) (附註(5))	Beneficial owner 實益擁有人	—	122,127,000 5.91%

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

根據《證券及期貨條例》須予披露之股東權益(續)  
本公司股份之好倉(續)

Name of substantial shareholder 主要股東名稱		Capacity 身份	Nature of interest 權益性質	Long positions in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及 佔已發行股份總數之 概約百分比(附註(6))
Ningbo Energy Group Co., Ltd. ("NB Energy") (note (5))	寧波能源集團股份有限公司 (「寧波能源」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	191,554,000 9.27%
Ningbo Development & Investment Group Co., Ltd. ("NB Development") (note (5))	寧波開發投資集團有限公司 (「寧波開發」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	191,554,000 9.27%

Notes:

附註：

- CE Green Holdings is a wholly-owned subsidiary of CEEGL, which is in turn controlled 43.08% by CE Hong Kong, through its direct wholly-owned subsidiaries. Accordingly, CEEGL and CE Hong Kong are deemed to be interested in the 1,440,000,000 shares held by CE Green Holdings.
- China Everbright Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (1) 100% of the issued shares of Guildford; and (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"), respectively. Out of the 1,462,912,986 shares, 1,440,000,000 shares are held by CE Green Holdings and 21,706,369 shares are held by Guildford. The remaining 1,206,617 shares are held by EIM. Accordingly, China Everbright Group and CE Hong Kong are deemed to be interested in those shares held by CE Green Holdings, Guildford and EIM respectively.
- 光大綠色控股為光大環境的全資附屬公司，而光大環境由光大香港透過其直接全資附屬公司控制43.08%。因此，光大環境及光大香港被視為於光大綠色控股持有的1,440,000,000股股份中擁有權益。
- 中國光大集團持有光大香港100%已發行股份。光大香港分別持有(1) Guildford 100%已發行股份；及(2)光大投資管理有限公司(「光大投資管理」) 100%已發行股份。在1,462,912,986股股份中，有1,440,000,000股股份由光大綠色控股持有及21,706,369股股份由Guildford持有。其餘1,206,617股股份則由光大投資管理持有。故此，中國光大集團及光大香港均被視為分別在光大綠色控股、Guildford及光大投資管理所持有之股份中擁有權益。

## Disclosure of Interests 披露權益資料

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

Notes: (continued)

- (3) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 1,462,912,986 shares indirectly held by China Everbright Group.
- (4) Huijin is also deemed to be interested in 100,550,000 shares held by its associated companies and a non-wholly owned subsidiary.
- (5) NB Development holds 45.89% of the issued shares of NB Energy. NB Energy holds (1) 100% of the issued shares of NB Ningdian; (2) 100% of the issued shares of Ningbo BSLS Trade Co., Ltd. ("NBBSLS"); and (3) 100% of the issued shares of Lvneng Investment & Development Co., Limited ("Lvneng Investment"), respectively. Out of the 191,554,000 shares, 122,127,000 shares are held by NB Ningdian; 20,019,000 shares are held by NBBSLS; and 49,408,000 shares are held by Lvneng Investment. Accordingly, NB Development and NB Energy are deemed to be interested in those shares held by NB Ningdian, NBBSLS and Lvneng Investment respectively.
- (6) As at 30 June 2025, the number of shares of the Company in issue was 2,066,078,000 shares.

Apart from the foregoing, as at 30 June 2025, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

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

附註：(續)

- (3) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團所間接持有之1,462,912,986股股份中擁有權益。
- (4) 匯金亦被視為透過其聯營公司及非全資附屬公司於100,550,000股股份中擁有權益。
- (5) 寧波開發持有寧波能源45.89%已發行股份。寧波能源分別持有(1)寧波寧電100%已發行股份；(2)寧波百思樂斯貿易有限公司(「寧波百思樂斯」)100%已發行股份；及(3)綠能投資發展有限公司(「綠能投資」)100%已發行股份。在191,554,000股股份中，有122,127,000股股份由寧波寧電持有；20,019,000股股份由寧波百思樂斯持有；及49,408,000股股份由綠能投資持有。故此，寧波開發及寧波能源分別在寧波寧電、寧波百思樂斯及綠能投資所持有之股份中擁有權益。
- (6) 於二零二五年六月三十日，本公司已發行股份數目為2,066,078,000股。

除上述者外，於二零二五年六月三十日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照《證券及期貨條例》第336條置存之登記冊內。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

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

- Mr. ZHU Fugang was re-designated as an Executive Director and the Chairman of the Board and was appointed as the chairman of the Nomination Committee with effect from 25 July 2025;
  - Mr. LIANG Haidong was appointed as an Executive Director and the Chief Executive Officer and a member of the Sustainability Committee with effect from 25 July 2025;
  - Mr. WANG Silian resigned as a Non-executive Director and the Chairman of the Board and the chairman of the Nomination Committee with effect from 25 July 2025;
  - Mr. WANG Dianer resigned as an Executive Director and the Vice President with effect from 25 July 2025;
  - Mr. SONG Jian resigned as the general manager of strategic management department of CEEGL and was appointed as the general manager of procurement management department of CEEGL with effect from 22 April 2025. He resigned as a Non-executive Director with effect from 25 July 2025; and
  - Ms. MAO Jing, the Non-executive Director, resigned as the general manager of the investment development department of CEEGL and was appointed as the general manager of the strategic and investment management department of CEEGL with effect from 22 April 2025. She was appointed as a member of the Nomination Committee with effect from 13 June 2025.
- 根據《上市規則》第13.51B(1)條之董事資料變更
- 根據《上市規則》第13.51B(1)條，於本公司二零二四年年報日期後，據本公司獲知會之董事資料變更載列如下：
- 自二零二五年七月二十五日起，朱福剛先生調任為執行董事兼董事會主席，並獲委任為提名委員會主席；
  - 自二零二五年七月二十五日起，梁海東先生獲委任為執行董事兼行政總裁及可持續發展委員會成員；
  - 自二零二五年七月二十五日起，王思聯先生辭任非執行董事兼董事會主席及提名委員會主席；
  - 自二零二五年七月二十五日起，王殿二先生辭任執行董事兼副總裁；
  - 自二零二五年四月二十二日起，宋儉先生辭任光大環境戰略管理部總經理，並獲委任為光大環境採購管理部總經理。自二零二五年七月二十五日起，彼辭任非執行董事；及
  - 自二零二五年四月二十二日起，非執行董事毛靜女士辭任光大環境投資發展部總經理，並獲委任為光大環境戰略與投資管理部總經理。自二零二五年六月十三日起，彼獲委任為提名委員會成員。

## Corporate Governance and Other Information 企業管治及其他資料

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules as the code for corporate governance practices of the Company. The Company had complied with all the applicable code provisions set out in Part 2 of the CG Code during the six months ended 30 June 2025.

## COMPLIANCE WITH THE MODEL CODE

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

## INTERIM DIVIDEND

To share our achievements with Shareholders, the Board has declared an interim dividend of HK2.8 cents per share for the six months ended 30 June 2025 (2024: HK1.4 cents per share) to Shareholders whose names appear on the Register of Members of the Company on Tuesday, 23 September 2025. The interim dividend payout ratio is 30.32% (2024: 20.1%) for the six months ended 30 June 2025. The interim dividend will be payable in cash on or around Tuesday, 14 October 2025.

## 遵守《企業管治守則》

董事會已採納《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。於截至二零二五年六月三十日止六個月期間，本公司已遵守《企業管治守則》第二部分所載之所有適用守則條文。

## 遵守標準守則

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

## 中期股息

為了與股東共享成果，董事會宣佈派發截至二零二五年六月三十日止六個月之中期股息每股2.8港仙（二零二四年：每股1.4港仙），將分派予於二零二五年九月二十三日（星期二）登記在本公司股東登記冊之股東。截至二零二五年六月三十日止六個月的中期股息支付比率為30.32%（二零二四年：20.1%）。中期股息將於二零二五年十月十四日（星期二）或前後以現金方式派付。

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 19 September 2025 to Tuesday, 23 September 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents and the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 18 September 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

## 暫停辦理股份過戶登記

本公司將於二零二五年九月十九日（星期五）至二零二五年九月二十三日（星期二）（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間將不會辦理本公司股份過戶登記。為符合享有中期股息之資格，所有股份過戶文件及有關股票最遲須於二零二五年九月十八日（星期四）下午4時30分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

## 購買、出售或贖回本公司之上市證券

於截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

## Corporate Governance and Other Information 企業管治及其他資料

## REVIEW OF INTERIM FINANCIAL RESULTS

The unaudited interim financial results of the Group for the six months ended 30 June 2025 have been reviewed by the Company's auditor, KPMG ("KPMG"), in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The independent review report of KPMG is set out on pages 91 to 92 in this interim report. The unaudited interim financial results of the Group for the six months ended 30 June 2025 have also been reviewed by the Audit and Risk Management Committee of the Company.

## 審閱中期財務業績

本集團截至二零二五年六月三十日止六個月之未經審核中期財務業績已由本公司核數師畢馬威會計師事務所（「畢馬威」）根據香港會計師公會（「香港會計師公會」）頒佈之《香港審閱工作準則》第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威之獨立審閱報告載於本中期報告第91至92頁。本集團截至二零二五年六月三十日止六個月之未經審核中期財務業績亦已經由本公司審核及風險管理委員會審閱。

By order of the Board

**China Everbright Greentech Limited**

**ZHU Fugang**

*Chairman of the Board*

Hong Kong, 15 August 2025

承董事會命

**中國光大綠色環保有限公司**

**朱福剛**

*董事會主席*

香港，二零二五年八月十五日



# Interim Financial Report

## 中期財務報告

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

### 綜合損益表

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE 收益	4	3,400,122	3,505,577
Direct costs and operating expenses 直接成本及經營費用		(2,543,344)	(2,824,475)
GROSS PROFIT 毛利		856,778	681,102
Other revenue 其他收益		208,605	161,295
Other (losses)/gains, net 其他(虧損)/收益淨額		(25,490)	25
Impairment losses of goodwill and property, plant and equipment 商譽及物業、廠房及設備耗損虧損		(178,379)	—
Administrative expenses 行政費用		(316,569)	(222,428)
Finance costs 財務費用	5	(294,302)	(410,491)
Share of losses of associates 所佔聯營公司虧損		(6,223)	(2,769)
Share of profits of joint ventures 所佔合營企業盈利		9	353
PROFIT BEFORE TAX 除稅前盈利	6	244,429	207,087
Income tax 所得稅	7	(80,570)	(70,369)
PROFIT FOR THE PERIOD 本期間盈利		163,859	136,718
ATTRIBUTABLE TO:	應佔部分：		
Equity shareholders of the Company 本公司權益股東		190,791	143,925
Holders of perpetual medium-term notes 永續中期票據持有人		21,174	2,113
Non-controlling interests 非控股權益		(48,106)	(9,320)
		163,859	136,718
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY 本公司權益股東應佔每股盈利	9	HK9.23 cents 港仙	HK6.97 cents 港仙
Basic and diluted 基本及攤薄			

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
For the six months ended 30 June 2025

綜合全面收益表  
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	163,859	136,718
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收入：		
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入的應收賬款的公允值變動，扣除稅項	(48,046)	160,775
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額，扣除零稅項	336,716	(159,132)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入，扣除稅項	288,670	1,643
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	452,529	138,361
ATTRIBUTABLE TO:	應佔部分：		
Equity shareholders of the Company	本公司權益股東	468,284	146,567
Holders of perpetual medium-term notes	永續中期票據持有人	21,174	2,113
Non-controlling interests	非控股權益	(36,929)	(10,319)
		452,529	138,361

CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION

At 30 June 2025

## 綜合財務狀況表

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>4,013,228</b>	4,113,959
Right-of-use assets	使用權資產		<b>420,372</b>	418,482
Goodwill	商譽	10	<b>-</b>	65,681
Intangible assets	無形資產	10	<b>11,645,842</b>	11,636,066
Interests in joint ventures	合營企業權益		<b>32,407</b>	32,191
Interests in associates	聯營公司權益		<b>223,909</b>	225,590
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11	<b>319,587</b>	348,537
Contract assets	合約資產	12	<b>6,135,361</b>	6,114,112
Deferred tax assets	遞延稅項資產		<b>490,134</b>	460,248
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>23,280,840</b>	23,414,866
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>355,343</b>	377,812
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	11	<b>7,145,987</b>	6,984,231
Contract assets	合約資產	12	<b>4,346,731</b>	3,878,841
Tax recoverable	可收回稅項		<b>576</b>	2,135
Pledged bank deposits	已抵押銀行存款	13	<b>28,717</b>	13,981
Deposits with banks	銀行存款	13	<b>24,811</b>	24,084
Cash and cash equivalents	現金及現金等價物	13	<b>2,556,964</b>	1,635,651
<b>Total current assets</b>	<b>流動資產總額</b>		<b>14,459,129</b>	12,916,735

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (continued)

At 30 June 2025

## 綜合財務狀況表 (續)

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	14	<b>2,190,254</b>	2,497,415
Interest-bearing bank and other borrowings	計息銀行及其他借貸		<b>8,901,427</b>	7,718,360
Lease liabilities	租賃負債		<b>4,576</b>	2,890
Tax payables	應付稅項		<b>84,488</b>	79,363
Total current liabilities	流動負債總額		<b>11,180,745</b>	10,298,028
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>3,278,384</b>	2,618,707
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>26,559,224</b>	26,033,573
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accrued expenses	其他應付款項及應計費用	14	<b>240,667</b>	218,893
Interest-bearing bank and other borrowings	計息銀行及其他借貸		<b>13,012,198</b>	13,281,792
Lease liabilities	租賃負債		<b>17,744</b>	18,894
Deferred tax liabilities	遞延稅項負債		<b>851,170</b>	851,694
Total non-current liabilities	非流動負債總額		<b>14,121,779</b>	14,371,273
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>12,437,445</b>	11,662,300

CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (continued)

At 30 June 2025

綜合財務狀況表 (續)

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
EQUITY	權益			
Share capital	股本	15	1,608,029	1,608,029
Reserves	儲備		8,534,796	8,001,810
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益總額		10,142,825	9,609,839
Perpetual medium-term notes	永續中期票據	16	2,179,788	1,900,700
Non-controlling interests	非控股權益		114,832	151,761
TOTAL EQUITY	權益總額		12,437,445	11,662,300

**ZHU Fugang**

朱福剛

Director

董事

**LIANG Haidong**

梁海東

Director

董事

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

綜合權益變動表

截至二零二五年六月三十日止六個月

Attributable to equity shareholders of the Company 本公司權益股東應佔													
										Perpetual medium-term notes	Non- controlling interests	Total equity	
Share capital	Share premium	Other reserve	Specific reserve	Reserve fund	Exchange reserve	Fair value reserve	Retained profits	Total					
股本	股份溢價	其他儲備	專項儲備	儲備金	匯兌儲備	公允價值儲備	保留溢利	總額	永續中期票據	非控股權益	權益總額		
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
1,608,029	3,456,532*	(11,588)*	-*	674,478*	(1,542,743)*	(1,314,122)*	6,738,255*	9,609,839	1,900,700	151,761	11,662,300		
-	-	-	-	-	-	-	190,791	190,791	21,174	(48,106)	163,659		
Other comprehensive income for the period	本期間其他全面收入												
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額，扣除零稅項	-	-	-	-	325,539	-	325,539	-	11,177	336,716		
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入的應收賬款的公允值變動，扣除稅項	-	-	-	-	-	(48,046)	(48,046)	-	-	(48,046)		
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	325,539	(48,046)	190,791	468,284	21,174	(36,929)	452,529	
Issuance of perpetual medium-term notes during the period	期內發行永續中期票據	-	-	-	-	-	-	-	1,064,896	-	1,064,896		
Repayment of perpetual medium-term notes during the period	期內償還永續中期票據	-	-	-	-	-	64,702	64,702	(806,982)	-	(742,280)		
Appropriation of reserves	分派儲備	-	-	-	19,758	-	-	(19,758)	-	-	-		
Transfer to reserve fund	轉撥至儲備金	-	-	-	-	5,620	-	(5,620)	-	-	-		
At 30 June 2025	於二零二五年六月三十日	1,608,029	3,456,532*	(11,588)*	19,758*	680,096*	(1,217,204)*	(1,362,166)*	6,969,370*	10,142,825	2,179,788	114,832	12,437,445

\* These reserve accounts comprise the consolidated reserves of HK\$8,534,796,000 (31 December 2024: HK\$8,001,810,000) in the consolidated statement of financial position as at 30 June 2025.

\* 該等儲備賬包括於二零二五年六月三十日之綜合財務狀況表之綜合儲備港幣8,534,796,000元（二零二四年十二月三十一日：港幣8,001,810,000元）。

CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY (continued)

For the six months ended 30 June 2024

綜合權益變動表 (續)

截至二零二四年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Perpetual medium-term notes 永續中期	Non- controlling interests	Total equity
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Fair value reserve	Retained profits	Total			
		股本 (Unaudited) (未經審核)	股份溢價 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	儲備金 (Unaudited) (未經審核)	匯兌儲備 (Unaudited) (未經審核)	公允價值儲備 (Unaudited) (未經審核)	保留盈利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	票據 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2024	於二零二四年一月一日	1,608,029	3,485,457	(11,588)	584,271	(1,283,990)	(355,794)	7,244,842	11,271,227	806,882	278,130	12,356,339
Profit/(loss) for the period	本期間盈利/(虧損)	—	—	—	—	—	—	143,925	143,925	2,113	(9,320)	136,718
Other comprehensive income for the period	本期間其他全面收入											
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之 匯兌差額，扣除零稅項	—	—	—	—	(158,133)	—	—	(158,133)	—	(999)	(159,132)
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允價值計入其他全面 收入的應收賬款的 公允價值變動，扣除稅款	—	—	—	—	—	160,775	—	160,775	—	—	160,775
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	(158,133)	160,775	143,925	146,567	2,113	(10,319)	138,361
Transfer to reserve fund	轉撥至儲備金	—	—	—	1,869	—	—	(1,869)	—	—	—	—
At 30 June 2024	於二零二四年六月三十日	1,608,029	3,485,457	(11,588)	586,140	(1,442,123)	(195,019)	7,388,898	11,417,794	809,095	267,811	12,494,700

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2025

## 簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Notes 附註			
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	經營活動所得現金流量		
	Cash generated from operations before changes in working capital (Increase)/decrease in debtors, other receivables, deposits and prepayments	1,449,917	1,104,066
	營運資金變動前之經營活動所得之現金		
	應收賬款、其他應收款項、按金及預付款項 (增加) / 減少	(79,808)	481,446
	Changes in other working capital	(470,982)	(530,289)
	其他營運資金變動		
	Cash generated from operations	899,127	1,055,223
	Interest received	5,087	13,813
	People's Republic of China ("PRC") income tax paid	(98,437)	(67,120)
	已收利息		
	已付中華人民共和國 (「中國」) 所得稅		
	Net cash flows generated from operating activities	805,777	1,001,916
	經營活動所得之現金流量淨額		
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	投資活動所得現金流量		
	Purchases of items of property, plant and equipment	(211,765)	(145,139)
	購置物業、廠房及設備項目		
	Additions to intangible assets	(47,701)	(184,582)
	增置無形資產		
	Proceeds from sale of fixed assets	-	131
	出售固定資產所得款項		
	Increase in deposits with banks	(226)	(1,410)
	銀行存款增加		
	Net cash flows used in investing activities	(259,692)	(331,000)
	投資活動動用之現金流量淨額		



CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2025

## 簡明綜合現金流量表 (續)

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank loans and other borrowings	新增銀行貸款及其他借貸	<b>3,527,037</b>	2,082,725
Proceeds from issuance of medium-term notes	發行中期票據所得款項	<b>1,095,731</b>	1,082,893
Payment of transaction costs on issuance of medium-term notes	支付發行中期票據之交易成本	<b>(5,572)</b>	(3,243)
Proceeds from issuance of perpetual medium-term notes	發行永續中期票據所得款項	<b>1,068,100</b>	—
Payment of transaction costs on issuance of perpetual medium-term notes	支付發行永續中期票據之交易成本	<b>(3,204)</b>	—
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	<b>(24,866)</b>	(25,368)
Repayment of medium-term notes	償還中期票據	<b>(360,525)</b>	—
Repayment of perpetual medium-term notes	償還永續中期票據	<b>(742,280)</b>	—
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	<b>(3,946,479)</b>	(3,690,732)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	<b>2,855</b>	(2,208)
Interest paid	已付利息	<b>(285,506)</b>	(419,098)
Net cash flows generated from/ (used in) financing activities	融資活動所得／(動用)之現金流量淨額	<b>325,291</b>	(975,031)

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2025

## 簡明綜合現金流量表 (續)

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Notes 附註			
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加／(減少) 淨額	871,376	(304,115)
	Cash and cash equivalents at beginning of period 期初之現金及現金等價物	1,635,651	2,308,578
	Effect of foreign exchange rate changes, net 匯率變動之影響淨額	49,937	(19,583)
	CASH AND CASH EQUIVALENTS AT END OF PERIOD 期末之現金及現金等價物	2,556,964	1,984,880
	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析		
	Cash and bank balances 現金及銀行結餘	2,538,295	1,899,290
	Non-pledged bank deposits with original maturity of less than three months when acquired 於取得時原到期日少於三個月之無抵押銀行存款	18,669	85,590
	Cash and cash equivalents as stated in the statement of cash flows 現金流量表所示之現金及現金等價物	2,556,964	1,984,880

NOTES TO THE UNAUDITED INTERIM  
FINANCIAL REPORT  
30 June 2025

1. GENERAL INFORMATION AND  
ACCOUNTING POLICIES

China Everbright Greentech Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. During the six months ended 30 June 2025, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, integrated biomass utilisation project operation (biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects), hazardous and solid waste treatment project operation (hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects), environmental remediation project operation and solar energy and wind power project operation (solar energy projects and wind power projects).

The unaudited interim financial report of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the HKICPA and the applicable disclosure requirements of the Listing Rules.

未經審核中期財務報告附註

二零二五年六月三十日

1. 一般資料及會計政策

中國光大綠色環保有限公司（「本公司」）為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。截至二零二五年六月三十日止六個月，本公司及其附屬公司（統稱「本集團」）之主要業務為建造、生物質綜合利用項目運營（生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目以及生物質及垃圾發電一體化項目）、危廢及固廢處置項目運營（危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目和物化及資源化利用項目）、環境修復項目運營及光伏發電及風電項目運營（光伏發電項目及風電項目）。

本集團截至二零二五年六月三十日止六個月之未經審核中期財務報告乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號《中期財務報告》及《上市規則》之適用披露規定而編製。

## Interim Financial Report 中期財務報告

1. GENERAL INFORMATION AND  
ACCOUNTING POLICIES (continued)

The accounting policies adopted in the preparation of the unaudited interim financial report are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 December 2025, as further detailed in note 2 below.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2024. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 91 to 92.

## 1. 一般資料及會計政策 (續)

編製未經審核中期財務報告所採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度之年度財務報表所依循者貫徹一致，惟預期於截至二零二五年十二月三十一日止年度之全年財務報表中反映之會計政策變動除外，進一步詳情載於下文附註2。

本中期財務報告載有簡明綜合財務報表及經篩選之說明附註。附註闡述自截至二零二四年十二月三十一日止年度之年度財務報表刊發以來，就了解本集團之財務狀況及表現方面的變動而言確屬重要的事件及交易。簡明綜合中期財務報表及其附註並無包括按照香港財務報告準則會計準則（「香港財務報告準則」）編製完整財務報表的一切所需資料。

本中期財務報告未經審核，但已經由畢馬威按照香港會計師公會所頒佈之《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威致董事會之獨立審閱報告載於第91至92頁。

## 2. CHANGES IN ACCOUNTING POLICIES

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

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

## 3. OPERATING SEGMENT INFORMATION

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

- (i) Integrated biomass utilisation project construction and operation: this segment engages in the construction and operation of biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects to generate revenue from construction services, revenue from operation services as well as finance income.

## 2. 會計政策變動

本集團已於本會計期間的中期財務報告中應用香港會計師公會頒佈的香港會計準則第21號之修訂，*外幣匯率變動之影響－缺乏可兌換性*。由於本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，該等修訂並無對本中期報告造成重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

## 3. 運營分部資料

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

- (i) 生物質綜合利用項目建造及運營：該分部從事建造及運營生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目及生物質及垃圾發電一體化項目，以產生建造服務收益、運營服務收益及財務收入。

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## 3. OPERATING SEGMENT INFORMATION

*(continued)*

- (ii) Hazardous and solid waste treatment project construction and operation: this segment engages in the construction and operation of hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects to generate revenue from construction services, revenue from operation services as well as finance income.
- (iii) Environmental remediation project operation: this segment engages in the operation of environmental remediation projects covering restoration of industrial contaminated sites, contaminated farmland, mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river/lake sediments and industrial sludge, construction and operation of wetland parks, environmental stewardship services, anti-seepage at landfill sites and new materials for eco-agricultural restoration to generate revenue from operation services.
- (iv) Solar energy and wind power project operation: this segment engages in the operation of solar energy projects and wind power projects to generate revenue from operation services.

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

## 3. 運營分部資料 (續)

- (ii) 危廢及固廢處置項目建造及運營：該分部從事建造及運營危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目及物化及資源化利用項目，以產生建造服務收益、運營服務收益及財務收入。
- (iii) 環境修復項目運營：該分部從事環境修復項目運營，包括工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務、填埋場防滲工程及生態農業修復新材料，以產生運營服務收益。
- (iv) 光伏發電及風電項目運營：該分部從事運營光伏發電項目及風電項目，以產生運營服務收益。

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

### 3. OPERATING SEGMENT INFORMATION (continued)

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

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

### 3. 運營分部資料 (續)

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

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

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3. OPERATING SEGMENT INFORMATION  
(continued)

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

In addition to segment information concerning the Adjusted EBITDA, management is provided with segment information concerning revenue, interest expense from borrowings managed directly by the segments, depreciation and amortisation, (reversal)/recognition of credit losses of debtors and contract assets, impairment losses of goodwill and property, plant and equipment and additions to non-current segment assets used by the segments in their operations.

## 3. 運營分部資料 (續)

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

除有關經調整的EBITDA之分部資料外，管理層亦獲提供有關收益、各分部直接管理之借貸利息開支及各分部運營時所使用非流動分部資產之折舊、攤銷、(撥回)／確認應收賬款及合約資產信貸虧損、商譽及物業、廠房及設備耗損虧損及增置之分部資料。



### 3. OPERATING SEGMENT INFORMATION (continued)

#### (i) Segment results, assets and liabilities

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

### 3. 運營分部資料 (續)

#### (i) 分部業績、資產及負債

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

	Integrated biomass utilisation project construction and operation 生物質綜合利用項目建設及運營 For the six months ended 30 June 截至六月三十日止六個月		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目建設及運營 For the six months ended 30 June 截至六月三十日止六個月		Environmental remediation project operation 環境修復項目運營 For the six months ended 30 June 截至六月三十日止六個月		Solar energy and wind power project operation 光伏發電及風電項目運營 For the six months ended 30 June 截至六月三十日止六個月		Total 總計 For the six months ended 30 June 截至六月三十日止六個月	
	2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue (note 4): Revenue from external customers and reportable segment revenue 分部收益 (附註4): 來自外界客戶的收益及 須予報告之分部收益	2,711,473	2,780,873	515,235	564,358	72,680	63,026	100,734	97,320	3,400,122	3,505,577
Segment results: Reportable segment result (the adjusted EBITDA/(LBITDA)) 分部業績: 須予報告之分部業績 (經調整的EBITDA/ (LBITDA))	1,021,719	888,872	26,738	109,247	(59,052)	8,201	86,761	88,401	1,076,166 (294,302)	1,094,721 (410,491)
Finance costs Depreciation and amortisation, including unallocated portion Unallocated head office and corporate income Unallocated head office and corporate expenses 財務費用 折舊及攤銷 (包括未分配部分) 未分配總公司及企業收入 未分配總公司及企業開支									(435,635)	(482,837)
									24,353	11,887
									(126,153)	(6,203)
Consolidated profit before tax 綜合除稅前盈利									244,429	207,087
Other segment information: Depreciation and amortisation (Reversal)/recognition of credit losses of debtors and contract assets Impairment losses of goodwill and property, plant and equipment Additions to property, plant and equipment, right-of-use assets, intangible assets and non- current portion of prepayments Additions to non-current portion of contract assets 其他分部資料: 折舊及攤銷 (撥回)/確認應收賬款及 合約資產信貸虧損 商譽及物業、廠房及 設備耗損撥備 增置物業、廠房及設備、 使用權資產、無形資產及 預付款項之非即期部分 增置合約資產之非即期部分	227,073	231,116	157,477	203,839	8,157	8,277	39,467	36,726	432,174	479,958
	46,063	-	(35,141)	-	36	-	2,042	-	13,000	-
	-	-	112,563	-	65,816	-	-	-	178,379	-
	79,318	179,459	54,252	137,939	7	4,703	110,231	44,778	243,808	366,909
	162,063	193,672	1,960	1,981	-	-	-	-	164,023	195,653

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3. OPERATING SEGMENT INFORMATION  
(continued)

(i) Segment results, assets and liabilities  
(continued)

		Integrated biomass utilisation project construction and operation 生物質綜合利用項目建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
		30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 港幣千元	30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 港幣千元	30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 港幣千元	30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 港幣千元	30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	27,146,714	26,491,004	6,447,662	6,548,363	624,314	627,175	1,408,163	1,310,221	35,627,053	34,976,763
Unallocated head office and corporate assets	未分配總公司及企業資產									2,112,916	1,354,836
Consolidated total assets	綜合資產總額									37,739,969	36,331,601
Reportable segment liabilities	須予報告之分部負債	9,424,211	9,642,235	4,355,901	4,514,491	424,400	385,679	403,175	346,679	14,607,687	14,889,284
Unallocated head office and corporate liabilities	未分配總公司及企業負債									10,694,837	9,780,017
Consolidated total liabilities	綜合負債總額									25,302,524	24,669,301

(ii) Information about major customers

For the six months ended 30 June 2025, the Group has transactions with two (six months ended 30 June 2024: one) local government authorities in the PRC which individually exceeded 10% of the Group's revenue. The revenue from the above PRC local government authorities during the six months ended 30 June 2025 amounted to HK\$917,821,000 (six months ended 30 June 2024: HK\$892,286,000) and HK\$343,664,000 (six months ended 30 June 2024: HK\$348,916,000) respectively.

3. 運營分部資料 (續)

(i) 分部業績、資產及負債  
(續)

(ii) 主要客戶資料

截至二零二五年六月三十日止六個月，本集團與兩個（截至二零二四年六月三十日止六個月：一個）中國當地政府機關進行交易，有關交易單獨佔本集團收益10%以上。截至二零二五年六月三十日止六個月，來自上述中國當地政府機關的收益分別為港幣917,821,000元（截至二零二四年六月三十日止六個月：港幣892,286,000元）及港幣343,664,000元（截至二零二四年六月三十日止六個月：港幣348,916,000元）。

## 4. REVENUE

An analysis of revenue is as follows:

## 4. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	46,488	178,507
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	2,502,922	2,436,265
Revenue from hazardous and solid waste treatment project operation services	危廢及固廢處置項目運營服務收益	513,275	562,378
Revenue from environmental remediation project operation services	環境修復項目運營服務收益	72,680	63,026
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	100,734	97,320
Revenue from contracts with customers	客戶合約收益	3,236,099	3,337,496
Finance income from service concession arrangements	服務特許經營權安排之財務收入	164,023	168,081
Total revenue	收益總額	3,400,122	3,505,577

The aggregated revenue from construction services, revenue from operation services and finance income derived from the local government authorities in the PRC amounted to HK\$2,489,873,000 (six months ended 30 June 2024: HK\$2,419,064,000) for the six months ended 30 June 2025. The revenues are included in four segments as disclosed in note 3 of this unaudited interim financial report.

截至二零二五年六月三十日止六個月，來自中國當地政府機關的建造服務收益、運營服務收益及財務收入總額為港幣2,489,873,000元（截至二零二四年六月三十日止六個月：港幣2,419,064,000元）。如本未經審核中期財務報告附註3所披露，該等收益計入四個分部。

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4. REVENUE (continued)  
Revenue from contracts with customers  
Disaggregated revenue information

4. 收益 (續)  
客戶合約收益  
經分拆收益資料

		Integrated biomass utilisation project construction and operation 生物質綜合利用項目建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(i) Types of goods and services	(i) 貨物及服務類型										
	Construction services	46,488	178,507	—	—	—	—	—	—	46,488	178,507
	Operation services	2,502,922	2,436,265	513,275	562,378	72,680	63,026	100,734	97,320	3,189,611	3,158,989
Total		2,549,410	2,614,772	513,275	562,378	72,680	63,026	100,734	97,320	3,236,099	3,337,496
(ii) Geographical markets*	(ii) 地區市場*										
	Hong Kong	—	—	—	—	—	—	6,049	4,850	6,049	4,850
	Mainland China	2,548,410	2,614,772	513,275	562,378	72,680	63,026	92,308	90,248	3,227,673	3,330,424
	Germany	—	—	—	—	—	—	2,377	2,222	2,377	2,222
Total		2,548,410	2,614,772	513,275	562,378	72,680	63,026	100,734	97,320	3,236,099	3,337,496

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

\* 客戶所在地區按服務提供地點劃分。

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

4. 收益 (續)  
**客戶合約收益 (續)**  
**收益確認時間**

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Services transferred over time	隨時間轉移之服務	3,120,886	3,239,488
Goods transferred at a point in time	於某一時點轉移之貨物	115,213	98,008
Total	總計	3,236,099	3,337,496

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5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	186,021	334,442
Interest on lease liabilities	租賃負債之利息	282	473
Interest on medium-term notes	中期票據之利息	88,954	78,172
Asset-backed securities arrangement fee	資產支持證券權利維持費	19,307	—
Finance costs incurred	產生之財務費用	294,564	413,087
Less: Interest capitalised*	減：資本化之利息*	(262)	(2,596)
Total	總計	294,302	410,491

\* The borrowing costs have been capitalised at a rate ranging from 2.13% to 3.50% (six months ended 30 June 2024: 2.65% to 4.48%) per annum during the six months ended 30 June 2025.

\* 截至二零二五年六月三十日止六個月，借貸成本乃按2.13%至3.50%（截至二零二四年六月三十日止六個月：2.65%至4.48%）的年利率予以資本化。

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前盈利

本集團除稅前盈利已扣除／(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Amortisation of intangible assets	無形資產攤銷	291,759	317,678
Depreciation of property, plant and equipment	物業、廠房及設備折舊	131,558	153,787
Depreciation of right-of-use assets	使用權資產折舊	12,318	11,372
Interest income	利息收入	(5,087)	(13,813)
Government grants*	政府補助金*	(9,140)	(8,904)
Value-added tax refunds**	增值稅退稅**	(150,010)	(106,251)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	3,865	4,168
Cost of inventories consumed	已耗用存貨之成本	1,186,532	1,336,409
Credit losses of debtors and contract assets	應收賬款及合約資產信貸虧損	13,000	—
Impairment losses of goodwill and property, plant and equipment***	商譽及物業、廠房及設備耗損虧損***	178,379	—
Foreign exchange differences, net	匯兌淨差額	80,129	(4,338)
Employee benefit expense	僱員福利開支		
Wages and salaries	工資及薪金	255,251	330,993
Pension scheme contributions	退休保障計劃供款	38,992	20,897
		294,243	351,890

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## 6. PROFIT BEFORE TAX (continued)

\* Government grants of HK\$4,131,000 (six months ended 30 June 2024: HK\$4,826,000) were granted during the six months ended 30 June 2025 to subsidise certain projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to those grants. There is no assurance that the Group will continue to receive such grants in the future. The remaining amounts represent amortisation of deferred income.

\*\* The Group was entitled to PRC value-added tax refunds of HK\$150,010,000 (six months ended 30 June 2024: HK\$106,251,000) during the six months ended 30 June 2025. There were no unfulfilled conditions and other contingencies attached to such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

\*\*\* During the six months ended 30 June 2025, a full impairment loss of HK\$65,816,000 in respect of the goodwill of Everbright Ecological Remediation (Jiangsu) Limited was recognised in the Group's profit or loss as a result of the poor operating performance and challenging market conditions. In addition, certain hazardous and solid waste treatment projects ceased operations, impairment loss on property, plant and equipment of HK\$112,563,000 was recognised in the Group's profit or loss.

## 6. 除稅前盈利 (續)

\* 截至二零二五年六月三十日止六個月，本集團獲發放政府補助金港幣4,131,000元（截至二零二四年六月三十日止六個月：港幣4,826,000元），以資助本集團於中國的若干項目。該等補助金概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等補助。餘下金額為遞延收入攤銷。

\*\* 截至二零二五年六月三十日止六個月，本集團有權獲得中國增值稅退稅港幣150,010,000元（截至二零二四年六月三十日止六個月：港幣106,251,000元）。該等退稅概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等退稅。

\*\*\* 截至二零二五年六月三十日止六個月，由於經營業績欠佳及市場環境充滿挑戰，本集團在損益中已就光大生態修復（江蘇）有限公司的商譽確認全額耗損虧損港幣65,816,000元。此外，若干危廢及固廢處置項目停止營運，本集團在損益中已確認物業、廠房及設備耗損虧損港幣112,563,000元。



## 6. PROFIT BEFORE TAX *(continued)*

\*\*\* *(continued)*

During the six months ended 30 June 2025, a 51% non-wholly owned subsidiary of the Group ceased operations. As a result, an impairment loss of HK\$85,326,000 on property, plant and equipment was recognised (which amount is also included in the impairment loss disclosed in the above paragraph). Following the cessation, the Group is in the process of obtaining the necessary approvals to initiate formal liquidation procedures. Upon completion of these procedures, the subsidiary's remaining assets and liabilities, including the bank borrowings, will be dealt with and realised in accordance with applicable laws and regulations.

## 7. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2025 and 2024.

## 6. 除稅前盈利 (續)

\*\*\* *(續)*

截至二零二五年六月三十日止六個月，本集團一間51%非全資附屬公司停止營運。因此，確認物業、廠房及設備耗損虧損港幣85,326,000元（該金額亦已計入上段所披露的耗損虧損）。於停止營運後，本集團正著手辦理需要的批准，以展開正式清盤程序。於該等程序完成後，附屬公司的剩餘資產及負債（包括銀行借貸）將根據適用的法律法規處理及變現。

## 7. 所得稅

由於本集團於截至二零二五年及二零二四年六月三十日止六個月在香港並無產生任何應課稅盈利，故此並無作出香港利得稅撥備。

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## 7. INCOME TAX (continued)

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

## 7. 所得稅 (續)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Elsewhere:	即期 — 其他地方：		
Charge for the period	本期間計提	100,758	66,004
Under/(over)-provision	過往期間撥備不足／	2,675	(442)
in prior periods	(超額撥備)	(22,863)	4,807
Deferred	遞延		
Total tax expense for the period	本期間稅項開支總額	80,570	70,369

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules for a new global minimum tax reform applicable to large multinational enterprises. In 2024 the Hong Kong SAR Government amended the Inland Revenue Ordinance to introduce a domestic minimum top-up tax which are take effect from the year ended 31 December 2025. Certain other jurisdictions in which the Group operates are already implemented or will implementing their Pillar Two income tax legislation. Based on the management assessment, there is no material current tax exposure to the Group.

於二零二一年，經濟合作與發展組織頒佈適用於大型跨國企業的新全球最低稅制改革的《全球反侵蝕稅基規則範本》。香港特別行政區政府於二零二四年修訂《稅務條例》，引入當地最低補足稅，並於截至二零二五年十二月三十一日止年度生效。本集團經營所在的若干其他司法管轄區已實施或將實施其第二支柱所得稅法例。根據管理層的評估，本集團現時並無重大稅務風險。

## 8. DIVIDENDS

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK2.8 cents (six months ended 30 June 2024: HK1.4 cents) per ordinary share (Note)	本期間股息： 中期－每股 普通股2.8港仙 (截至二零二四年 六月三十日止 六個月：1.4港仙) (附註)	57,850	28,925

Note:

On 15 August 2025 the board of directors declared an interim dividend of HK2.8 cents (six months ended 30 June 2024: HK1.4 cents) per ordinary share, amounting to a total of approximately HK\$57,850,000 (six months ended 30 June 2024: HK\$28,925,000).

附註：

於二零二五年八月十五日，董事會宣派中期股息每股普通股2.8港仙（截至二零二四年六月三十日止六個月：1.4港仙），合共約港幣57,850,000元（截至二零二四年六月三十日止六個月：港幣28,925,000元）。

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to equity shareholders of the Company of HK\$190,791,000 (six months ended 30 June 2024: HK\$143,925,000), and the weighted average number of ordinary shares of 2,066,078,000 (six months ended 30 June 2024: 2,066,078,000) shares during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in the calculation of diluted earnings per share as there were no potential dilutive ordinary shares during the six months ended 30 June 2025 and 2024.

## 9. 本公司權益股東應佔每股盈利

每股基本盈利金額乃按本公司權益股東應佔本期間盈利港幣190,791,000元(截至二零二四年六月三十日止六個月：港幣143,925,000元)及本期間普通股之加權平均股數2,066,078,000股(截至二零二四年六月三十日止六個月：2,066,078,000股)計算。

於計算每股攤薄盈利時，並無對所呈列截至二零二五年及二零二四年六月三十日止六個月之每股基本盈利金額作出調整，乃由於截至二零二五年及二零二四年六月三十日止六個月並無具潛在攤薄影響之普通股。

10. INTANGIBLE ASSETS AND GOODWILL

10. 無形資產及商譽

		Integrated biomass utilisation project operating rights 綜合利用項目運營權	Hazardous and solid waste treatment project operating rights 危險及固廢處置項目運營權	Licences 牌照	Technologies 技術	Backlog contracts 未完成合同	Computer software 電腦軟件	Total intangible assets 總值	Goodwill 商譽	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本：									
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及二零二五年一月一日 (經審核)	12,086,127	3,559,347	125,439	13,159	2,843	34,437	15,821,352	143,469	15,964,821
Additions	增置	46,488	-	-	-	-	1,213	47,701	-	47,701
Exchange realignment	匯兌調整	275,645	73,489	2,590	271	59	1,944	353,998	3,392	357,390
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	12,408,260	3,632,836	128,029	13,430	2,902	37,594	16,223,051	146,861	16,369,912
Accumulated amortisation and impairment:	累計攤銷及耗損：									
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及二零二五年一月一日 (經審核)	2,583,861	1,518,983	76,899	9,869	2,843	12,831	4,185,286	77,788	4,263,074
Impairment provided during the period	本期間耗損	-	-	-	-	-	-	-	65,816	65,816
Amortisation provided during the period	本期間攤銷撥備	205,138	77,321	6,701	824	-	1,775	291,759	-	291,759
Exchange realignment	匯兌調整	62,461	33,017	1,708	219	59	2,700	100,164	3,257	103,421
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	2,831,460	1,629,321	85,308	10,912	2,902	17,306	4,577,209	146,861	4,724,070
Net carrying amount:	賬面淨值：									
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	9,576,800	2,003,515	42,721	2,518	-	20,288	11,645,842	-	11,645,842
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	9,522,266	2,040,364	48,540	3,290	-	21,606	11,636,066	65,681	11,701,747

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

		Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Debtors, net of loss allowances	應收賬款，扣除虧損撥備	(i)	6,663,649	6,458,757
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		781,229	852,386
Amounts due from fellow subsidiaries	應收同系附屬公司款項		3,357	3,838
Amounts due from joint ventures	應收合營企業款項		17,339	17,787
Less: Non-current portion	減：非即期部分		7,465,574	7,332,768
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項		(319,587)	(348,537)
Current portion	即期部分		7,145,987	6,984,231

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

Notes:

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	不多於一個月	548,607	569,029
More than 1 month but within 2 months	超過一個月但不多於兩個月	191,632	175,773
More than 2 months but within 4 months	超過兩個月但不多於四個月	353,859	338,905
More than 4 months but within 7 months	超過四個月但不多於七個月	393,670	371,544
More than 7 months but within 13 months	超過七個月但不多於十三個月	667,099	681,164
More than 13 months	超過十三個月	4,508,782	4,322,342
		6,663,649	6,458,757

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

As at 30 June 2025, the carrying amounts (net of loss allowance) of debtors at amortised cost and at fair value through other comprehensive income of HK\$1,556,420,000 (31 December 2024: HK\$1,725,677,000) and HK\$5,107,229,000 (31 December 2024: HK\$4,733,080,000), respectively.

## 11. 應收賬款、其他應收款項、按金及預付款項 (續)

附註：

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

應收賬款主要由發票日期起計九十日內到期。

於二零二五年六月三十日，按攤銷成本計量及按公允值計入其他全面收入的應收賬款的賬面值（扣除虧損撥備）分別為港幣1,556,420,000元（二零二四年十二月三十一日：港幣1,725,677,000元）及港幣5,107,229,000元（二零二四年十二月三十一日：港幣4,733,080,000元）。

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

- (i) (continued)  
The movements in the loss allowance for debtors  
are as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
At the beginning of the year	年初	196,776	171,616
Recognition of credit losses, net	確認信貸虧損淨額	6,721	28,599
Exchange realignment	匯兌調整	4,187	(3,439)
At end of period/year	期／年末	207,684	196,776

11. 應收賬款、其他應收款項、  
按金及預付款項 (續)  
附註：(續)

- (i) (續)  
應收賬款的虧損撥備變動如下：



## 12. CONTRACT ASSETS

## 12. 合約資產

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Service concession assets	服務特許經營權資產	(a)	6,525,979	6,494,201
Unbilled renewable energy tariff subsidy	未開發票可再生能源 電價補貼	(b)	3,530,348	3,106,104
Environmental remediation contract assets	環境修復合約資產	(c)	442,695	402,969
			10,499,022 (16,930)	10,003,274 (10,321)
Impairment	耗損		10,482,092	9,992,953
Less: Non-current portion	減：非即期部分			
– Service concession assets	– 服務特許經營 權資產		(5,980,092)	(5,961,984)
– Environmental remediation contract assets	– 環境修復合約 資產		(155,269)	(152,128)
			(6,135,361)	(6,114,112)
Current portion	即期部分		4,346,731	3,878,841
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in “Intangible assets”	履行與服務特許經營 權安排相關的建造 合約產生的合約 資產，而計入 「無形資產」		69,084	98,888

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## 12. CONTRACT ASSETS (continued)

Notes:

## (a) Service concession assets

Service concession assets arose from the Group's revenue from construction services under certain Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements and bear interest at rates ranging from 4.65% to 6.60% (31 December 2024: 4.65% to 6.60%) per annum as at 30 June 2025.

As at 30 June 2025, HK\$6,517,740,000 (31 December 2024: HK\$6,391,974,000) relates to certain BOT and BOO arrangements with operations commenced.

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

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

## 12. 合約資產 (續)

附註：

## (a) 服務特許經營權資產

服務特許經營權資產產生自本集團根據若干建造－運營－轉移（「BOT」）及建造－運營－擁有（「BOO」）安排產生的建造服務收益，於二零二五年六月三十日按介乎4.65%至6.60%（二零二四年十二月三十一日：4.65%至6.60%）的年利率計息。

於二零二五年六月三十日，與已開展運營的若干BOT及BOO安排有關之款項為港幣6,517,740,000元（二零二四年十二月三十一日：港幣6,391,974,000元）。

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

服務特許經營權資產之所有即期部分預計於一年內收回。

## 12. CONTRACT ASSETS (continued)

Notes: (continued)

### (b) Unbilled renewable energy tariff subsidy

The balance represents government on-grid renewable energy tariff subsidy receivables for certain integrated biomass utilisation projects which commenced operations and arose from the Group's revenue from operations. The amounts will be billed and settled upon the completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration of the People's Republic of China.

### (c) Environmental remediation contract assets

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

## 12. 合約資產 (續)

附註：(續)

### (b) 未開發票可再生能源電價補貼

結餘為若干投入運營的生物質綜合利用項目之應收政府上網可再生能源電價補貼，及產生自本集團經營收益。待根據中華人民共和國財政部、國家發展和改革委員會、國家能源局聯合發佈的通知完成政府行政手續後，該款項將會開出發票及收回。

### (c) 環境修復合約資產

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

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

		Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘		2,538,295	1,602,969
Time deposits and pledged bank deposits	定期存款及已抵押 銀行存款		72,197	70,747
Subtotal	小計		2,610,492	1,673,716
Less: Pledged bank deposits	減：已抵押銀行存款	(a)	(28,717)	(13,981)
Time deposits with maturity period over three months	存款期超過 三個月之 定期存款		(24,811)	(24,084)
Cash and cash equivalents	現金及現金等價物	(b)	2,556,964	1,635,651

## Notes:

## 附註：

(a) Pledged bank deposits are mainly pledged to secure certain bank loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the Grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.

(a) 已抵押銀行存款主要為已抵押作為本集團若干銀行貸款之抵押品以及由於若干銀行就本集團在若干服務特許經營協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。

(b) Included in "Cash and cash equivalents" are deposits of HK\$13,899,000 (31 December 2024: HK\$76,606,000) placed with a bank, which is a fellow subsidiary of the Group, as at 30 June 2025.

(b) 「現金及現金等價物」包括於二零二五年六月三十日存放於一間銀行（為本集團一間同系附屬公司）之存款港幣13,899,000元（二零二四年十二月三十一日：港幣76,606,000元）。

14. CREDITORS, OTHER PAYABLES AND  
ACCRUED EXPENSES14. 應付賬款、其他應付款項  
及應計費用

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Notes 附註				
Creditors	應付賬款			
– third parties	— 第三方	(i)	1,112,755	1,310,870
– fellow subsidiaries	— 同系附屬公司	(i)	40,840	21,841
Other payables and accrued expenses	其他應付款項及應計費用		1,060,140	1,187,301
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii)	15,962	15,646
Amounts due to joint ventures	應付合營企業款項		–	47
Amounts due to associates	應付聯營公司款項	(iii)	2,134	3,369
Amount due to a non-controlling interest	應付一個非控股權益款項	(iv)	5,181	3,136
Loans from non-controlling interests	非控股權益貸款	(v)	6,150	6,150
Deferred income	遞延收入			
– government grants	— 政府補助金		187,759	167,948
			2,430,921	2,716,308
Less: Non-current portion	減：非即期部分			
– Deferred income	— 遞延收入			
– government grants	— 政府補助金		(123,142)	(102,076)
– Other payables and accrued expenses	— 其他應付款項及應計費用		(117,525)	(116,817)
			(240,667)	(218,893)
Current portion	即期部分		2,190,254	2,497,415

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

Notes:

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	六個月內	796,595	929,998
More than 6 months	超過六個月	357,000	402,713
		<b>1,153,595</b>	<b>1,332,711</b>

Creditors totalling HK\$377,817,000 (31 December 2024: HK\$454,189,000) as at 30 June 2025 represent construction payables for the Group's BOT and certain BOO arrangements.

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

14. 應付賬款、其他應付款項  
及應計費用 (續)

附註：

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

於二零二五年六月三十日，應付賬款合共港幣377,817,000元（二零二四年十二月三十一日：港幣454,189,000元）為本集團BOT及若干BOO安排的應付建造款項。

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

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

Notes: *(continued)*

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

#### 14. 應付賬款、其他應付款項 及應計費用 *(續)*

附註：(續)

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

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15. SHARE CAPITAL

15. 股本

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised: 5,000,000,000 (31 December 2024: 5,000,000,000) ordinary shares of US\$0.10 each	法定： 5,000,000,000股 (二零二四年 十二月三十一日： 5,000,000,000股) 每股面值0.10美元的 普通股		
		3,891,500	3,891,500
Issued and fully paid: 2,066,078,000 (31 December 2024: 2,066,078,000) ordinary shares	已發行及繳足： 2,066,078,000股 (二零二四年 十二月三十一日： 2,066,078,000股) 普通股		
		1,608,029	1,608,029



## 16. PERPETUAL MEDIUM-TERM NOTES

## 16. 永續中期票據

		Principal 本金 HK\$'000 港幣千元	Distribution 分派 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2024 (audited)	於二零二四年 一月一日 (經審核)	806,982	—	806,982
Issuance of perpetual medium-term notes during the year	年內發行永續 中期票據	1,084,935	—	1,084,935
Profit attributable to holders of perpetual medium-term notes	永續中期票據 持有人應佔 盈利	—	34,001	34,001
Distribution to holders of perpetual medium-term notes	向永續中期票據持有 人分派	—	(25,218)	(25,218)
As at 31 December 2024 and 1 January 2025 (audited)	於二零二四年 十二月三十一日及 二零二五年 一月一日 (經審核)	1,891,917	8,783	1,900,700
Issuance of perpetual medium-term notes during the period	期內發行永續 中期票據	1,064,896	—	1,064,896
Repayment of perpetual medium- term notes during the period	期內償還永續 中期票據	(806,982)	—	(806,982)
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有 人應佔盈利	—	21,174	21,174
As at 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	2,149,831	29,957	2,179,788

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**16. PERPETUAL MEDIUM-TERM NOTES**  
*(continued)*

During the period ended 30 June 2025, the Company issued perpetual medium-term notes with a principal amount of RMB1,000,000,000 (equivalent to approximately HK\$1,068,100,000). Net proceeds after deducting the issuance expenses amounted to HK\$1,064,896,000. The distribution rate for the perpetual medium-term notes is 2.39% per annum in the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 calendar years. The distribution of perpetual medium-term notes is accrued in accordance with the distribution rate as set out in the offering memorandum, and the distribution is payable on 21 February annually. The perpetual medium-term notes have no maturity date and the instruments can only be redeemed at the option of the Company. The payments of distribution can be deferred into perpetuity at the discretion of the Company, except when a compulsory distribution payment event, including declaration or payment of any discretionary dividends to ordinary shareholders, has occurred over the past 12 months before the payment date of each distribution.

**17. COMMITMENTS**

- (a) At 30 June 2025, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in this unaudited interim financial report of HK\$36,885,000 (31 December 2024: HK\$50,834,000).

**16. 永續中期票據 (續)**

截至二零二五年六月三十日止期間，本公司發行本金額為人民幣1,000,000,000元（等值約港幣1,068,100,000元）的永續中期票據。經扣除發行開支後，所得款項淨額為港幣1,064,896,000元。於自發行日期起計首3年，永續中期票據的分派率為每年2.39%，其後將於每3個曆年重置一次。永續中期票據的分派乃按照發行備忘錄所載的分派率進行累計，且該等分派應於每年二月二十一日支付一次。永續中期票據並無到期日，該等工具僅可由本公司選擇贖回。本公司可酌情決定將分派款項遞延為永續年金，除非於各分派支付日期前過往12個月發生強制分派付款事件，包括向普通股股東宣派或派付任何酌情股息。

**17. 承擔**

- (a) 於二零二五年六月三十日，本集團並未在本未經審核中期財務報告中就有關本集團建造合約之未履行採購承擔港幣36,885,000元作撥備（二零二四年十二月三十一日：港幣50,834,000元）。

**17. COMMITMENTS (continued)**

- (b) At 30 June 2025, the Group had an outstanding capital commitment relating to the capital contribution to joint ventures, associates and financial asset enterprises not provided for in this unaudited interim financial report of HK\$45,558,000 (31 December 2024: HK\$26,760,000).

**17. 承擔(續)**

- (b) 於二零二五年六月三十日，本集團並未在本未經審核中期財務報告中就有關向合營、聯營及金融資產企業注資之未履行資本承擔港幣45,558,000元作撥備(二零二四年十二月三十一日：港幣26,760,000元)。

**18. RELATED PARTY TRANSACTIONS**

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

**18. 關聯人士交易**

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

**(a) Transactions with fellow subsidiaries****(a) 與同系附屬公司之交易**

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Purchases of machineries	機器採購	50	1,299
Purchase of steam	蒸汽採購	1,742	5,102
Interest expenses	利息開支	-	7,212
Interest income	利息收入	146	213
Rental expenses	租金開支	1,174	704
Underwriting fee	包銷費	7,385	1,789
Hazardous and solid waste processing income	危廢及固廢處置 收入	567	626
Insurance expenses	保險開支	8,306	3,189
Design fee	設計費用	692	-
Commission income	佣金收入	2,221	-

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## 18. RELATED PARTY TRANSACTIONS

(continued)

## (b) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	17,358	26,410
Retirement scheme contributions	退休計劃供款	1,488	1,797
Total compensation paid to key management personnel	已付主要管理層人員之總薪酬	18,846	28,207

## 18. 關聯人士交易 (續)

## (b) 本集團主要管理層人員之薪酬

## 19. BANKING FACILITIES AND PLEDGE OF ASSETS

Certain banking facilities and other loans of the Group are secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment and right-of-use assets of the Group. Such banking facilities amounting to HK\$9,870,330,000 (31 December 2024: HK\$10,071,698,000) as at 30 June 2025 were utilised to the extent of HK\$7,650,841,000 (31 December 2024: HK\$7,947,956,000). The aggregate net book value of assets pledged amounted to HK\$17,888,150,000 (31 December 2024: HK\$17,920,001,000) as at 30 June 2025 in connection with the secured bank loans and other loans.

## 19. 銀行融資及資產抵押

本集團若干銀行融資及其他貸款以有關本集團服務特許經營權安排之若干收益權、合約資產、無形資產及應收款項、銀行存款、本集團之物業、廠房及設備及使用權資產作抵押。於二零二五年六月三十日，上述銀行融資金額為港幣9,870,330,000元（二零二四年十二月三十一日：港幣10,071,698,000元），其中已動用港幣7,650,841,000元（二零二四年十二月三十一日：港幣7,947,956,000元）。於二零二五年六月三十日，就該等抵押銀行貸款及其他貸款已抵押之資產的賬面淨值總額為港幣17,888,150,000元（二零二四年十二月三十一日：港幣17,920,001,000元）。

## 19. BANKING FACILITIES AND PLEDGE OF ASSETS *(continued)*

The unsecured banking facilities of HK\$11,216,023,000 (31 December 2024: HK\$10,879,893,000) were utilised to the extent of HK\$6,354,063,000 (31 December 2024: HK\$6,171,917,000) as at 30 June 2025.

## 20. FAIR VALUES OF FINANCIAL INSTRUMENTS

All financial assets of the Group as at 30 June 2025 and 31 December 2024, other than debtors at fair value through other comprehensive income of carrying amount of HK\$5,107,229,000 (31 December 2024: HK\$4,733,080,000), were financial assets stated at amortised cost.

All financial liabilities of the Group as at 30 June 2025 and 31 December 2024 were stated at amortised cost.

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

## 19. 銀行融資及資產抵押 (續)

於二零二五年六月三十日，無抵押銀行融資金額為港幣11,216,023,000元（二零二四年十二月三十一日：港幣10,879,893,000元），其中已動用港幣6,354,063,000元（二零二四年十二月三十一日：港幣6,171,917,000元）。

## 20. 金融工具之公允值

本集團所有金融資產（賬面值為港幣5,107,229,000元（二零二四年十二月三十一日：港幣4,733,080,000元）之按公允值計入其他全面收入之應收賬款除外）於二零二五年六月三十日及二零二四年十二月三十一日均為攤銷成本列賬之金融資產。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之所有金融負債均按攤銷成本列賬。

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

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20. FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of the non-current portion of other receivables, deposits and prepayments, other payables and accrued expenses, lease liabilities and interest-bearing bank and other borrowings and debtors at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 and 31 December 2024 were assessed to be insignificant. The carrying amounts of these balances approximate their fair values.

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

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

## 20. 金融工具之公允值 (續)

其他應收款項、按金及預付款項之非即期部分、其他應付款項及應計費用、租賃負債及計息銀行及其他借貸以及按公允值計入其他全面收入之應收賬款的公允值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二五年六月三十日及二零二四年十二月三十一日，本集團自身計息銀行及其他借貸的違約風險評估為輕微。該等結餘之賬面值與其公允值相若。

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

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

## 20. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

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

Assets measured at fair value:

		Fair value measurement using 使用以下各項進行公允值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 港幣千元	
As at 30 June 2025	於二零二五年 六月三十日				
Financial assets at fair value through other comprehensive income	按公允值計入其他 全面收入之金融資產	-	5,107,229	-	5,107,229
As at 31 December 2024	於二零二四年 十二月三十一日				
Financial assets at fair value through other comprehensive income	按公允值計入其他 全面收入之金融資產	-	4,733,080	-	4,733,080

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (31 December 2024: Nil).

The fair value of financial assets at fair value through other comprehensive income in level 2 is determined by discounting the expected future cash inflows derived by the assets. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus a credit spread.

## 20. 金融工具之公允值 (續)

### 公允值層級

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產：

於期內，第一級至第二級之間並無公允值計量之轉移，且金融資產並無轉入或轉出第三級（二零二四年十二月三十一日：無）。

第二級按公允值計入其他全面收入之金融資產之公允值乃透過貼現源自該等資產之預期未來現金流入釐定。所使用之貼現率源自報告期末之相關政府收益率曲線加信貸息差。

## Interim Financial Report 中期財務報告

21. APPROVAL OF THE UNAUDITED INTERIM  
FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors of the Company on 15 August 2025.

21. 批准未經審核中期財務報  
告

本未經審核中期財務報告於二零二五年八月十五日獲本公司董事會批准及授權刊發。



# Review Report to the Board of Directors

## 致董事會之審閱報告

### To the board of directors of China Everbright Greentech Limited

*(Incorporated in the Cayman Islands with limited liability)*

#### INTRODUCTION

We have reviewed the interim financial report set out on pages 43 to 90, which comprises the consolidated statement of financial position of China Everbright Greentech Limited (the “Company”) as at 30 June 2025 and the related consolidated statement of profit or loss, the consolidated statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

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

致中國光大綠色環保有限公司董事會  
(於開曼群島註冊成立之有限公司)

#### 引言

我們已審閱第43至90頁所載之中期財務報告，當中包括中國光大綠色環保有限公司（「貴公司」）於二零二五年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合全面收益表及權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照上市規則的有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告編製。董事須負責根據香港會計準則第34號編製及呈報中期財務報告。

我們負責根據我們的審閱對本中期財務報告發表結論，並按照我們雙方協定的聘書條款，僅向董事會全體報告我們的結論。除此之外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

## Review Report to the Board of Directors 致董事會之審閱報告

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with HKAS 34, *Interim financial reporting*.

## KPMG

*Certified Public Accountants*

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

15 August 2025

## 審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱工作。中期財務報告審閱工作包括向主要負責財務及會計事務的人員作出查詢，並進行分析及其他審閱程序。由於審閱的範圍遠較按照香港審核準則進行審核的範圍為小，故不能保證我們會注意到在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信二零二五年六月三十日的中期財務報告在各重大方面未有按照香港會計準則第34號中期財務報告的規定編製。

## 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零二五年八月十五日



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

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