



**光大環境**  
EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

DUAL CARBONS **BLUEPRINT**  
for a **NEW GREEN CHAPTER**

擘畫 **雙碳藍圖** 譜寫 **綠色新篇**

Annual Report 年報

**2022**



## Corporate Profile 公司簡介

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

Everbright Environment has two listed subsidiaries: China Everbright Water Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of the Stock Exchange (U9E.SG & 1857.HK), and China Everbright Greentech Limited, which is listed on the Main Board of the Stock Exchange (1257.HK). As the first one-stop integrated environmental solution provider in China, Everbright Environment focuses on three core areas, namely solid waste, water-related business and clean energy. Its main businesses cover waste-to-energy and synergistic waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, environmental sanitation integration, resource recycling, development of zero-waste cities, energy-saving lighting, analysis and testing, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks. The Company has a business presence in 220 cities, counties and districts across 26 provinces, municipalities, autonomous regions and special administrative region in China, as well as overseas markets including Germany, Poland, Vietnam and Mauritius.

Everbright Environment is a strategic partner of the International Coalition for Green Development on the Belt and Road and the Ecological Protection and Green Development of the Yangtze River Economic Belt. The Company adheres to its corporate mission of being “Devoted to Ecology and Environment for a Beautiful China”, and has been granted various accolades at home and abroad. It has been ranked the top among the “Top Ten Influential Solid Waste Treatment Enterprises in China” for 12 consecutive years, top on the list of China’s Top 50 Environmental Enterprises for four consecutive years, included in the MSCI China Index for ten consecutive years, and shortlisted among the Fortune China 500 list for two consecutive years. With the aspiration to “Create Better Investment Value and Undertake More Social Responsibility”, the Company has been a constituent member of Dow Jones Sustainability Indices for seven years running, Hang Seng Corporate Sustainability Benchmark Index for 12 years running, and FTSE4Good Index for six years running. Everbright Environment also received the Achievement of Net-Zero Certificate and Pioneering Organisation in Net-Zero Contribution, which were granted by the Hong Kong Quality Assurance Agency for the first time in 2022, and was included as a member of S&P Global’s *Sustainability Yearbook* multiple times.

中國光大環境(集團)有限公司(「光大環境」或「本公司」)為其控股股東中國光大集團股份公司在實業領域的旗艦企業及於香港聯合交易所有限公司(「聯交所」)主板上市企業(257.HK)。自二零零三年轉型環保領域以來，本公司已逐步成長為中國最大環境企業、亞洲領先環保企業、全球最大垃圾發電投資運營商以及世界知名環境集團。

光大環境下轄兩家上市附屬企業，新加坡證券交易所有限公司及聯交所主板上市之中國光大水務有限公司(U9E.SG及1857.HK)以及聯交所主板上市之中國光大綠色環保有限公司(1257.HK)。作為中國首個一站式、全方位的環境綜合治理服務商，光大環境聚焦固廢、泛水、清潔能源三大核心領域，主營業務涵蓋垃圾發電及協同處理、生物質綜合利用、危廢及固廢處置、新能源、環境修復、水環境綜合治理、裝備製造、垃圾分類、環衛一體化、資源循環利用、無廢城市建設、節能照明、分析檢測、綠色技術研發、生態環境規劃設計、環保產業園等。國內業務遍及26個省(市)、自治區和特別行政區的220個市縣區；海外業務已佈局德國、波蘭、越南及毛里求斯。

作為「一帶一路」綠色發展國際聯盟和長江經濟帶生態大保護的戰略合作夥伴，光大環境秉承「情繫生態環境，築夢美麗中國」的使命擔當，於境內外斬獲多項殊榮：連續十二年穩居「中國固廢十大影響力企業」首位、連續四年蟬聯中國環境企業50強榜首、連續十年獲納入MSCI中國指數、連續兩年入選《財富》中國500強榜單。與此同時，本公司以「創造更好投資價值，承擔更多社會責任」為企業追求，連續七年獲納入道瓊斯可持續發展指數系列、連續十二年獲納入恒生可持續發展企業基準指數、連續六年獲納入富時社會責任指數、於2022年首次獲頒香港品質保證局「實現碳中和」證書及「碳中和貢獻先鋒機構」嘉許、並多次入選標普全球《可持續發展年鑒》。



THE MOST **Reliable Brand** 金色品牌  
in the **Green World** 綠色事業

## Contents 目錄

|  |             |     |
|--|-------------|-----|
| Corporate Information                          | 公司資料        | 2   |
| Financial Highlights                           | 財務概況        | 4   |
| Corporate Milestones                           | 企業大事概要      | 6   |
| Chairman's Statement                           | 主席報告        | 10  |
| Management Discussion and Analysis             | 管理層討論與分析    | 14  |
| Corporate Governance Report                    | 企業管治報告      | 67  |
| Directors and Senior Management                | 董事及高級管理人員   | 107 |
| Report of the Directors                        | 董事會報告       | 115 |
| Independent Auditor's Report                   | 獨立核數師報告     | 134 |
| Consolidated Income Statement                  | 綜合損益表       | 143 |
| Consolidated Statement of Comprehensive Income | 綜合全面損益表     | 144 |
| Consolidated Statement of Financial Position   | 綜合財務狀況表     | 145 |
| Consolidated Statement of Changes in Equity    | 綜合權益變動表     | 148 |
| Consolidated Statement of Cash Flows           | 綜合現金流量表     | 150 |
| Notes to Financial Statements                  | 財務報表附註      | 153 |
| Five Year Summary                              | 五年業績概要      | 350 |
| Major Properties held by the Group             | 本集團所持有之主要物業 | 352 |

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

HUANG Haiqing (Chairman of the Board)\*  
LUAN Zusheng (Chief Executive Officer)  
HU Yanguo (Vice President)  
QIAN Xiaodong (Vice President)  
AN Xuesong (Vice President and Chief Financial Officer)

### Independent Non-executive Directors

FAN Yan Hok, Philip  
ZHAI Haitao  
SUO Xuquan  
LI Shuk Yin, Edwina\*\*

## COMPANY SECRETARY

POON Yuen Ling

## REGISTERED OFFICE

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

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Asian Development Bank  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
China Development Bank  
China Everbright Bank Company Limited  
China Merchants Bank Co., Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
ING Bank N.V.  
International Finance Corporation  
Mizuho Bank, Limited  
Nanyang Commercial Bank, Limited  
Postal Savings Bank of China Co., Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

## SOLICITORS

Fangda Partners  
Li & Partners  
Beijing DeHeng Law Offices  
Global Law Firm Shanghai Office

\* was appointed with effect from 18 June 2022

\*\* was appointed with effect from 18 May 2022

## 董事

### 執行董事

黃海清(董事會主席)\*  
樂祖盛(總裁)  
胡延國(副總裁)  
錢曉東(副總裁)  
安雪松(副總裁兼財務總監)

### 獨立非執行董事

范仁鶴  
翟海濤  
索緒權  
李淑賢\*\*

## 公司秘書

潘婉玲

## 註冊辦事處

香港夏慤道十六號  
遠東金融中心  
二十七樓二七零三室

## 主要往來銀行

中國農業銀行股份有限公司  
亞洲開發銀行  
中國銀行股份有限公司  
交通銀行有限公司  
中國建設銀行股份有限公司  
國家開發銀行  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
ING Bank N.V.  
國際金融公司  
瑞穗銀行有限公司  
南洋商業銀行有限公司  
中國郵政儲蓄銀行股份有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

## 律師

方達律師事務所  
李偉斌律師行  
北京德恒律師事務所  
北京市環球律師事務所上海分所

\* 於二零二二年六月十八日獲委任

\*\* 於二零二二年五月十八日獲委任



## AUDITOR

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

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## PUBLIC RELATIONS CONSULTANT

Citigate Dewe Rogerson

## WEBSITE

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

## STOCK CODE

257

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## 股份登記及過戶處

卓佳登捷時有限公司  
香港夏慤道十六號  
遠東金融中心十七樓

## 公關顧問

哲基傑訊

## 電子網址

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

## 股份代號

257

# Financial Highlights 財務概況

|  |                         | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | Percentage<br>Change<br>百分比<br>變動 |
|--|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>RESULTS</b>   | <b>業績</b>               |                                   |                                   |                                   |
| Revenue  | 收益                      | <b>37,321,229</b>                 | 49,895,384                        | -25%                              |
| EBITDA*  | 除利息、稅項、折舊及攤銷前盈利*        | <b>12,841,787</b>                 | 15,027,003                        | -15%                              |
| Profit attributable to equity holders of the Company                           | 本公司權益持有人應佔盈利            | <b>4,601,939</b>                  | 6,804,099                         | -32%                              |
| Return on shareholders' equity (%)   | 股東資金回報 (%)              | <b>9.28</b>                       | 14.05                             | -4.77 ppt#                        |
| Basic earnings per share (HK cents)  | 每股基本盈利 (港仙)             | <b>74.91</b>                      | 110.76                            | -32%                              |
| <b>FINANCIAL POSITION</b>  | <b>財務狀況</b>             |                                   |                                   |                                   |
| Total assets   | 資產總額                    | <b>190,597,798</b>                | 200,235,628                       | -5%                               |
| Total liabilities  | 負債總額                    | <b>127,998,905</b>                | 135,893,406                       | -6%                               |
| Equity attributable to equity holders of the Company                           | 本公司權益持有人應佔權益            | <b>47,374,108</b>                 | 51,777,487                        | -9%                               |
| Net asset value per share attributable to equity holders of the Company (HK\$) | 本公司權益持有人應佔每股資產淨值 (港元)   | <b>7.712</b>                      | 8.429                             | -9%                               |
| Gearing ratio (%) <sup>+</sup>   | 資產負債比率 (%) <sup>+</sup> | <b>67</b>                         | 68                                | -1 ppt#                           |
| Current ratio (%)  | 流動比率 (%)                | <b>107</b>                        | 124                               | -17 ppt#                          |

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

\* 除利息、稅項、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本年度盈利。

# ppt – percentage point

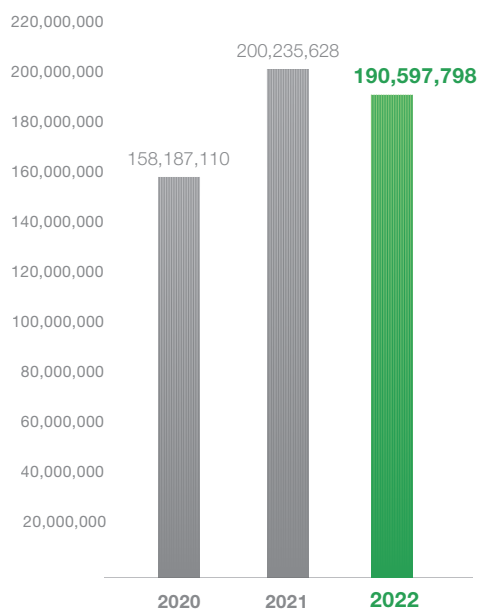
# ppt – 百分點

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

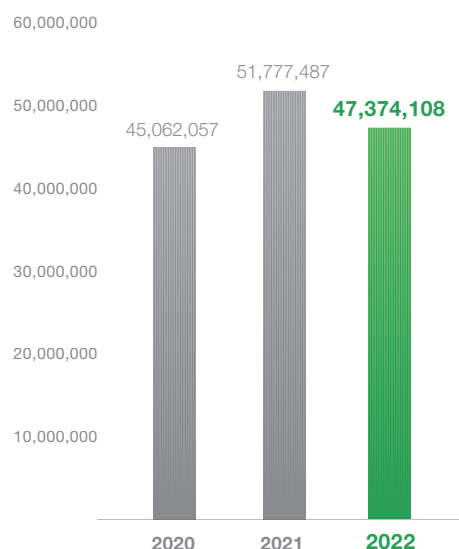
+ 資產負債比率指負債總額對資產總額之比率。



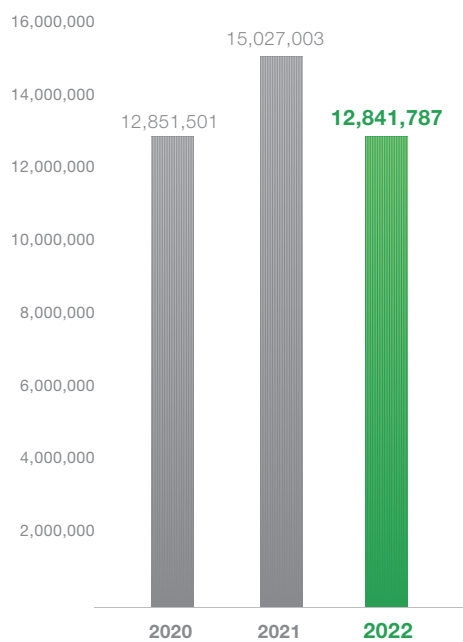
**TOTAL ASSETS** HK\$'000  
**資產總額** 港幣千元



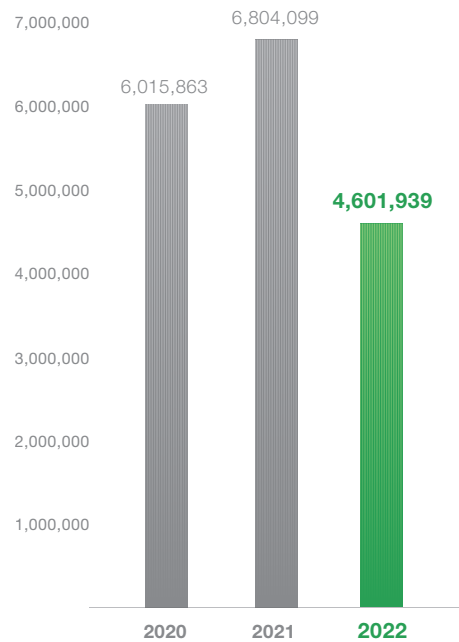
**NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS** HK\$'000  
**權益持有人應佔資產淨額** 港幣千元



**EBITDA** HK\$'000  
**除利息、稅項、折舊及攤銷前盈利** 港幣千元



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



# Corporate Milestones 企業大事概要

## FIRST QUARTER OF 2022 二零二二年第一季度

- Shortlisted in S&P Global's *Sustainability Yearbook 2022*, representing another international recognition for the Group's sustainability performance
- The Group's Hebei Zhangjiakou Waste-to-energy Project ensured proper treatment of household waste during the 2022 Beijing Olympic Winter Games, contributing to the smooth running of the international games
- Signed a strategic collaboration agreement with Guizhou Guiyang People's Government to carry out extensive co-operation in the fields of environmental protection, such as waste-to-energy, water environment management and energy-saving lighting, so as to serve the regional development in southwest China
- Announced the 2021 annual results, with profit attributable to equity holders of the Company up by 13% as compared with 2020
- 入選標普全球《2022年可持續發展年鑒》，本集團可持續發展表現再獲國際權威肯定
- 本集團旗下河北張家口垃圾發電項目保障二零二二年北京冬季奧運會（「北京冬奧會」）舉辦期間之生活垃圾妥善處理，助力國際賽事順利舉辦
- 與貴州省貴陽市人民政府簽署戰略合作協議，將在垃圾發電、水環境綜合治理、節能照明等環保領域展開廣泛合作，服務好中國西南區域發展
- 公佈二零二一年全年業績，本公司權益持有人應佔盈利較二零二零年增長13%



**Sustainability Yearbook**  
Member 2022  
**S&P Global**

### 为了那份“燃烧的”承诺 —— 张家口生活垃圾焚烧发电项目保障冬奥，汇聚民心

2022-02-14 19:40 中国发展网 成静  
生活垃圾焚烧发电 冬奥保障项目

摘要：张家口生活垃圾焚烧发电项目是2022年冬奥会保障项目，也是张家口市重点项目和民心工程

中国发展网记者成静

近日，随着冬奥会的隆重开幕，位于张家口市崇礼区的冬奥村也逐渐揭开了神秘的面纱。冬奥村的舒适便捷和节能环保赢得了各国运动员和媒体的齐声赞叹，这背后离不开张家口各项保障项目和措施的作用。

张家口生活垃圾焚烧发电项目是2022年冬奥会保障项目，也是张家口市重点项目和民心工程，负责张家口市六区一县（桥东区、桥西区、经开区、崇礼区、宣化区、万全区和怀安县）生活垃圾的转运与处理。该PPP项目于2020年4月开工，2021年8月正式运营，不但为冬奥会的顺利进行提供了坚实的保障，还为当地群众提供了更好的就业机会和更加清洁的生活环境。

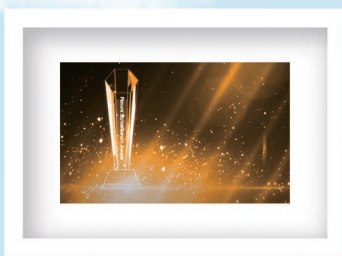


(张家口生活垃圾焚烧发电项目外景图)  
保障冬奥“一步也不能错”



## SECOND QUARTER OF 2022 二零二二年第二季度

- The Company issued the 2022 Perpetual Medium-term Notes (Series 1), with an issue size of RMB1.5 billion and a subscription rate of 2.38 times, which marks the first carbon neutrality-themed perpetual medium-term notes (“MTNs”) issued by a foreign issuer in China and the country’s first carbon neutrality-themed perpetual MTNs dedicated to the urban household waste-to-energy sector in China, and at the same time recorded the lowest interest rate among perpetual MTNs ever issued in China by foreign issuers
- Awarded the “Blue Ocean Award” by the Asian Development Bank in recognition of the Group’s effective solid waste management methods to promote the development of a circular economy and the reduction of marine debris
- Convened the Company’s 2022 annual general meeting
- Signed a collaboration framework agreement with Zhejiang Wenzhou People’s Government to combine the implementation of the national regional industry strategies to carry out in-depth strategic co-operation in environmental protection fields, such as waste-to-energy, solid waste treatment, water environment management, intelligent lighting, and carbon capture and utilisation, amongst others
- Announced the appointment of Mr. Huang Haiqing in place of Mr. Wang Tianyi as the Executive Director and Chairman of the Board of the Company
- 本公司成功發行二零二二年度第一期永續中期票據(「中票」)，發行規模人民幣15億元，認購倍數2.38倍，是全國首單境外發行人發行的碳中和永續中票、全國首單城市生活垃圾發電碳中和永續中票，同時創下境外發行人發行永續中票的歷史最低利率
- 獲得亞洲開發銀行授予「藍色海洋獎」，表彰本集團以有效的固廢管理手段促進循環經濟發展和減少陸源海洋污染
- 召開本公司二零二二年股東週年大會
- 與浙江省溫州市人民政府簽訂戰略合作框架協議，結合國家地區行業戰略落實情況，在垃圾發電、固廢處置、水環境綜合治理、智慧照明、碳捕集及利用等環保領域進行深入合作
- 宣佈委任黃海清先生接替王天義先生擔任本公司執行董事兼董事會主席



### THIRD QUARTER OF 2022 二零二二年第三季度

- Everbright Environmental Protection (China) Limited\*, a wholly-owned subsidiary of the Group, completed the issuance of series 1 Green Private Placement Asset-backed Notes (Carbon Neutrality Bond) for the year 2022, with an issue size of approximately RMB858 million
- Received the Achievement of Net-Zero Certificate and Pioneering Organisation in Net-Zero Contribution, granted by the Hong Kong Quality Assurance Agency
- Shortlisted in the Fortune China 500 list for the second consecutive year
- The Group's Everbright Environmental Technical Equipment (Changzhou) Limited\* ("Changzhou Equipment Company") was shortlisted in the fourth batch of the "Little Giant" enterprises that use special and sophisticated technologies to produce novel and unique products and services in China
- Included in the Hang Seng Corporate Sustainability Benchmark Index for the twelfth consecutive year
- Secured Guizhou Zhijin Waste-to-energy Project, breaking into a new provincial market
- The Group's subsidiary China Everbright Greentech Limited ("Everbright Greentech") reached a strategic co-operation relationship with Alibaba Cloud Computing Co. Ltd. to enhance intelligence in the field of environmental protection
- 旗下全資附屬公司光大環保(中國)有限公司成功發行其二零二二年度第一期綠色定向資產支持票據(碳中和債)，發行規模約人民幣8.58億元
- 獲香港品質保證局頒發「實現碳中和」證書及「碳中和貢獻先鋒機構」嘉許
- 連續第二年入選《財富》中國500強
- 旗下光大環保技術裝備(常州)有限公司(「常州裝備公司」)入選全國第四批專精特新「小巨人」企業名單
- 連續第十二年獲納入恒生可持續發展企業基準指數
- 落實貴州織金垃圾發電項目，實現新省份市場的業務突破
- 旗下上市附屬公司中國光大綠色環保有限公司(「光大綠色環保」)與阿里雲計算有限公司達成戰略合作關係，提升本集團在環保領域的智能化水平



\* For identification only

\* 僅供識別用途



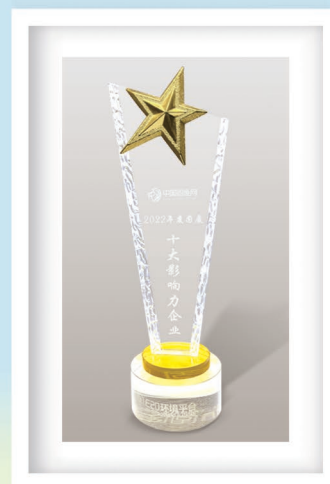
## FOURTH QUARTER OF 2022 二零二二年第四季度

- Signed a strategic co-operation agreement with the Shenzhen Institute of Advanced Technology of the Chinese Academy of Sciences, to explore co-operation in the areas of carbon neutral technology, intelligent manufacturing and digital energy, and to promote the establishment of an innovation platform by leveraging each other's strengths
  - The construction project of the Group's Hainan Danzhou Waste-to-energy Project won the Luban Prize in the first batch of awards between 2022 and 2023
  - Included in the Dow Jones Sustainability Indices for the seventh consecutive year
  - Changzhou Equipment Company was shortlisted in the fourth batch of the National Service-oriented Manufacturing Demonstration Enterprises in China
  - Ranked first place on the list of the Top 50 Environmental Enterprises in China for the fourth consecutive year
  - Ranked first place on the list of the "Top 10 Influential Solid Waste Treatment Enterprises in China" for the twelfth consecutive year
- 
- 與中國科學院深圳先進技術研究院簽訂戰略合作協議，圍繞碳中和技術、智能製造、數字能源等領域探討合作，發揮各自優勢，推動成立創新平台
  - 本集團旗下海南儋州垃圾發電項目建設工程入選二零二二至二零二三年度魯班獎首批獲獎名單
  - 連續第七年獲納入道瓊斯可持續發展指數系列
  - 常州裝備公司入選全國第四批「服務型製造示範企業」名單
  - 連續第四年穩居「中國環境企業50強」榜單榜首
  - 連續第十二年位居「中國固廢十大影響力企業」榜單榜首



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# Chairman's Statement 主席報告



**Huang Haiqing**  
黃海清

*Chairman of the Board*  
董事會主席

In 2022, despite the complicated and changeable global environment, in addition to recurring of the COVID-19 pandemic (the “Pandemic”), China forged ahead, balanced both domestic and international situations, coordinated the Pandemic prevention and control with economic and social development, enhanced macro-control effort, and responded to impact brought by unexpected factors. As a result, the country maintained the overall economic and social stability.

二零二二年，國際環境複雜多變，由新型冠狀病毒引起的疫情（「新冠疫情」）跌宕起伏，中國迎難而上、砥礪前行，統籌國內國際兩個大局，統籌新冠疫情防控和經濟社會發展，加大宏觀調控力度，應對超預期因素衝擊，保持了經濟社會大局穩定。

In 2022, China pursued high-quality development, with the goal of achieving harmonious co-existence of human and nature and an emphasis on green and low-carbon transformation, continuously moving towards its strategic goal of “Peaking Carbon Emissions” and “Achieving Carbon Neutrality” (“Dual Carbons”). With the implementation of the goal to build a beautiful China, the environmental protection industry is expected to continue to embrace huge room for development in the future.

二零二二年，中國從人與自然和諧共生的高度謀劃發展，突出綠色低碳轉型發展主題，持續推動「碳達峰、碳中和」（「雙碳」）戰略目標。隨著建設美麗中國目標的深入推進，環保產業未來仍有巨大發展空間。



In 2022, China Everbright Environment Group Limited (“Everbright Environment” or the “Company”, together with its subsidiaries, the “Group”) maintained its original aspiration, forged ahead in unity, and actively planned for its development. The Group upheld the general principle of “Making Progress with Stability”, consolidated its development fundamentals, strived to carry out high-quality development, and continued to solidify its industry-leading position.

二零二二年，中國光大環境(集團)有限公司(「光大環境」或「本公司」，連同其附屬公司，統稱「本集團」)保持初心、團結奮進、積極謀劃，堅持「穩中求進」發展總基調，穩住發展基本盤，著力推進高質量發展，持續鞏固行業龍頭地位。

- The Group focused on its major responsibilities and businesses. In the past year, it actively analysed the industry trends, continued to optimise its development strategies, focused on three core business areas of solid waste, water-related business and clean energy, enhanced the empowerment roles of its envirotech and equipment manufacturing sectors, and strengthened its effort in market expansion. By solidifying its existing strengths, expanding new areas, and leveraging on synergistic effects, the Group further solidified its leading position in the industry.
- 發展聚焦主責主業。過去一年中，本集團積極分析行業趨勢，持續優化發展戰略，聚焦固廢、泛水和清潔能源三大核心業務領域，加強研究院、裝備製造板塊賦能，強化市場拓展力量，固本拓新、協同發力，進一步鞏固行業龍頭地位。
- The Group’s operational management proficiency and efficiency were both enhanced. In the past year, the Group strived to carry out high-quality development, the co-development of asset-light and asset-heavy businesses, and optimisation of its revenue structure, which reduced costs and boosted the overall efficiency. As a result, the Group’s operation service revenue surpassed the construction service revenue for the first time ever, with operational efficiency being improved constantly.
- 經營管理質效提升。過去一年中，本集團著力推動高質量發展，堅持「輕重」並舉，推進收益結構優化，推動降本增效，實現了運營服務收益首超建造服務收益，經營效益持續改善提升。
- The Group’s strategic deployment demonstrated its accountability. In the past year, the Group actively served the strategic developments of China’s major regions, steadily promoting project investment, construction and operation in key regions such as the Yangtze River Economic Belt, Beijing-Tianjin-Hebei Region, Yellow River Basin and Hainan Free Trade Zone. Leveraging on its professional competences, the Group facilitated the country’s strategic requirements, including the national rural revitalisation and pollution prevention and control in counties. The Group also fulfilled its responsibility as a state-owned enterprise by steadily carrying out technology research projects, including the research and development and the industrialisation of small-scale incineration furnaces.
- 戰略服務彰顯擔當。過去一年中，本集團積極服務國家重大區域戰略發展，於長江經濟帶、京津冀地區、黃河流域、海南自貿區等重點區域，扎實推進項目投資、建設與運營；依託專業優勢，助力國家鄉村振興、縣域污染防治等戰略要求；有序推進小型焚燒爐研發及產業化等技術研發課題，踐行央企責任擔當。

## Chairman's Statement 主席報告

- The Group recorded outstanding technological innovation performance. In the past year, the Group boosted investment in technological research, development and innovation, with a focus on traditional business, new businesses and future development. A total of 385 patents were granted to the Group, marking a record high of the Group in recent years. The Group's equipment manufacturing sector was shortlisted in the list of the national "Little Giant" enterprises that use special and sophisticated technologies to produce novel and unique products and services, as well as the list of the National "Service Oriented Manufacturing Demonstration Enterprises". The Group's technologies relating to solid waste treatment, leachate treatment and other areas were considered to have reached the internationally-advance level by authoritative experts. Additionally, the Group further promoted the intelligent and informatised empowerment to facilitate the enhancement of its operational and management efficiency and proficiency.
- 科技創新亮點紛呈。過去一年中，本集團持續面向傳統業務、新興業務與未來發展，加大科技研發創新的投入力度。共計獲得各類專利385件，創下近年歷史新高；旗下裝備製造入選國家級專精特新「小巨人」企業名單及「服務型製造示範企業」名單；固廢處理、滲濾液處理等相關技術經權威專家評估達國際先進水平；深入推進智慧化、信息化建設，助力管理經營提質增效。
- The Group's brand image was further enhanced. In the past year, the Group received the certificate of "Achieving Carbon Neutrality" and was shortlisted in the list of "2022 China's Top Carbon Neutral Contribution Enterprises", for the first time. It also topped the list of Brand Value of China's Listed Environmental Protection Enterprises, the list of "2022 Top 50 Environmental Enterprises in China" for the fourth consecutive year, and the list of "Top 10 Influential Solid Waste Treatment Enterprises in China" for the twelfth consecutive year. In addition, the Group was also included in the Dow Jones Sustainability Indices for the seventh consecutive year and won the Luban Prize in China's construction industry for the fourth time.
- 品牌形象愈發閃亮。過去一年中，本集團獲頒「實現碳中和」證書、榮登中國企業碳中和貢獻力五十強榜單、位居中國環保上市公司品牌價值榜榜首、連續第四年穩居「中國環境企業50強」榜首、連續第十二年位居「中國固廢十大影響力企業」榜首、連續第七年獲納入道瓊斯可持續發展指數系列、第四度獲頒中國建設工程魯班獎。

Looking back on 2022, every step of the Group's hard-won achievements relied on the diligence and hard work of all staff, as well as the long-term attention, support and trust in the Group from all social circles. On behalf of the board of directors (the "Board") and the management of the Company, I would like to express my sincere gratitude to all of you!

回望二零二二年，本集團每一步逆勢發力都離不開全體同仁的汗水與心血，也得益於各界人士給予本集團的長期關注、信任與支持。在此，我謹代表本公司董事會（「董事會」）與管理層，向各位表示衷心的感謝！

Through its two-decade development, the Group has not only witnessed the remarkable achievements in China's ecological progress and the rapid development of the domestic environmental protection industry, but also deeply engaged in the development of the environmental protection industry as leading player and participant. Benefiting from the development of the nation and the industry, the Group has been steadily evolving into an industry leader.

二十年發展歷程中，本集團不僅見證了中國生態文明建設取得的顯著成就與國內環保行業的高速發展，更作為環保行業發展領先者和參與者深度融入其中，受益於國家和行業發展，穩步成長為行業龍頭。



Stepping into 2023, the Group will celebrate the 30th anniversary of the establish of the Company and the 20th anniversary of its business transforming into the environmental protection industry. Only those enterprises that have experienced the vicissitudes and stayed committed can be evergreen; and only those enterprises that have created brilliance and still dare to make breakthroughs can continue to grow. As the largest environmental enterprise in China, a leading player in Asia's environmental protection industry, and a world-renowned environmental group, the Group will overcome the difficulties and challenges on its way forward with firm commitments and confidence, solid actions, implement new development concepts, focus on its main responsibilities and businesses, adhere to innovation as the driving force, improve its corporate management proficiency, promote excellent corporate culture, build high-quality teams, and enhance safe operation. The Group will strive to effectively enhance efficiency and seek reasonable growth in quantity. By constantly pursuing high-quality development towards its goal of becoming a world-leading ecological and environmental management group, the Group will continue to play the role of industry stalwart and contribute more "Everbright" strength to the construction of a beautiful China.

步入二零二三年，本集團迎來本公司成立三十周年、轉型環保二十周年的重要里程碑。飽經滄桑而初心不改的企業方能基業長青，創造輝煌仍勇於突破的企業才能持續成長。作為中國最大環境企業、亞洲領先環保企業和全球知名環境集團，本集團將以堅定的初心與信心、扎實的行動與實幹，克服前進道路的困難挑戰，貫徹新發展理念，聚焦主責主業、堅持創新驅動、提升企業管理、弘揚優秀文化、建設高質素隊伍、強化安全生產，努力實現質的有效提升和量的合理增長，馳而不息地推動高質量發展，在成長為「全球領先生態環境集團」的奮鬥征程中，繼續發揮行業中堅力量的作用與擔當，為美麗中國建設貢獻更多「光大」力量。

## HUANG HAIQING

*Chairman of the Board*

Hong Kong, 30 March 2023

## 黃海清

*董事會主席*

香港，二零二三年三月三十日

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



## BUSINESS REVIEW AND PROSPECTS 業務回顧與展望

### Operating Results 經營業績

#### Business Overview 業務概覽

In 2022, confronted with the complex and unpredictable international situation and arduous domestic tasks of continuing reform and development and maintaining stability, China forged ahead and enhanced macro-control efforts to achieve stable economic operation, steady improvement in development quality, and overall social stability. All the new achievements have been hard-won. In terms of the environmental protection sector, the blueprint of the Chinese path to modernisation has incorporated green development as an important component, with the aim to promote the harmonious co-existence of human and nature. With the public's increasing demand for a better environment, together with China's strategic goal of "Peaking Carbon Emissions" and "Achieving Carbon Neutrality" ("Dual Carbons") fostering a systematic economic and social transformation, the domestic environmental protection industry sees huge development potential. In the meantime, as the traditional environmental protection markets have become saturated and the investment-driven development model saw an urgent need to change, the industry development turned into a cyclical adjustment.

二零二二年，面對國際環境風高浪急、國內改革發展穩定任務艱巨繁重，中國迎難而上，加大宏觀調控力度，實現了經濟平穩運行、發展質量穩步提升、社會大局保持穩定，取得的新成就來之不易。聚焦環保領域，中國式現代化藍圖將推動綠色發展作為其中一項重要內容，致力於促進人與自然和諧共生。在民眾對美好環境的需求日漸增強以及中國「碳達峰、碳中和」(「雙碳」)戰略目標推動經濟社會系統性變革的趨勢下，國內環保行業發展潛力巨大。與此同時，隨著傳統環保業務市場趨於飽和、過往以投資驅動增長的發展模式亟待轉變，行業發展轉入週期性調整。

As a one-stop integrated environmental management service provider, during the year under review, China Everbright Environment Group Limited (the “Company” or “Everbright Environment”, together with its subsidiaries, collectively the “Group”) rose to various external difficulties and challenges, upheld the general principle of “Making Progress with Stability”, focused on its major businesses and responsibilities, optimised its revenue and management structures, and enhanced effort to reduce cost and boost efficiency. As a result, the Group solidified its development fundamentals and industry-leading position.

In terms of operating results, during the year under review, the Group adopted various measures to boost, its operational management proficiency and efficiency. It solidified its existing business areas and explored new business fields to achieve synergistic effects. The Group also achieved positive progress in technological innovation with fruitful results. The revenue structure of the Group continued to be optimised, with the proportion of operation service revenue against the total revenue increasing significantly. The Group developed diverse financing channels, kept financing cost under control, maintained abundant capital, and recorded good results across all financial indicators.

Major operating indicators in 2022 are summarised in the table below:

作為一站式、全方位的環境綜合治理服務商，中國光大環境(集團)有限公司(「本公司」或「光大環境」，連同其附屬公司，統稱「本集團」)於回顧年度內直面各類外部困難挑戰，堅持「穩中求進」工作總基調，聚焦主責主業，優化收入結構與管理架構，深化降本增效，穩住發展基本面，行業龍頭地位持續穩固。

經營業績方面，回顧年度內，本集團經營管理多措並舉，提質增效；業務發展固本拓新，協同發力；科技創新進展積極，成果豐碩；收益結構持續優化，運營服務收益佔比大幅提升；融資渠道多元發展，融資成本控制得當，資金儲備保持充裕，財務指標持續良好。

二零二二年主要經營業績指標摘要如下：

|   |                 | <b>2022</b><br><b>二零二二年</b><br><b>HK\$'000</b><br><b>港幣千元</b> | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | Percentage<br>Change<br>百分比<br>變動 |
|---|-----------------|---|-----------------------------------|-----------------------------------|
| Revenue   | 收益              | <b>37,321,229</b>   | 49,895,384                        | -25%                              |
| Earnings before interest, taxes, depreciation and amortisation (“EBITDA”) | 除利息、稅項、折舊及攤銷前盈利 | <b>12,841,787</b>   | 15,027,003                        | -15%                              |
| Profit attributable to equity holders of the Company                      | 本公司權益持有人應佔盈利    | <b>4,601,939</b>  | 6,804,099                         | -32%                              |
| Basic earnings per share (HK cents)                                       | 每股基本盈利(港仙)      | <b>74.91</b>  | 110.76                            | -32%                              |



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

During the year under review, the Group recorded a total revenue of HK\$37,321,229,000, of which revenue from operation services increased by 5% to HK\$18,811,547,000 as compared with that for 2021, and revenue from construction services decreased by 51% to HK\$13,158,376,000 as compared with that for 2021. The revenue from operation services, construction services and finance income accounted for 51%, 35% and 14% of the total revenue, respectively.

During the year under review, the Group actively expanded its financing channels and built up a portfolio of both long-term and short-term financing tools to effectively reduce financing costs, improve liquidity, and provide capital backing for its medium-term to long-term development. At the same time, the Group enhanced efforts to collect and manage its debtors, negotiated with banks to secure additional facility support, and obtained various domestic subsidies amounting to RMB342 million. As of 31 December 2022, the Group had cash on hand amounting to HK\$11.783 billion, with a reasonable gearing level and a healthy financial position.

回顧年度內，本集團收益合共達港幣37,321,229,000元。其中，運營服務收益為港幣18,811,547,000元，較二零二一年增長5%；建造服務收益為港幣13,158,376,000元，較二零二一年下降51%。各類收益比重為：運營服務收益、建造服務收益及財務收入分別佔51%、35%及14%。

回顧年度內，本集團積極拓展融資渠道，打造長短兼備的融資工具組合，有效降低融資成本、改善流動性，為中長期發展提供資金保障。與此同時，本集團加強應收賬款的回收與管理，與銀行磋商獲得新貸款額度，並獲國家各類資金補助達人民幣3.42億元。截至二零二二年十二月三十一日，本集團手持現金達港幣117.83億元，負債水平合理，財務狀況健康。

The Group's major financing arrangements in 2022 are summarised in the table below:

二零二二年，本集團主要融資安排摘要如下：

| Issue Date<br>發行日期        | Financing Activities and Uses of Proceeds<br>融資安排及募集資金用途  | Issue Size (RMB)<br>發行規模(人民幣)           |
|---------------------------|---|---|
| September 2022<br>二零二二年九月 | <p>China Everbright Water Limited (“Everbright Water”), the Company’s listed subsidiary, issued the third tranche super and short-term commercial papers in the national inter-bank bond market for the replenishment of working capital of Everbright Water’s subsidiaries.</p> <p>本公司附屬上市公司中國光大水務有限公司(「光大水務」)於全國銀行間債券市場發行第三期超短期融資券，用於補充光大水務附屬公司的營運資金。</p>   | 1 billion<br>10億元                       |
| August 2022<br>二零二二年八月    | <p>Everbright Environmental Protection (China) Limited* (“EEP China”), the Company’s wholly-owned subsidiary, issued the asset-backed notes series 2 in the national inter-bank bond market for the replenishment of the working capital of EEP China and its subsidiaries, repayment of debts to financial institutions and/or any other purposes in compliance with relevant national industrial policies and applicable laws and regulations.</p> <p>本公司全資附屬公司光大環保(中國)有限公司(「光大環保中國」)於全國銀行間債券市場發行第二期資產支持票據。用於補充光大環保中國及其附屬公司的流動資金，並償還其金融機構借款及/或其他符合國家有關產業政策和適用法律法規的用途。</p> | Approximately<br>858 million<br>約8.58億元 |
| June 2022<br>二零二二年六月      | <p>Everbright Water issued the first tranche perpetual medium-term notes (“MTN”) in the national inter-bank bond market for the replacement of the due debts of Everbright Water and its subsidiaries.</p> <p>光大水務於全國銀行間債券市場發行第一期永續中期票據，用於置換光大水務及其附屬公司的到期債務。</p>  | 700 million<br>7億元                      |
| May 2022<br>二零二二年五月       | <p>China Everbright Greentech Limited (“Everbright Greentech”), the Company’s listed subsidiary, issued the 2022 first tranche perpetual MTN in the national inter-bank bond market for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries.</p> <p>本公司上市附屬公司中國光大綠色環保有限公司(「光大綠色環保」)於全國銀行間債券市場發行二零二二年度第一期永續中期票據，用於償還光大綠色環保及其附屬公司的計息債務。</p>  | 700 million<br>7億元                      |

\* For identification only

\* 僅供識別用途

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

| Issue Date<br>發行日期      | Financing Activities and Uses of Proceeds<br>融資安排及募集資金用途   | Issue Size (RMB)<br>發行規模(人民幣) |
|-------------------------|--|-------------------------------|
| April 2022<br>二零二二年四月   | The Company issued the 2022 perpetual MTN (series 1) in the national inter-bank bond market for the repayment of the Group's interest-bearing debts.<br>本公司於全國銀行間債券市場發行二零二二年度第一期永續中期票據，用於償還本集團的有息債務。   | 1.5 billion<br>15億元           |
| April 2022<br>二零二二年四月   | Everbright Greentech issued the 2022 green MTN (series 1) (bond connect) in the national inter-bank bond market for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of their working capital and/or investment and construction of their environmental protection projects and other business development purposes.<br>光大綠色環保於全國銀行間債券市場發行二零二二年度第一期綠色中期票據(債券通)，用於償還光大綠色環保及其附屬公司的計息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。 | 1.2 billion<br>12億元           |
| April 2022<br>二零二二年四月   | Everbright Water issued the third tranche MTN in the national inter-bank bond market for the replenishment of the working capital of Everbright Water's subsidiaries.<br>光大水務於全國銀行間債券市場發行第三期中期票據，用於補充光大水務附屬公司的營運資金。  | 1 billion<br>10億元             |
| January 2022<br>二零二二年一月 | Everbright Water issued the second tranche super and short-term commercial papers in the national inter-bank bond market for the replenishment of the working capital of Everbright Water's subsidiaries.<br>光大水務於全國銀行間債券市場發行第二期超短期融資券，用於補充光大水務附屬公司的營運資金。  | 1 billion<br>10億元             |

The Group remains dedicated to creating value for and sharing development returns with the shareholders of the Company (the "Shareholders"). To reward the Shareholders for their long-term trust and support, the Board (the "Board") of Directors (the "Director(s)") of the Company proposed to pay a final dividend of HK9.0 cents per share as of 31 December 2022 to the Shareholders (2021: HK15.0 cents per share), with the total dividend for the year amounting to HK24.0 cents per share (2021: HK34.0 cents per share).

本集團致力於為本公司股東(「股東」)創優增值，並與股東分享企業的發展成果。為回饋股東的長期信賴與支持，本公司董事(「董事」)會(「董事會」)建議就截至二零二二年十二月三十一日止年度派發末期股息每股9.0港仙予股東(二零二一年：每股15.0港仙)，全年股息每股24.0港仙(二零二一年：每股34.0港仙)。

\* For identification purpose only

\* 僅供識別用途



As of 31 December 2022, the Group had a business presence in 220 cities, counties and districts across 26 provinces, municipalities, autonomous regions and special administrative region in China, with overseas business markets in Germany, Poland, Vietnam and Mauritius. The Group invested in and secured a total of 564 environmental protection projects, with an aggregate investment of approximately RMB157.675 billion. It also undertook various asset-light projects and services, such as environmental remediation, waste sorting, engineering, procurement and construction (“EPC”), operation and management (“O&M”), equipment supply, and technical services. As the world’s largest waste-to-energy investor and operator, the Group had a total of 185 waste-to-energy projects (including an O&M project) under its environmental energy and greentech sectors, with an aggregated designed daily household waste processing capacity of 155,200 tonnes.

In terms of market expansion, during the year under review, with a focus on solid waste, water-related business and clean energy fields as the three major business areas, the Group solidified its advantageous businesses such as waste-to-energy and waste water treatment, and also expanded industrial chains relating to the three major business areas, in a bid to develop a business portfolio that creates synergistic effects and integrates asset-light and asset-heavy businesses. In 2022, the Group tapped into the provincial waste-to-energy market in Guizhou Province and multiple county-level waste-to-energy markets, in addition to securing waste-to-energy synergistic businesses of various types. The Group also secured its first municipal sludge disposal project, with continuously enhanced capabilities to expand existing and potential business relating to municipal and industrial waste water treatment. Additionally, the Group deployed in-depth environmental remediation services for landfill sites, and continued to expand solar energy business at home and abroad. Moreover, the Group reported successful sales of environmental protection equipment and energy-saving lighting products both inside and outside the country. The Group also made progress in the commercialisation of technological innovation results, continuing to empower the development of all its businesses. In addition, based on the principle of “Openness, Sharing and Win-win Co-operation”, the Group has established strategic partnerships with many local governments and enterprises to expand its partner network towards long-term development. It also explored overseas market opportunities and followed up multiple potential environmental protection projects, in adherence to the country’s initiative of the green development of the Belt and Road. In 2022, the Group invested in and secured a total of 39 new projects (including acquisition projects) and 1 supplemental agreement on existing project for a total investment of approximately RMB5.546 billion, involving waste-to-energy, food and kitchen waste treatment and other waste-to-energy synergistic businesses, municipal and industrial waste water treatment, sludge treatment and disposal, and solar energy. The Group also undertook various asset-light businesses, worth a total contract value of approximately RMB2.430 billion.

截至二零二二年十二月三十一日，本集團業務分佈已拓展至國內26個省(市)、自治區及特別行政區，足跡遍及220個市縣區，海外市場佈局德國、波蘭、越南和毛里求斯；投資落實的環保項目共564個，總投資約人民幣1,576.75億元；另承接環境修復、垃圾分類、工程總包(「EPC」)、委託運營、設備供貨、技術服務等多項輕資產項目和服務。本集團作為全球最大的垃圾發電投資運營商，旗下環保能源及綠色環保板塊合共落實垃圾發電項目185個(含一個委託運營項目)，設計日處理生活垃圾達15.52萬噸。

市場拓展方面，回顧年度內，本集團強調聚焦固廢、泛水和清潔能源三大領域，鞏固垃圾發電、污水處理等優勢業務，同時圍繞這三大領域所涉及的產業鏈推動業務延伸，致力於打造一個協同發力、輕重並舉的業務組合。二零二二年，本集團突破貴州及多個縣域垃圾發電市場，拓展多種垃圾發電協同業務；斬獲首個市級污泥處置項目，市政污水及工業廢水處理業務的存量及增量市場拓展能力持續加強；深度佈局垃圾填埋場環境修復服務，持續於境內外拓展光伏發電業務；環保裝備銷售境內外市場捷報頻傳，節能照明產品銷售良好；科技創新成果轉化進展積極，持續賦能各業務發展。此外，本集團於境內本著「開放共享、合作共贏」的原則，與多個地方政府、企業單位達成戰略夥伴關係，擴大「朋友圈」，共謀長足發展；於境外探索市場機遇，跟進多個潛在環保項目，踐行國家共建「一帶一路」綠色發展的相關倡議。二零二二年，本集團共投資落實39個新項目(含收購項目)及1份現有項目的補充協議，總投資約人民幣55.46億元；涉及垃圾發電、餐廚及廚餘垃圾處理等垃圾發電協同業務、市政污水及工業廢水處理、污泥處理處置、光伏發電等領域；另承接各類輕資產業務，合同總額約人民幣24.30億元。

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

The major designed treatment and supply capacities of the new projects secured in 2022 are summarised as below:

二零二二年新增項目的主要設計處理及供應規模摘要如下：

| Project Category<br>項目類別                  | Designed Treatment/Supply Capacity<br>設計處理／供應規模 |
|---|---|
| Household waste<br>生活垃圾                   | 4,900 tonnes/day<br>4,900 噸／日                   |
| Food and kitchen waste<br>餐廚及廚餘垃圾         | 1,248 tonnes/day<br>1,248 噸／日                   |
| Hazardous and solid waste<br>危廢及固廢(「危固廢」) | 1,500 tonnes/year<br>1,500 噸／年                  |
| Steam supply<br>蒸汽供應                      | 812,100 tonnes/year<br>812,100 噸／年              |
| Water treatment*<br>水處理*                  | 187,500 m <sup>3</sup> /day<br>187,500 立方米／日    |

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

\* 包含供水、污水、中水等水處理業務類別。

In terms of operations, safety, and environmental management, during the year under review, the Group adhered to stable operation and compliant discharge and emission, through the establishment of digital and intelligent management platforms, to refine its operations management proficiency. At the same time, the Group continued to improve the safety and environmental management system to effectively reduce relevant loopholes. It launched professional training and examinations to strengthen the safety and environmental management team's capability and awareness. As a result, the Group's incident rates further declined.

運營管理及安全與環境(「安環」)管理方面，回顧年度內，本集團堅持穩定運營、達標排放，並通過信息化、智慧化平台化項目建設，提升運營管理的精細化水平。與此同時，本集團持續完善安環管理制度，有效減少安環體系漏洞；開展專業培訓與考試，強化安環管理隊伍能力與責任意識建設；安環事故率進一步下降。

In terms of project construction, during the year under review, the Group continued to adhere to the seven principles of “Productivity, Efficiency, Quality, Cost-Effectiveness, Legitimacy, Safety and Integrity”, adopted dynamic management among other measures, and actively responded to the adverse effects of the Pandemic prevention and control measures in various places on the project construction. The Group strengthened the control of safety risk factors and smoothly carried out all project construction works. In 2022, 39 projects completed construction and commenced operation, and 1 project completed construction. 7 environmental remediation services and 12 EPC projects were completed and delivered. Additionally, 44 projects (including EPC projects) commenced construction and 8 environmental remediation services began execution.

During the year under review, the Group actively engaged in various “Cost Reduction and Efficiency Enhancement” activities and achieved effective results. In terms of financial management, the Group optimised its domestic and overseas loan structure, reduced interest rates, saved finance costs, and minimised the impact of external interest rate market fluctuations. In terms of operations, safety, and environmental management, the Group completed the construction of the safety and environmental management platform, to facilitate supervision and protection and boost relevant management efficiency. The Group also promoted the construction of digital functions, such as an efficiency analysis system, early warning platform and security platform, to further empower its “Intelligent Power Plants” and “Intelligent Water Plants”. In terms of project construction management, the Group strengthened the revision and improvement of relevant instructions, enhanced the dynamic management of the budget, and elevated efficiency of the use of construction funds. It also optimised the functions of the project management information systems for environmental energy, environmental water and greentech, to promote the efficiency of systematised assessment, co-ordination, supervision, etc. In terms of tendering and procurement, the Group overcame the constraints of previous projects and geographical areas, and actively promoted centralised procurement to boost the “Cost Reduction and Efficiency Enhancement” of bidding and procurement work with scale effect.

In addition, during the year under review, the Group focused on China’s “Dual Carbons” strategic goal and took “Reduction of Pollution and Carbon Emissions” as footholds, fully utilising its own advantages and characteristics to carry out in-depth exploration and active deployment. The relevant work progressed well and achieved good results.

工程建設方面，回顧年度內，本集團堅持「多快好省法安廉」七字訣，採取動態化管理等措施，積極應對各地新冠疫情常態化防控對工程建設帶來的不利影響，強化安全風險要素管控，推動各項目工程建設有序推進。二零二二年，本集團建成投運項目39個、建成完工項目1個；完工並交付的環境修復服務7個、EPC項目12個；新開工項目44個(含EPC項目)及新執行環境修復服務8項。

回顧年度內，本集團積極開展各類「降本增效」工作並取得實效。財務管理方面，優化境內外貸款結構，降低貸款利率，節省財務成本，減少外圍利率市場波動影響。運營及安環管理方面，完成安環管理平台建設，加強監督保障，提升相關管理效能；推進效能分析系統、預警平台、安防平台等數字化功能建設，進一步賦能「智慧電廠」、「智慧水廠」。工程建設管理方面，加強相關制度的重檢與完善，強化預算動態管理，提升建設資金利用效率；優化環保能源、環保水務及綠色環保的工程管理信息系統功能，提升系統化考核、協調、監督等管理效率。招標採購(「招採」)方面，打破以往項目及地域的局限性，積極推進集中採購，以規模效應助推招採工作的「降本增效」。

此外，本集團於回顧年度內圍繞國家「雙碳」戰略目標，以「減污降碳」為抓手，充分發揮自身優勢特點，開展深入探索和積極部署，相關工作進展與成效良好。



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

In terms of pollution reduction, the Group adhered to high standards while developing and operating its environmental protection projects and services, in a bid to continuously manage and protect the living and ecological environment in various locations. The Group's major environmental contributions in 2022 are summarised as below:

減污方面，本集團堅持以高標準全力打造和運營旗下環保項目與服務，持續治理和守護各地人居及生態環境。二零二二年，本集團主要環境貢獻摘要如下：

|   | Treatment Capacity<br>處理規模                       | Environmental Contribution<br>環境貢獻  |
|---|--|---|
| Household waste processed<br>生活垃圾處理量                    | 48,968,000 tonnes<br>48,968,000噸                 | Generating green electricity of 24,762,121,000 kWh. This output could support the annual electricity consumption needs of 20,635,000 households, equivalent to saving 9,905,000 tonnes of standard coal, while reducing Carbon Dioxide (CO <sub>2</sub> ) emissions by 20,463,000 tonnes.<br>提供綠色電力24,762,121,000千瓦時，可供20,635,000個家庭一年使用，相當於節約標煤9,905,000噸，減少二氧化碳排放20,463,000噸。 |
| Hazardous and solid waste processed<br>危固廢處理量           | 431,000 tonnes<br>431,000噸                       |   |
| Agricultural and forestry waste processed<br>農林廢棄物處理量   | 8,186,000 tonnes<br>8,186,000噸                   |   |
| Waste water treated<br>污水處理量                            | 1,770,260,000 m <sup>3</sup><br>1,770,260,000立方米 | Reducing Chemical Oxygen Demand ("COD") discharge of 824,000 tonnes.<br>減少化學需氧量(「COD」)排放824,000噸。   |
| Waste-to-energy plants' leachate treated<br>垃圾發電廠滲濾液處理量 | 11,357,000 m <sup>3</sup><br>11,357,000立方米       |   |

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

自二零零五年本集團首個環保項目投運以來，本集團累計的主要環境貢獻摘要如下：

|   | Aggregate Treatment Capacity<br>累計處理規模             | Aggregate Environmental Contribution<br>累計環境貢獻  |
|---|--|---|
| Household waste processed<br>生活垃圾處理量                    | 217,925,000 tonnes<br>217,925,000噸                 | Generating green electricity of 105,486,150,000 kWh. This output could support the annual electricity consumption needs of 87,905,000 households, equivalent to saving 42,195,000 tonnes of standard coal, while reducing CO <sub>2</sub> emissions by 99,067,000 tonnes.<br>提供綠色電力105,486,150,000千瓦時，可供87,905,000個家庭一年使用，相當於節約標煤42,195,000噸，減少二氧化碳排放99,067,000噸。 |
| Hazardous and solid waste processed<br>危固廢處理量           | 1,771,000 tonnes<br>1,771,000噸                     |   |
| Agricultural and forestry waste processed<br>農林廢棄物處理量   | 34,789,000 tonnes<br>34,789,000噸                   |   |
| Waste water treated<br>污水處理量                            | 14,732,562,000 m <sup>3</sup><br>14,732,562,000立方米 | Reducing COD discharge of 5,776,000 tonnes.<br>減少COD排放5,776,000噸。   |
| Waste-to-energy plants' leachate treated<br>垃圾發電廠滲濾液處理量 | 47,229,000 m <sup>3</sup><br>47,229,000立方米         |   |

In terms of carbon reduction, during the year under review, the Group completed the pilot project on the on-site monitoring of greenhouse gas emissions, as assigned by the Ministry of Ecology and Environment of the People's Republic of China ("PRC") ("MEE"), and participated in the preparation of greenhouse gas emission monitoring methods focusing on the three areas of waste-to-energy, landfill and waste water treatment. The Group also participated in the drafting of the national standards related to carbon accounting, completed the *Roadmap of Everbright Environmental Technology Development under the Dual Carbons Vision*, as well as continuously optimised carbon accounting models and evaluated the level of carbon emissions of its own operations to improve carbon reduction strategies. The Group also insisted on adopting authoritative international standards for the disclosure of key climate risks and the adoption of strategic and corporate governance measures to address related environmental risks, emissions and the carbon footprint of production and operation activities. The Group continued to promote carbon reduction pilot projects such as the "in-plant solar energy", "rooftop solar energy" and "low-carbon steam" programmes, actively developing "low-carbon projects", "zero-carbon factories" and "low-carbon parks". It also promoted the research and development ("R&D") of carbon reduction technologies such as "carbon capture", completing the development of 100kg-level solid amine CO<sub>2</sub> capture materials. In addition, individual scientific research topics have been certified as having reached the internationally advanced level by domestic authoritative experts. The Group also joined hands with universities and research institutions, such as the Shenzhen Institute of Advanced Technology of the Chinese Academy of Sciences, to promote communication and co-operation in the field of carbon reduction-related scientific research. Additionally, the Group actively promoted the pilot development of carbon assets for its projects. The Company and its subsidiaries issued several carbon neutrality-themed bonds to deploy green financial instruments to facilitate green business development.

降碳方面，回顧年度內，本集團完成了國家生態環境部下達的溫室氣體排放實地監測試點工作任務，並參與編制垃圾焚燒、垃圾填埋、污水處理三個領域的溫室氣體排放監測方法；參與起草碳核算相關國家標準；編制完成《雙碳願景下光大環境技術發展路線圖》；持續優化碳核算模型，評估自身經營的碳排放水平以完善減碳策略；堅持採用國際權威標準披露關鍵氣候風險及針對相關環境風險採取的戰略和企業管治措施、生產經營活動中的各項排放和碳足跡情況；持續推進「廠內光伏」、「屋頂光伏」、「低碳蒸汽」等項目減碳試點工作，積極打造「低碳項目」、「零碳工廠」、「低碳園區」；推進「碳捕集」等減碳技術研發工作，完成百公斤級固態胺二氧化碳捕集材料生產研製，個別科研課題獲國內權威專家鑒定達國際先進水平；與中國科學院深圳先進技術研究院等高校與科研機構攜手推動減碳相關科研領域的交流與合作；積極推動本集團項目碳資產開發試點及碳資產管理信息平台開發；本公司及其附屬公司先後發行碳中和主題債券，調用綠色金融工具助力綠色事業發展。

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

Having been deeply engaged in the environmental field for two decades, the Group is well aware that high-quality environmental management and environmental information disclosure are not only about the basic rights and well-being of the public, but also the responsibility of corporate citizens that conduct business in the field of environmental protection. During the year under review, given the ongoing pandemic prevention controls, the Group continued to launch online open-up activities and opened its projects to the public as appropriate, with 151 projects open up to the public and over 40,000 domestic and overseas visitors across all sectors received by its operating projects. At the project level, a number of the Group's projects launched various activities in conjunction with important environmental protection holiday occasions such as the "World Environment Day", "World Water Day" and "China Water Week", guiding surrounding communities to pay attention to sustainable development issues such as ecological and environmental protection, energy conservation and consumption reduction, promoting the green living concept of resource conservation and recycling. At the same time, such activities helped to promote the integration of projects with the local communities, facilitating the in-depth implementation of China's "Dual Carbons" strategic goal at the primary level. In 2022, the Group's environmental protection projects in several domestic provinces were granted more than 20 honorary titles, such as projects opening up to the public and environmental protection science popularisation bases, at the national, provincial, municipal, and county levels.

As a corporate citizen, the Group not only promoted environmental protection through various forms of activities during the year under review, but also actively fulfilled its mission by exploring the community integration model through its projects and actively promoting the long-term development of shared interests among government authorities, businesses and residents. Among them, the Group's Hebei Zhangjiakou Waste-to-energy Project ensured the harmless treatment of household waste in Zhangjiakou and the safe treatment of medical and other waste for the 2022 Beijing Winter Olympic Games, to facilitate the smooth running of the international games and promote the concept of green Olympic Games. Facing the impact of the new waves of the Pandemic in many areas in 2022, the Group's project teams in various places prevented the Pandemic within their projects and protected the local livelihood, ensuring the health and safety of employees and the stable operation of projects, as well as preventing secondary transmission of the virus through various waste, leveraging the Group's quality environmental services to protect environmental safety and residents' health in various places. When Hong Kong was severely attached by the Pandemic, the Group not only ensured the health and safety of its employees in Hong Kong, but also actively participated in and organised volunteer activities, donating goods to local communities to fight against the Pandemic and working with local residents to combat all difficulties. During the straw harvesting and storage period in autumn, the Group's biomass integrated utilisation projects acquired straw through a "government-led, enterprise-operated and market-run" mechanism, which not only ensured a stable supply of the biomass raw materials, but also benefited more than 10 million farmers and provided work opportunities to nearly 5,000 people, actively serving the country's rural revitalisation strategy.

深耕環境領域二十載，本集團篤信高質量的環境管理和環境信息披露不僅關乎民眾的基本權利和福祉，亦是作為環保立身的企業公民應盡的責任。回顧年度內，在疫情常態化防控的背景下，本集團在持續開展線上公眾開放活動的同時，適時開展線下公眾開放活動，公眾開放項目累計達151個，各運營項目接待國內外各界參觀考察人士超過4萬人次。在項目層面，本集團旗下多個項目圍繞「世界環境日」、「世界水日」、「中國水週」等環保主題節日，開展了各類主題環保宣傳活動，引導周邊社區關注生態環境保護、節能降耗等可持續發展議題，宣揚節約資源、循環利用的綠色生活理念，同時促進項目與當地社區共融共建，助力國家「雙碳」戰略目標在基層社區的深入落實。二零二二年，本集團位於多個國內省份的環保項目先後被授予二十多項國家、省、市、縣級公眾開放單位、環保科普基地等相關榮譽稱號。

作為企業公民，本集團於回顧年度內不僅通過形式多樣的環保宣傳活動，亦積極踐行使命擔當，依託旗下項目探索社區共融模式，積極打造「政企民」利益共同體。其中，本集團河北張家口垃圾發電項目於二零二二年北京冬季奧運會（「冬奧會」），全力保障張家口生活垃圾及冬奧會重點管控垃圾與醫療廢棄物（「醫廢」）的無害化處理，助力國際賽事順利舉辦，傳遞綠色奧運理念。面對二零二二年多地突發的新冠疫情影响，本集團各項目團隊對內防疫情、對外保民生，既確保員工健康安全、項目穩定運行，亦通過持續的優質環境服務阻斷了病毒通過廢棄物二次傳播，保障各地環境安全與居民健康。在香港遭受新冠疫情嚴峻考驗之時，本集團不僅保障在港員工的健康安全，亦積極參與和組織義工活動，向當地社區捐獻抗疫物資，與本地居民共度時艱。於秋季秸稈收儲期間，本集團生物質綜合利用項目通過「政府主導、企業運作、市場運行」的幫扶機制收購秸稈，不僅保障生物質原材料供應穩定，令逾千萬農民受益，帶動近五千人就業，積極服務國家鄉村振興戰略。



In 2022, the Group received many honours from home and abroad in recognition of its fulfillment of its responsibility and continued efforts in different aspects, including business operation, technology R&D, sustainable development and social responsibilities. The major awards and honours are summarised as below:

二零二二年，本集團在業務經營、科技研發、可持續發展、社會責任等方面踐行擔當、努力作為、持續發力，斬獲多項境內外殊榮。主要獎項及榮譽摘要如下：

| Category<br>類別                    | Award/Recognition<br>獎項／榮譽   | Awarding Organisation(s)<br>頒發機構   |
|-----------------------------------|--|--|
| Operational<br>Management<br>經營管理 | First place in the “2022 Top 50 Environmental Enterprises in China” (the fourth consecutive year)<br>「2022中國環境企業50強」榜首(連續第四年)                                    | China Environment Chamber of Commerce<br>中華全國工商業聯合會                                      |
|                                   | Shortlisted in the Fortune China 500 list (the second consecutive year)<br>《財富》中國500強(連續第二年)   | <i>Fortune China</i><br>《財富》(中文版)  |
|                                   | First place in the “Top Ten Influential Solid Waste Treatment Enterprises in China” (the twelfth consecutive year)<br>「中國固廢十大影響力企業榜單」榜首(連續第十二年)                  | E20 Environmental Platform<br>E20環境平台  |
|                                   | Blue Ocean Award<br>藍色海洋獎  | Asian Development Bank<br>亞洲開發銀行   |
|                                   | 2022 Outstanding Practice Case of Directors’ Office of Listed Companies<br>2022年度上市公司董辦優秀實踐案例  | China Association for Public Companies<br>中國上市公司協會                                       |
|                                   | Everbright Water was shortlisted in the “Top Ten Influential Enterprises in China’s Water Industry” (the fifth consecutive year)<br>光大水務入選「中國水業十大影響力企業」榜單(連續第五年) | E20 Environmental Platform<br>E20環境平台  |
|                                   | Everbright Water received the “ListCo Excellence Award 2022” (the third consecutive year)<br>光大水務獲頒「傑出上市公司大獎」(連續第三年)   | Hong Kong stocks channel of ifeng.com and Hong Kong media am730<br>鳳凰網港股、香港am730<br>聯合頒發 |

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

| Category<br>類別                                   | Award/Recognition<br>獎項／榮譽   | Awarding Organisation(s)<br>頒發機構   |
|--|--|--|
| Operational Management<br>(Continued)<br>經營管理(續) | Everbright Water was recognised as one of the “ASEAN Asset Class Publicly Listed Companies”<br>光大水務首次獲頒「東盟優質資產上市公司獎」   | 2021 Association of Southeast Asian Nations (“ASEAN”) Corporate Governance Scorecard<br>二零二一年東南亞國家聯盟(「東盟」)公司治理評估 |
|  | Everbright Greentech received the “Corporate Governance Awards 2022” (H-share Companies and Other Mainland Enterprises Category)<br>光大綠色環保獲得「企業管治獎」(H股公司與其他中國內地企業組別)   | Hong Kong Institute of Certified Public Accountants<br>香港會計師公會   |
| Technology R&D<br>科技研發                           | Everbright Environmental Technical Equipment (Changzhou) Limited* (“Changzhou Equipment Company”) was shortlisted in the fourth batch of the National “Little Giant” enterprises that use special and sophisticated technologies to produce novel and unique products and services<br>光大環保技術裝備(常州)有限公司(「常州裝備公司」)入選全國第四批專精特新「小巨人」企業名單 | Ministry of Industry and Information Technology of the PRC (“MIIT”)<br>中華人民共和國工業和信息化部(「工信部」)                     |
|  | Changzhou Equipment Company was shortlisted in the fourth batch of the National “Service Oriented Manufacturing Demonstration Enterprises”<br>常州裝備公司入選全國第四批「服務型製造示範企業」名單   | MIIT<br>工信部  |
|  | 200 tonnes/day quick loading small-scale furnace R&D and industrialisation project was awarded a demonstration project by the NDRC<br>200噸/日快裝式小型爐研發及產業化項目獲評發展改革委示範項目  | The National Development and Reform Commission of the PRC (“NDRC”)<br>中華人民共和國國家發展和改革委員會(「發展改革委」)                 |
|  | The research topic on “Application of Precise Dioxin Prevention and Control Technology and Environmental Supervision in the Whole Process of Waste Incineration and Metal Smelting” received the second prize of the Environmental Protection Science and Technology Award<br>「垃圾焚燒與金屬冶煉全過程二噁英精準防控技術與環境監管應用」研究課題獲環境保護科學技術獎二等獎        | Environmental Protection Science and Technology Awards Committee<br>環境保護科學技術獎勵委員會                                |

\* For identification only

\* 僅供識別用途

| Category<br>類別                           | Award/Recognition<br>獎項／榮譽   | Awarding Organisation(s)<br>頒發機構  |
|--|--|---|
| Technology R&D<br>(Continued)<br>科技研發(續) | The research topic on “Innovation and Application of Key Technologies for Synergy in Resource Recovery of Autotrophic Desulfurisation and Carbon Reduction of Industrial Waste Water” received the first prize of the Environmental Protection Science and Technology Award<br>「工業廢水自養脫硫降碳資源回收協同增效關鍵技術創新與應用」研究課題榮獲環境保護科學技術獎一等獎 | Environmental Protection Science and Technology Awards Committee<br>環境保護科學技術獎勵委員會             |
|  | “Suzhou Domestic Waste Incineration Medium Temperature Ultra High Pressure and Ultra Low Emission Technology Application” won the first prize of the Science and Technology Award (Science and Technology Application Award)<br>「蘇州市生活垃圾焚燒中溫超高壓及超低排放技術應用」獲得科學技術獎(科技應用獎)一等獎   | China Association of Urban Environmental Sanitation<br>中國城市環境衛生協會                             |
|  | Everbright-Qingdao University of Technology Research Institute of Environmental Technology received the CNAS certificate, recognised as a laboratory by the country<br>光大青島理工環境技術研究院取得CNAS認證，躋身國家認可的實驗室行列  | China National Accreditation Service for Conformity Assessment (CNAS)<br>中國合格評定國家認可委員會 (CNAS) |
| Project Construction<br>工程建設             | The construction work of the Group's Hainan Danzhou Waste-to-energy Project won the Luban Prize for the period of 2022 and 2023 in China's construction industry<br>本集團海南儋州垃圾發電項目建設工程獲評二零二二至二零二三年度中國建設工程魯班獎  | China Construction Industry Association<br>中國建築業協會  |
|  | The construction work of the Group's Zhejiang Fuyang Waste-to-energy Project received the China Quality Construction Work Award<br>本集團浙江富陽垃圾發電項目建設工程獲得國家優質工程獎  | NDRC<br>發展改革委   |

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

| Category<br>類別                   | Award/Recognition<br>獎項／榮譽  | Awarding Organisation(s)<br>頒發機構  |
|----------------------------------|---|---|
| Sustainable Development<br>可持續發展 | Included in the Dow Jones Sustainability Indices (the seventh consecutive year)<br>獲納入道瓊斯可持續發展指數系列(連續第七年)   | Dow Jones<br>道瓊斯  |
|                                  | Included in the <i>Sustainability Yearbook</i> (the fifth time)<br>獲納入《可持續發展年鑒》(第五次)  | S&P Global<br>標普全球  |
|                                  | Included in the Hang Seng Corporate Sustainability Benchmark Index (the twelfth consecutive year)<br>獲納入恒生可持續發展企業基準指數(連續第十二年)   | Hang Seng Indexes<br>恒生指數   |
|                                  | Included in the Hang Seng ESG 50 Index for the first time<br>首次獲納入恒生ESG 50指數  | Hang Seng Indexes<br>恒生指數   |
|                                  | Received the “Achievement of Net-zero” certificate and “Pioneering Organisation in Net-zero Contribution”<br>「實現碳中和」證書及「碳中和貢獻先鋒機構」嘉許  | Hong Kong Quality Assurance Agency<br>香港品質保證局   |
|                                  | Shortlisted in the list of “2022 China’s Top 50 Carbon Neutral Contribution Enterprises”<br>入選「2022中國企業碳中和貢獻力50強」榜單   | China Energy News, Digital and Dual Carbons Research Institute, Tsinghua University and China Energy Economics Research Institute<br>中國能源報、數字雙碳研究院、清華大學、中國能源經濟研究院 |
|                                  | Everbright Greentech received the “Best in ESG Awards” and “Best in Reporting Awards”<br>光大綠色環保獲得「ESG最佳表現大獎」、<br>「最佳ESG報告大獎」  | The BDO ESG Awards<br>BDO環境、社會及管治大獎   |
| Social Responsibility<br>社會責任    | Social Responsibility Brand of the Year (the eighth consecutive year)<br>年度責任品牌獎(連續第八年)   | China Charity Festival<br>中國公益節   |
|                                  | Zhejiang Quzhou Waste-to-energy Project of the Group was recognised as one of the “Top Ten Opening-Up Environmental Protection Facilities in 2022”<br>本集團旗下浙江衢州垃圾發電項目獲評為「二零二二年十佳環保設施開放單位」 | The MEE and the Central Office for Guiding Cultural and Ethical Progress<br>國家生態環境部、中央文明辦   |



# ENVIRONMENTAL ENERGY 環保能源

Focusing on Deployment and Enhancement of

**Solid Waste** Business Chain to Grow **Bigger and Better**

聚焦 **固廢** 產業鏈佈局提升 致力於 **最大做優**

## I. ENVIRONMENTAL ENERGY 一、環保能源

Environmental energy is a core business sector of the Group, with the largest scale and biggest business portion, covering waste-to-energy, food and kitchen waste treatment, leachate treatment, fly ash treatment, methane-to-energy, sludge treatment and disposal, construction and decoration waste treatment, and the development of environmental protection industrial parks. On this basis, in order to better play a synergistic role and expand the scope of its solid waste industrial chain, the Group merged the eco-recycling and environmental planning sectors into environmental energy during the year under review, which further improved the deployment of the Group's waste-to-energy industrial chain, strengthened integrated development of the resources and energy integrated utilisation businesses, and consolidated the Group's leading position in the waste-to-energy industry.

As of 31 December 2022, environmental energy had invested in and held 258 projects, with a total investment of approximately RMB94.400 billion, and undertook 2 O&M projects and 11 EPC projects, which are designed to have an annual household waste processing capacity (including capacity of the O&M projects) of 52,432,250 tonnes, which is expected to generate 17,736,434,700 kWh of annual on-grid electricity, an annual food and kitchen waste processing capacity of 2,886,420 tonnes, an annual sludge treatment capacity of 503,700 tonnes, and an annual medical waste processing capacity of 12,775 tonnes.

環保能源為本集團旗下最具規模且業務佔比最高的核心業務板塊，業務涵蓋垃圾發電、餐廚及廚餘垃圾處理、滲濾液處理、飛灰處理、沼氣發電、污泥處理處置、建築裝潢垃圾處理、環保產業園開發等。在此基礎上，為更好發揮協同作用、完善固廢產業鏈佈局，本集團於回顧年度內優化業務板塊管理架構，將生態資源與環境規劃板塊併入環保能源，進一步完善垃圾發電產業鏈佈局，強化資源能源綜合利用產業一體化發展，鞏固本集團於垃圾發電行業的領先地位。

截至二零二二年十二月三十一日，環保能源共投資落實項目258個，涉及總投資約人民幣944.00億元，另承接2個委託運營項目及11個EPC項目，設計規模(含委託運營項目規模)為年處理生活垃圾52,432,250噸、年上網電量17,736,434,700千瓦時、年處理餐廚及廚餘垃圾2,886,420噸、年處理污泥503,700噸及年處理醫廢12,775噸。

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

As of 31 December 2022, environmental energy's waste-to-energy projects are summarised as follows:

截至二零二二年十二月三十一日，環保能源垃圾發電項目情況摘要如下：

| Project Status<br>項目狀態   | Number of Projects<br>項目個數(個) | Designed Processing<br>Capacity (tonnes/annum)<br>設計處理規模(噸/年) |
|--------------------------|-------------------------------|---|
| In Operation*<br>投運*     | 143                           | 46,793,000  |
| Under construction<br>在建 | 8                             | 3,577,000   |

\* including an O&M project

\* 含一個委託運營項目

As of 31 December 2022, environmental energy's waste-to-energy synergistic projects are summarised as follows:

截至二零二二年十二月三十一日，環保能源垃圾發電協同項目情況摘要如下：

| Project Status<br>項目狀態   | Number of Projects<br>項目個數(個) | Designed Processing<br>Capacity* (tonnes/annum)<br>設計處理規模*(噸/年) |
|--------------------------|-------------------------------|---|
| In Operation<br>投運       | 66                            | 3,821,057   |
| Under construction<br>在建 | 12                            | 492,750   |

\* including the processing capacity of various waste-to-energy synergistic projects such as food and kitchen waste treatment, sludge treatment and disposal, and medical waste treatment

\* 含餐廚及廚餘垃圾處理、污泥處理、醫廢處理等各類垃圾發電協同項目的處理規模

In terms of market development, in 2022, environmental energy actively responded to the industry adjustments and changes in the market environment, focused on both the domestic potential and existing markets, actively developed overseas markets expansion and explored new business growth opportunities, and steadily carried out the high-quality development of its business. During the year under review, environmental energy further opened up the county waste-to-energy market and successively acquired waste-to-energy projects in Hunan Ningxiang, Shaanxi Chengcheng and Anhui Guzhen, among others. Through acquisition of equity interest, the Group secured Guizhou Zhijin Waste-to-energy Project and Guangxi Luchuan Waste-to-energy Project, achieving a breakthrough in the expansion of the environmental protection market in Guizhou Province while responding to the relevant requirements of the national ecological poverty alleviation. The Group continued to promote synergistic business development, and successively implemented 16 projects such as food and kitchen waste treatment and sludge treatment and disposal, in addition to 1 waste sorting service, to drive revenue growth with business synergies. The Group acquired asset-light businesses such as the EPC project for the zero-carbon demonstration zone in Hainan Boao, and actively integrated the eco-recycling and environmental planning sectors into environmental energy during the fourth quarter of 2022. By doing so, the Group continued to promote its business development strategies that pay equal attention to the development of asset-light and asset-heavy businesses and emphasis synergy to boost efficiency, so as to enhance the deployment of the waste-to-energy industrial chain. During the year under review, environmental energy secured 25 new projects (including acquisition projects), with a total investment of approximately RMB3.887 billion, in addition to undertaking 4 EPC projects, 7 O&M projects and other types of light-asset businesses, with a total contract value of approximately RMB1.401 billion. The newly secured projects contribute a designed daily household waste processing capacity of 4,500 tonnes and a designed daily food and kitchen waste processing capacity of 1,248 tonnes.

市場拓展方面，二零二二年，環保能源積極應對產業結構調整以及市場環境變化，聚焦國內增量及存量市場，積極開展海外市場拓展並探索新業務增長極，穩步推動業務高質量發展。回顧年度內，環保能源進一步打開縣域垃圾發電市場，先後於湖南寧鄉、陝西澄城、安徽固鎮等地取得垃圾發電項目；通過股權收購方式，取得貴州織金垃圾發電項目和廣西陸川垃圾發電項目，實現了貴州省環保市場拓展零突破，積極響應國家生態扶貧的相關要求；持續推動協同業務發展，先後落實餐廚與廚餘垃圾處理、污泥處理處置等項目16個以及垃圾分類服務1項，以業務協同效應帶動項目增收；先後取得海南博鰲零碳示範區EPC項目等輕資產業務，並於二零二二年第四季度積極整合生態資源、環境規劃板塊業務，持續推動「輕重並舉」、「協同增效」的業務發展策略，整合提升垃圾發電產業鏈佈局。回顧年度內，環保能源共取得25個新項目（含收購項目），涉及總投資約人民幣38.87億元；新承接4個EPC項目、7個委託運營項目及其他輕資產業務，合同總額約人民幣14.01億元；新增設計規模為日處理生活垃圾4,500噸，日處理餐廚及廚餘垃圾1,248噸。

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

In terms of project construction, during the year under review, environmental energy carried out project construction works in an orderly manner, 28 projects completed construction and commenced operation, with a total designed daily household waste processing capacity of 13,250 tonnes, a designed daily food and kitchen waste processing capacity of 780 tonnes, and a designed daily fly ash treatment capacity of 229 tonnes. 22 projects (including an EPC project) commenced construction, with a total designed daily household waste processing capacity of 3,250 tonnes, and a designed daily food waste processing capacity of 740 tonnes. During the year under review, the construction work of Hainan Danzhou Waste-to-energy Project received the Luban Prize, making it the fourth waste-to-energy project of the Group to win the highest honor in the construction engineering field of the country. The construction work of Zhejiang Fuyang Waste-to-energy Project won the National Quality Engineering Award, fully demonstrating the Group's outstanding capability in environmental engineering planning and construction.

In terms of operations management, environmental energy further established and improved an efficient and professional operations management system during the year under review, enhanced the standardisation of its operations management, further reduced the workload of project staff, and strengthened the professionalism of the project operations management personnel through various operation-related training, to drive the effective improvement of project operation efficiency. At the same time, environmental energy continued to increase investment in areas related to intelligent power station and achieved practical results. It has implemented automated programming system (APS), automated combustion control (ACC), automated frequency control (AFC), automated leachate control, and unattended slag crane, which boosted the quality and efficiency of the project operations. In 2022, the average electricity generated per tonne of waste incinerated at environmental energy's waste-to-energy projects was approximately 470 kWh, with an integrated power consumption ratio of approximately 16%.

工程建設方面，回顧年度內，環保能源項目工程建設有序推進，共有28個項目建成投運，設計總規模為日處理生活垃圾13,250噸，日處理餐廚及廚餘垃圾780噸、日處理飛灰229噸；22個項目（含1個EPC項目）開工建設，設計總規模為日處理生活垃圾3,250噸，日處理餐廚垃圾740噸。回顧年度內，海南儋州垃圾發電項目建設工程獲得魯班獎，成為本集團第四個斬獲該項國家建築工程最高榮譽的垃圾發電項目；浙江富陽垃圾發電項目建設工程亦摘得國家優質工程獎，充分彰顯本集團在環保工程規劃與建設方面的卓越能力。

運營管理方面，環保能源於回顧年度內進一步建立和健全高效專業的運營管理體系，提升經營管理的規範水平，進一步減輕項目基層員工工作負擔，並通過各類運營培訓加強項目運營管理人員的專業質素，帶動項目運營效率的有效提升。與此同時，環保能源繼續加大智慧電廠相關課題的投入力度並取得實效，實現了自動化編程系統（APS）、自動燃燒控制（ACC）、自動頻率控制（AFC）、滲濾液自動控制、渣吊無人值守，為項目運營提質增效提供助力。二零二二年，環保能源垃圾發電項目平均每噸入爐垃圾發電量達約470千瓦時，綜合廠用電率約16%。



During the year under review, environmental energy contributed an EBITDA of HK\$9,056,301,000, a decline of 11% as compared with 2021. Environmental energy contributed a net profit attributable to the Group of HK\$5,065,735,000, a decline of 15% as compared with 2021. The decrease in profit was mainly attributable to the decrease in the number of construction projects affected by the market during the year under review, which resulted in the decline in revenue and profit from construction services, and the one-off impairment of goodwill.

Major operating data relating to environmental energy during 2022 are summarised in the table below:

回顧年度內，環保能源貢獻除利息、稅項、折舊及攤銷前盈利合共港幣9,056,301,000元，較二零二一年下降11%。環保能源貢獻本集團應佔淨盈利為港幣5,065,735,000元，較二零二一年下降15%。盈利減少主要因為回顧年度內建設項目數量受到市場影響減少，導致建造服務收益及盈利有所下降，以及一次性商譽減值所致。

二零二二年，環保能源之主要運營數據摘要如下：

|   |                  | 2022<br>二零二二年 | 2021<br>二零二一年 | Percentage<br>Change<br>百分比變動 |
|---|------------------|---------------|---------------|-------------------------------|
| Waste processing volume (tonnes)                          | 垃圾處理量(噸)         | 45,511,000    | 40,534,000    | 12%                           |
| Food and kitchen waste, sludge processing volume (tonnes) | 餐廚及廚餘垃圾、污泥處理量(噸) | 1,775,000     | 895,000       | 98%                           |
| On-grid electricity (MWh)                                 | 上網電量(兆瓦時)        | 15,114,860    | 13,263,566    | 14%                           |

## ENVIRONMENTAL WATER 環保水務

Focusing on **Water-related Business** to **Create Value**  
to Industries Through Various Water Businesses

聚焦 **泛水領域** 推動以水為源的產業 **價值創造**



### II. ENVIRONMENTAL WATER 二、環保水務

As of 31 December 2022, the Group held a 72.87% stake in Everbright Water, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), with the goal of creating value to industries through various water-related businesses. Everbright Water has developed fully-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal. Everbright Water has also formed a full industrial chain in the water business, including project investment, planning and design, technology R&D and related services, engineering and construction, and operations management and integrated diagnosis, amongst others. It is a first-class water environment management service provider in China.

As of 31 December 2022, Everbright Water had invested in and held 161 projects, with a total investment of approximately RMB29.603 billion. It also secured 4 EPC projects, 5 O&M projects and other types of asset-light businesses like technical services. These projects are designed to have an annual waste water treatment capacity (including capacity of the O&M projects) of 2,225,806,500 m<sup>3</sup>, an annual reusable water supply capacity of 109,719,000 m<sup>3</sup>, an annual water supply capacity of 310,250,000 m<sup>3</sup>, and an annual sludge treatment capacity of 793,900 tonnes.

截至二零二二年十二月三十一日，本集團持有光大水務72.87%的權益。光大水務為新加坡證券交易所有限公司及香港聯合交易所有限公司（「聯交所」）主板上市公司，致力於推動以水為源的產業價值創造。光大水務已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發及服務、工程建設、運營管理、綜合診斷等業務領域，是中國一流的水環境綜合治理服務供應商。

截至二零二二年十二月三十一日，光大水務共投資落實項目161個，總投資約人民幣296.03億元；另承接4個EPC項目、5個委託運營項目以及其他技術服務等輕資產業務。設計規模（含委託運營項目規模）為年處理污水2,225,806,500立方米、年供中水109,719,000立方米、年供水310,250,000立方米、年處置污泥793,900噸。

As of 31 December 2022, Everbright Water's water projects are summarised as follows:

截至二零二二年十二月三十一日，光大水務各類水務項目情況摘要如下：

| Project status<br>項目狀態   | Number of Projects<br>項目個數(個) | Designed Treatment Capacity (m <sup>3</sup> /annum)<br>設計處理規模(立方米/年) |
|--------------------------|-------------------------------|--|
| In operation*<br>投運*     | 134                           | 2,161,420,500  |
| Under construction<br>在建 | 12                            | 321,200,000  |

\* including O&M projects

\* 含委託運營項目

In terms of market development, in 2022, Everbright Water stucked to “water” as the fundamental factor of its business, consolidated the traditional business fields such as waste water treatment. In the meantime, it focused on the “water-related” business concept and established adaptive industrial research workforces, to actively broaden its business development vision and deploy the “water-related” industrial chain. As a result, the sector had secured new businesses in the fields such as industrial waste water treatment, municipal sludge treatment and disposal. During the year under review, Everbright Water secured 10 projects, with a total investment of approximately RMB1.309 billion, and undertook various asset-light services, including 2 O&M projects and technical services, with a total contract value of approximately RMB595 million. The new projects are designed to have a daily waste water treatment capacity (including capacity of the O&M projects) of 111,000 m<sup>3</sup>, a daily reusable water supply of 50,000 m<sup>3</sup>, and a daily sludge treatment capacity of 625 tonnes.

In terms of project construction, during the year under review, Everbright Water had 3 projects that completed construction and commenced operation and 2 projects that completed construction (including a EPC project), with a total designed daily water treatment capacity of 190,000 m<sup>3</sup>; 5 projects commenced construction, with a total designed daily water treatment capacity of 150,000 m<sup>3</sup>.

市場拓展方面，二零二二年，光大水務堅持以「水」為基色，鞏固污水處理等傳統業務領域，同時圍繞「泛水」業務概念，組建產業研究柔性團隊，積極拓寬業務拓展思路，佈局「泛水」產業鏈，並已於工業廢水處理、市政污泥處理處置等領域落實新業務。回顧年度內，光大水務取得10個項目，總投資約人民幣13.09億元；承接2個委託運營項目及技術服務等各類輕資產服務，合同總額約人民幣5.95億元。新增設計規模(含委託運營項目規模)為日處理污水111,000立方米、日供中水50,000立方米、日處理污泥625噸。

工程建設方面，回顧年度內，光大水務共有3個項目建成投運、2個項目(含一個EPC項目)建成完工，設計日水處理規模190,000立方米；5個項目開工建設，設計日水處理規模150,000立方米。

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

In terms of operations management, during the year under review, Everbright Water actively followed the country's "Dual Carbons" strategic goal and implemented carbon-reduction tactics at its operating projects. It collaborated with local enterprises and introduced alternative carbon sources like expired beverages, which reduced drug consumption and project operational cost. The "in-plant solar energy" pilot programme was further promoted and completed implementation of 6 sets of solar power facilities, with a total stalled capacity of 8 WMp. The sector further unveiled potential of its water projects in Tianjin Municipality, by implementing the "in-plant solar energy" facility, extracting thermal energy from waste water, supplying reusable water directly to the local communities, and utilising sludge, which helped to improve the projects' capability of utilising water resources and its by-products, and to transform into low-carbon benchmark projects. In the meantime, Everbright Water continued the construction and application of its information system. It upgraded the operations management system and applied the system across all operating projects. The intelligent water sources management was promoted, which introduced several intelligent operation methods for the first time, such as sampling by unmanned ships and scene image analysis for water sources. In 2022, a total of 8 waste water treatment plants of Everbright Water received regulatory approval for tariff hikes, ranging between 3% and 39%.

During the year under review, the Group's environmental water sector contributed an EBITDA of HK\$2,178,925,000, a 4% decrease compared with 2021. Environmental water contributed a net profit attributable to the Group of HK\$731,431,000, a 18% decrease compared with 2021. The decrease in profit was mainly due to the rise of raw material costs, and implementation of VAT exemption incentive policy which resulted in an increase of operating costs in one-off basis.

Major operating data relating to environmental water during 2022 are summarised in the table below:

運營管理方面，回顧年度內，光大水務積極圍繞國家「雙碳」戰略目標，針對運營項目部署「減碳」策略：與當地企業合作引入過期飲料等替代碳源，減少藥劑投放，降低項目運營成本；深入推廣「廠內光伏」試點項目，完成6個光伏發電配套設施的落地工作，各試點項目廠區內的光伏發電設施總裝機容量超過8兆瓦(WMp)；挖潛本集團天津水務項目，採用「廠內光伏」、污水熱能提取、中水直供社區、污泥資源化利用等措施，提高水資源及其副產品的再生利用水平，打造低碳示範項目。與此同時，光大水務持續推進信息化系統建設及應用：完成運營管理系統升級，並實現運營項目全覆蓋；推行智慧水源地管理，首次引入無人船取樣、水源地場景圖像分析等智慧運營手段。二零二二年，光大水務旗下8個污水處理廠獲批上調水價，上調幅度介乎3%至39%。

回顧年度內，本集團環保水務板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣2,178,925,000元，較二零二一年下降4%。環保水務貢獻本集團應佔淨盈利為港幣731,431,000元，較二零二一年下降18%。盈利下跌主要由於原材料成本增加及執行增值稅免稅優惠政策的一次性影響導致運營成本上升。

二零二二年，環保水務之主要運營資料摘要如下：

|  |                 | 2022<br>二零二二年 | 2021<br>二零二一年 | Percentage<br>Change<br>百分比變動 |
|--|-----------------|---------------|---------------|-------------------------------|
| Waste water treatment volume<br>('000 m <sup>3</sup> ) | 污水處理量<br>(千立方米) | 1,770,000     | 1,698,700     | 4%                            |



## GREENTECH 綠色環保

Focusing on **Clean Energy** Business Deployment to  
Facilitate **Green and Low-carbon** Development Progress

聚焦 **清潔能源** 業務佈局 助力 **綠色低碳** 發展進程

### III. GREENTECH 三、綠色環保

As of 31 December 2022, the Group held a 69.7% stake in Everbright Greentech, which is listed on the Main Board of the Stock Exchange. Everbright Greentech focuses on hazardous and solid waste treatment, integrated biomass utilisation, new energy, and environmental remediation, amongst others. It positions itself as a leading intelligent energy supplier dedicated to “Carbon Neutrality”, as well as a prominent industrial hazardous waste treatment investor and operator in China.

As of 31 December 2022, Everbright Greentech had invested in and held 140 projects, with a total investment of approximately RMB33.05 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,089,800 tonnes, an annual household waste processing capacity of 4,215,750 tonnes, an annual 6,992,190,013 kWh of on-grid electricity, an annual hazardous and solid waste processing capacity of 2,873,400 tonnes, as well as 5,389,663 tonnes of steam supply per annum.

As of 31 December 2022, Everbright Greentech’s solar energy projects are summarised as follows:

截至二零二二年十二月三十一日，本集團持有光大綠色環保69.7%的權益。光大綠色環保為聯交所主板上市公司，主營業務包括危固廢處置、生物質綜合利用、新能源、環境修復等領域，定位為中國領先的「碳中和」智慧能源供應商及工業危廢處置投資運營商。

截至二零二二年十二月三十一日，光大綠色環保共投資落實項目140個，總投資約人民幣330.5億元，設計規模為年處理生物質原材料8,089,800噸、年處理生活垃圾4,215,750噸，年上網電量6,992,190,013千瓦時，年處置危固廢2,873,400噸，年供蒸汽5,389,663噸。

截至二零二二年十二月三十一日，光大綠色環保光伏發電項目情況摘要如下：

| Project Status<br>項目狀態   | Number of Projects<br>項目個數(個) | Designed Installed Capacity (WMp)<br>設計裝機規模(兆瓦) |
|--------------------------|-------------------------------|---|
| In Operation<br>投運       | 19                            | 33.05   |
| Under Construction<br>在建 | 3                             | 9.6   |

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

In terms of market development, in 2022, Everbright Greentech proactively “stabilised major businesses and carried out transformation”. For the traditional business areas, Everbright Greentech further optimised the collection, storage and transportation mechanism of biomass raw materials to ensure the supply of biomass fuel. It also integrated and established a regional co-ordination centre to ensure the existing hazardous and solid waste treatment business, while further expanding the business to consolidate its market share. In the second half of 2022, Everbright Greentech reached a strategic co-operation agreement with Alibaba Cloud Computing Co. Ltd. to deepen the deployment of new energy development and promote the digital transformation of the environmental protection field. During the year under review, Everbright Greentech secured 4 new projects and signed 1 supplemental agreement for existing project, which commanded a total investment of approximately RMB350 million. It also undertook 8 environmental remediation services, with a total contract value of approximately RMB244 million. The new projects are designed to have an annual household waste processing capacity of 146,000 tonnes, an annual hazardous and solid waste processing capacity of 1,500 tonnes, an annual steam supply capacity of 166,400 tonnes, and a designed solar energy installed capacity of 15.7 WMp.

With respect to project construction, during the year under review, Everbright Greentech had 7 projects that had completed construction and commenced operation, contributing a designed annual hazardous and solid waste processing capacity of 380,000 tonnes and a designed solar energy installed capacity of 1.387 WMp. 7 environmental remediation services were completed and delivered. In addition, 8 projects commenced construction, with a designed annual household waste processing capacity of 365,000 tonnes and a designed solar energy installed capacity of 10.99 WMp. 8 environmental remediation services started their respective remediation work in succession.

During the year under review, the Group’s greentech sector contributed an EBITDA of HK\$2,234,378,000, a decrease of 24% as compared with 2021. Greentech contributed a net profit attributable to the Group of HK\$290,267,000, a decrease of 67% as compared with 2021. The decrease in profit was primarily due to the resurgence of the Pandemic in China and the slowdown of economic growth during the year, which has resulted in the decrease of unit prices for treatment fees and the increase in the raw material costs, resulting in the significant decrease in the profit margin.

市場拓展方面，二零二二年，光大綠色環保積極「穩主業、促轉型」。針對傳統業務領域，光大綠色環保進一步優化生物質原材料收儲運機制，保障生物質燃料供應；整合建立區域調度中心，保障危固廢處置存量業務，同時拓展存量業務，鞏固市場份額。二零二二年下半年，光大綠色環保與阿里雲計算有限公司簽訂戰略合作協議，深入佈局新能源領域，推動環保領域的數字化轉型。回顧年度內，光大綠色環保共取得4個新項目並簽署1份現有項目補充協議，總投資約人民幣3.5億元；承接8個環境修復服務項目，服務合同總額約人民幣2.44億元。新增設計規模為年處置生活垃圾146,000噸、年處置危固廢1,500噸、年供蒸汽166,400噸、光伏發電裝機規模15.7兆瓦。

工程建設方面，回顧年度內，光大綠色環保共有7個項目建成投運，設計規模為年處置危固廢380,000噸、光伏發電裝機規模1.387兆瓦；7個環境修復服務項目完成修復工程並交付。此外，8個項目開工建設，設計規模為年處理生活垃圾365,000噸、光伏發電裝機規模10.99兆瓦；8個環境修復服務項目陸續開始提供修復工程。

回顧年度內，本集團綠色環保板塊貢獻除利息、稅項、折舊及攤銷前盈利港幣2,234,378,000元，較二零二一年下降24%。綠色環保貢獻本集團應佔淨盈利港幣290,267,000元，較二零二一年下降67%。盈利減少主要由於年內國內新冠疫情反覆及經濟增速放緩，處理費單價下降及原材料成本增加，導致利潤率大幅下降所致。

Major operating data relating to greentech during 2022 are summarised in the table below:

二零二二年，綠色環保之主要運營資料摘要如下：

|  |              | <b>2022</b><br>二零二二年 | 2021<br>二零二一年 | Percentage<br>Change<br>百分比變動 |
|--|--------------|----------------------|---------------|-------------------------------|
| Waste processing volume (tonnes)                     | 垃圾處理量(噸)     | <b>3,457,000</b>     | 2,919,000     | 18%                           |
| Biomass raw material processing volume (tonnes)      | 生物質原材料處理量(噸) | <b>8,186,000</b>     | 7,964,000     | 3%                            |
| Hazardous and solid waste processing volume (tonnes) | 危固廢處置量(噸)    | <b>431,000</b>       | 269,000       | 60%                           |
| Steam supply volume (tonnes)                         | 蒸汽供應量(噸)     | <b>2,419,361</b>     | 2,154,671     | 12%                           |
| On-grid electricity (MWh)                            | 上網電量(兆瓦時)    | <b>6,270,760</b>     | 6,310,119     | -1%                           |



# ENVIROTECH 研究院

Focusing on **Green Technological R&D and Innovation**  
to Empower Development of all Businesses

聚焦 **綠色科研創新** 賦能各項業務發展

## IV. ENVIROTECH 四、研究院

Being the Group's engine for technology R&D and innovation, the envirotech sector has been leveraging its R&D layout with platforms in various locations, focusing on key research areas such as household waste treatment, treatment of various hazardous and solid waste, agricultural and forestry biomass utilisation, water environment management, big data and intelligent control. The sector is positioned to become a global platform dedicated to green technological innovation and conversion.

During the year under review, envirotech strived to cater to the development of traditional business, new business and the Group's future development needs while promoting R&D work, in a bid to empower and provide technical support for the development of all businesses of the Group. In addition to a focus on China's "Dual Carbons" strategic goal and implementation of a series of "Carbon" themed research work, envirotech continued to carry out various R&D work and tackle difficult R&D issues. As a result, it made good progress in the fields of waste-to-energy, hazardous and solid waste treatment, flue gas treatment, and intelligent control.

作為本集團科技研發創新的引擎，研究院（前稱「綠色科創」）基於其多地設立的研發平台，聚焦生活垃圾處理、各類危固廢處理、農林生物質利用、水環境治理、大數據及智能控制等重點科研攻關領域，全力打造面向全球的綠色技術創新平台及技術轉化平台。

回顧年度內，研究院聚焦「面向傳統業務、面向新業務、面向未來發展」三個方向推進研發工作，為本集團各項業務發展蓄勢賦能，提供科技啟發和技術保障。除圍繞國家「雙碳」戰略目標牽頭落實了一系列「碳」主題科研工作，研究院持續推進各類課題研發與難點攻關，於垃圾發電、危固廢處理、煙氣處理、智能控制等領域取得良好進展。



The Group's major technology R&D progress and results in 2022 are summarised as follows:

二零二二年，本集團主要科技研發進展及成果摘要如下：

| Business Area<br>業務領域   | Research Result(s)/Topic(s)<br>研究成果／課題   |
|---|--|
| <p>Waste-to-energy and Hazardous and Solid Waste Treatment<br/>垃圾發電及危固廢處理</p> | <ul style="list-style-type: none"> <li>• The 1,000 tonnes/day large-scale solid waste synergistic treatment technologies were applied to the Group's Jiangsu Wujiang Waste-to-energy Project ("Wujiang Project"), with an ignition loss rate of less than 2%</li> <li>• The research on fluoroplastic heat exchanger was applied and demonstrated in the Group's environmental protection projects in Suzhou City</li> <li>• The application of anaerobic membrane bioreactor (MBR) for waste leachate treatment was demonstrated in the Group's Jiangsu Suzhou Waste-to-energy Project ("Suzhou Project") for demonstration purposes and to optimise and improve the existing anaerobic systems</li> <li>• The furnace ash cleaning technology was in trial run at the Group's Zhejiang Haiyan Waste-to-energy Project</li> <li>• The research topic of "Key Technology Equipment and Engineering Demonstration Research on Efficient, Clean and Stable Furnace Incineration of Organic Solid Waste" entered the stage of preparation for acceptance</li> <li>• The research topic of "Intelligent Automatic Optimised Control System for Incineration Process Measurement and Multi-Data Coupling" entered the preparation stage for acceptance</li> <li>• 1,000噸／日大型多種固廢協同處理技術應用於本集團江蘇吳江垃圾發電項目（「吳江項目」），爐渣熱灼率低於2%</li> <li>• 氟塑料換熱器研究已於本集團位於蘇州的環保項目進行應用示範</li> <li>• 厭氧生物反應器（MBR）處理垃圾滲濾液應用技術用於本集團江蘇蘇州垃圾發電項目（「蘇州項目」）示範工作的示範項目建設，優化完善現有厭氧系統</li> <li>• 爐膛清灰技術於本集團浙江海鹽垃圾發電項目進行試運行</li> <li>• 「有機固廢高效清潔穩定爐排爐焚燒關鍵技術裝備及工程示範研究」課題進入籌備驗收階段</li> <li>• 「焚燒過程測量與多數據耦合的智能自動優化控制系統研究」課題進入籌備驗收階段</li> </ul> |
| <p>Flue Gas Treatment<br/>煙氣處理</p>  | <ul style="list-style-type: none"> <li>• The flue gas heater with ultra-low emission (GGH) was demonstrated in the Suzhou Project</li> <li>• The second generation of flue gas recirculation technology was used in the optimisation and transformation of the second phase of Wujiang Project to provide emission reduction technology demonstration</li> <li>• 超低排放濕法煙氣加熱器（GGH）示範於蘇州項目進行成果轉化</li> <li>• 第二代煙氣再循環技術用於吳江項目二期的優化改造，提供減排技術示範</li> </ul>  |

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

| Business Area<br>業務領域               | Research Result(s)/Topic(s)<br>研究成果／課題  |
|-------------------------------------|---|
| Intelligent Control<br>智能控制         | <ul style="list-style-type: none"><li>• The automatic combustion control (ACC) system was applied to over 40 projects within the Group and externally</li><li>• The key technologies of the integrated smart environmental sanitation platform provided key technologies and service support for individual waste sorting projects of the Group</li><li>• The results of the “research on core technology of Intelligent Internet of Things and its application in the field of energy conservation” provided a new generation of intelligent gateway for the Group’s energy-saving lighting projects and optimised its smart city management platform</li><li>• 自動燃燒控制(ACC)系統已應用於本集團及外部逾40個項目</li><li>• 智慧環衛一體化平台關鍵技術已為本集團個別垃圾分類項目提供關鍵技術和服務支持</li><li>• 「智能物聯網核心技術研究及其在節能領域的應用」成果為本集團節能照明項目提供新一代智能網關，並優化智慧城市管理平台</li></ul> |
| Energy and Carbon Reduction<br>節能降碳 | <ul style="list-style-type: none"><li>• The project of “R&amp;D of key technologies of high stable solid amine carbon dioxide capture material synthesis and application equipment” made good progress</li><li>• The energy saving and efficiency improvement technology was applied in the demonstration of energy saving and efficiency improvement in the third phase of Suzhou Project</li><li>• 「高穩定固態胺二氧化碳捕集材料合成與應用裝備關鍵技術研發」課題進展良好</li><li>• 節能增效改造技術應用於蘇州項目三期的節能增效改造示範工作</li></ul>   |

As of 31 December 2022, patents that were held and major technical essays published by the Group are listed in the table below:

截至二零二二年十二月三十一日，本集團持有授權專利及重要技術論文發表情況如下：

|                        |             | 2022  | As of<br>31 December<br>2022<br>(Accumulated)<br>截至二零二二年<br>十二月三十一日<br>(累計) |
|------------------------|-------------|-------|---|
|                        |             | 二零二二年 |   |
| Granted patents        | 授權專利        | 385   | 1,675   |
| Invention patents      | 發明專利        | 35    | 167   |
| Utility Model patents  | 實用新型專利      | 244   | 1,194   |
| Software patents       | 軟件專利        | 83    | 267   |
| Appearance patents     | 外觀設計專利      | 23    | 47  |
| Major technical essays | 重要技術論文發表(篇) | 15    | 87  |

In terms of scientific research co-operation and exchange, during the year under review, envirotech actively integrated resources and expanded information sharing channels. It successively established scientific research co-operation partners with Southeast University, Zhejiang University and other universities and institutions, carried out co-operative R&D work on solid waste treatment, biomass utilisation and other fields, and jointly launched special training courses. Riding on the collaboration with the Hong Kong Science and Technology Parks Corporation in 2021 to launch a green technology incubation and commercialisation platform in Hong Kong, envirotech held many technical exchange meetings and met with many domestic and foreign green technology enterprises to start continuous and extensive exchanges and interactions in the fields of energy conservation for buildings, optical storage and monitoring equipment.

科研合作交流方面，回顧年度內，研究院積極整合資源、拓展信息共享渠道，先後與東南大學、浙江大學等高等院校及機構結成科研合作夥伴，圍繞固廢處理、生物質利用等領域開展合作研發工作，聯合推出專項培訓課程。研究院亦基於二零二一年與香港科技園公司攜手打造的在港綠色科技孵化與轉化平台，舉辦多次技術交流會，對接多家海內外綠色科技企業，於建築節能、光儲、監測設備等領域展開持續、廣泛的交流互動。

## EQUIPMENT MANUFACTURING 裝備製造

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

聚焦 **先進製造** 與 **現代服務** 融合 探索打造「**零碳工廠**」

### V. EQUIPMENT MANUFACTURING 五、裝備製造

With Changzhou Equipment Company being the main platform, the Group's equipment manufacturing sector strives to upgrade its factories from the country's "Green Factories" to "Zero-carbon Factories", promoting the integration of advanced manufacturing and modern services. During the year under review, with the incorporation of the business of the Group's greenery sector, equipment manufacturing further expanded its scope of business and enriched its product portfolio, fostering a new development paradigm for the "Intelligently Made by Everbright", continuing to solidify its industry-leading position.

作為中國骨幹環保裝備研發製造商，本集團裝備製造板塊依托常州裝備公司為平台，以國家「綠色工廠」為基礎升級打造「零碳工廠」的同時，促進先進製造與現代服務深度融合。回顧年度內，本集團優化業務板塊管理架構，隨著光大照明板塊業務的併入，裝備製造的業務範疇進一步拓寬、產品類別進一步豐富，助力構建「光大智造」發展新格局，持續鞏固行業領先地位。



In terms of market expansion, during the year under review, in the environmental equipment market, equipment manufacturing continuously consolidated domestic market share and actively promoted overseas market expansion, signing 18 external sales contracts and selling 22 sets of equipment to external markets, including 8 sets of grate furnaces, 6 sets of gas emission purification equipment and 8 sets of leachate treatment systems. It secured contracts relating to the external sale of complete sets of equipment, which amounted to a total contract value of RMB603 million. In the energy-saving lighting market, the Group proactively followed and reached many strategic partnerships, signed 9 energy-saving lighting EPC projects, and secured multiple business orders relating to direct sales of lighting products, with a total contract value of approximately RMB32.85 million. In addition, positive progress was made on the sales of the water purifier products.

In terms of equipment supply and after-sales services, during the year under review, equipment manufacturing commenced 24 service items, spanning 16 provinces, municipalities and autonomous regions in China. It provided 19 sets of grate furnaces to projects of the Group and external clients, which have a total designed daily waste processing capacity of 9,450 tonnes. In addition, it sold 109 sets of equipment, covering grate furnace systems and leachate treatment systems. It also signed 118 contracts in relation to external after-sales services, worth a total contract value of approximately RMB46.64 million. Throughout 2022, the sector provided 163 after-sales service projects, of which 101 were internal projects and 62 were external projects.

市場拓展方面，回顧年度內，於環保裝備市場，裝備製造持續鞏固境內市場份額，積極推動海外市場拓展，共簽署外銷合同18份，外銷設備共計22台套，其中包括焚燒爐8台套、煙氣淨化系統設備6台套、滲濾液處理系統8台套；落實的外銷成套設備合同總金額達人民幣6.03億元。於節能照明市場，本集團積極跟進並達成多項戰略合作，簽署9個節能照明EPC項目並落實多份燈具直銷業務，合同總額約人民幣3,285萬元。此外，淨水器系列產品的銷售進展保持良好。

設備供貨及售後服務方面，回顧年度內，裝備製造啟動項目供貨服務24個，分佈於國內16個省市自治區；完成本集團內部項目及外部客戶爐排爐生產19台套，總設計規模達日處理垃圾9,450噸；完成焚燒爐、滲濾液處理等成套設備供貨109台套；簽署外銷售後服務合同118份，合同總金額達人民幣4,664萬元。二零二二年共提供售後服務項目163個，其中內部項目101個，外部項目62個。

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

In terms of equipment, processes and technologies, during the year under review, equipment manufacturing adhered to its innovative development philosophy, follow market demands, and leverage its advantages to activate its innovation power. As a result, it successfully promoted a number of R&D projects, with major results being summarised as follows:

設備、工藝及技術研發方面，回顧年度內，裝備製造堅持創新發展思路，立足市場需求，結合自身優勢，著力激活創新動力，順利推進多項研發課題工作，主要成果摘要如下：

| Area of Business<br>業務領域        | Major Result(s)<br>主要成果  |
|---------------------------------|--|
| Environmental Equipment<br>環保裝備 | <ul style="list-style-type: none"><li>• The domestic selective catalytic reduction (SCR) technology was successfully applied to a number of environmental protection projects of the Group</li><li>• The new process of the primary air system for grate furnace was implemented in many projects</li><li>• Production lines of the ultrafiltration membrane technology were established and the relevant membrane products were used by projects</li><li>• The medical waste incineration technology completed trial operation, providing project operation experience for the development of countercurrent rotary kiln technology</li><li>• The higher heating value water-cooled grate furnace system was installed in individual projects of the Group and received orders from various internal and external projects</li><li>• The research results on the food and kitchen waste treatment to enhance automation were applied to the Group's food and kitchen waste treatment project in Jiangyin, Jiangsu Province, which can realise information visualisation, data analysis optimisation and fault judgment during the kitchen waste treatment process</li><li>• The R&amp;D work of a set of equipment for solid waste treatment (processing capacity below 200 tonnes/day) progressed well and was approved by the NDRC</li><li>• 國產SCR脫硝技術成功拓展並應用於本集團多個環保項目</li><li>• 焚燒爐一次風系統新工藝已於多個項目實施</li><li>• 超濾膜技術搭建生產線並實現成品膜的項目應用</li><li>• 醫療廢棄物焚燒技術於項目完成試運行，為逆流回轉窯技術的發展提供項目運行經驗</li><li>• 高熱值水冷爐排爐系統已於本集團個別項目進行安裝，並獲多個內外項目訂單</li><li>• 餐廚垃圾處理系統提升自動化程度研究成果應用於本集團江蘇江陰餐廚垃圾處理項目，可實現餐廚垃圾處理過程的信息可視化、數據分析優化和故障判斷</li><li>• 200噸/日以下固廢處置成套設備研發工作進展順利，並獲發展改革委立項</li></ul> |

| Area of Business<br>業務領域       | Major Result(s)<br>主要成果   |
|--------------------------------|---|
| Energy-Saving Lighting<br>節能照明 | <ul style="list-style-type: none"> <li>• The intelligent industrial park management platform integrated the “Dual Carbons” management and other functions, and commenced and promoted such in industrial parks</li> <li>• The smart light poles management platform and system were applied in multiple internal and external projects</li> <li>• The smart gateway, single lamp controller, centralised controller and prefabricated equipment compartment with independent intellectual property rights began production, were applied in multiple projects, and started the technology upgrading work</li> <li>• The new generation of study desk lamp achieved mass production, and the third generation of control system and negative ion module function completed development and finalisation</li> <li>• 智慧園區管理軟件平台融入「雙碳」管理等多項功能，並在產業園推廣運行</li> <li>• 智慧燈柱管理系統已應用於多個內外部項目</li> <li>• 具有自主知識產權的智慧網關、單燈控制器、集中控制器及預製設備艙已投入生產、應用於多個項目並啟動技術提升工作</li> <li>• 新一代學習檯燈實現研發量產；第三代控制系統和負離子模塊功能完成開發定型</li> </ul> |

#### Events After the Reporting Period 報告期後事項

On 2 March 2023, the Company completed the issuance of the 2023 MTN (series 1) in the national inter-bank bond market of the PRC with a principal amount of RMB2 billion, an interest rate of 3.10% per annum and a maturity period of 3 years. The proceeds from the issuance were used for repayment of bank borrowings of the Company.

On 8 March 2023, Everbright Water completed the issuance of the fourth tranche super & short-term commercial papers with a principal amount of RMB1 billion, an interest rate of 2.60% per annum and a maturity period of 180 days to the institutional investors in the national inter-bank bond market of the PRC. The proceeds from the issuance were used for repayment of outstanding debts of Everbright Water.

於二零二三年三月二日，本公司在中國全國銀行間債券市場完成發行二零二三年度第一期中期票據，發行本金額為人民幣20億元，年利率為3.10%，期限為3年，募得資金用於償還本公司銀行貸款。

於二零二三年三月八日，光大水務向中國全國銀行間債券市場機構投資者完成發行第四期超短期融資券，發行本金額為人民幣10億元，年利率為2.60%，期限為180天，募得資金用於償還光大水務的到期債務。

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

On 6 March 2023, Everbright Water received a notice of registration acceptance issued by National Association of Financial Market Institutional Investors of the PRC (中國銀行間市場交易商協會) (“NAFMII”) approving the proposed issuance of MTN in multiple tranches to institutional investors in the national inter-bank bond market of the PRC with a registered principal amount of RMB5 billion by Everbright Water. Meanwhile, as part of the aforesaid issuance of MTN, Everbright Water was approved by NAFMII to issue an initial tranche of MTN with a principal amount of between RMB1 billion and RMB1.5 billion. As at the date of approval of the financial statements of the Group, Everbright Water has not issued the above-mentioned initial tranche of MTN.

On 7 March 2023, Everbright Greentech made an application to the NAFMII for registration of multiple types of debt financing instruments in the aggregate amount of not more than RMB5 billion to be issued in multiple tranches within two years from the date of the notice of acceptance of registration to be issued by NAFMII. As the aforesaid application is being processed, there remains uncertainty as to whether and when the above application will be approved and when the registration of the debt financing instruments will be completed.

於二零二三年三月六日，光大水務收到由中國銀行間市場交易商協會（「銀行間交易商協會」）發出批准其向銀行間債券市場的機構投資者分多期發行註冊本金共為人民幣50億元中期票據的接受註冊通知書。作為該中期票據發行的一部分，銀行間交易商協會亦已批准光大水務發行金額為人民幣10億元至人民幣15億元的第一期中期票據，在本集團的財務報表批准日，光大水務尚未發行上述第一期中期票據。

於二零二三年三月七日，光大綠色環保向銀行間交易商協會作出申請，以註冊總金額不高於人民幣50億元且分多個批次發行的多品種債務融資工具，有關的建議發行將在銀行間交易商協會出具的接受註冊通知書的日期起計為期兩年內進行。由於上述申請正在處理中，能否及何時獲批准，以及註冊債務融資工具何時將完成仍未確定。

### Business Prospects 業務展望

The years pass and the seasons flow like clockwork. Stepping into 2023, inflation remains high worldwide, coupled with weakened global economic and trading growth momentum, adding to uncertainties in the external environment. China's economic growth is stabilising and improving but still needs to be solidified, due to the great triple pressure of shrinking demand, supply shocks, and weakening expectations. However, the domestic economy has great resilience, huge potential, and a strong dynamic. With the economic dynamic and potential being fully unleashed, China will continue to instill confidence and strength in the world's economy.

歲月不居，時節如流。步入二零二三年，全球通脹仍處高位，世界經濟和貿易增長動能減弱，外部環境不確定性加大。中國經濟增長企穩向上基礎尚需鞏固，需求收縮、供給衝擊及預期轉弱三重壓力仍然較大，但國內經濟韌性強、潛力大、活力足。隨著經濟活力和潛能充分釋放，中國將繼續為世界經濟注入信心和力量。



The year 2023 marks a critical year for the implementation of China's 14th Five-Year Plan. Combined with the national "Dual Carbons" strategic goal and the general trend of people's desire for a better living environment, the domestic environmental protection industry will continue to be in a period of adjustment from "expansion" to "maturity" and a critical period of seeking a "second growth curve" and high-quality development. Although the market environment is highly competitive, China's regional strategies, rural revitalisation, the "Belt and Road" development, the battle against pollution, pollution and carbon reduction, and other major policies are expected to inspire new models, new businesses, new products and new services, which will breed huge market opportunities.

The Group has embarked on a year of hard work and the promotion of quality development in 2023, which also marks an important milestone as the 30th anniversary of the Company's incorporation and the 20th anniversary of its pivot to environmental protection. The Group will continue to adhere to its corporate mission of being "Devoted to Ecology and Environment for a Beautiful China" and its corporate pursuit of "Creating Better Investment Value and Undertaking More Social Responsibility". Moreover, the Group will adhere to the general principle of "Making Progress with Stability", and stick to its original aspiration and move forward courageously. For the next round of development deployment, the Group will strengthen strategic guidance to steadily promote transformation, strengthen market expansion to activate its development engine, deepen "cost reduction and efficiency enhancement" to boost development efficiency, drive innovation to foster development momentum, continuously optimise management to support its development, and guard against operating risks to establish a solid bottom line for development. With the strategic guidance of the Board and support from its stakeholders, the Group will work together and is confident to grasp the development opportunities arising from national policies and industry adjustments, in a bid to achieve five major transformations, namely the transformation from high-speed development to high-quality development, the transformation from the investment-driven development to development driven by a balance of asset-heavy and asset-light businesses, the transformation from construction service revenue to operation service revenue as the major source of revenue, the transformation from the extensive mode of management to a fine management mode, and the transformation from an enterprise with technological strengths to a technology-based enterprise. By doing so, the Group aims to steadily move towards the goal of becoming a world-class ecological and environmental management group, and to actively serve the national strategies and contribute the "Everbright" strength to the construction of a beautiful China, with a higher stance, longer-term vision and more practical commitment.

二零二三年是實施國家「十四五」規劃的關鍵年。結合國家「雙碳」戰略目標和民眾對美好生活環境嚮往的大趨勢，國內環保行業將繼續處在由「擴張」轉向「成熟」的調整期以及尋求「第二增長曲線」和高質量發展的關鍵期，市場環境雖然競爭激烈，但是國家區域戰略、鄉村振興、「一帶一路」建設、污染防治攻堅戰、減污降碳等大政方針將啟發新模式、新業態、新產品與新服務，孕育巨大市場機遇。

二零二三年不僅是本集團推進高質量發展的攻堅之年，也標誌著本公司成立三十週年、轉型環保二十週年的重要里程碑。本集團將繼續秉承「情繫生態環境、築夢美麗中國」的企業使命和「創造更好投資價值，承擔更多社會責任」的企業追求，堅持「穩中求進」的工作總基調，堅守初心、堅定信心，團結奮鬥、勇毅前行。圍繞下一步發展部署，本集團將加強戰略引領，穩步推進轉型；強化市場拓展，激活發展引擎；深化「降本增效」，提升發展效益；發揮創新驅動，塑造發展動能；持續優化管理，提供發展支撐；防範經營風險，築牢發展底線。在董事會的戰略指引和全體持份者的支持下，本集團凝心聚力，有信心把握好國家政策與行業調整的發展機遇，實現五個「轉變」，即由高速增長向高質量發展轉變、由投資驅動向輕重並舉轉變、由建造服務收益為主向運營收益為主轉變、由粗放式管理向精細化管理轉變、由企業型科技向科技型企業轉變，穩步邁向成為世界級生態環境集團的目標，並以更高格局、更遠眼光與更實擔當，服務國家戰略，為美麗中國建設貢獻「光大」力量。

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

### FINANCIAL REVIEW 財務回顧

#### Financial Results 財務業績

In 2022, the Group's consolidated revenue amounted to HK\$37,321,229,000, a decrease of 25% from HK\$49,895,384,000 in 2021. Consolidated gross profit was HK\$14,364,599,000, a decrease of 13% compared to 2021. The Group's consolidated gross margin increased to approximately 38%, an increase of 5% over 2021. The EBITDA was decreased by 15% from HK\$15,027,003,000 to HK\$12,841,787,000 in 2022. Profit attributable to equity holders of the Company for 2022 was HK\$4,601,939,000, a decrease of 32% compared to 2021. Basic earnings per share for 2022 was HK74.91 cents, HK35.85 cents less than the amount of HK110.76 cents in 2021. The decrease of revenue and earnings were primarily due to:

1. a substantial decrease in construction service revenue was recorded during 2022, mainly resulting from a significant drop in the number of new projects in the industry; and
2. the Group has made a full goodwill impairment in the amount of approximately HK\$590 million for its subsidiaries in Poland during 2022, which was mainly due to the sharply increasing rates of Poland government bonds, the severe inflation in Poland caused by geopolitical frictions and the substantially rising operating costs for the Poland project. Details are set out in note 17 to the financial statements.

二零二二年，本集團綜合收益錄得港幣37,321,229,000元，較二零二一年的港幣49,895,384,000元下降25%。綜合毛利為港幣14,364,599,000元，較二零二一年下降13%；綜合毛利率約38%，較二零二一年增加5%。除利息、稅項、折舊及攤銷前盈利為港幣12,841,787,000元，較二零二一年之港幣15,027,003,000元下降15%。二零二二年本公司權益持有人應佔盈利為港幣4,601,939,000元，較二零二一年減少32%。二零二二年度每股基本盈利為74.91港仙，較二零二一年的110.76港仙下降35.85港仙。收入及盈利減幅主要由於以下因素：

1. 二零二二年度內建造服務收益大幅減少，主要受行業內新增項目數量銳減影響；及
2. 二零二二年度內對波蘭附屬公司計提全額商譽減值約港幣5.90億元，主要由於波蘭國債息率大幅飆升，以及地緣政治摩擦導致當地出現嚴重通脹，波蘭項目運營成本大幅上升。詳情載於財務報表附註17。

#### Financial Position 財務狀況

As of 31 December 2022, the Group's total assets approximately amounted to HK\$190,597,798,000 with net assets amounting to HK\$62,598,893,000. Net asset value per share attributable to equity holders of the Company was HK\$7.712 per share, representing a decrease of 9% as compared to HK\$8.429 per share as at the end of 2021. As of 31 December 2022, the gearing ratio (total liabilities over total assets) of the Group was 67%, a decrease of 1 percentage point as compared with that of 68% as at the end of 2021.

於二零二二年十二月三十一日，本集團之總資產約為港幣190,597,798,000元。淨資產為港幣62,598,893,000元。本公司權益持有人應佔每股資產淨值為港幣7.712元，較二零二一年年底之本公司權益持有人應佔每股資產淨值港幣8.429元減少9%。於二零二二年十二月三十一日，本集團之資產負債比率(以總負債除以總資產計算所得)為67%，較二零二一年年底之68%下降1個百分點。

## Financial Resources 財務資源

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As of 31 December 2022, the Group had cash and bank balances of HK\$11,782,743,000, representing a decrease of HK\$3,822,243,000 as compared to HK\$15,604,986,000 at the end of 2021. Most of the Group's cash and bank balance, representing approximately 98%, was denominated in Hong Kong dollars and Renminbi.

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零二二年十二月三十一日，本集團持有現金及銀行結餘港幣11,782,743,000元，較二零二一年年底之港幣15,604,986,000元減少港幣3,822,243,000元。本集團大部份現金及銀行結餘均為港幣及人民幣，佔約98%。

## Borrowings 負債狀況

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As of 31 December 2022, the Group had outstanding borrowings of HK\$94,724,500,000, representing a decrease of HK\$4,401,164,000 as compared to HK\$99,125,664,000 at the end of 2021. The borrowings included secured interest-bearing borrowings of HK\$43,406,341,000 and unsecured interest-bearing borrowings of HK\$51,318,159,000. The borrowings are mainly denominated in Renminbi, representing approximately 70% of the total borrowings, and the remainder is denominated in Hong Kong dollars, US dollars and Polish zloty. Most of the borrowings are at floating rates. As of 31 December 2022, the Group had banking facilities of HK\$115,033,069,000, of which HK\$32,886,138,000 have not been utilised. The banking facilities are of 1 to 25 years terms.

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二二年十二月三十一日，本集團尚未償還貸款總額為港幣94,724,500,000元，較二零二一年年底之港幣99,125,664,000元減少港幣4,401,164,000元。貸款包括有抵押之計息借貸港幣43,406,341,000元及無抵押之計息借貸港幣51,318,159,000元。本集團的貸款主要以人民幣為單位，佔總數約70%，其餘則包括港幣、美元和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零二二年十二月三十一日，本集團之銀行融資額度為港幣115,033,069,000元，其中港幣32,886,138,000元為尚未動用之額度，銀行融資為1至25年期。

## Foreign Exchange Risks 外匯風險

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including the Mainland China) may incur foreign exchange risks and foreign exchange realignment when retranslation of the financial statements of foreign subsidiaries into Hong Kong dollars. The Group's operations are predominantly based in China, representing over 96% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect in a long run. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adoption of proper financial instruments to closely manage foreign exchange risk.

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區(包括中國內地)存在外匯風險，以及重新以港幣換算海外附屬公司的財務報表所產生的匯兌調整。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過96%以上。本集團資產、貸款及主要交易大部份以人民幣為單位，長遠地形成一種自然的對沖。通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

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

### Pledge of Assets 資產抵押

Certain banking facilities, lease liabilities and asset-backed securities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, right-of-use assets and the equity interests of certain subsidiaries of the Company. As of 31 December 2022, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$101,353,017,000.

本集團若干銀行融資、租賃負債及資產支持證券以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備、使用權資產及本公司若干附屬公司的股權作為抵押。於二零二二年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣101,353,017,000元。

### Commitments 承擔

As of 31 December 2022, the Group had purchase commitments of HK\$3,073,325,000 outstanding in connection with the construction contracts.

於二零二二年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣3,073,325,000元。

### Contingent Liabilities 或有負債

As of 31 December 2022, the Company granted financial guarantees to its subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as of 31 December 2022 for the provision of the guarantees was HK\$654,551,000.

於二零二二年十二月三十一日，本公司曾為幾家附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零二二年十二月三十一日，本公司在上述財務擔保下之最高負債之餘額為港幣654,551,000元。



## INTERNAL MANAGEMENT 內部管理

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

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

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

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

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

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

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

### HUMAN RESOURCES 人力資源

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

During the year under review, the Group continued to adopt the prevention measures of the Pandemic and encouraged employees to be vaccinated as early as possible. Annual physical examinations have been arranged to protect the health and safety of employees. To cope with the development requirement of the Group, the Group successively held safety and environmental management training, the cybersecurity training, tendering management training, construction cost training, anti-corruption training, etc. through online and offline blended training mode. The management and employees were well equipped with relevant knowledge and skills with a view to address new opportunities and challenges.

The Group makes full use of the advantages of diversified business to provide employees with a broad development platform. In addition to cross-sector and cross-regional job rotation, the Group has enriched the backup management talent pool and international talent pool to prepare for the sustainable and steady development of the Group.

As at 31 December 2022, the Group had approximately 12,400 employees. Details of the total employee benefit expense for the year under review are set out in notes 8 and 9 to the financial statements. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a mandatory provident fund scheme to employees in Hong Kong.

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

回顧年度內，本集團繼續堅持各項新冠疫情防疫措施，鼓勵員工儘早接種疫苗，安排年度體檢，保障員工健康與安全。為配合本集團發展需要，本集團結合線上與線下的培訓模式，先後舉辦了安環管理培訓、信息網路安全培訓、採購專題培訓、工程造價培訓、廉政講座等，讓管理層及員工持續學習，迎接新的機遇與挑戰。

本集團充分利用業務多元的優勢，為員工提供寬闊發展平台，除了跨板塊、跨區域輪崗交流外，本集團充實後備管理人才庫及國際人才庫，為本集團可持續穩健發展作好準備。

於二零二二年十二月三十一日，本集團合共僱用約12,400名員工。回顧年度內僱員福利開支的詳情載於財務報表附註8及9。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

### PRINCIPAL RISKS AND UNCERTAINTIES 主要風險及不確定性

The Group continued to promote work in relation to its risk management. The principal risks faced by the Group during the year were adequately identified and assessed according to the requirements of the Risk Management System of China Everbright Environment Group Limited and the Risk Management Operation Manual of China Everbright Environment Group Limited. In 2022, the principal risks of the Group included accounts receivable risk, strategic transformation and market competition risk, environmental compliance and safety management risk, staff turnover risk, procurement compliance risk, cost control risk, construction project management risk and policy changing risk. The Company has formulated and implemented targeted control measures based on the respective specific performance of each of the principal risks to ensure that the overall risk of the Company is under control.

本集團持續推進風險管理相關工作，基於《中國光大環境(集團)有限公司風險管理制度》和《中國光大環境(集團)有限公司風險管理操作手冊》要求，對本集團面臨的年度主要風險充分地識別和評估。本集團二零二二年主要風險分別是應收賬款風險、戰略轉型與市場競爭風險、環境合規與安全管理風險、人員流失風險、採購合規風險、成本控制風險、工程管理風險以及政策改變風險。本公司根據各主要風險具體表現，制定並開展了有針對性的管控措施，確保本公司整體風險可控。

|  |  |
|--|--|
|  | <p>1. Accounts receivable risk<br/>1. 應收賬款風險</p>   |
| <p>Description:<br/>描述：</p>                            | <p>Affected by the change in national subsidy policies, the macroeconomic environment and the Pandemic situation, the ability of governments at all levels to pay has been impaired, increasing the likelihood of deferring settlement of national subsidies, waste processing and waste water treatment fees, as well as the possibility of increase in overdue accounts receivable. This could in turn affect the overall liquidity, thus increasing the financing pressure and finance cost of the Company.<br/>受國補政策變動以及宏觀經濟和疫情影響，各級政府財政支付能力下降，延遲支付國家補助(「國補」)、垃圾和污水處理費的可能性以及逾期應收賬款增加的可能性增大，進而影響整體流動性，導致本公司融資壓力和資金成本增加。</p>   |
| <p>Responsive measure:<br/>應對措施：</p>                   | <p><b>1. Strictly implemented the relevant systems:</b> The Company comprehensively implemented the Management Method on Accounts Receivable and conducted analysis on the accounts receivable regularly to closely monitor and inspect the recovery of such receivables. The Company also conducted analysis on the changes in remaining balance and the ageing distribution and formulated targeted recovery objectives and plans to ensure the reasonableness of credit terms and the effective operation of recovery mechanism. <b>2. Implemented the responsibilities for recovery of receivables:</b> The Company established the “Accounts Receivable Management Team” to implement the responsibilities for recovery of receivables. Adopting the measure of collecting accounts receivable by designated officers in a designated exchange group, the Company urged project companies to enhance communication with the governments and included the collection of receivables into the annual appraisal of the project companies, so as to link the awards and punishments with their performance appraisals. <b>3. Explore diversified collection channels:</b> The Company explored the use of various payment options and reduced the amount of accounts receivables through multiple approaches, such as “settlement of historical arrears by instalments” and “offsetting debts with the concession rights of existing environment assets”. It also fully utilized financial instruments and continuously expanded diversified financing methods such as asset-backed notes and asset-backed securities to accelerate cash recovery. <b>4. Strengthened liquidity management:</b> The Company has commenced projections on cash flow in full operation cycle, conducted regular analyses on cash flow and estimated its capital requirements to enhance the capital utilization efficiency and hence satisfy the liquidity requirements for daily operation and corporate development.<br/>1、<b>嚴格制度執行：</b>本公司全面執行《應收賬款管理辦法》，對應收賬款總體情況進行定期分析，密切監控、核查回收情況，對餘額變動和賬齡分佈進行分析，制定有針對性的回收目標和計劃，確保賬期的合理和回收機制的有效運行。2、<b>落實催收責任：</b>成立「應收賬款管理小組」，落實催收責任，實行專人督辦專群交流的方式，督促項目公司加強與政府溝通，並將應收賬款回收納入到項目公司年度考核中，與績效考核及獎懲掛鉤。3、<b>探索多元回收渠道：</b>本公司探索不同繳付方案，如以「分期清理歷史欠款」、「以存量環保資產特許經營抵債」等多種方式消減應收賬款；充分利用金融工具，持續拓展資產擔保債券、資產擔保證券等多元化融資方式，加速現金回籠。4、<b>強化流動性管理：</b>本公司開展全運營週期現金流量測算工作，定期對現金流進行分析、預測資金需求，提高資金使用效率，以滿足日常運營和企業發展的流動性需求。</p> |
| <p>Effectiveness of control measures:<br/>管控措施有效性：</p> | <p>Partially effective<br/>部分有效</p>  |
| <p>Change in Risk Level:<br/>風險等級變化趨勢：</p>             | <p>The risk level of accounts receivable remained unchanged<br/>應收賬款風險等級保持不變</p>   |

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

2. Strategic transformation and market competition risk
2. 戰略轉型與市場競爭風險

**Description:**  
描述：

With more market entities tapping into the environmental protection field and the growth of the market shrank, market competition of the environmental industry became more intense. At the same time, amid its strategic transformation, the Company may face the risk of new businesses may not be able to integrate with its existing businesses effectively.

隨著更多市場主體進入環保領域以及市場增量萎縮，環保行業市場競爭日益激烈，同時本公司在戰略轉型過程中，可能面臨新業務無法與已有業務有效融合的風險。

**Responsive measure:**  
應對措施：

**1. Optimized organizational structure:** Adhering to the approach of focusing on principal business and resources centralization, the Company optimized its business sectors into “3+2” sectors, i.e. three core business sectors (environmental energy, environmental water and greentech) and two empowering business sectors (envirotech and equipment manufacturing). **2. Enriched the business scope:** The Company continued to deeply explored the traditional businesses with a focus on upstream and downstream industries with a view to extending the length of the traditional industrial chain and actively developing the business development layout of “one principal business and multiple specialized businesses with co-development of asset-light and asset-heavy businesses”. **3. Reinforced the development momentum:** By forming the market development model of “coordination and organization by headquarters + expansion by business sectors”, the Company reinforced its business development momentum by means of joint business development via synergetic co-operation and mutual co-ordination among various business sectors. **4. Kept abreast of industry development:** The Company gained comprehensive understanding of the industry development, current market conditions and cutting-edge technologies by strengthening the exchange with competitors and partners, and stepped up its efforts in the research on new sectors, technologies, policy directions and government requirements with benchmarking conducted on a regular basis.

1、**優化組織架構**：圍繞聚焦主業、資源集中，本公司將業務板塊優化為「3+2」板塊，即三個主營業務板塊（環保能源、環保水務、綠色環保）和兩個賦能業務板塊（研究院、裝備製造）。2、**增加產業縱深**：對傳統業務繼續深挖細掘，本公司聚焦上下游產業，延長傳統產業鏈長度，積極打造「一主多專、輕重並舉」的業務發展格局。3、**提升拓展勢能**：形成「總部協調統籌+業務板塊拓展」的市場拓展模式，通過各業務板塊協同聯動，共同拓展業務，提升本公司業務拓展勢能。4、**跟進行業動態**：加強與競爭對手、合作夥伴的交流，本公司全面把控行業發展情況、市場現狀、前沿技術，加強新領域、新技術、政策方向、政府訴求的研究，定期開展同業對標工作。

**Effectiveness of control measures:**  
管控措施有效性：

Effective  
有效

**Change in Risk Level:**  
風險等級變化趨勢：

The risk level of strategic transformation and market competition was on a downward trend  
戰略轉型與市場競爭風險處於下降趨勢



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|--|---|
|  | <p>3. Environmental compliance and safety management risk<br/>3. 環境合規與安全管理風險</p>  |
| <p>Description:<br/>描述：</p>                            | <p>The regulations on production safety and emission of pollutants were increasingly stringent, thus imposing higher requirements on the refinement of operation of the Company. With the increasing number of newly-commenced projects of the Company, the basis numbers and difficulties involved with management kept on rising.<br/>有關安全生產與污染物排放強監管日趨嚴格，對本公司運營的精細化水平提出更高要求。隨著本公司投運項目的持續增加，管理基數和管理難度不斷加大。</p>  |
| <p>Responsive measure:<br/>應對措施：</p>                   | <p><b>1. Optimized the management system:</b> The Company complied and published the “Compilation of Safety and Environmental Management Systems”, vigorously developed the standardized management system of “prevention in advance, emergency response in process and follow-up” and further strengthened the grading assessment management on operating projects by dividing into four safety and environmental grades, i.e. A+, A, B and C. <b>2. Conducted investigation and specialized rectifications:</b> Pushing forward the “Three-year Action Plan for Specialized Production Safety Rectifications”, the Company carried out company-wide production safety general inspection in two stages with specialized rectifications conducted in five major areas including “key processes and high-risk operations” to actively eliminate hidden hazards and alleviate safety risks. <b>3. Enhanced management over relevant parties:</b> The Company has soundly improved the detailed criteria of assessment on the relevant parties and comprehensively implemented the Production Safety-related restrictions in the first quarter in 2022 to strengthen the whole-process supervision of relevant parties, in particular key relevant parties. <b>4. Enhanced efforts in education and training:</b> The Company continuously improved the overall quality of safety and environmental management personnel and the awareness of safety and environmental issues of all staff members through systematic training. It also carried out works in respect of certification of safety and environmental management qualification and organized training and examinations for the newly appointed key officers-in-charge of projects in 2022, ensuring that such personnel are licensed for employment subject to passing the examinations. <b>5. Strengthened system development:</b> With the launch of the safety and environmental information management system for trial run in October 2022, the Company has strengthened the analysis and early warning of safety and environmental risks by integrating online monitoring and offline supervision. Fully capitalizing on technological means, the Company has reinforced the management over safety and environmental issues.<br/>1、完善管理體系：本公司編制並發佈《安全與環境管理制度彙編》，大力構建「事前防範、事中應急和事後處理」的規範性管理體系，深入開展運營項目A+/A/B/C安環等級評定管理。2、開展排查與專項整治：推進「安全生產專項整治三年行動計劃」，在全公司範圍內開展兩個階段的安全生產大檢查，圍繞「重要環節和高風險作業」等五個重點領域進行專項整治，積極消除風險隱患，化解安全風險。3、提升相關方管理：本公司健全完善對相關方的考核細則，並於二零二二年第一季度全面推行《安全生產禁令》，強化對相關方，特別是重點相關方的全過程監管。4、強化教育培訓：本公司通過系統培訓，不斷提升安環管理人員整體素質和全體員工安環意識，推行安環管理資格認證工作，二零二二年組織新任職項目主要負責人參加培訓並考試合格後持證上崗。5、加強系統建設：安環管理信息系統於二零二二年十月已上線試運行，通過線上監控與線下監管相結合，強化安環風險分析和預警，充分利用科技手段提升安環管理水平。</p> |
| <p>Effectiveness of control measures:<br/>管控措施有效性：</p> | <p>Partially effective<br/>部分有效</p>   |
| <p>Change in Risk Level:<br/>風險等級變化趨勢：</p>             | <p>The risk level of environmental compliance and safety management remained unchanged<br/>環境合規與安全管理風險等級保持不變</p>  |

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

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|   | 4. Staff turnover risk<br>4. 人員流失風險   |
| <b>Description:</b><br>描述：                            | <p>With the increasing number of projects and expanded demand for talents in the industry, the Company faced increasing difficulties in the allocation and retaining of manpower, among which the recruitment and retaining of talents for projects in remote areas was particularly difficult, which may result in a negative impact on the stability of operation.</p> <p>隨著項目增多和行業人才需求增大，本公司人員配置存難度不斷增大，特別是偏遠地區項目招聘與留用人才困難，可能對運營穩定性帶來負面影響。</p>   |
| <b>Responsive measure:</b><br>應對措施：                   | <p><b>1. Broadened the development channels:</b> To provide more development opportunities for its employees, the Company has developed a vast development platform, forging a multi-lane career development path of “management, skills and competency”. The Company continues to boost employees’ sense of achievement while retaining talents by offering a promising career and maintaining a harmonious relationship. <b>2. Strengthened the cultivation of talents and capabilities:</b> The Company has built up its reserve talent pool and enriched and improved the talent pool biannually. It has also improved the relevance of training in order to enhance the comprehensive quality and professional skills of its general managers, supervisors and backup management personnel in all aspects. <b>3. Enhanced efforts in building professional and international human resources:</b> The Company carried out work in relation to assessment and recruitment of professional and technical staff and commenced the selection of core talents to build up its international talent pool, at the same time expanding the development paths for professional and technical talents. <b>4. Expanded recruitment channels:</b> The Company has further improved its staff assignment through on-campus recruitment, promotion on websites, referral by internal staff as well as open internal selection.</p> <p>1、<b>拓寬發展渠道：</b>本公司為員工打造更廣闊的發展平台、提供更多的發展機會，打通管理、技術、職能序列多條通道，不斷增強員工的獲得感，以事業留人、感情留人。2、<b>加強梯隊和能力建設：</b>本公司建立後備幹部人才庫，每半年對後備人才庫進行充實和完善。提升培訓針對性，全方位提升總經理、總指揮及其後備人員的綜合素質和專業技能。3、<b>加強專業化、國際化人才隊伍建設：</b>本公司開展專業技術職務評聘工作，開展國際化人才庫選拔，儲備骨幹力量，拓展專業技術人才成長通道。4、<b>拓寬招聘渠道：</b>本公司通過校園招聘、網站宣傳，內部人士推薦、公開內部選拔等方式加大人員配置力度。</p> |
| <b>Effectiveness of control measures:</b><br>管控措施有效性： | Partially effective<br>部分有效   |
| <b>Change in Risk Level:</b><br>風險等級變化趨勢：             | The risk level of staff turnover remained unchanged<br>人員流失風險等級保持不變   |

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|   | 5. Procurement compliance risk<br>5. 採購合規風險   |
| <b>Description:</b><br>描述：                            | Given the large procurement scale of the Company, any compliance-related issues such as bid rigging and collusive bidding, fraud and corruption may have a significant negative impact on the Company's compliance level and corporate reputation.<br>本公司採購規模較大，一旦發生串標、圍標等弄虛作假、徇私舞弊等合規問題將對本公司合規水平和企業聲譽帶來極大的負面影響。  |
| <b>Responsive measure:</b><br>應對措施：                   | <b>1. Strengthened the implementation of compliance management:</b> On the basis of amendments to the Procurement Management System, the Company formulated a series of management systems and operation manuals such as the Working Guidelines for Bid Rigging and Collusive Bidding and the Notice on Reporting Businesses and Companies Run by Procurement Personnel and Relevant Personnel and Their Relatives to enhance the compliance level. <b>2. Improved "Blacklist" Management:</b> The Company published the Interim Administrative Measures for "Briber Blacklist" and constantly updated the Briber Blacklist in the tendering and procurement platform system. Bribers are prohibited from any form of cooperation with the Company during the punishment period. <b>3. Strengthened supervision and management over processes:</b> The Company has established a bidding supervision team to carry out on-site supervision over key projects. It has also enhanced the training and warning education on professional skills of procurement personnel, and established a procurement patrol inspection system to reinforce a strong firewall against non-compliance and non-disciplinary tendering and procurement practices. <b>4. Optimized electronic transaction platform:</b> The electronic transaction platform for tendering and procurement has passed the annual evaluation for two times in a row, and was further improved based on the actual needs in aspects such as compliance management, prevention and control of bid rigging and collusive bidding, process optimisation, early warning of risks and sharing of information.<br>1、 <b>強化合規落實</b> ：在修訂《採購管理制度》的基礎上，本公司制定《圍標串標工作指引》《採購人員及相關人員報告本人及親屬經商辦企業情況的通知》等一系列管理制度與操作手冊，提升合規水平。2、 <b>完善「黑名單」管理</b> ：本公司發佈《「行賄人黑名單」管理暫行辦法》，在招採平台系統中持續更新行賄人黑名單，處罰期內禁止行賄人與本公司的一切合作。3、 <b>加強過程監督管理</b> ：本公司成立監標小組，對重大項目實行現場監督；加強採購人員專業技能培訓和警示教育，建立採購巡檢制度，築高招採工作違規違紀防火牆。4、 <b>優化電子交易平台</b> ：招標採購電子交易平台連續兩次通過年審，並根據實際需求對合規管理、圍標串標防控、流程優化、風險預警、信息共享等方面持續優化。 |
| <b>Effectiveness of control measures:</b><br>管控措施有效性： | Partially effective<br>部分有效   |
| <b>Change in Risk Level:</b><br>風險等級變化趨勢：             | The risk level of procurement compliance remained unchanged<br>採購合規風險等級保持不變   |

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

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|   | 6. Cost control risk<br>6. 成本控制風險   |
| <b>Description:</b><br>描述：                            | <p>As affected by fluctuations in the market, the prices of operation materials such as eco-friendly consumables and chemical agents have increased. Coupled with the intensifying competition in the biomass fuel market, the operating costs of the Company continued to rise.</p> <p>受市場波動影響，環保耗材、化學藥劑等運營物資價格上升，生物質燃料市場競爭日趨激烈，導致本公司運營成本持續升高。</p>   |
| <b>Responsive measure:</b><br>應對措施：                   | <p><b>1. Explored potentials of operation:</b> More efforts have been devoted to the promotion and application of technological innovation and new technologies such as smart power plant and high-parameter generating units to enhance the operation efficiency and promote standardized management. The Company has also reduced the amount of eco-friendly consumables and chemical agents consumed and strengthened the management of fees, and encouraged the project companies to take actions to reduce costs and enhance efficiencies. <b>2. Gave play to advantages of centralized procurement:</b> By fully leveraging the advantages of economies of scale and flexibility from groupwide and regional procurement, the Company has lowered its procurement costs effectively. <b>3. Enhanced fuel management:</b> The Group timely followed the trend of fuel prices and market development to optimize the fuel utilization structure. By nurturing and developing the local biomass fuel market, promoting the establishment of collection and storage center in villages and towns, developing self-constructed storage points of local brokers, the Group has controlled the fuel prices and realised resources sharing among various biomass projects with centralized allocation of fuels.</p> <p>1、<b>挖掘運營潛力：</b>加大智慧電廠、高參數機組等技術創新和新技术的推廣應用，提高運行效率，推動標準化管理，本公司並降低環保耗材與化學藥劑的耗用量，加強費用管理，鼓勵項目公司降本增效。2、<b>發揮集採優勢：</b>充分發揮集團和區域採購的規模優勢和靈活優勢，本公司有效降低採購成本。3、<b>提升燃料管理：</b>本集團及時跟進燃料價格趨勢和市場行情，優化燃料使用結構，通過培育和開發本地生物質燃料市場，推動建立鄉鎮收儲中心、發展本地經紀人自建存儲點等方式管控燃料價格，實現各生物質項目資源共享，燃料統一調配。</p> |
| <b>Effectiveness of control measures:</b><br>管控措施有效性： | Partially effective<br>部分有效   |
| <b>Change in Risk Level:</b><br>風險等級變化趨勢：             | The risk level of cost control remained unchanged<br>成本控制風險等級保持不變   |



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7. Construction project management risk  
7. 工程管理風險
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Description:  
描述：

The Company has navigated well through the peak season of construction projects with no major/material construction accidents occurred during the period. However, with the inherently high level of risks of the construction sector, any safety or quality issues may have a relatively significant negative impact on the Company.  
本公司已順利渡過工程建設高峰期，期間未發生重要／重大的工程事故，但建設工程領域固有風險高，如果發生安全或者質量事故將對本公司產生較大的負面影響。

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Responsive measure:  
應對措施：

**1. Promoted informatization development of projects:** The Company has comprehensively advanced the development of project information management system and conducted analysis on the construction schedule data and hence formed a database for construction schedules, based on which the Company may formulate standardised construction schedule based on different types of business and project scales. **2. Strengthened management over progress and quality:** Through the comprehensive tracking of each construction project's progress, the Company recorded the completion of milestones and the progress of obtaining relevant licenses and permits on a real-time basis. Regarding the delayed projects, the Company timely organised special meetings to analyse the problems and adopted targeted measures. For problems and difficulties in relation to quality management encountered during the construction process, the Company has organized special discussion and exercised supervision and management. **3. Conducted on-site special inspections and random inspections:** The Company continued to conduct special inspections and random inspections in respect of safety, environment and quality of the construction projects, which fully covered various aspects, such as inspection of important working procedures, safety and technical disclosures, review of construction plans and supplier inspection, etc.

1、**推進工程信息化建設：**本公司全面推進工程管理信息系統建設，進行工期數據分析，形成工期數據庫，對於不同業務類別、項目規模等制定標準化工期。2、**加強進度與質量管理：**本公司全面跟蹤各建設項目進度、實時統計里程碑節點完成情況、報批報建手續辦理進度，針對進度滯後項目，及時組織專題會議，分析問題並採取針對性措施。針對施工過程中質量管理的痛點、難點問題，進行專題討論及督辦管理。3、**開展現場專項檢查和隨機檢查：**本公司持續開展工程項目的安全、環境、質量專項檢查和隨機檢查工作，實現對重點部位工序檢查、安全技術交底、施工方案審查、供應商考察等領域的全覆蓋。

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Effectiveness of control measures:  
管控措施有效性：

Effective  
有效

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Change in Risk Level:  
風險等級變化趨勢：

The risk level of construction project management was on a downward trend  
工程管理風險處於下降趨勢

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

8. Policy changing risk  
8. 政策改變風險

**Description:**  
描述：

The new policies for national subsidies further clarified the principle of “determining expenses based on revenue, ensuring no new debts from new projects, clarifying responsibilities of the central and local governments and adopting competitive bidding for grid connection”. However, there are still some uncertainties as to the implementation and execution of these policy. Meanwhile, with the implementation of the relevant policies under the “Peaking Carbon Emissions and Achieving Carbon Neutrality” strategy, the environmental industry will embrace new opportunities and challenges.

國補新政對「以收定支、新增不新欠、央地分擔、競價上網」原則做了進一步明確，但政策落地與執行仍有一定的不確定性。同時隨著「碳達峰、碳中和」戰略相關政策的實施，將為環保行業帶來新的機遇和挑戰。

**Responsive measure:**  
應對措施：

**1. Prepared proper policy response:** The Company actively analyzed and studied the impact of the new policies for national subsidies so as to respond to investors' concerns and stabilize the expectations of the asset market. It also rationalized the price adjustment terms of the concession agreements of various projects to timely initiate price adjustment of the waste treatment service fees. The Company also vigorously promoted the use of high-parameter generating units as well as technologies such as intermediate reheating and reuse of residual heat, at the same time exploring channels for heat supply/gas supply so as to enhance the energy utilisation efficiency and deeply explore the potential of projects under the layout of “one principal business and multiple specialized businesses”, with an aim to compensate for the effect of changes in the national subsidy policies. **2. Responded to the strategy of “Peaking Carbon Emissions and Achieving Carbon Neutrality”:** Closely adhering to the “14th Five-Year” plan and the “Dual Carbons” goals and based on the principle of “Pollution and Carbon Emission Reduction”, the Company formulated action plans that are in line with its own characteristics and positioning to actively explore the direction of its business transformation, such as attempting to expand into photovoltaic power, energy storage and micro-grid projects in search of new development opportunities. The Company also commenced the pilot work for development of carbon assets and construction of low-carbon sewage treatment plant, and started the research and development of technologies in relation to “carbon capture”.

1、**做好政策應對工作：**本公司積極分析研判國補新政的影響，回應投資者關切，穩定資產市場預期。梳理各項目特許經營協議調價條款，及時啟動垃圾處理服務費調價工作。本公司大力推廣應用高參數機組、中間再加熱及餘熱再利用技術，探索供熱／供汽等途徑，提高能源利用效率，深挖項目「一主多專」潛力，彌補國補政策變動影響。

2、**響應「碳達峰、碳中和」戰略：**緊密圍繞「十四五」規劃和「雙碳」目標，以「減污降碳」為原則，本公司制定符合自身特點和定位的行動計劃，積極探索業務轉型方向，如嘗試拓展光伏、儲能、微電網等項目，探尋新的發展機遇。啟動碳資產開發試點和低碳污水處理廠建設工作、並開展「碳捕集」相關技術研發。

**Effectiveness of control measures:**  
管控措施有效性：

Effective  
有效

**Change in Risk Level:**  
風險等級變化趨勢：

The risk level of policy changing was on a downward trend  
政策改變風險處於下降趨勢

## ENVIRONMENTAL AND SOCIAL MANAGEMENT 環境與社會管理

The Group pays close attention to its operational impacts brought to the environment and society. After years of development, the Group has established a comprehensive safety and environmental management system. In 2022, the Group further revised and improved 25 relevant management policies, covering structure and responsibilities, accident management, flood control, risk classification, hidden danger investigation, safety and environment training, information reporting, rating of the safety and environmental management levels of the operating projects and construction projects, fire safety management, related parties' management, occupational health, public opening, etc.

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

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

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

The Group's waste-to-energy projects are designed and operated fully in compliance with the applicable national environmental requirements and standards including but not limited to the *Standard for Pollution Control on the Municipal Solid Waste Incineration* (GB18485-2014), the relevant local standards, as well as other requirements as set forth in the environmental impact assessment reports approved by the local government, while the daily average values of online flue gas continuously monitored parameters are well below the respective emissions limits as stipulated under the *Industrial Emissions Directive* (2010/75/EU) and its relevant annexes and amendments. Moreover, all of the Group's biomass combustion operations meet the *Emission Standard of Air Pollutants for Thermal Power Plants* (GB13223- 2011), the relevant local standards, as well as other requirements as set forth in the environmental impact assessment reports approved by the local government.

本集團高度重視自身運營帶來的環境與社會影響。經過多年的發展，本集團已建立一套完善安全與環境管理體系。二零二二年，本集團進一步修訂完善二十五個相關管理制度，涵蓋機構設置及職責、事故管理、防洪防汛、風險分級、隱患排查、安環教育培訓、資訊報送、運營項目及工程項目安環管理等級評級、消防管理、相關方管理、職業健康、公眾開放等。

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

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

董事會和高級管理人員定期檢視本集團的可持續發展政策，並適時修訂該政策。

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

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

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

More details about the environmental and social management performance of the Group are set out in the Sustainability Report 2022 of the Company which is prepared in accordance with the Global Reporting Initiative Standards, as well as the Environmental, Social and Governance Reporting Guide published by the Stock Exchange. Furthermore, the Group's environmental and social management strategies echo with the Sustainable Development Goals of the United Nations, reflecting the Group's commitment to tackling global challenges and creating a sustainable future. The full report is available for download at the websites of the Company under "CSR > Sustainability Report" section ([www.cebenvironment.com/en/csr/susreport.php](http://www.cebenvironment.com/en/csr/susreport.php)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

本集團繼續主動於光大環境的公司網站對項目的排放數據和環境管理信息實施適時披露的舉措，包括光大環境所有運營垃圾發電項目煙氣5項指標日均值和爐膛溫度數據已連接國家生態環境部自動監測信息公開平台：<https://ljgk.envsc.cn/index.html>。本集團還積極完善信息共享平台建設，旨在讓管理人員實時掌握所有項目的運營狀況，確保所有項目達標運營，及能迅速地向本集團持份者報告項目的運營表現。

本集團的環境及社會管理方面表現的詳情載於本公司的二零二二年可持續發展報告。該報告乃依循全球報告倡議組織準則及聯交所發佈的《環境、社會及管治報告指引》編寫。此外，本集團的環境及社會管理與聯合國可持續發展目標互相呼應，反映本集團應對全球挑戰和締造可持續發展未來的決心。完整版報告可於本公司網站的「社會責任>可持續發展報告」部份([www.cebenvironment.com/tc/csr/susreport.php](http://www.cebenvironment.com/tc/csr/susreport.php))及香港交易及結算所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))下載。



## THE IMPACT OF THE PANDEMIC 關於新冠肺炎疫情影響

Under the normalization trend of the Pandemic, the Group has given full consideration to all the pandemic-related risks as well as prevention and control measures in its daily operation. With the joint efforts of the management and all employees, the Group made efforts to effectively contain the pandemic and perform various production and operation tasks in an orderly manner. The Group also made a donation of HK\$1.95 million in the name of China Everbright Group's companies based in Hong Kong and actively set up volunteer teams to support frontline workers in fighting against the pandemic in Hong Kong. In response to the resurgence of the Pandemic in various provinces and cities in China during 2022, the Group reiterated its requirements for all business units to make arrangements for internal staff and personnel of contractors to properly implement pandemic prevention and responsive measures based on the requirements of local governments and actual work conditions. Such measures included minimising the flow of personnel, reserving sufficient materials for production, daily lives and pandemic prevention, paying attention to employees' health conditions, providing sufficient protection for the employees and, based on the changes in pandemic control policies of various regions, timely adjusting the pandemic containment policies of projects to ensure safe and stable production of projects as well as compliance with relevant emission standards.

在新冠肺炎疫情常態化趨勢下，本集團在日常運營方面已充分考慮各項疫情風險及防控措施，在廣大管理層及員工的努力下，有序做好疫情防控和生產經營各項工作，並以中國光大集團駐港企業名義捐款港幣195萬元，積極組織義工團隊，支持香港一線抗疫。面對二零二二年國內多個省市新冠肺炎疫情反彈，本集團多次重申要求各單位按各地政府要求及工作實際情況，組織內部員工及外包單位人員做好各項疫情防範應對措施，減少人員流動，儲備好充足的生產、生活和防疫物資，關注員工健康情況，為員工提供足夠保護，並根據各地疫情防控政策變化及時調整項目的防疫政策，確保項目安全穩定生產、達標排放。

## FINAL DIVIDEND 末期股息

The Board has proposed to pay a final dividend of HK9.0 cents per share (2021: HK15.0 cents per share) for the year ended 31 December 2022, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Monday, 5 June 2023. Subject to approval by the Shareholders of the payment of final dividend at the forthcoming annual general meeting of the Company to be held on Wednesday, 24 May 2023 (the "2023 AGM"), the final dividend will be paid to the Shareholders on or around Monday, 26 June 2023.

董事會建議派發截至二零二二年十二月三十一日止年度之末期股息每股9.0港仙(二零二一年：每股15.0港仙)，給予於二零二三年六月五日(星期一)名列在本公司股東名冊(「股東名冊」)之股東。待股東在即將於二零二三年五月二十四日(星期三)舉行之本公司應屆股東週年大會(「二零二三年股東週年大會」)上批准派付末期股息，末期股息將於二零二三年六月二十六日(星期一)或前後派發予股東。

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

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

For the purpose of determining the Shareholders' eligibility to attend and vote at the 2023 AGM and entitlement to the final dividend, the Register of Members will be closed in accordance with the following timetable:

為確定股東出席二零二三年股東週年大會並於會上投票及收取末期股息的資格，本公司將根據以下時間表暫停辦理股份過戶登記手續：

(i) For determining the Shareholders' eligibility to attend and vote at the 2023 AGM:

確定股東出席二零二三年股東週年大會並於會上投票的資格：

(a) Latest time to lodge transfer documents for registration 4:30 p.m. on Thursday, 18 May 2023  
遞交股份過戶文件以辦理登記手續的最後時限 二零二三年五月十八日(星期四)  
下午四時三十分

(b) Closure of Register of Members Friday, 19 May 2023 to  
Wednesday, 24 May 2023  
暫停辦理股東登記手續 二零二三年五月十九日(星期五)至  
二零二三年五月二十四日(星期三)  
(both dates inclusive 包括首尾兩天)

(ii) For determining entitlement to the final dividend:

確定收取末期股息的權利：

(a) Latest time to lodge transfer documents for registration 4:30 p.m. on Wednesday, 31 May 2023  
遞交股份過戶文件以辦理登記手續的最後時限 二零二三年五月三十一日(星期三)  
下午四時三十分

(b) Closure of Register of Members Thursday, 1 June 2023 to  
Monday, 5 June 2023  
暫停辦理股東登記手續 二零二三年六月一日(星期四)至  
二零二三年六月五日(星期一)  
(both dates inclusive 包括首尾兩天)

(c) Record date Monday, 5 June 2023  
記錄日期 二零二三年六月五日(星期一)

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2023 AGM, and to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the relevant latest time set out above.

於上述暫停辦理期間將不會進行股份過戶登記手續。為確保符合資格出席二零二三年股東週年大會並於會上投票並享有上述建議之末期股息，所有過戶表格連同有關股票必須於上述的有關最後時限前送交本公司之股份登記及過戶處卓佳登捷時有限公司，地址為香港夏慤道十六號遠東金融中心十七樓。



# Corporate Governance Report

## 企業管治報告

Strive to maintain

**A HIGH STANDARD**

**OF CORPORATE GOVERNANCE**

致力維持 **高 水 平 企 業 管 治**



# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE 企業管治

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

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

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

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

## CORPORATE GOVERNANCE (continued) 企業管治(續)

The Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) have been duly adopted by the Board as the code on corporate governance practices of the Company.

The Company complied with all Code Provisions as set out in the CG Code throughout the year ended 31 December 2022. The Company will continue to commit to enhancing its corporate governance appropriate to the conduct and growth of its business, and to continuously reviewing, monitoring and assessing from time to time its corporate governance practices to ensure the same comply with the CG Code and align with the latest developments.

董事會已採納《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄十四所載的《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。

於截至二零二二年十二月三十一日止年度內，本公司一直遵守《企業管治守則》所載所有守則條文。本公司將不斷提升其企業管治以配合其業務運作及增長，且持續審閱、監察及評估其企業管治常規，確保遵守《企業管治守則》及切合最新發展形勢。

## THE BOARD OF DIRECTORS 董事會

### Composition and function 組成及職責

The Board currently comprises 5 Executive Directors and 4 Independent Non-executive Directors (the “INEDs”). The Directors during the financial year and up to the date of this annual report are set out on page 125 of the annual report and are set out as follows:

董事會現由五名執行董事及四名獨立非執行董事組成。於本財政年度內及截至本年度報告之日的董事已載列於年報內第125頁，並載列如下：

| Name of Directors                          | Title  | 董事姓名                 | 職位         |
|--|--|----------------------|------------|
| <i>Executive Directors</i>                 |  | <i>執行董事</i>          |            |
| Mr. Huang Haiqing <sup>Note 1</sup>        | Chairman of the Board                                  | 黃海清先生 <sup>附註1</sup> | 董事會主席      |
| Mr. Luan Zusheng                           | Chief Executive Officer (the “CEO”)                    | 樂祖盛先生                | 總裁         |
| Mr. Hu Yanguo                              | Vice President   | 胡延國先生                | 副總裁        |
| Mr. Qian Xiaodong                          | Vice President   | 錢曉東先生                | 副總裁        |
| Mr. An Xuesong                             | Vice President and Chief Financial Officer (the “CFO”) | 安雪松先生                | 副總裁兼財務總監   |
| <i>Independent Non-executive Directors</i> |  | <i>獨立非執行董事</i>       |            |
| Mr. Fan Yan Hok, Philip                    |  | 范仁鶴先生                |            |
| Mr. Zhai Haitao                            |  | 翟海濤先生                |            |
| Mr. Suo Xuquan                             |  | 索緒權先生                |            |
| Ms. Li Shuk Yin, Edwina <sup>Note 2</sup>  |  | 李淑賢女士 <sup>附註2</sup> |            |
| <i>Former Directors</i>                    |  | <i>前任董事</i>          |            |
| Mr. Wang Tianyi <sup>Note 3</sup>          | Executive Director and Chairman of the Board           | 王天義先生 <sup>附註3</sup> | 執行董事兼董事會主席 |
| Mr. Mar Selwyn <sup>Note 4</sup>           | Independent non-executive Director                     | 馬紹援先生 <sup>附註4</sup> | 獨立非執行董事    |



## Corporate Governance Report 企業管治報告

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

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

Notes 附註：

1. Mr. Huang Haiqing was appointed as an Executive Director and the Chairman of the Board with effect from 18 June 2022; 黃海清先生獲委任為執行董事兼董事會主席，自二零二二年六月十八日起生效；
2. Ms. Li Shuk Yin, Edwina was appointed as an INED with effect from 18 May 2022; 李淑賢女士獲委任為獨立非執行董事，自二零二二年五月十八日起生效；
3. Mr. Wang Tianyi ceased to be an Executive Director and the Chairman of the Board with effect from 18 June 2022; and 王天義先生不再擔任執行董事兼董事會主席，自二零二二年六月十八日起生效；及
4. Mr. Mar Selwyn ceased to be an INED with effect from 18 May 2022. 馬紹援先生不再擔任獨立非執行董事，自二零二二年五月十八日起生效。

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

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

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

Despite the fact that some of the Directors hold several board seats and other significant commitments, after taking into account that the Directors (i) had high attendance rate in all Board and Board committee meetings and actively gave constructive suggestions and advice at those meetings; (ii) had high attendance rate in general meeting of the Company and actively responded to Shareholders' questions and communicated with the Shareholders; (iii) asked questions and made suggestions by email and telephone when the Board and Board committees approved the resolutions in writing; and (iv) perused monthly management updates of the Company and other information in relation to the performance of the Company, the Board believes that Directors devoted sufficient time and effort to perform their duties.

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

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

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

儘管部分董事出任數個董事會職位及其他重大承擔的職務，但是觀乎董事們(i)於本公司舉行之所有董事會及董事會委員會會議均有高出席率，並在該等會議上積極提出具建設性之建議及意見；(ii)於本公司舉行之股東大會有高出席率，積極回應股東提問及與股東溝通；(iii)在董事會及董事會委員會以書面方式通過議案時，董事們會以電郵及電話等方式提問及作出建議；及(iv)研讀本公司每月管理層更新資料，以及有關本公司表現的其他資料，據此，董事會認為該等董事已付出足夠時間及精力履行其職責。

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

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

The number of INEDs represents not less than one-third of the Board as required under the Listing Rules, one of whom possesses appropriate professional qualifications or accounting or related financial management expertise. INEDs provide the Group with diversified experience and professionalism. Their advice and views as well as participation in the Board and Board committee meetings bring independent views, advice and judgements on issues relating to the strategy and development of the Group, business operation and performance, risk control, internal controls and conflict of interests, etc., to ensure the Shareholders' interests are taken into consideration. All the then incumbent INEDs attended 2022 annual general meeting of the Company to respond to questions and enquiries in relation to their work.

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

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

獨立非執行董事人數已按《上市規則》的規定佔董事會不少於三分之一，其中一名具備適當的專業資格或會計或相關財務管理專業知識。獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及董事會委員會會議，為本集團的策略及發展、業務運營及表現、風險監控、內部監控及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保股東之權益均獲得考慮。所有時任獨立非執行董事均有出席二零二二年股東週年大會，回應股東有關其工作的提問及查詢。

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

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

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

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

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

As an integral part of good corporate governance, the Board has established 5 Board committees, namely the Audit Committee (the “Audit Committee”), Risk Management Committee (the “Risk Management Committee”), Nomination Committee (the “Nomination Committee”), Remuneration Committee (the “Remuneration Committee”) and Disclosure Committee (the “Disclosure Committee”), with specific written terms of reference which deal clearly with their respective authorities and duties:

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

作為良好的企業管治，董事會設立五個董事會委員會，包括審核委員會（「審核委員會」）、風險管理委員會（「風險管理委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及披露委員會（「披露委員會」），並書面訂明各董事會委員會之具體職權範圍，清楚說明其各自之職權及職責：

#### 1. Audit Committee 審核委員會

The Audit Committee currently comprises 3 INEDs, namely Ms. Li Shuk Yin, Edwina (chairman), Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao. Its primary responsibilities include but not limited to review the Group’s financial reporting process, risk management and internal control systems, internal and external audit and other financial and accounting matters of the Group, and to oversee the relationship between the Company and Ernst & Young (“EY”), the external auditor of the Company, etc. The terms of reference of the Audit Committee have been established in writing and are available on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEx”). During 2022 and 2023 (up to the date of this annual report), the Audit Committee reviewed with the Management and EY, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, and reviewed the Group’s risk management and internal control systems, the effectiveness of the Company’s internal audit function and financial reporting matters, etc., including review of the annual results for the years ended 31 December 2021 and 2022, the interim results for the six months ended 30 June 2022 and reports from Internal Audit Department (now known as Audit Department) and Risk Management Department (now known as Risk Management and Legal Compliance Department) of the Company; and also reviewed the connected transactions including continuing connected transactions conducted in 2021 and 2022. The Audit Committee held a private meeting with EY without the presence of any Executive Directors and the management during the year under review.

審核委員會現時由三名獨立非執行董事，包括李淑賢女士（主席）、范仁鶴先生及翟海濤先生組成。其主要職責包括（但不限於）審閱本集團財務匯報程序、風險管理及內部監控系統、對內和外部審計及本集團任何其他財務和會計事宜、及監察本公司與外聘核數師安永會計師事務所（「安永」）的關係等。審核委員會設有書面的職權範圍並已於本公司及香港交易及結算有限公司（「港交所」）網站公佈。於二零二二年及二零二三年內（截至本年度報告日期），審核委員會已与管理層及安永審閱包括（但不限於）本集團所採納之會計原則及常規、重要審計事項如重要的會計估計及判斷領域，並審閱本集團的風險管理和內部監控系統、內部審核功能的有效性，以及財務報告等事宜（包括審閱本公司截至二零二一年及二零二二年十二月三十一日止年度業績、截至二零二二年六月三十日止六個月之中期業績及本公司內部審計部（現稱審計部）及風險管理部（現稱風險管理與法律合規部）發出的報告）；並審閱於二零二一年及二零二二年進行之關連交易包括持續關連交易等。審核委員會與安永在沒有任何執行董事及管理層出席的情況下於回顧年度內舉行了一次會議。

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

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

#### 2. Risk Management Committee 風險管理委員會

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

During 2022 and 2023 (up to the date of this annual report), the Group carried out risk assessment and analysis to identify the annual changes in risks and the internal control assessment to ensure the effectiveness of the internal control management. The Risk Management Committee reviewed the Group's risk management work summary in 2021 and 2022 and work plan for 2022 and 2023, the risk appetite in 2022 and 2023, the effectiveness analysis of major risk control measures in 2021 and 2022 and risk assessments in 2022 and 2023, the major works of risk management in the first half of 2022 and work plan for the second half of 2022, the recheck of major risks in 2022, the implementation of risk appetite in 2021 and 2022, risk management status of environmental, social and governance and information security risk supervision and rating description.

風險管理委員會現時由三名獨立非執行董事范仁鶴先生(主席)、索緒權先生及李淑賢女士、執行董事兼總裁樂祖盛先生、執行董事、副總裁兼財務總監安雪松先生，以及副總裁李春菊女士組成。其主要職責包括(但不限於)監管本公司的風險管理程序和負責審核管理層就企業全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

於二零二二年及二零二三年內(截至本年度報告日期)，本集團進行了風險評估與分析工作，以明確年度風險變化情況；開展內部監控評估工作，以確保內部監控管理的有效性。風險管理委員會審議了本集團二零二一年及二零二二年風險管理工作總結及二零二二年及二零二三年工作計劃、二零二二年及二零二三年風險偏好、二零二一年及二零二二年主要風險管控措施效果分析及二零二二年及二零二三年風險評估、二零二二年上半年風險管理主要工作情況及二零二二年下半年工作計劃、二零二二年主要風險重檢，二零二一年及二零二二年風險偏好之執行、環境、社會及管治風險管理情況及信息安全風險監督評級說明。

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

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

##### 3. Nomination Committee 提名委員會

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

During 2022 and 2023 (up to the date of this annual report), the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and the time devoted by the Directors, assessed the independence of the INEDs, reviewed the appointments of the members of the Board and the Board committees, discussed the re-election of the retiring Directors at the 2023 annual general meeting, discussed the re-election of the retiring Directors and the election of a new Director at the 2022 annual general meeting, etc, reviewed and proposed amendments to the Terms of Reference of the Nomination Committee and Board Diversity Policy, reviewed the implementation and effectiveness of the Board Diversity Policy, and made recommendations to the Board on the above matters.

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

於二零二二年及二零二三年內(截至本年度報告日期),提名委員會已檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)以及董事投入時間;評核獨立非執行董事的獨立性;審議董事會及董事會委員會成員的委任;討論於二零二三年股東週年大會上重選退任董事;討論於二零二二年股東週年大會上重選退任董事及選舉新董事等事宜,檢討及建議修訂《提名委員會職權範圍》及《董事會成員多元化政策》,檢討《董事會多元化政策》的實施及有效性,並就上述事宜向董事會作出建議。



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

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

#### 4. Remuneration Committee 薪酬委員會

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

During 2022 and 2023 (up to the date of this annual report), the Remuneration Committee assessed performance of the Executive Directors, reviewed the 2022 bonus proposal, 2021 and 2022 bonus payment and the remuneration package of the individual Executive Directors and the senior management of the Company, discussed the remuneration package of the new Chairman of the Board and the new INED, and considered and recommended the amendments to the terms of reference of the Remuneration Committee for approval by the Board and other matters etc.

The remuneration of all the Directors is set out in note 9 to the financial statements.

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

於二零二二年及二零二三年內(截至本年度報告日期)，薪酬委員會評估執行董事的表現及審議個別執行董事及本公司高級管理人員的二零二二年度花紅計提方案，二零二一年及二零二二年度花紅發放方案及薪酬待遇，討論新任董事會主席及獨立非執行董事之薪酬待遇，以及考慮及推薦董事會批准修訂《薪酬委員會職權範圍》等事宜。

各董事的薪酬刊載於財務報表附註9內。

#### 5. Disclosure Committee 披露委員會

The Disclosure Committee currently comprises Mr. Luan Zusheng, the Executive Director and the CEO (chairman), Mr. Hu Yanguo, the Executive Director and the Vice President, Mr. Qian Xiaodong, the Executive Director and the Vice President, and Mr. An Xuesong, the Executive Director, the Vice President and the CFO, as well as Ms. Poon Yuen Ling, the Company Secretary. The Board has delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee to ensure the compliance of the Company with its disclosure obligations. The terms of reference of the Disclosure Committee have been established in writing.

During 2023 (up to the date of this annual report), the Disclosure Committee discussed and recommended the publication of profit warning announcement to the Board.

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

於二零二三年(截至本年度報告日期)，披露委員會已討論及推薦董事會批准發佈盈利預警公告。

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

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

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

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

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

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

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

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

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

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

董事會與管理層之間具有明確分工。

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

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

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

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

**Mechanisms ensuring Independent Views and Inputs available to the Board**

**確保董事會可獲得獨立的觀點及意見的機制**

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

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

本公司為確保董事會可獲得獨立的觀點及意見，已設立以下機制：

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

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

### Mechanisms ensuring independent views and inputs available to the Board (continued) 確保董事會可獲得獨立的觀點及意見的機制(續)

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

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

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

董事會已檢討回顧年度內確保董事會取得獨立觀點及意見的機制，並認為其有效。



## Corporate Governance Report 企業管治報告

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

#### Corporate governance functions 企業管治職責

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

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

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

董事會負責履行下述企業管治的職責：

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

於回顧年度內，董事會已履行上述職責。

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

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

#### Nomination Policy 《提名政策》

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

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

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

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

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

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

## Corporate Governance Report 企業管治報告

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

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

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

##### Nomination Procedure 提名程序

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

- (a) the Nomination Committee identifies or selects candidates pursuant to the Nomination Criteria;
- (b) the Nomination Committee may use any process it deems necessary and appropriate to evaluate the candidates, including personal interview, background checks, presentations or written submission by the candidates or third-party references;
- (c) the Nomination Committee makes recommendation to the Board and provides all the information required by applicable Listing Rules including its assessment results based on the Nomination Criteria;
- (d) the Board shall have the final decision on the appointment based on the recommendation by the Nomination Committee;
- (e) all appointment of Directors should be confirmed by the appointment letters setting out the key terms and conditions of the appointments of relevant Directors, which should be approved by the Nomination Committee; and
- (f) where Shareholders are required to vote on appointment or re-appointment or re-designation of a Director, the circular accompanying the notice of relevant general meeting should contain all the information of the candidates required by Listing Rules (including Appendix 14).

The Shareholders may also propose a person for election as a Director, the *Procedures for Shareholders to Propose a Person for Election as a Director of the Company* are available under the “About Us > Corporate Governance” section of the Company’s website at [www.cebenvironment.com](http://www.cebenvironment.com).

受限於《章程細則》的規定，提名程序如下：

- (a) 提名委員會根據提名標準識別或甄選候選人；
- (b) 提名委員會可選用其認為任何必要和適當的程序評估候選人，包括面談、背景調查、演講或由候選人遞交的書面意見或第三方的推薦意見；
- (c) 提名委員會向董事會作出推薦並且提供所有適用的《上市規則》要求的資料，包括其根據提名標準作出的評估結果；
- (d) 董事會對基於提名委員會推薦作出的委任有最終決定權；
- (e) 所有對董事的委任應通過委任函確認，委任函應列載相關委任的關鍵條款及條件，並且需得到提名委員會的批准；及
- (f) 如股東需要對董事委任或重新委任或調任進行投票時，連隨召開相關股東大會通知的通函應包含所有《上市規則》(包括附錄十四)要求的候選人資料。

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

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

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

#### Board Diversity 董事會成員多元化

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

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

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

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

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

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

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

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

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

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

## Corporate Governance Report 企業管治報告

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

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

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

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

With a view to further improve the diversity of Board members, in 2022, the Nomination Committee and the Board set a target of appointing one female director and on 18 May 2022, Ms. Li Shuk Yin, Edwina was appointed as an INED. The Nomination Committee and the Board have achieved the short-term goal of enhancing the gender diversity of the Board. The Nomination Committee and the Board will take opportunity to increase the proportion of female members on the Board over time when selecting and making recommendation on suitable candidates as Directors. The Board will further adjust the proportion of male and female on the Board in due course with reference to stakeholders' expectation and international and local recommended best practices. In order to develop a channel of potential successors to the Board to achieve gender diversity, the Company from time to time learns about outstanding director candidates in the market from its Executive Directors, INEDs, external auditors, lawyers and other professional service agencies, and the Company will entrust human resources consulting companies to find director candidates, when necessary, for building a talent pool of potential director successors.

董事會認為董事會成員的多元化，對於本公司是一項重要的資產。

為進一步提升董事會成員多元化，於二零二二年，提名委員會及董事會設立委任一名女性董事的目標，並已於二零二二年五月十八日，委任李淑賢女士為獨立非執行董事。提名委員會及董事會已達到了提升董事會性別多元化的短期目標。提名委員會及董事會日後在甄選及推薦合適的董事候選人時，將會藉機逐步提高董事會女性成員的比例，董事會將因應持份者的期望及參考國際及本地的建議最佳常規適時進一步調整董事會男女成員比例。本公司為建立一個可以達到性別多元化的潛在董事繼任人渠道，不時向執行董事、獨立非執行董事、外聘核數師、律師及其他專業服務機構了解市場上優秀的董事人選，及在有需要時候委託人力資源顧問公司物色董事人選，以建立潛在董事繼任人才庫。

##### Employee Gender Diversity 僱員性別多元化

As at 31 December 2022, male to female ratios by employee ranking of the Group was as follow:

截至二零二二年十二月三十一日止年度，本集團的各員工職級的男女比例如下：

| Employee Ranking 職級                    | Male 男性 | Female 女性 |
|--|---------|-----------|
| Senior management<br>高級管理人員            | 89%     | 11%       |
| Middle-level management<br>中層管理人員      | 80%     | 20%       |
| General and technical staff<br>一般及技術員工 | 74%     | 26%       |



**THE BOARD OF DIRECTORS** *(continued)* 董事會(續)  
**Corporate governance functions** *(continued)* 企業管治職責(續)  
*Employee Gender Diversity (continued)* 僱員性別多元化(續)

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

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

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

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

*Dividend Policy* 《股息政策》

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

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

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

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

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

向股東分配的股息可採取現金或以股代息方式，或部份以現金或以股代息方式，或由董事會不時決定的其他方式。本公司支付任何股息亦須受香港法例第六百二十二章《公司條例》(「《公司條例》」)、《章程細則》及股東批准所規限。

## Corporate Governance Report 企業管治報告

### THE BOARD OF DIRECTORS (continued) 董事會(續) Corporate governance functions (continued) 企業管治職責(續)

#### Dividend Policy (continued) 《股息政策》(續)

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

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

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

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

董事會在考慮宣派及派付股息時，會考慮以下因素(其中包括)：

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

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

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

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

### Training for Directors 董事培訓

Each newly appointed Director receives an induction training covering the statutory and regulatory obligation of a director of a listed company. The Company continuously updates Directors with the latest developments and amendments to the Listing Rules and other applicable regulatory requirements, and provides trainings and relevant reading materials to develop and refresh the Directors' knowledge and skills.

During the year under review, the Company provided Directors with monthly updates on the performance, position and prospects of the Company.

The Company also provided Directors with monthly analysis report on the Company's stock price performance, monthly journal, quarterly regulatory updates and biannual shareholder analysis report.

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

During the year under review, the Company organised trainings for the Directors on Introduction to China's domestic bond market and related products, and issued written training materials from time to time to develop and refresh their knowledge and skills of the Directors. Some Directors also attended seminars/conferences/forums/trainings relevant to their profession and duties as Directors.

每名新委任的董事均獲得就任培訓，內容包括上市公司董事在法規及監管規定上之責任的資料。本公司持續向董事提供有關《上市規則》和其他適用監管規定之最新發展概況，並提供培訓與相關讀物以發展及更新董事的知識和技能。

於回顧年度內，本公司向董事提供有關本公司表現、狀況及前景的每月更新資料。

本公司亦向董事提供有關本公司股價表現的每月分析報告、月刊、季度監管更新、以及半年度股東分析報告。

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

於回顧年度內，本公司為董事舉辦了有關中國境內債券市場及相關產品簡介，及持續發出書面培訓以發展並更新董事的知識和技能，個別董事還參加了有關其專業和董事職務的座談會／會議／論壇／培訓。

## Corporate Governance Report 企業管治報告

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

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

Below is a summary of the trainings the Directors received during the year under review:

於回顧年度內，董事所接受的培訓概要如下：

| Name of Directors                                  | 董事姓名                 | Types of Training <sup>Note 5</sup><br>培訓類型 <sup>附註5</sup> |
|--|----------------------|--|
| <i>Executive Directors</i> 執行董事                    |                      |  |
| Mr. Huang Haiqing <sup>Note 1</sup>                | 黃海清先生 <sup>附註1</sup> | A,B,C  |
| Mr. Luan Zusheng                                   | 樂祖盛先生                | A,C  |
| Mr. Hu Yanguo                                      | 胡延國先生                | A,B,C  |
| Mr. Qian Xiaodong                                  | 錢曉東先生                | A,C  |
| Mr. An Xuesong                                     | 安雪松先生                | A,B,C  |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 |                      |  |
| Mr. Fan Yan Hok, Philip                            | 范仁鶴先生                | A,C  |
| Mr. Zhai Haitao                                    | 翟海濤先生                | A,C  |
| Mr. Suo Xuquan                                     | 索緒權先生                | A,C  |
| Ms. Li Shuk Yin, Edwina <sup>Note 2</sup>          | 李淑賢女士 <sup>附註2</sup> | A,C  |
| <i>Former Directors</i> 前任董事                       |                      |  |
| Mr. Wang Tianyi <sup>Note 3</sup>                  | 王天義先生 <sup>附註3</sup> | C  |
| Mr. Mar Selwyn <sup>Note 4</sup>                   | 馬紹援先生 <sup>附註4</sup> | C  |

Notes 附註：

- Mr. Huang Haiqing was appointed as an Executive Director with effect from 18 June 2022; 黃海清先生獲委任為執行董事，自二零二二年六月十八日起生效；
  - Ms. Li Shuk Yin, Edwina was appointed as an INED with effect from 18 May 2022; 李淑賢女士獲委任為獨立非執行董事，自二零二二年五月十八日起生效；
  - Mr. Wang Tianyi ceased to be an Executive Director with effect from 18 June 2022; and 王天義先生不再擔任執行董事，自二零二二年六月十八日起生效；及
  - Mr. Mar Selwyn ceased to be an INED with effect from 18 May 2022. 馬紹援先生不再擔任獨立非執行董事，自二零二二年五月十八日起生效。
5. A: attending seminars/conferences/forums/trainings  
參加座談會／會議／論壇／培訓
- B: giving talks at seminars/conferences  
於座談會／會議上演講
- C: reading newspapers, journals and updates relating to the economy, environmental protection business or directors' duties and responsibilities, etc.  
閱讀有關經濟、環保業務或董事職責等之報章、刊物及更新資料

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

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

The Group's remuneration policy for the Directors and senior management is mainly to ensure that their remunerations are based on their personal conditions, responsibilities, qualifications, experience, performance, the performance of their responsible business, the overall financial and performance of the Group and market remuneration level. Bonuses for Executive Directors and senior management are determined based on indicators such as profit from operating activities, investment in new projects, and safety and environmental performance to ensure that the long-term interests of Directors and senior management are consistent with those of the Company and the Shareholders.

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

The remuneration of the members of the senior management (excluding those senior management who also serve as Directors) by band for the year ended 31 December 2022 is set out below:

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

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

截至二零二二年十二月三十一日止年度高級管理人員(不包括同時任職高級管理人員的董事)之薪酬組別如下：

| Remuneration bands (HK\$)  | 薪酬組別(港幣元)                  | Number of persons 人數 |
|----------------------------|----------------------------|----------------------|
| \$1,000,001 to \$2,000,000 | \$1,000,001 to \$2,000,000 | 1                    |
| \$3,000,001 to \$4,000,000 | \$3,000,001 to \$4,000,000 | 2                    |

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements, respectively.

根據《上市規則》附錄十六須就董事薪酬以及五名最高薪酬僱員披露之進一步詳情，分別載於財務報表附註9及10。



## Corporate Governance Report 企業管治報告

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

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

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

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

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

Number of meetings attended/meeting eligible to attend <sup>Note 5</sup>  
出席/合資格出席會議次數 <sup>附註5</sup>

| Name of Directors<br>董事姓名                                 | Board<br>董事會 | Audit<br>Committee<br>審核委員會 | Risk<br>Management<br>Committee<br>風險管理委員會 | Nomination<br>Committee<br>提名委員會 | Remuneration<br>Committee<br>薪酬委員會 |
|---|--------------|-----------------------------|--|----------------------------------|------------------------------------|
| <i>Former Directors</i><br>前任董事                           |              |                             |  |                                  |                                    |
| Mr. Wang Tianyi <sup>Note 3</sup><br>王天義先生 <sup>附註3</sup> | 2/3          | N/A<br>不適用                  | N/A<br>不適用                                 | 1/2                              | 2/3                                |
| Mr. Mar Selwyn <sup>Note 4</sup><br>馬紹援先生 <sup>附註4</sup>  | 2/2          | 1/1                         | 1/1  | 1/1                              | 2/2                                |
| <b>Total number of meetings</b><br>會議總數                   | <b>5</b>     | <b>3</b>                    | <b>2</b>                                   | <b>2</b>                         | <b>4</b>                           |

Notes 附註：

- Mr. Huang Haiqing was appointed as an Executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 18 June 2022;  
黃海清先生獲委任為執行董事、提名委員會主席及薪酬委員會成員，自二零二二年六月十八日起生效；
- Ms. Li Shuk Yin, Edwina was appointed as an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee, with effect from 18 May 2022;  
李淑賢女士獲委任為獨立非執行董事、審核委員會主席、以及薪酬委員會、提名委員會及風險管理委員會各自的成員，自二零二二年五月十八日起生效；
- Mr. Wang Tianyi ceased to be an Executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee, with effect from 18 June 2022;  
王天義先生不再擔任執行董事、提名委員會主席及薪酬委員會成員，自二零二二年六月十八日起生效；
- Mr. Mar Selwyn ceased to be an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee, with effect from 18 May 2022;  
馬紹援先生不再擔任獨立非執行董事、審核委員會主席、以及薪酬委員會、提名委員會及風險管理委員會各自的成員，自二零二二年五月十八日起生效；
- Some Directors attended the aforesaid meetings by electronic means such as telephone or video-conferencing; and  
部分董事透過電話或視像會議等電子途徑參與上述會議；及
- In 2022, no Disclosure Committee meeting was convened.  
於二零二二年，沒有召開任何披露委員會會議。

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

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

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

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

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

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

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Mr. Fan Yan Hok, Philip, Mr. Zhai Haitao and Mr. Suo Xuquan, the INEDs, hold office for a term from 1 January 2022 to the conclusion of the 2024 annual general meeting. Ms. Li Shuk Yin, Edwina, the INED, holds office for a term from 18 May 2022 to the conclusion of the 2024 annual general meeting. They are subject to retirement by rotation and re-election in accordance with the Articles of Association.

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

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

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

獨立非執行董事范仁鶴先生、翟海濤先生及索緒權先生的任期自二零二二年一月一日起至二零二四年股東週年大會結束時止。獨立非執行董事李淑賢女士的任期自二零二二年五月十八日起至二零二四年股東週年大會結束時止。彼等須遵行《章程細則》有關輪值退任及膺選連任之規定。

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

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

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

## Corporate Governance Report 企業管治報告

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

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct for Directors’ transactions in securities of the Company. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout their tenure during the year ended 31 December 2022.

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

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

本集團採納《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零二二年十二月三十一日止年度任期內一直遵守《標準守則》所載的規定。

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

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

### COMPANY SECRETARY 公司秘書

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

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



## EXTERNAL AUDITOR 外聘核數師

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

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

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

For the year ended 31 December 2022, the total fees paid/payable in respect of audit and non-audit services provided by EY to the Group are set out below:

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

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

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

截至二零二二年十二月三十一日止年度內，安永向本集團提供審核及非審核服務已付／應付費用總額如下：

|                         |             | <b>2022</b>     | 2021     |
|-------------------------|-------------|-----------------|----------|
|                         |             | <b>二零二二年</b>    | 二零二一年    |
|                         |             | <b>HK\$'000</b> | HK\$'000 |
|                         |             | <b>港幣千元</b>     | 港幣千元     |
| <b>Type of services</b> | <b>服務類別</b> |                 |          |
| Audit services          | 審核服務        | <b>14,281</b>   | 13,155   |
| Non-audit services*     | 非審核服務*      | <b>7,134</b>    | 4,124    |
|                         |             | <b>21,415</b>   | 17,279   |

\* Non-audit services include tax advisory and other related services.

\* 非審核服務包括稅務諮詢及其他相關服務。

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

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

The Board has conducted a review of the effectiveness of the Group's risk (including environmental, social and governance risk) management and internal control systems for the year ended 31 December 2022. This review (following to the review of the Audit Committee and the Risk Management Committee (as applicable)) covered all material controls, including financial, operational and compliance controls, internal audit function, and also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal auditing and financial reporting functions, and their training programmes and budget. The Board considered that the risk management and internal control systems were effective and adequate. The Risk Management and Legal Compliance Department reports to the Risk Management Committee on the control of principal risks and internal control implementation. Any internal control weaknesses of the Group detected by the Audit Department is reported to the Audit Committee and the Management. Accordingly, the Management takes remedial actions and the Audit Department subsequently follows up and reviews whether the remedial actions in place are adequate.

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

董事會已對本集團截至二零二二年十二月三十一日止年度的風險（包括環境、社會及管治風險）管理及內部監控系統的有效性進行檢討。該等檢討（先經審核委員會及風險管理委員會（如適用）審閱）包括所有重要的監控，特別是財務監控、運營監控、合規監控、內部審核功能，並考慮本公司在會計、內部審核、財務匯報職能方面是否有足夠的資源、員工資歷及經驗，以及是否有充足的員工培訓課程及有關預算。董事會認為風險管理及內部監控系統屬有效及足夠。風險管理與法律合規部就主要風險的控制情況和內部監控的執行情況向風險管理委員會匯報。倘若發現任何本集團內部監控的弱點，審計部會向審核委員會及管理層匯報。據此，管理層會採取相應的糾正措施及由審計部隨後跟進及審核有關糾正措施是否足夠。

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

為提供有效的內部監控，董事會確立了下列主要程序：

#### – Organisational Structure 組織架構

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

本集團已設有合適的組織架構，清楚訂明相關的運營政策及程序、職責及匯報渠道。

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

### – Authority and Controls 權限及監控

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

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

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

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

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

### – Internal Auditing 內部審計

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

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

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

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

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

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

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

### First Line of Defence 第一道防線

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

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

### Second Line of Defence 第二道防線

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

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

### Third Line of Defence 第三道防線

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

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

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

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

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

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

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

### Third Line of Defence (continued) 第三道防線(續)

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

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

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group has established the Disclosure Committee. The Board has delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee. Moreover, the Group has formulated the Inside Information Reporting Policy to ensure that potential inside information can be promptly identified, assessed and escalated, if necessary, for the attention of the Disclosure Committee and/or the Board to decide about the need for disclosure.

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

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

有關處理及發佈內幕消息的程序和內部監控，本集團設有披露委員會，由董事會授權負責持續披露責任的日常執行工作。此外，本集團制定了《內幕消息報告政策》以確保潛在的內幕消息及時得以識別、評估及在必要時反映至披露委員會及／或董事會，以便決定是否需要作出披露。



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

The Board has reviewed the effectiveness of the Group's environmental, social and governance risk management and related internal control systems for the year ended 31 December 2022, and has considered that the resources, qualifications and experience of staff of the Company's environmental, social and governance performance and reporting functions, and their training programmes and budget received by employee are adequate. The Board considered that the ESG risk management and internal control systems were effective and adequate. The Company's ESG risk team reported to the Risk Management and Legal Compliance Department and the Risk Management Committee on the control of significant ESG performance risks and the implementation of internal controls. Any internal control weaknesses of the Group detected by the Audit Department is reported to the Audit Committee and the Management. Accordingly, the Management takes remedial actions and the Audit Department subsequently follows up and reviews whether the remedial actions in place are adequate.

董事會已對本集團截至二零二二年十二月三十一日止年度的環境、社會及管治風險管理及相關內部監控系統的有效性進行檢討，並考慮本公司在環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。董事會認為環境、社會及管治風險管理及內部監控系統屬有效及足夠。本公司的環境、社會及管治風險團隊就環境、社會及管治表現重大風險的控制情況和內部監控的執行情況向風險管理與法律合規部及風險管理委員會匯報。倘若發現任何本集團環境、社會及管治風險內部監控的弱點，審計部會向審核委員會及管理層匯報。據此，管理層會採取相應的糾正措施及由審計部隨後跟進及審核有關糾正措施是否足夠。

### CODE OF CONDUCT《操守準則》

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

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

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

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

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

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

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

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

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS 董事就財務報表所承擔的責任

The Directors confirm that they are responsible for the preparation of the Group's financial statements. A statement by EY, the external auditor of the Company, about its reporting responsibilities on the financial statements of the Group is included in the Independent Auditor's Report on pages 134 to 142.

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

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

董事確認須就編製本集團財務報表承擔有關責任。本公司外聘核數師安永就本集團財務報表所作之申報責任聲明列載於第134頁至第142頁之獨立核數師報告內。

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

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

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS 股東的權利

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

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

### Convening of extraordinary general meetings on requisition by Shareholders 應股東要求召開股東特別大會

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

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

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

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

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

由有關股東召開的股東大會，須盡可能以接近董事召開股東大會的方式召開。

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

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

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

The Company will give notice of a resolution if it has received the requests from (a) members representing at least 2.5% of the total voting rights of all the members of the Company who have a relevant right to vote on the resolution to which the requests relate; or (b) at least 50 members who have a relevant right to vote on the resolution to which the requests relate.

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

本公司將於接獲下列人士發出的要求書後，發出決議案通告：(a)擁有就有關決議案投票的本公司全體股東總投票權的至少2.5%之股東；或(b)至少50名擁有就有關決議案投票權的股東。

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

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

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

## INVESTOR RELATIONS 投資者關係

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

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

## Corporate Governance Report 企業管治報告

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

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

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

### 2022 ANNUAL GENERAL MEETING 二零二二年股東週年大會

The Company gave sufficient notice to the Shareholders before convening the 2022 annual general meeting ("2022 AGM") and explained the detailed procedures for conducting a poll. The then incumbent Executive Directors, INEDs, chairmen of Board committees and Management attended the 2022 AGM to answer Shareholders' questions.

本公司召開二零二二年股東週年大會(「二零二二年股東週年大會」)前已給予股東充分通知，亦向股東講解以投票方式進行表決的詳細程序。時任執行董事、獨立非執行董事、各董事會轄下委員會的主席及管理層已出席二零二二年股東週年大會並回答股東的提問。



## 2022 ANNUAL GENERAL MEETING (continued) 二零二二年股東週年大會(續)

The attendance records of the Directors at the 2022 AGM are set out below:

董事出席二零二二年股東週年大會之記錄如下：

| Name of Directors<br>董事姓名   | 2022 AGM<br>二零二二年股東週年大會 |
|---|-------------------------|
| <i>Executive Directors</i><br>執行董事                                |                         |
| Mr. Huang Haiqing <sup>Note 1</sup><br>黃海清先生 <sup>附註1</sup>       | N/A<br>不適用              |
| Mr. Luan Zusheng<br>樂祖盛先生   | 1                       |
| Mr. Hu Yanguo<br>胡延國先生  | 1                       |
| Mr. Qian Xiaodong<br>錢曉東先生  | 1                       |
| Mr. An Xuesong<br>安雪松先生   | 1                       |
| <i>Independent Non-executive Directors</i><br>獨立非執行董事             |                         |
| Mr. Fan Yan Hok, Philip<br>范仁鶴先生                                  | 1                       |
| Mr. Zhai Haitao<br>翟海濤先生  | 1                       |
| Mr. Suo Xuquan<br>索緒權先生   | 1                       |
| Ms. Li Shuk Yin, Edwina <sup>Note 2</sup><br>李淑賢女士 <sup>附註2</sup> | N/A<br>不適用              |

## Corporate Governance Report 企業管治報告

### 2022 ANNUAL GENERAL MEETING (continued) 二零二二年股東週年大會(續)

Name of Directors

董事姓名

2022 AGM

二零二二年股東週年大會

#### Former Directors

前任董事

|   |   |
|---|---|
| Mr. Wang Tianyi <sup>Note 3</sup><br>王天義先生 <sup>附註3</sup> | 1 |
| Mr. Mar Selwyn <sup>Note 4</sup><br>馬紹援先生 <sup>附註4</sup>  | 1 |

Notes 附註：

1. Mr. Huang Haiqing was appointed as an Executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 18 June 2022;  
黃海清先生獲委任為執行董事、提名委員會主席及薪酬委員會成員，自二零二二年六月十八日起生效；
2. Ms. Li Shuk Yin, Edwina was appointed as an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee, with effect from 18 May 2022;  
李淑賢女士獲委任為獨立非執行董事、審核委員會主席、以及薪酬委員會、提名委員會及風險管理委員會各自的成員，自二零二二年五月十八日起生效；
3. Mr. Wang Tianyi ceased to be an Executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee, with effect from 18 June 2022;  
王天義先生不再擔任執行董事、提名委員會主席及薪酬委員會成員，自二零二二年六月十八日起生效；
4. Mr. Mar Selwyn ceased to be an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee, with effect from 18 May 2022; and  
馬紹援先生不再擔任獨立非執行董事、審核委員會主席、以及薪酬委員會、提名委員會及風險管理委員會各自的成員，自二零二二年五月十八日起生效；及
5. Some Directors attended the aforesaid meetings by electronic means such as telephone or video-conferencing.  
部分董事透過電話或視像會議等電子途徑參與上述會議。

### CONSTITUTIONAL DOCUMENTS 憲章文件

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

於回顧年度內，《章程細則》並無變動。

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

## Mr. HUANG HAIQING

### EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Aged 58, is the Executive Director and the Chairman of the Board of the Company. He is also the Chairman of the Nomination Committee and the Member of the Remuneration Committee of the Board, and a director of several subsidiaries of the Group. Mr. Huang is the non-executive director and the chairman of the board of directors of China Everbright Greentech Limited (the Company's subsidiary and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). He is currently a director of China Everbright Holdings Company Limited, an indirect controlling shareholder of the Company. He holds a doctoral degree in Economics from Southwestern University of Finance and Economics. Mr. Huang is currently a member of the Strategic Advisory Committee and postgraduate tutor of the PBC School of Finance of Tsinghua University, and he is also a senior economist. Prior to joining the Group, Mr. Huang had served as executive director and president of China Everbright Holdings Company Limited, member of CPC committee and secretary of the discipline committee (executive vice president level) of China Everbright Bank Company Limited (the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange). He also served as division chief level officer of Hainan Provincial Branch of Industrial and Commercial Bank of China Limited, deputy general manager of Pudong Branch of Bank of Shanghai, and vice mayor of Xi'an City. Mr. Huang joined the Board in June 2022.

## 黃海清先生

### 執行董事兼董事會主席

現年58歲，為本公司執行董事兼董事會主席。彼亦為董事會轄下提名委員會主席及薪酬委員會成員，以及本集團若干附屬公司的董事。黃先生亦為中國光大綠色環保有限公司(本公司之附屬公司，其股份於香港聯合交易所有限公司(「聯交所」)上市)的非執行董事兼董事會主席。彼現任本公司間接控股股東中國光大集團有限公司董事。彼持有西南財經大學經濟學博士。黃先生現擔任清華大學五道口金融學院戰略諮詢委員會委員、研究生導師，亦為高級經濟師。黃先生在加入本集團前，曾任職中國光大集團有限公司執行董事、總裁，中國光大銀行股份有限公司(其股份於聯交所及上海證券交易所上市)黨委委員、紀委書記(副行長級)。彼亦曾任中國工商銀行股份有限公司海南省分行正處級幹部，上海銀行浦東分行副行長，西安市副市長等職務。黃先生於二零二二年六月加入董事會。

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

### Mr. LUAN ZUSHENG

#### EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Aged 57, is the Executive Director and the Chief Executive Officer of the Company, and the director and the general manager of Everbright Environmental Protection (China) Limited\* (a wholly-owned subsidiary of the Company). He is also the Member of the Risk Management Committee and the Chairman of the Disclosure Committee of the Board, and a director of several subsidiaries of the Group. Mr. Luan is currently the director of Sun Life Everbright Life Insurance Co., Ltd. He holds a master's degree in accounting from the Department of Accounting of Nankai University and a doctorate degree in political economics from the Department of Economics of Nankai University. Mr. Luan is also a certified intermediate accountant in the People's Republic of China. Mr. Luan was the director of Everbright Financial Holding Asset Management Co., Ltd. Prior to joining the Group, Mr. Luan was the director of the office and the officer for deepening reform of the leading group office for the comprehensive deepening reform, and the secretary general of the office of China Everbright Group Ltd., the controlling shareholder of the Company, the president of Shijiazhuang and Wuxi Branches, the vice president and risk director of Shenzhen Branch, the assistant to the president and risk director of Fuzhou Branch, of China Everbright Bank Company Limited ("Everbright Bank", the shares of which are listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange), the general manager of small and medium enterprises business department and the general manager of the microfinance business department of Everbright Bank. Mr. Luan joined the Board in June 2021.

### 樂祖盛先生

#### 執行董事兼總裁

現年57歲，為本公司執行董事兼總裁及光大環保(中國)有限公司(本公司之全資附屬公司)的董事及總經理。彼亦為董事會轄下風險管理委員會成員及披露委員會主席，以及本集團若干附屬公司的董事。樂先生現任光大永明人壽保險有限公司董事。彼持有南開大學會計學系會計學專業碩士學位及南開大學經濟學系政治經濟學博士學位，亦為中華人民共和國註冊中級審計師。樂先生曾任光大金控資產管理有限公司董事。在加入本集團前，樂先生曾任本公司控股股東中國光大集團股份公司全面深化改革領導小組辦公室主任、深改專員兼辦公廳主任、中國光大銀行股份有限公司(「光大銀行」，其股份於香港聯合交易所有限公司及上海證券交易所上市)石家莊及無錫分行行長、深圳分行副行長及風險總監、福州分行行長助理及風險總監、光大銀行中小企業業務部總經理及小微金融業務部總經理等職務。樂先生於二零二一年六月加入董事會。

\* For identification purpose only

\* 僅供識別用途

*Mr. HU YANGUO*

*EXECUTIVE DIRECTOR AND VICE PRESIDENT*

Aged 56, is the Executive Director and the Vice President of the Company. He is also the Member of the Disclosure Committee of the Board, and a director of several subsidiaries of the Group. Mr. Hu is the executive director and the chairman of the board of directors of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Mr. Hu was formerly the non-executive director of China Everbright Greentech Limited (the Company's subsidiary and the shares of which are listed on the Stock Exchange). Prior to joining the Group, Mr. Hu was the person-in-charge of the accounting department of the Guangzhou branch of China Everbright Bank Company Limited (the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange). Mr. Hu obtained a bachelor's degree in mathematics and a master's degree in forestry economy and management from Northeast Forestry University in the People's Republic of China (the "PRC"). He is a certified public accountant in the PRC. Mr. Hu joined the Board in January 2018.

*胡延國先生*

*執行董事兼副總裁*

現年56歲，為本公司執行董事兼副總裁。彼亦為董事會轄下披露委員會之成員，以及本集團若干附屬公司的董事。胡先生亦為中國光大水務有限公司(本公司之附屬公司，其股份於新加坡證券交易所有限公司及香港聯合交易所有限公司(「聯交所」)上市)的執行董事兼董事長。胡先生曾任中國光大綠色環保有限公司(本公司之附屬公司，其股份於聯交所上市)的非執行董事。胡先生在加入本集團前，曾任職中國光大銀行股份有限公司(其股份於聯交所及上海證券交易所上市)廣州分行會計部負責人。胡先生持有中華人民共和國(「中國」)東北林業大學數學學士學位及林業經濟管理碩士學位。彼為中國註冊會計師。胡先生於二零一八年一月加入董事會。

*Mr. QIAN XIAODONG*

*EXECUTIVE DIRECTOR AND VICE PRESIDENT*

Aged 50, is the Executive Director and the Vice President of the Company. He is also the Member of the Disclosure Committee of the Board and a director of several subsidiaries of the Group. Moreover, Mr. Qian is an executive director and the chief executive officer of China Everbright Greentech Limited (the Company's subsidiary and the shares of which are listed on The Stock Exchange of Hong Kong Limited). He had been the General Manager of the investment development department of the Company. He obtained a bachelor's degree in thermal engineering from Dalian University of Technology in the People's Republic of China (the "PRC") and a master's degree in environment engineering from the Southeast University in the PRC. Mr. Qian joined the Board in January 2018.

*錢曉東先生*

*執行董事兼副總裁*

現年50歲，為本公司執行董事兼副總裁。彼亦為董事會轄下披露委員會成員及本集團若干附屬公司的董事。此外，錢先生為中國光大綠色環保有限公司(本公司之附屬公司，其股份於香港聯合交易所有限公司上市)的執行董事兼行政總裁。彼曾擔任本公司投資發展部總經理。彼持有中華人民共和國(「中國」)大連理工大學熱能工程學士學位及中國東南大學環境工程碩士學位。錢先生於二零一八年一月加入董事會。



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

### *Mr. AN XUESONG*

#### *EXECUTIVE DIRECTOR, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER*

Aged 52, is the Executive Director, the Vice President and the Chief Financial Officer of the Company. He is also the Member of each of the Risk Management Committee and the Disclosure Committee of the Board, and a director of several subsidiaries of the Group. Mr. An has comprehensive experience in mergers and acquisitions, project investment and management, financial management and risk management. He holds a Master of Business Administration Degree from Jinan University. He is a Certified Public Accountant in the People's Republic of China and a Certified International Internal Auditor. Mr. An was the executive director and chief executive officer of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Prior to joining the Group, Mr. An worked at the Municipal General Office of Jingzhou, Hubei Province, China Everbright Bank Company Limited (the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange) and Guangdong Technology Venture Capital Group Ltd. Mr. An joined the Board in October 2021.

### 安雪松先生

#### 執行董事、副總裁兼財務總監

現年52歲，為本公司執行董事、副總裁兼財務總監。彼亦為董事會轄下風險管理委員會及披露委員會之各自成員，以及本集團若干附屬公司的董事。安先生在兼併收購、項目投資與管理、財務管理和風險管理方面具有豐富的經驗。彼持有暨南大學工商管理碩士銜，亦為中華人民共和國註冊會計師及國際註冊內部審計師。安先生曾任中國光大水務有限公司(本公司之附屬公司，其股份於新加坡證券交易所有限公司及香港聯合交易所有限公司(「聯交所」)上市)的執行董事兼總裁。在加入本集團以前，安先生曾在湖北省荊州市委辦公室、中國光大銀行股份有限公司(其股份於聯交所及上海證券交易所上市)、廣東省粵科風險投資集團任職。安先生於二零二一年十月加入董事會。

### *Mr. FAN YAN HOK PHILIP*

#### *INDEPENDENT NON-EXECUTIVE DIRECTOR*

Aged 73, is the Independent Non-executive Director of the Company, the Chairman of the Risk Management Committee of the Board, and the Member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board. Mr. Fan is an independent non-executive director of the following Hong Kong listed public companies, namely Hysan Development Company Limited, First Pacific Company Limited and China Aircraft Leasing Group Holdings Limited. Mr. Fan is also an external director of Sumida Corporation (the shares of which are listed on Tokyo Stock Exchange). Mr. Fan was formerly an independent director of Goodman Group, an Australian listed company and a member of the Asian Advisory Committee of AustralianSuper, a pension fund established in Australia until November 2017 and February 2017 respectively. He was also formerly an independent non-executive director of PFC Device Inc. (the shares of which are listed on The Stock Exchange of Hong Kong Limited) until March 2022. Mr. Fan holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Before joining the Company in 1997, he was an executive director of CITIC Pacific Limited in charge of industrial projects in China. Mr. Fan joined the Board in November 1997 and was re-designated as a Non-executive Director and an Independent Non-executive Director of the Company in January 2010 and December 2012 respectively.

### 范仁鶴先生

#### 獨立非執行董事

現年73歲，為本公司之獨立非執行董事，董事會轄下風險管理委員會主席，以及審核委員會、薪酬委員會及提名委員會之各自成員。范先生為多家香港上市公司(即希慎興業有限公司、第一太平有限公司及中國飛機租賃集團控股有限公司)的獨立非執行董事。范先生亦為勝美達株式會社(其股份於東京證券交易所上市)的外部董事。范先生曾任Goodman Group(一家於澳大利亞上市的公司)的獨立董事及AustralianSuper(一家於澳大利亞成立的退休基金)的亞洲諮詢委員會成員，分別直至二零一七年十一月及二零一七年二月止。范先生亦曾擔任節能元件有限公司(其股份於香港聯合交易所有限公司上市)的獨立非執行董事，直至二零二二年三月止。范先生持有史丹福大學工程學士銜、史丹福大學統籌學碩士銜及麻省理工學院管理科學碩士銜。在一九九七年加入本公司之前，彼曾任中信泰富有限公司執行董事，主管中國工業業務。范先生於一九九七年十一月加入董事會，並分別於二零一零年一月及二零一二年十二月調任為本公司之非執行董事及獨立非執行董事。

*Mr. ZHAI HAITAO*

*INDEPENDENT NON-EXECUTIVE DIRECTOR*

Aged 54, is the Independent Non-executive Director of the Company, the Chairman of the Remuneration Committee of the Board, and the Member of each of the Audit Committee and the Nomination Committee of the Board. He is also an independent non-executive director of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and an independent non-executive director of China Life Insurance Company Limited (the shares of which are listed on New York Stock Exchange, the Stock Exchange and Shanghai Stock Exchange). Mr. Zhai is the President and Partner of Primavera Capital Group. He was formerly a Managing Director of Goldman Sachs (Asia) LLC and Chief Representative of Goldman Sachs Beijing Office. Prior to joining Goldman Sachs, Mr. Zhai worked at the International Department of the People's Bank of China in Beijing, and was Deputy Representative of the People's Bank of China Representative Office for the Americas based in New York. He holds a Master's Degree in International Relations from Columbia University, a Master of Business Administration Degree from New York University and a Bachelor of Arts Degree in Economics from Peking University. He has extensive experience and knowledge in banking, capital market and management. Mr. Zhai joined the Board in January 2011.

*翟海濤先生*

*獨立非執行董事*

現年54歲，為本公司之獨立非執行董事，董事會轄下薪酬委員會主席，以及審核委員會及提名委員會之各自成員。彼亦為中國光大水務有限公司(本公司之附屬公司，其股份於新加坡證券交易所有限公司及香港聯合交易所有限公司(「聯交所」)上市)的獨立非執行董事以及中國人壽保險股份有限公司(其股份於紐約證券交易所、聯交所及上海證券交易所上市)的獨立非執行董事。翟先生為春華資本集團的總裁兼合夥人。彼曾任職高盛(亞洲)有限責任公司董事總經理及高盛集團北京代表處首席代表。在任職高盛之前，翟先生曾任職中國人民銀行總行國際司，並曾擔任中國人民銀行駐美洲代表處(紐約)副代表。彼持有哥倫比亞大學國際關係碩士、紐約大學工商管理碩士，以及北京大學經濟學學士。彼於銀行、資本市場及企業管理方面擁有豐富的經驗及知識。翟先生於二零一一年一月加入董事會。

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

*Mr. SUO XUQUAN*

*INDEPENDENT NON-EXECUTIVE DIRECTOR*

Aged 66, is the Independent Non-executive Director of the Company, and the Member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Board. Mr. Suo is an independent director of CITIC Bank International (China) Limited, Northking Information Technology Co., Ltd.\* (京北方信息技術股份有限公司) (the shares of which are listed on Shenzhen Stock Exchange) and PICC Asset Management Company Limited\* (中國人保資產管理有限公司). Mr. Suo is a part-time professor of Business School of China University of Political Science and Law. Mr. Suo was an independent director of China Satellite Communications Co., Ltd.\* (中國衛通集團股份有限公司) (the shares of which are listed on Shanghai Stock Exchange) and Bank of Zhangjiakou Co., Ltd.\* (張家口銀行股份有限公司). He was the general manager of Credit Extension Approval Department of Head Office of Industrial and Commercial Bank of China Limited ("ICBC", the shares of which are listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange) prior to his retirement from the ICBC group after 33 years of services. He also worked in the Shaanxi Branch of the People's Bank of China before joining the ICBC Group. Mr. Suo graduated from on-job postgraduate class of Economics and Management in the Correspondence College of Central Party School of the Communist Party of China, and he is a senior economist and expert entitled to special allowance of the State Council. Mr. Suo has over 37 years of relevant banking experience and has extensive experience in bank credit management and bank credit risk management. He has expertise in business operation and financial analysis. Mr. Suo joined the Board in August 2018.

*索緒權先生*

*獨立非執行董事*

現年66歲，為本公司之獨立非執行董事，以及董事會轄下薪酬委員會、提名委員會及風險管理委員會之各自成員。索先生為中信銀行國際(中國)有限公司、京北方信息技術股份有限公司(其股份於深圳證券交易所上市)及中國人保資產管理有限公司之獨立董事。索先生於中國政法大學商學院受聘為兼職教授。索先生曾任中國衛通集團股份有限公司(其股份於上海證券交易所上市)及張家口銀行股份有限公司之獨立董事。彼從服務滿三十三年之中國工商銀行集團退休前，曾任中國工商銀行有限公司(「中國工商銀行」，其股份於香港聯合交易所有限公司及上海證券交易所上市)總行授信審批部總經理。彼於加入中國工商銀行集團之前亦曾於中國人民銀行陝西省分行任職。索先生於中共中央黨校函授學院經濟管理專業在職研究生班畢業，為高級經濟師及享有中國國務院政府特殊津貼專家。索先生擁有逾三十七年銀行相關經驗，於銀行信貸管理及銀行信用風險管理方面經驗豐富，具備工商企業經營及財務分析專長。索先生於二零一八年八月加入董事會。

\* *For identification purpose only*

\* *僅供識別用途*

*Ms. LI SHUK YIN, EDWINA*  
*INDEPENDENT NON-EXECUTIVE DIRECTOR*

Former name Ms. Li Shuk Yin, aged 60, is the Independent Non-executive Director of the Company, the Chairman of the Audit Committee of the Board, and the Member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Board. Ms. Li is an independent non-executive director of Bank of Zhengzhou Co., Ltd. (the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Shenzhen Stock Exchange) and China CITIC Bank International Limited. Ms. Li is currently an external supervisor of PICC Property and Casualty Company Limited (the shares of which are listed on the Stock Exchange). Ms. Li is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Ms. Li formerly worked in KPMG from 1994 with her last role as the partner in charge of KPMG China's financial services assurance team until her retirement in March 2018. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and China. Prior to joining KPMG, Ms. Li qualified as a Chartered Accountant with a large multinational accounting firm and worked as controller with a real estate company and a financial services group in London. Ms. Li holds a Bachelor's degree with Honours in Accountancy from University of Exeter, England, a Postgraduate Diploma in Enterprise Risk Management from HKU SPACE and a Master of Science Degree in Risk Management from Glasgow Caledonian University, United Kingdom. She is also a director of Elite Beam Limited. Ms. Li joined the Board in May 2022.

*李淑賢女士*  
*獨立非執行董事*

現年60歲，為本公司之獨立非執行董事，董事會轄下審核委員會主席，以及薪酬委員會、提名委員會及風險管理委員會之各自成員。李女士為鄭州銀行股份有限公司(其股份於香港聯合交易所有限公司(「聯交所」)及深圳證券交易所上市)及中信銀行(國際)有限公司的獨立非執行董事。李女士現任中國人民財產保險股份有限公司(其股份於聯交所上市)的外部監事。李女士為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。李女士自一九九四年起任職於畢馬威會計師事務所(「畢馬威」)，直至二零一八年三月榮休前為畢馬威中國金融服務業審計主管合夥人。李女士擁有豐富的香港和中國會計、資本市場、市場開拓、監管合規相關的內部控制和風險管理經驗。加入畢馬威之前，李女士在英國倫敦一家大型跨國會計師事務所任職並成為特許會計師，以及先後在一家房地產和金融服務集團擔任財務負責人。李女士持有英國埃克塞特大學會計學榮譽學士銜、香港大學專業進修學院企業風險管理深造文憑及英國格拉斯哥卡利多尼亞大學風險管理碩士銜。彼亦為Elite Beam Limited董事。李女士於二零二二年五月加入董事會。

*Ms. LI CHUNJU*  
*VICE PRESIDENT*

aged 56, is the Vice President of the Company and the Member of the Risk Management Committee of the Board. Ms. Li was the chairman of Everbright Greenergy and Lighting (Shenzhen) Limited\* (the Company's subsidiary). Prior to joining the Group, Ms. Li was the general manager of several departments, including the human resources, legal and compliance, retail business and electronic banking departments, in the Shenzhen Branch of China Everbright Bank Company Limited (the shares of which are listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange) as well as the vice president of Everbright Xinglong Trust Co., Ltd. Ms. Li graduated from Shanxi Educational College. She has extensive experience in finance. Ms. Li joined the Group in November 2018.

*李春菊女士*  
*副總裁*

現年56歲，為本公司副總裁及董事會轄下風險管理委員會成員。李女士曾任光大節能照明(深圳)有限公司(本公司附屬公司)的董事長。李女士在加入本集團前，曾任職中國光大銀行股份有限公司(其股份於香港聯合交易所有限公司及上海證券交易所上市)深圳分行人力資源部、法律合規部、零售業務部及電子銀行部總經理，以及光大興隴信託有限責任公司副總裁。李女士畢業於山西省衛電高師專科大專。彼具有豐富的金融工作經驗，李女士於二零一八年十一月加入本集團。

\* For identification purpose only

\* 僅供識別用途

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

### Mr. YANG SHIQIAO

#### VICE PRESIDENT

aged 54, is the Vice President of the Company. Mr. Yang is also the chairman of Everbright Environmental Technical Equipment (Changzhou) Limited\* (“Equipment Changzhou”) and Everbright Greenery and Lighting (Shenzhen) Limited\* (both being the Company’s wholly-owned subsidiary), as well as a director of certain subsidiaries of the Group. Previously, Mr. Yang was appointed as the chief executive officer of Everbright Envirotech (China) Limited\* and Equipment Changzhou, the chairman and chief executive officer of Everbright Ecological Resources (Shenzhen) Limited\*, the deputy general manager of Everbright Environmental Protection (China) Limited\* (“EEP China”), the Special Assistant to Chief Executive Officer of the Company, and the general manager of the Department of Project Management and Environment Management under EEP China. Mr. Yang holds a Master’s degree in Environmental Science and Engineering from Tsinghua University. He is a Senior Engineer with extensive experience in operational management, project management and corporate management. Mr. Yang joined the Group in October 2004.

### 楊仕橋先生

#### 副總裁

現年54歲，為本公司副總裁。楊先生亦為本公司附屬公司光大環保技術裝備(常州)有限公司(「裝備常州」)及光大節能照明(深圳)有限公司的董事長，以及本集團若干附屬公司的董事。楊先生曾任光大環境科技(中國)有限公司及裝備常州總裁、光大生態資源(深圳)有限公司董事長及總裁、光大環保(中國)有限公司(「光大環保中國」)副總經理、本公司行政總裁特別助理，以及光大環保中國項目管理及環境管理部總經理。楊先生持有清華大學環境科學與工程碩士銜。彼亦為高級工程師，具有豐富運營管理、項目管理及企業管理經驗，楊先生於二零零四年十月加入本集團。

### Ms. POON YUEN LING

#### COMPANY SECRETARY

aged 55, is the Company Secretary of the Company. She is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators). She joined the Group in April 1994, with over 25 years of experience in company secretarial affairs.

### 潘婉玲女士

#### 公司秘書

現年55歲，為本公司之公司秘書。彼為香港公司治理公會(前稱為香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)之資深會員。彼於一九九四年四月加入本集團，具逾25年公司秘書事務經驗。

\* For identification purpose only

\* 僅供識別用途



# Report of the Directors 董事會報告

The directors (the “Director(s)”) of China Everbright Environment Group Limited (the “Company”) present this Annual Report together with the audited financial statements for the year ended 31 December 2022.

## PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 52 to the financial statements.

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

## BUSINESS REVIEW

A fair review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement and Management Discussion and Analysis on pages 10 to 66 of this Annual Report. In particular, description of principal risks and uncertainties faced by the Group can be found in the section headed “Principal Risks and Uncertainties” in the Management Discussion and Analysis on pages 54 to 62. An analysis of the Group’s performance during the year using key performance indicators by each business sector can be found on pages 29 to 47 of the Management Discussion and Analysis. In addition, discussions on the Group’s environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the 2022 Sustainability Report of the Company which is available for download at the website of the Company under “CSR>Sustainability Report” section.

中國光大環境(集團)有限公司(「本公司」)董事(「董事」)提呈截至二零二二年十二月三十一日止年度之年度報告及經審核財務報表。

## 主要營業地點

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

## 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務及其他詳情載於財務報表附註52。

本公司及其附屬公司(「本集團」)於本財政年度內之主要業務及按運營地域劃分之分析載於財務報表附註4。

## 業務回顧

本集團業務之年度回顧及有關本集團未來業務發展之討論載於本年報第10頁至第66頁之主席報告及管理層討論與分析。特別是，本集團所面對之主要風險及不確定性之描述載於第54頁至第62頁之管理層討論與分析「主要風險及不確定性」一節。本集團使用主要表現指標按各業務板塊劃分之年度表現分析載於第29頁至第47頁之管理層討論與分析。此外，有關本集團環境政策及表現、與主要持份者之關係，以及對本集團有重大影響之相關法律及法規之遵守情況之討論載於本公司之二零二二年可持續發展報告。該報告可於本公司網站的「社會責任>可持續發展報告」部份下載。

## Report of the Directors 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

### 主要客戶及供應商

本集團於本財政年度之主要客戶及供應商資料如下：

Percentage of  
the Group's total  
佔本集團下列總額之百分比

|  | Revenue<br>收益 | Purchases<br>採購額 |
|--|---------------|------------------|
|--|---------------|------------------|

|                                     |         |     |     |
|-------------------------------------|---------|-----|-----|
| The largest customer                | 最大客戶    | 8%  | —   |
| Five largest customers in aggregate | 五大客戶合計  | 20% | —   |
| The largest supplier                | 最大供應商   | —   | 3%  |
| Five largest suppliers in aggregate | 五大供應商合計 | —   | 13% |

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

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

### MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year are set out in note 44 to the financial statements. As for those material related party transactions that set out in note 44 to the financial statements also constituted continuing connected transactions under Chapter 14A of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year, and the details of which have been disclosed in the below section "Continuing Connected Transactions". Other related party transactions do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

### 重大關聯方交易

本集團於年內訂立之重大關聯方交易載於財務報表附註44。就於財務報表附註44所披露的重大關聯方交易同時構成《香港聯合交易所有限公司（「聯交所」）證券上市規則》（《上市規則》）第十四A章的持續關連交易，本公司於年內已根據《上市規則》第十四A章遵行相關披露規定，並已載列於下文「持續關連交易」部份中。其他關聯方交易並不構成《上市規則》第十四A章的關連交易或持續關連交易。

### CONNECTED TRANSACTIONS

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

### 關連交易

年內，本集團有下列交易構成本公司持續關連交易，有關交易之詳情已遵從《上市規則》第十四A章之規定作出披露。

## CONNECTED TRANSACTIONS (continued)

### Continuing Connected Transactions

1. *Employee healthcare protection services agreement (the “2021 Employee Healthcare Protection Services Agreement”) entered into between Everbright Environmental Protection (China) Limited\* (“EEP China”, a wholly-owned subsidiary of the Company), and Sun Life Everbright Life Insurance Co., Ltd. (“Sun Life Everbright”)*

On 22 December 2021, EEP China and Sun Life Everbright entered into the 2021 Employee Healthcare Protection Services Agreement, pursuant to which, Sun Life Everbright would provide employee healthcare protection services for the years of 2021 and 2022 to EEP China, which included (1) management and operation of the Healthcare Protection Entrusted Management Scheme (健康保障委託管理計劃) (the “EHP Scheme”) established by EEP China for the employees (and their respective family members) designated by EEP China (the “Designated Employees”); and (2) provision of insurance services and products for the Long-term Supplemental Medical Insurance Protection Scheme (長期補充醫療保險保障計劃) established by EEP China for the Designated Employees (the “EMI Scheme”). The Directors have determined the annual caps for the 2021 Employee Healthcare Protection Services Agreement with reference to a number of factors, including (i) the recurring one-year medical insurance fee paid by EEP China; (ii) the current number and the expected increase of Designated Employees at that time; and (iii) various insurance products and services to be provided by Sun Life Everbright and their respective coverage. China Everbright Group Ltd. (“China Everbright Group”) is a controlling shareholder of the Company, and holds 50% equity interests in Sun Life Everbright. Therefore, Sun Life Everbright is an associate of China Everbright Group, and is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the aforesaid agreement constituted continuing connected transactions of the Company. Details are set out in the Company’s announcement dated 22 December 2021.

\* For identification purpose only

\* 僅供識別用途

## 關連交易(續)

### 持續關連交易

- 一、本公司之全資附屬公司光大環保(中國)有限公司(「光大環保中國」)與光大永明人壽保險有限公司(「光大永明」)訂立之《僱員健康保障服務協議》(「《二零二一年僱員健康保障服務協議》」)

於二零二一年十二月二十二日，光大環保中國與光大永明訂立《二零二一年僱員健康保障服務協議》，據此，光大永明將向光大環保中國提供二零二一年度和二零二二年度的僱員健康保障服務，當中包括(1)管理及運營由光大環保中國為其指定僱員及彼等各自的親屬(「指定僱員」)設立的健康保障委託管理計劃(「EHP計劃」)；及(2)為由光大環保中國為指定僱員設立的長期補充醫療保險保障計劃(「EMI計劃」)，提供保險服務及產品。董事經參考多項因素而釐定《二零二一年僱員健康保障服務協議》之年度上限，包括(i)光大環保中國慣常支付的一年期醫療保險費用；(ii)指定僱員當時的數目及預期增幅；及(iii)光大永明擬提供的多項保險產品及服務以及其各自的涵蓋範圍。中國光大集團股份有限公司(「中國光大集團」)為本公司的控股股東，並持有光大永明50%股權。故此，根據《上市規則》第十四A章，光大永明為中國光大集團之聯繫人，亦為本公司之關連人士。因此，上述協議項下擬進行交易構成本公司的持續關連交易。有關詳情載於本公司日期為二零二一年十二月二十二日之公告。

## CONNECTED TRANSACTIONS (continued)

### Continuing Connected Transactions (continued)

#### 1. 2021 Employee Healthcare Protection Services Agreement entered into between EEP China, and Sun Life Everbright (continued)

During the year ended 31 December 2022, the transaction amount of the continuing connected transactions contemplated by the Group and Sun Life Everbright (which included (i) the maximum principal deposited under the EHP Scheme and the relevant management fee; (ii) the insurance fees under the EMI Scheme; and (iii) the recurring one-year medical insurance fee) was RMB84,703,000 (equivalent to HK\$99,229,000). This amount was below the annual cap of RMB120,000,000 for the year ended 31 December 2022. The annual caps in respect of the 2021 Employee Healthcare Protection Services Agreement have taken into account and included the respective annual caps applicable to China Everbright Greentech Limited (“Everbright Greentech”, a subsidiary of the Company listed on the Stock Exchange) and China Everbright Water Limited (“Everbright Water”, a subsidiary of the Company listed on the Stock Exchange and Singapore Exchange Securities Trading Limited).

On 22 December 2021, an indirect wholly-owned subsidiary of each of Everbright Greentech and Everbright Water entered into the employee healthcare protection services agreement with Sun Life Everbright respectively, pursuant to which, Sun Life Everbright would provide employee healthcare protection services to them for the years of 2021 and 2022. Details are set out in the respective companies’ announcements dated 22 December 2021.

## 關連交易(續)

### 持續關連交易(續)

#### 一、光大環保中國與光大永明訂立之《二零二一年僱員健康保障服務協議》(續)

於截至二零二二年十二月三十一日止年度，本集團與光大永明進行持續關連交易的金額（當中包括(i)EHP計劃項下存入的最高本金及相關管理費；(ii)EMI計劃項下的保費；及(iii)慣常支付的一年期醫療保險費用）為人民幣84,703,000元（相當於港幣99,229,000元）。此金額低於截至二零二二年十二月三十一日止年度之年度上限人民幣120,000,000元。有關《二零二一年僱員健康保障服務協議》的年度上限已考慮並且包括適用於本公司在聯交所上市的附屬公司中國光大綠色環保有限公司（「光大綠色環保」），以及在聯交所及新加坡證券交易所有限公司上市的附屬公司中國光大水務有限公司（「光大水務」）各自的年度上限。

於二零二一年十二月二十二日，光大綠色環保及光大水務各自之間接全資附屬公司與光大永明訂立僱員健康保障服務協議，據此，光大永明將向彼等提供二零二一年度和二零二二年度的僱員健康保障服務。有關詳情載於有關公司日期為二零二一年十二月二十二日之公告。

## CONNECTED TRANSACTIONS (continued)

### Continuing Connected Transactions (continued)

#### 2. The deposit services master agreement (the “2019 Deposit Services Master Agreement”) and the loan services master agreement (the “2019 Loan Services Master Agreement”) entered into between the Company and China Everbright Group

On 6 December 2019, the Company entered into the 2019 Deposit Services Master Agreement and the 2019 Loan Services Master Agreement with China Everbright Group, pursuant to which China Everbright Group would, through its associate, China Everbright Bank Company Limited (“CE Bank”), provide deposit, loan and related services to the Group for the three years ended 31 December 2020, 2021 and 2022. China Everbright Group is a controlling shareholder and a connected person of the Company. Accordingly, the transactions contemplated under the following master agreements constituted continuing connected transactions of the Company:

- (a) The 2019 Deposit Services Master Agreement shall be on a non-exclusive basis and the Company was at liberty to obtain deposit services from other third parties. China Everbright Group shall procure CE Bank to provide to the Group deposit services (including current and fixed term deposit) in accordance with rules and regulations prescribed by the People’s Bank of China (the “PBOC”) and/or other relevant rules and regulations within or outside the People’s Republic of China (the “PRC”). The deposit services to be provided by China Everbright Group shall be on normal commercial terms and on terms no less favourable than the terms available to the Group from independent third parties.

During the year ended 31 December 2022, the maximum daily closing balance of the Group’s deposits (including interests accrued thereon) placed in CE Bank amounted to HK\$1,585,966,000. This amount was below the annual cap of HK\$1,800,000,000 for the year ended 31 December 2022.

## 關連交易(續)

### 持續關連交易(續)

#### 二、本公司與中國光大集團訂立之《存款服務總協議》(「《二零一九年存款服務總協議》」)及《貸款服務總協議》(「《二零一九年貸款服務總協議》」)

於二零一九年十二月六日，本公司與中國光大集團訂立《二零一九年存款服務總協議》及《二零一九年貸款服務總協議》，據此，中國光大集團同意透過其聯繫人中國光大銀行股份有限公司(「光大銀行」)於截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度向本集團提供存款、貸款及相關服務。中國光大集團為本公司的控股股東，亦為本公司之關連人士，因此，以下總協議項下擬進行交易構成本公司的持續關連交易：

- (a) 《二零一九年存款服務總協議》乃按非獨家基準訂立，本公司可自由從其他第三方獲得存款服務。中國光大集團將促使光大銀行根據中國人民銀行(「中國人民銀行」)訂定之規則及規例及／或中華人民共和國(「中國」)境內或境外其他相關規則及規例，向本集團提供存款服務(包括活期及定期存款)。中國光大集團將提供之存款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。

於截至二零二二年十二月三十一日止年度，本集團存放於光大銀行之最高每日存款結餘(包括其應計利息)為港幣1,585,966,000元。此金額低於截至二零二二年十二月三十一日止年度之年度上限港幣1,800,000,000元。



## CONNECTED TRANSACTIONS (continued)

### Continuing Connected Transactions (continued)

#### 2. The 2019 Deposit Services Master Agreement and the 2019 Loan Services Master Agreement entered into between the Company and China Everbright Group (continued)

- (b) The 2019 Loan Services Master Agreement shall be on a non-exclusive basis and the Company was at liberty to obtain loan services from other third parties. China Everbright Group shall procure CE Bank to provide loans (including revolving credit facility and fixed term loan) to the Group in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC. The loans services to be provided by China Everbright Group shall be on normal commercial terms and on terms no less favourable than the terms available to the Group from independent third parties.

During the year ended 31 December 2022, the maximum daily closing balance of the Group's loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank amounted to HK\$241,230,000. This amount was below the annual cap of HK\$1,800,000,000 for the year ended 31 December 2022.

The annual caps in respect of the 2019 Deposit Services Master Agreement and the 2019 Loan Services Master Agreement have taken into account and included the respective annual caps applicable to Everbright Greentech and Everbright Water. On 22 December 2021, Everbright Water entered into the deposit services framework agreement and the loan services framework agreement with China Everbright Group, pursuant to which, China Everbright Group would procure CE Bank to provide deposit, loan and related services to Everbright Water for the year ended 31 December 2022. Details are set out in Everbright Water's announcement dated 22 December 2021.

## 關連交易(續)

### 持續關連交易(續)

#### 二、本公司與中國光大集團訂立之《二零一九年存款服務總協議》及《二零一九年貸款服務總協議》(續)

- (b) 《二零一九年貸款服務總協議》乃按非獨家基準訂立，本公司可自由從其他第三方獲得貸款服務。中國光大集團將促使光大銀行根據中國人民銀行訂定之規則及規例及／或中國境內或境外其他相關規則及規例，向本集團提供貸款(包括循環信貸融資及定期貸款)。中國光大集團將提供之貸款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。

於截至二零二二年十二月三十一日止年度，光大銀行提供予本集團之貸款(不包括毋須本集團資產作抵押之貸款)之最高每日結餘為港幣241,230,000元。此金額低於截至二零二二年十二月三十一日止年度之年度上限港幣1,800,000,000元。

有關《二零一九年存款服務總協議》及《二零一九年貸款服務總協議》的年度上限已考慮並且包括了適用於光大綠色環保及光大水務各自的年度上限在內。於二零二一年十二月二十二日，光大水務與中國光大集團訂立了存款服務框架協議及貸款服務框架協議，據此，中國光大集團將促使光大銀行於截至二零二二年十二月三十一日止年度向光大水務提供存款、貸款及相關服務。有關詳情載於光大水務日期為二零二一年十二月二十二日之公告。

## CONNECTED TRANSACTIONS (continued)

### Continuing Connected Transactions (continued)

#### 2. The 2019 Deposit Services Master Agreement and the 2019 Loan Services Master Agreement entered into between the Company and China Everbright Group (continued)

##### (b) (continued)

On 6 December 2019, Everbright Greentech entered into the deposit services master agreement and the loan services master agreement with China Everbright Group, pursuant to which, China Everbright Group would procure CE Bank to provide deposit, loan and related services to Everbright Greentech for the three years ended 31 December 2020, 2021 and 2022. Details are set out in Everbright Greentech's announcement dated 6 December 2019.

#### 3. The various master agreements (the "2022 Master Agreements") entered into between the Company and China Everbright Group

On 15 December 2022, the Company and China Everbright Group entered into below master agreements with effect from 1 January 2023. China Everbright Group is a controlling shareholder of the Company, therefore, China Everbright Group and its associates, including CE Bank, Sun Life Everbright, Everbright Securities Company Limited\* ("EB Securities") and China Everbright Real Estate Co., Ltd.\* ("CE Real Estate"), are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the following 2022 Master Agreements constitute continuing connected transactions of the Company:

- (a) the deposit services master agreement and the loan services master agreement, pursuant to which, China Everbright Group has agreed to procure CE Bank to provide deposit services and loan services to the Group, in accordance with the terms thereunder for the three years from 1 January 2023 to 31 December 2025;

## 關連交易(續)

### 持續關連交易(續)

#### 二、本公司與中國光大集團訂立之《二零一九年存款服務總協議》及《二零一九年貸款服務總協議》(續)

##### (b) (續)

於二零一九年十二月六日，光大綠色環保與中國光大集團訂立了存款服務總協議及貸款服務總協議，據此，中國光大集團將促使光大銀行於截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度向光大綠色環保提供存款、貸款及相關服務。有關詳情載於光大綠色環保日期為二零一九年十二月六日之公告。

#### 三、本公司與中國光大集團訂立之各份總協議(「各二零二二年總協議」)

於二零二二年十二月十五日，本公司與中國光大集團訂立以下總協議，並自二零二三年一月一日起生效。中國光大集團為本公司控股股東，根據《上市規則》第十四A章，中國光大集團及其聯繫人(包括光大銀行、光大永明、光大證券股份有限公司(「光大證券」)及光大置業有限公司(「光大置業」)為本公司的關連人士。因此，以下各二零二二年總協議項下擬進行交易構成本公司的持續關連交易：

- (a) 存款服務總協議及貸款服務總協議，據此，中國光大集團同意促使光大銀行根據該等協議項下的條款自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供存款服務及貸款服務；

\* For identification purpose only

\* 僅供識別用途

**CONNECTED TRANSACTIONS (continued)**

**Continuing Connected Transactions (continued)**

3. *The 2022 Master Agreements entered into between the Company and China Everbright Group (continued)*

- (b) the employee healthcare protection services master agreement, pursuant to which, China Everbright Group has agreed to procure its associates, including but not limited to Sun Life Everbright and its associates, to provide the EHP Scheme, the EMI Scheme and other employee healthcare protection services to the Group, in accordance with the terms thereunder for the three years from 1 January 2023 to 31 December 2025;
- (c) underwriting and advisory services master agreement, pursuant to which China Everbright Group has agreed to procure its associates, including but not limited to EB Securities and its associates, to provide underwriting and advisory services to the Group, in accordance with the terms thereunder for the three years from 1 January 2023 to 31 December 2025; and
- (d) property management services master agreement, pursuant to which China Everbright Group has agreed to procure its associates, including but not limited to CE Real Estate and its associates, to provide sanitation, maintenance, security, catering and other property management services to the Group, in accordance with the terms thereunder for the three years from 1 January 2023 to 31 December 2025.

Details are set out in the Company's announcement dated 15 December 2022.

Save for the information disclosed above, during the year, the Company did not conduct or enter into any other transactions which constituted connected transactions or continuing connected transactions that were subject to reporting requirements under Chapter 14A of the Listing Rules.

**關連交易(續)**

**持續關連交易(續)**

三、本公司與中國光大集團訂立之二零二二年總協議(續)

- (b) 僱員健康保障服務總協議，據此，中國光大集團同意促使其聯繫人(包括但不限於光大永明及其聯繫人)根據該協議項下的條款自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供EHP計劃、EMI計劃及其他僱員健康保障服務；
- (c) 承銷及諮詢服務總協議，據此，中國光大集團同意促使其聯繫人(包括但不限於光大證券及其聯繫人)根據該協議項下的條款自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供承銷及諮詢服務；及
- (d) 物業管理服務總協議，據此，中國光大集團同意促使其聯繫人(包括但不限於光大置業及其聯繫人)根據該協議項下的條款自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供衛生清潔、維修保養、保安、餐飲服務及其他物業管理服務。

有關詳情載於本公司日期為二零二二年十二月十五日之公告。

除上文所披露的資料外，於本年度內，本公司並無進行或訂立任何其他構成關連交易或持續關連交易而須根據《上市規則》第十四A章規定申報的交易。

## CONNECTED TRANSACTIONS (continued)

### Continuing Connected Transactions (continued)

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

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

### Report of the Auditor

Ernst & Young, the Company’s auditor, was engaged to report to the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued its unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed in section (1) and (2) above to the Board in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iii) have exceeded the annual caps as set by the Company. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

## 關連交易(續)

### 持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易，並確認有關交易為：

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

### 審計師之匯報

本公司核數師安永會計師事務所已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃根據香港會計師公會發出之《香港核證委聘準則》第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，並經參考《實務說明》第740號(經修訂)「關於《上市規則》所述持續關連交易的核數師函件」進行。安永會計師事務所已根據《上市規則》第十四A.56條之規定，就上文第(1)及(2)項所披露之持續關連交易向董事會發出無保留意見函件，當中載列其發現及結論並確認沒有任何事宜導致其相信該等持續關連交易：(i)未得董事會批准；(ii)在所有重大方面均沒有根據相關交易協議進行；及(iii)已超逾本公司所設定的年度上限。本公司已向聯交所提供核數師函件副本。

## Report of the Directors 董事會報告

### RESULTS

The results of the Group for the year ended 31 December 2022 and the Group's financial position as at that date are set out in the financial statements on pages 143 to 349.

### FINAL DIVIDEND

An interim dividend of HK15.0 cents per share (2021: HK19.0 cents per share) was paid by the Company on 6 October 2022. The board of Directors (the "Board") has recommended the payment of a final dividend of HK9.0 cents per share (2021: HK15.0 cents per share) for the year ended 31 December 2022.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the aggregate amount of reserves available for distribution to equity holders of the Company, as calculated under the provisions of sections 291, 297 and 299 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), was HK\$3,466,933,000 (2021: HK\$6,124,314,000). After the reporting period, the Directors proposed a final dividend of HK9.0 cents per share (2021: HK15.0 cents per share), amounting to HK\$552,868,000 (2021: HK\$921,446,000).

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$3,515,000 (2021: HK\$9,734,000).

### SHARE CAPITAL

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

### DEBENTURES ISSUED

On 19 April 2022, the Company has completed the issuance of the 2022 Perpetual Medium-term Notes (Series 1) in the National Inter-bank Bond Market of the PRC. The aggregate issuance amount was RMB1.5 billion with an interest rate of 3.47% per annum. The Company has received a consideration of RMB1.5 billion and the proceeds were used for repayment of the Group's interest-bearing debts. Details are set out in the Company's announcements dated 18 February 2022, 30 March 2022 and 21 April 2022.

### 業績

本集團截至二零二二年十二月三十一日止年度之業績，以及本集團於該日之財務狀況載於第143頁至第349頁之財務報表內。

### 末期股息

本公司已於二零二二年十月六日派發中期股息每股15.0港仙(二零二一年：每股19.0港仙)。董事會(「董事會」)建議派發截至二零二二年十二月三十一日止年度末期股息每股9.0港仙(二零二一年：每股15.0港仙)。

### 可供分派儲備

於二零二二年十二月三十一日，根據香港法例第六百二十二章《公司條例》第291、297及299條之條文計算可供分派予本公司權益持有人之儲備總額為港幣3,466,933,000元(二零二一年：港幣6,124,314,000元)。於報告期間後，董事建議派發末期股息每股9.0港仙(二零二一年：每股15.0港仙)，合共港幣552,868,000元(二零二一年：港幣921,446,000元)。

### 慈善捐款

本集團於本年度內共捐款港幣3,515,000元(二零二一年：港幣9,734,000元)作慈善用途。

### 股本

本年度內本公司之股本並無任何變動。本公司之股本詳情載於財務報表附註34。

### 已發行的債權證

於二零二二年四月十九日在中國全國銀行間債券市場完成發行二零二二年度第一期永續中期票據。發行本金額為人民幣15億元，年利率為3.47%。本公司收到的代價為人民幣15億元，募集資金已用於償還本集團的有息債務。有關詳情載於本公司日期為二零二二年二月十八日、二零二二年三月三十日及二零二二年四月二十一日之公告。



## DIRECTORS

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

### Executive directors:

Huang Haiqing (*Chairman of the Board*)  
(Appointed on 18 June 2022)  
Luan Zusheng (*Chief Executive Officer*)  
Hu Yanguo (*Vice President*)  
Qian Xiaodong (*Vice President*)  
An Xuesong (*Vice President and Chief Financial Officer*)  
Wang Tianyi (*Chairman of the Board*)  
(Resigned on 18 June 2022)

### Independent non-executive directors:

Fan Yan Hok, Philip  
Zhai Haitao  
Suo Xuquan  
Li Shuk Yin, Edwina (Appointed on 18 May 2022)  
Mar Selwyn (Resigned on 18 May 2022)

In accordance with articles 77, 78 and 79 of the Company's articles of association (the "Articles of Association"), Mr. Huang Haiqing, Mr. Hu Yanguo, Mr. Qian Xiaodong and Mr. Fan Yan Hok, Philip shall retire from office by rotation at the forthcoming annual general meeting of the Company (the "2023 AGM") and, being eligible, offer themselves for re-election.

The INEDs are appointed for a specific term, subject to re-election. The current INEDs hold office for a term from 1 January 2022 until the end of the annual general meeting of the Company to be held in 2024. Ms. Li Shuk Yin, Edwina, the INED, hold office for a term from 18 May 2022 until the end of the annual general meeting of the Company to be held in 2024. They are all subject to retirement by rotation in accordance with the Articles of Association as indicated above.

A list of names of all the directors of the Company's subsidiaries during the year and up to the date of this Report are available on the website of the Company [www.cebenvironment.com](http://www.cebenvironment.com) under the "Directors & Senior Management" section.

## 董事

於年內及截至本年報日期，本公司的董事如下：

### 執行董事

黃海清(*董事會主席*)  
(於二零二二年六月十八日獲委任)  
樂祖盛(*總裁*)  
胡延國(*副總裁*)  
錢曉東(*副總裁*)  
安雪松(*副總裁兼財務總監*)  
王天義(*董事會主席*)  
(於二零二二年六月十八日辭任)

### 獨立非執行董事

范仁鶴  
翟海濤  
索緒權  
李淑賢(於二零二二年五月十八日獲委任)  
馬紹援(於二零二二年五月十八日辭任)

依據本公司之《章程細則》(「《章程細則》」)第77、78及79條規定，黃海清先生、胡延國先生、錢曉東先生、范仁鶴先生須於即將舉行之本公司股東週年大會(「二零二三年股東週年大會」)上依章輪值告退，而彼等合符資格，並已表示願意膺選連任。

獨立非執行董事獲委任指定年期，並須符合重選之規定。現任獨立非執行董事之任期由二零二二年一月一日起直至二零二四年舉行之股東週年大會結束時為止。而獨立非執行董事李淑賢女士之任期二零二二年五月十八日至二零二四年舉行之股東週年大會結束時為止。彼等須如上文所述根據《章程細則》輪值告退。

於年內及截至本報告日期止，出任本公司附屬公司董事的名單可於本公司網站 [www.cebenvironment.com](http://www.cebenvironment.com) 的「董事及管理層」一節瀏覽。

## Report of the Directors 董事會報告

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's 2022 interim report are as follows:

Mr. Suo Xuquan, an INED, ceased to be an independent director of Bank of Zhangjiakou Co., Ltd.\* (張家口銀行股份有限公司) with effect from 22 September 2022.

Ms. Li Shuk Yin, Edwina, an INED, was appointed as an external supervisor of PICC Property and Casualty Company Limited (the shares of which are listed on the Stock Exchange) with effect from 31 January 2023.

### MATERIAL CONTRACTS

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

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2023 AGM has an unexpired service contract which is not terminable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

### MANAGEMENT CONTRACTS

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

### 董事資料變動

根據《上市規則》第13.51B(1)條，自本公司二零二二年中期報告日期起，董事資料變動如下：

獨立非執行董事索緒權先生自二零二二年九月二十二日起不再擔任張家口銀行股份有限公司之獨立董事。

獨立非執行董事李淑賢女士自二零二三年一月三十一日起獲委任為中國人民財產保險股份有限公司(其股份於聯交所上市)的外部監事。

### 重要合約

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

### 董事之服務合約

在二零二三年股東週年大會上獲提名連任之董事概無與本公司或其任何附屬公司訂立不可於一年內免付賠償(一般法定賠償除外)予以終止之未屆滿服務合約。

### 管理合約

年內，本公司並無就全盤業務或其中任何重大部份簽訂或存有管理及行政合約。

\* For identification purpose only

\* 僅供識別用途

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

As at 31 December 2022, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

### Long position in shares of the Company

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

Note: Based on 6,142,975,292 shares of the Company in issue as at 31 December 2022.

## 董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零二二年十二月三十一日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團（定義見《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益或淡倉如下：

### 於本公司股份之好倉

附註：根據於二零二二年十二月三十一日的本公司已發行股份6,142,975,292股計算。

## Report of the Directors 董事會報告

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

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

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司之上市附屬公司光大綠色環保股份之好倉

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

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 31 December 2022.

附註：根據於二零二二年十二月三十一日的光大綠色環保已發行股份2,066,078,000股計算。

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二二年十二月三十一日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團(定義見《證券條例》第XV部)之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2022, the following persons (other than any Directors or chief executives of the Company) were substantial Shareholders and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

## 董事認購股份或債券之權利

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

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，下列人士（任何董事或本公司最高行政人員除外）為主要股東，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

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



## Report of the Directors 董事會報告

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

Notes:

- (1) Based on 6,142,975,292 shares of the Company in issue as at 31 December 2022.
- (2) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,646,233,137 shares of the Company indirectly held by China Everbright Group.
- (3) China Everbright Group, through its direct wholly-owned subsidiary, China Everbright Holdings Company Limited ("CE Hong Kong"), indirectly wholly-owns Guildford Limited ("Guildford") and Everbright Investment & Management Limited ("EIM"), respectively. Guildford directly holds 2,430,442,287 shares of the Company and EIM directly holds 215,790,850 shares of the Company. Accordingly, China Everbright Group is deemed to be interested in the 2,646,233,137 shares of the Company directly held by Guildford and EIM in total.

Save as disclosed above, as at 31 December 2022, the Company had not been notified of any other persons (other than the Directors or chief executives of the Company or substantial Shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTIONS SCHEME

The Group has no share option scheme during the year under review.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：

- (1) 根據於二零二二年十二月三十一日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團間接持有之2,646,233,137股本公司股份中擁有權益。
- (3) 中國光大集團透過其直接全資附屬公司中國光大集團有限公司(「光大香港」)分別間接全資擁有 Guildford Limited(「Guildford」)及光大投資管理有限公司(「光大投資管理」)，而 Guildford 直接持有本公司2,430,442,287股股份；光大投資管理直接持有本公司215,790,850股股份。故此，中國光大集團被視為於 Guildford 及光大投資管理直接持有共2,646,233,137股本公司股份中擁有權益。

除上文所述者外，於二零二二年十二月三十一日，本公司並無接獲任何其他人士(任何董事或本公司最高行政人員或主要股東除外)發出的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

### 購股權計劃

本集團於回顧年內並無購股權計劃。

### 足夠的公眾持股量

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

## PERMITTED INDEMNITY

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

## EQUITY-LINKED AGREEMENTS

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 22 December 2021, the employee healthcare protection services agreement was entered into between EEP China and Sun Life Everbright. The agreement expired on 31 December 2022. Details are set out in the Company's announcement dated 22 December 2021. On 15 December 2022, the employee healthcare protection services master agreement was entered into between the Company and China Everbright Group, pursuant to which, China Everbright Group has agreed to procure its associates, including but not limited to Sun Life Everbright and its associates, to provide the Healthcare Protection Entrusted Management Scheme, the Long-term Supplemental Medical Insurance Protection Scheme and other employee healthcare protection services to the Group. Details are set out in the Company's announcement dated 15 December 2022. Mr. Luan Zusheng, the Executive Director and Chief Executive Officer of the Company, has abstained from voting to approve the agreements and the annual caps thereunder in the Board meetings due to the fact that he is a director of Sun Life Everbright.

Save as disclosed above, there was no transaction, arrangement or contract of significance subsisting during or at the end of the year in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

## INTERESTS IN COMPETING BUSINESS

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

## 准許的彌償

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

## 股票掛鈎協議

年內，並無訂立任何股票掛鈎協議，亦無任何股票掛鈎協議於年結日仍然存在。

## 董事於交易、安排或合約之權益

二零二一年十二月二十二日，光大環保中國與光大永明訂立《僱員健康保障服務協議》，該協議於二零二二年十二月三十一日屆滿。有關詳情載於本公司日期為二零二一年十二月二十二日之公告。二零二二年十二月十五日，本公司與中國光大集團簽訂《僱員健康保障服務總協議》，據此，中國光大集團同意促使其聯繫人（包括但不限於光大永明及其聯繫人）向本集團提供健康保障委託管理計劃、長期補充醫療保險保障計劃及其他僱員健康保障服務。有關詳情載於本公司日期為二零二二年十二月十五之公告。本公司執行董事兼總裁樂祖盛先生已於董事會會議上放棄投票以批准上述協議及其項下的年度上限，原因是彼為光大永明的董事。

除上述披露者外，概無本公司與董事或任何與其有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排及合約在本年度內或年結日時仍然生效。

## 於競爭性業務之權益

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

## Report of the Directors 董事會報告

### BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2022 are set out in note 29 to the financial statements.

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

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

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 350 and 351 of this Annual Report.

### PROPERTIES

Particulars of the major properties of the Group are shown on page 352 of this Annual Report.

### RETIREMENT SCHEMES

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the "ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employer at 5% each based on the monthly salaries of employees. Forfeited contribution (i.e. the contribution handled by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used to reduce the existing level of contribution by the Company. The Company's cost in respect of defined contribution plans for the year has been charged to the profit or loss for the year. Forfeited contributions of HK\$297,493 were used to reduce the current year's level of contributions and no forfeited contribution was available at 31 December 2022 to reduce future years' contributions.

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively. Employees can choose to contribute with a cap of monthly relevant income of HK\$30,000.

### 銀行貸款及其他借貸

本集團於二零二二年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註29。

### 買賣或贖回本公司之上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 五年業績概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第350及第351頁。

### 物業

本集團之主要物業詳情載於本年報第352頁。

### 退休計劃

本公司已為所有香港本地合資格僱員設定認可定額供款公積金(「職業退休計劃條例計劃」)。職業退休計劃條例計劃由信託人(大部份為獨立信託人)管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收之供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款)可用作抵銷本公司現需承擔之供款。本公司本年度之界定供款計劃成本已於損益內扣除，沒收供款港幣297,493元已用於減低本年度之供款額。於二零二二年十二月三十一日，並無沒收供款可以用於減低來年之供款額。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%，僱員供款可選擇以有關入息每月港幣30,000元為上限。

## RETIREMENT SCHEMES (continued)

The employees of the subsidiaries of the Company in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes. The Group's total contributions to these schemes charged to the consolidated income statement during the year ended 31 December 2022 amounted to HK\$386,274,000.

## CONFIRMATION OF INDEPENDENCE

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

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 49 to the financial statements.

## AUDITOR

Ernst & Young will retire and, being eligible, offer itself for reappointment. A resolution for the re-appointment of Ernst & Young as the auditor of the Company is to be proposed at the 2023 AGM. The Company has not changed its auditor in any of the preceding three years.

BY ORDER OF THE BOARD

### Huang Haiqing

Chairman of the Board

Hong Kong, 30 March 2023

## 退休計劃(續)

本公司中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款，為有關福利提供資金。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。本集團於截至二零二二年十二月三十一日止年度向此等計劃所作並已入賬綜合損益表內之總供款額為港幣386,274,000元。

## 獨立性確認書

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

## 報告期間後之事項

報告期間後發生之重大事項詳情載於財務報表附註49。

## 核數師

安永會計師事務所將任滿退任，且符合資格並願意膺選連任。本公司將於二零二三年股東週年大會上提呈續聘安永會計師事務所出任本公司核數師之決議案。在過去三年內任何一年，本公司沒有更換核數師。

承董事會命

### 黃海清

董事會主席

香港，二零二三年三月三十日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE MEMBERS OF CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

#### OPINION

We have audited the consolidated financial statements of China Everbright Environment Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 143 to 349, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

#### KEY AUDIT MATTERS

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

### 致中國光大環境(集團)有限公司各股東

(於香港註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第143頁至第349頁中國光大環境(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實和公允地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況和 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥善編製。

#### 意見的基礎

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

#### 關鍵審計事項

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



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

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

### 關鍵審計事項(續)

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

| <b>Key audit matter</b><br><b>關鍵審計事項</b>   | <b>How our audit addressed the key audit matter</b><br><b>我們的審計如何處理關鍵審計事項</b>  |
|--|--|
| <p><i>Service concession arrangements</i><br/>           服務特許經營權安排</p> <p>The Group has entered into Build-Operate-Transfer (“BOT”), Transfer-Operate-Transfer (“TOT”) and Build-Operate-Own (“BOO”) arrangements with local governments in Mainland China in respect of its environmental energy projects, environmental water projects and greentech projects. The assessment on whether the BOT, TOT and BOO arrangements fall within the scope of HK(IFRIC) Interpretation 12 <i>Service Concession Arrangements</i> requires significant management judgement. Management’s assessment included whether the grantors control or regulate what services the Group must provide with the infrastructure, to whom it must provide them, and at what price; and whether the grantors control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangements.</p> <p>貴集團就旗下環保能源項目、環保水務項目及綠色環保項目與中國大陸當地政府訂立建造－運營－轉移(「BOT」)、轉移－運營－轉移(「TOT」)及建造－運營－擁有(「BOO」)安排。在評估BOT、TOT及BOO安排是否屬於《香港(國際財務報告詮釋委員會)詮釋》第12號「服務特許經營權安排」範圍內時，管理層需要作出重大判斷。管理層的評估包括授權人可否控制或監管 貴集團利用基礎設施所須提供的服務、服務的提供對象及收取的價格；以及授權人在有關安排的有效期結束時，能否通過所有權、實益享有權或其他方式，控制基礎設施的任何重大剩餘權益。</p> <p>The details of the Group’s service concession arrangements are disclosed in notes 3 and 52 to the financial statements. 貴集團的服務特許經營權安排詳情於財務報表附註3及附註52披露。</p> | <p>We evaluated the management’s assessment of the BOT, TOT and BOO arrangements of the Group by reviewing and understanding the terms of the respective agreements. In particular, we evaluated the management’s assessment as to whether the grantors controlled or regulated what services the Group must provide with the infrastructure, to whom it must provide them, and at what price. In addition, we evaluated the management’s assessment as to whether the grantors controlled any significant residual interest in the infrastructure at the end of the term of the arrangements, including whether the infrastructure for the service concession arrangements would be used for their entire or substantially entire useful lives.</p> <p>我們已透過審視及了解 貴集團BOT、TOT及BOO安排的相關協議條款，評價管理層對有關安排所作的評估。特別是，我們已評價管理層就授權人可否控制或監管 貴集團利用基礎設施所須提供的服務、服務的提供對象及收取的價格等方面所作的評估。此外，我們亦已評價管理層就授權人在有關安排的有效期結束時能否控制基礎設施的任何重大剩餘權益所作的評估(包括服務特許經營權安排所涉及的基礎設施是否將於其整個或大致上整個可使用年期使用)。</p> |

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

| <b>Key audit matter</b><br><b>關鍵審計事項</b>  | <b>How our audit addressed the key audit matter</b><br><b>我們的審計如何處理關鍵審計事項</b>   |
|---|---|
| <i>Impairment assessment of debtors</i><br>應收賬款的耗損評估  |   |
| <p>Debtors of the Group amounted to HK\$15,315,345,000, after an impairment of HK\$937,452,000, as at 31 December 2022. The management performed an impairment assessment of debtors by applying the simplified approach to provide for expected credit losses ("ECLs"), taking into account the debtors' credit rating, historical settlement records, past experience and other factors. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, which involved significant management's judgement and estimation uncertainty.</p> <p>於二零二二年十二月三十一日，貴集團的應收賬款為港幣15,315,345,000元(已扣除耗損港幣937,452,000元)。管理層已就應收賬款作出耗損評估，有關評估應用簡化處理方法來提撥預期信貸虧損，並經計及債務人之信貸評級、過往償還記錄、過往經驗及其他因素。貴集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整，而此涉及重大管理層判斷及估算不確定性。</p> <p>The details of the Group's debtors are included in notes 3, 6 and 25 to the financial statements.<br/>                     貴集團應收賬款的詳情載於財務報表附註3、附註6及附註25。</p> | <p>We evaluated the management's impairment assessment of debtors by understanding and reviewing the management's provision matrix, testing the debtors' ageing analysis, discussing with the management about the status of significant overdue individual debtors' balances, and reviewing the historical settlement pattern of individual debtors. We also reperformed the management's calculation of ECLs for debtors.</p> <p>我們已透過了解及審視管理層之撥備矩陣、測試應收賬款的賬齡分析，與管理層討論個別嚴重逾期的應收賬款結餘的情況，以及審視個別債務人的過往償還模式，評價管理層所作的應收賬款耗損評估。此外，就管理層計算應收賬款預期信貸虧損之方法而言，我們亦已再次進行有關計算。</p> |

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

| <b>Key audit matter</b><br><b>關鍵審計事項</b>  | <b>How our audit addressed the key audit matter</b><br><b>我們的審計如何處理關鍵審計事項</b>  |
|---|--|
| <p><i>Impairment assessment of goodwill</i><br/>商譽的耗損評估</p> <p>The Group is required to test goodwill acquired in business combinations for impairment annually. The goodwill of the Group amounted to HK\$1,561,486,000, after an impairment of HK\$599,196,000, as at 31 December 2022 and was allocated to the relevant individual cash-generating units (“CGUs”) or business segments. The management’s impairment assessment of goodwill involved the estimation of the recoverable amounts of the CGUs or business segments to which the goodwill was allocated. The recoverable amount of the Group’s goodwill as at 31 December 2022 was determined using a value in use calculation. Significant management estimates were used to determine the key assumptions, such as future revenue growth rate, operating margin, terminal growth rate and discount rate, that could be affected by expected future market or economic conditions. The assessment process also involved the identification of CGUs by management.</p> <p>貴集團須每年就業務合併所得的商譽進行耗損測試。於二零二二年十二月三十一日，貴集團的商譽為港幣1,561,486,000元(已扣除耗損港幣599,196,000元)，其已獲分配至有關的獨立現金生產單位(「現金生產單位」)或業務分部。管理層進行的商譽耗損評估涉及對獲分配商譽的現金生產單位或業務分部的可收回金額作出估計。貴集團的商譽於二零二二年十二月三十一日的可收回金額乃採用使用價值計算法來釐定，管理層須使用重大估計來釐定各項主要假設，例如未來收益增長率、經營利潤率、長期增長率及貼現率，而彼等可能會受預期未來市場或經濟情況影響。此外，管理層在評估過程中亦須識別現金生產單位。</p> <p>The details of the Group’s goodwill are included in notes 3, 6 and 17 to the financial statements.<br/>貴集團的商譽詳情載於財務報表附註3、附註6及附註17。</p> | <p>Our procedures to evaluate the management’s impairment assessment of goodwill included:<br/>我們為了評價管理層的商譽耗損評估而進行的程序包括：</p> <ul style="list-style-type: none"> <li>– Assessing management’s identification of CGUs based on the Group’s accounting policies and our understanding of the Group’s business;</li> <li>– 根據貴集團的會計政策及我們對貴集團業務的了解，評估管理層對現金生產單位的識別；</li> <li>– Assessing the value in use calculation methodologies adopted by management;</li> <li>– 評估管理層所採用的使用價值計算法；</li> <li>– Assessing the key assumptions, including future revenue growth rate, operating margin, terminal growth rate and discount rate, based on our knowledge of the Group’s business and the industry. We also involved our valuation specialists to assist in the assessment of the above key assumptions, which included reference to the observable market data and comparable companies in the industry; and</li> <li>– 根據我們對貴集團業務及有關行業的認識，評估各項主要假設(包括未來收益增長率、經營利潤率、長期增長率及貼現率)。此外，我們亦安排我們的估值專家協助評估上述主要假設，包括參考可觀察市場數據及業內可供比較的公司；及</li> <li>– Assessing the disclosures relating to assumptions used in the impairment assessment.</li> <li>– 評估與耗損評估所用之假設有關於披露。</li> </ul> |

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報所載的其他資料

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。



# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表須承擔的責任

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團的內部監控的有效性發表意見。
- 評價董事所採用的會計政策的合適性及作出會計估計及相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基準的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映交易及事項。
- 就貴集團實體或業務活動的財務資料獲得充分、適當的審計憑證，以對綜合財務報表發表意見。我們須負責指導、監督和執行集團審計。我們對審計意見承擔全部責任。

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部監控的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Yuk Man.

#### **Ernst & Young**

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

30 March 2023

### 核數師就審計綜合財務報表須承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及(倘適用)為消除威脅而採取的行動或應用的防範措施。

就與審核委員會溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為鍾育文。

#### **安永會計師事務所**

*執業會計師*  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

二零二三年三月三十日

# Consolidated Income Statement

## 綜合損益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|   |                    | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|--------------------|-------------|-----------------------------------|-----------------------------------|
| <b>REVENUE</b>  | 收益                 | 5           | <b>37,321,229</b>                 | 49,895,384                        |
| Direct costs and operating expenses   | 直接成本及經營費用          |             | <b>(22,956,630)</b>               | (33,432,002)                      |
| Gross profit  | 毛利                 |             | <b>14,364,599</b>                 | 16,463,382                        |
| Other revenue   | 其他收益               | 6           | <b>1,170,414</b>                  | 917,338                           |
| Other income and gains/(losses), net  | 其他收入及收益/<br>(虧損)淨額 | 6           | <b>(1,292,897)</b>                | (623,055)                         |
| Administrative expenses   | 行政費用               |             | <b>(3,642,177)</b>                | (3,530,840)                       |
| <b>PROFIT FROM OPERATING<br/>ACTIVITIES</b>                                     | 經營活動所得盈利           |             | <b>10,599,939</b>                 | 13,226,825                        |
| Finance costs   | 財務費用               | 7           | <b>(3,488,268)</b>                | (3,079,448)                       |
| Share of profits of joint ventures  | 所佔合營企業盈利           |             | <b>113,859</b>                    | 81,837                            |
| Share of profits of associates  | 所佔聯營公司盈利           |             | <b>37,417</b>                     | 91,377                            |
| <b>PROFIT BEFORE TAX</b>  | 除稅前盈利              | 8           | <b>7,262,947</b>                  | 10,320,591                        |
| Income tax  | 所得稅                | 11          | <b>(1,747,983)</b>                | (2,200,248)                       |
| <b>PROFIT FOR THE YEAR</b>  | 本年度盈利              |             | <b>5,514,964</b>                  | 8,120,343                         |
| <b>ATTRIBUTABLE TO:</b>   | 應佔部份：              |             |                                   |                                   |
| Equity holders of the Company   | 本公司權益持有人           |             | <b>4,601,939</b>                  | 6,804,099                         |
| Holders of perpetual capital instruments  | 永續資本工具持有人          | 36          | <b>71,686</b>                     | –                                 |
| Non-controlling interests   | 非控股權益              |             | <b>841,339</b>                    | 1,316,244                         |
|   |                    |             | <b>5,514,964</b>                  | 8,120,343                         |
| <b>EARNINGS PER SHARE<br/>ATTRIBUTABLE TO EQUITY<br/>HOLDERS OF THE COMPANY</b> | 本公司權益持有人<br>應佔每股盈利 | 13          |                                   |                                   |
| – Basic and diluted   | – 基本及攤薄            |             | <b>HK74.91<br/>cents 港仙</b>       | HK110.76<br>cents 港仙              |

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|  |                               | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| <b>PROFIT FOR THE YEAR</b>   | 本年度盈利                         | <b>5,514,964</b>                  | 8,120,343                         |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>   | 其他全面收入／(虧損)                   |                                   |                                   |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:    | 於其後期間可能重新分類至損益表之其他全面收入／(虧損)：  |                                   |                                   |
| Exchange differences:  | 匯兌差額：                         |                                   |                                   |
| Exchange differences on translation of foreign operations  | 換算海外業務產生之匯兌差額                 | <b>(8,638,088)</b>                | 2,637,744                         |
| Reclassification adjustments for foreign operations deemed disposed of during the year                 | 年內就被視作出售海外業務作出的重新分類調整         | -                                 | (25,328)                          |
| Debt instruments at fair value through other comprehensive income:                                     | 按公允值計入其他全面收入之債項工具：            |                                   |                                   |
| Changes in fair value  | 公允值變動                         | <b>61,221</b>                     | (131,727)                         |
| Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods | 於其後期間可能重新分類至損益表之其他全面收入／(虧損)淨額 | <b>(8,576,867)</b>                | 2,480,689                         |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:      | 於其後期間不會重新分類至損益表之其他全面收入：       |                                   |                                   |
| Other financial assets measured at fair value through other comprehensive income:                      | 按公允值計入其他全面收入計量之其他財務資產：        |                                   |                                   |
| Changes in fair value  | 公允值變動                         | -                                 | 5,151                             |
| Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods   | 於其後期間不會重新分類至損益表之其他全面收入淨額      | -                                 | 5,151                             |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>                                      | 本年度其他全面收入／(虧損) (已扣除稅項)        | <b>(8,576,867)</b>                | 2,485,840                         |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>  | 本年度全面收入／(虧損)總額                | <b>(3,061,903)</b>                | 10,606,183                        |
| <b>ATTRIBUTABLE TO:</b>  | 應佔部份：                         |                                   |                                   |
| Equity holders of the Company  | 本公司權益持有人                      | <b>(2,561,037)</b>                | 8,865,879                         |
| Holders of perpetual capital instruments   | 永續資本工具持有人                     | <b>71,686</b>                     | -                                 |
| Non-controlling interests  | 非控股權益                         | <b>(572,552)</b>                  | 1,740,304                         |
|  |                               | <b>(3,061,903)</b>                | 10,606,183                        |



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

|  |                     | Notes | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|---------------------|-------|-----------------------------------|-----------------------------------|
|  |                     | 附註    |                                   |                                   |
| <b>NON-CURRENT ASSETS</b>                                  | <b>非流動資產</b>        |       |                                   |                                   |
| Investment properties                                      | 投資物業                | 14    | <b>168,581</b>                    | 181,512                           |
| Property, plant and equipment                              | 物業、廠房及設備            | 15    | <b>8,943,821</b>                  | 8,921,701                         |
| Right-of-use assets  | 使用權資產               | 16(a) | <b>907,321</b>                    | 1,009,094                         |
|  |                     |       | <b>10,019,723</b>                 | 10,112,307                        |
| Goodwill   | 商譽                  | 17    | <b>1,561,486</b>                  | 2,353,687                         |
| Intangible assets  | 無形資產                | 18    | <b>30,794,582</b>                 | 30,474,870                        |
| Interests in joint ventures                                | 合營企業權益              | 19    | <b>965,932</b>                    | 811,375                           |
| Interests in associates                                    | 聯營公司權益              | 20    | <b>592,922</b>                    | 606,970                           |
| Contract assets  | 合約資產                | 23    | <b>96,984,420</b>                 | 101,971,151                       |
| Finance lease receivables                                  | 融資租賃應收款項            | 24    | <b>13,367</b>                     | 15,464                            |
| Other financial assets                                     | 其他財務資產              | 21    | <b>197,546</b>                    | 142,748                           |
| Other receivables, deposits and prepayments                | 其他應收款項、按金及預付款項      | 25    | <b>3,105,883</b>                  | 4,076,627                         |
| Deferred tax assets  | 遞延稅項資產              | 33    | <b>376,031</b>                    | 440,770                           |
| <b>Total non-current assets</b>                            | <b>非流動資產總額</b>      |       | <b>144,611,892</b>                | 151,005,969                       |
| <b>CURRENT ASSETS</b>                                      | <b>流動資產</b>         |       |                                   |                                   |
| Inventories  | 存貨                  | 22    | <b>1,014,432</b>                  | 1,258,539                         |
| Contract assets  | 合約資產                | 23    | <b>12,445,930</b>                 | 11,907,704                        |
| Finance lease receivables                                  | 融資租賃應收款項            | 24    | <b>770</b>                        | 771                               |
| Other financial assets                                     | 其他財務資產              | 21    | <b>221,717</b>                    | 222,880                           |
| Debtors, other receivables, deposits and prepayments       | 應收賬款、其他應收款項、按金及預付款項 | 25    | <b>20,476,261</b>                 | 20,138,476                        |
| Tax recoverable  | 可收回稅項               |       | <b>44,053</b>                     | 96,303                            |
| Pledged bank deposits                                      | 已抵押銀行存款             | 26    | <b>1,163,850</b>                  | 553,704                           |
| Deposits with banks with maturity period over three months | 存款期超過三個月之銀行存款       | 26    | <b>27,651</b>                     | 4,339                             |
| Cash and cash equivalents                                  | 現金及現金等價物            | 27    | <b>10,591,242</b>                 | 15,046,943                        |
| <b>Total current assets</b>                                | <b>流動資產總額</b>       |       | <b>45,985,906</b>                 | 49,229,659                        |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

|  |                  | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>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 | 28          | <b>22,437,850</b>                 | 25,636,846                        |
| Interest-bearing borrowings                    | 計息借貸             | 29          |                                   |                                   |
| – Secured                                      | – 有抵押            |             | <b>3,742,461</b>                  | 3,410,134                         |
| – Unsecured                                    | – 無抵押            |             | <b>16,435,727</b>                 | 10,530,590                        |
|  |                  |             | <b>20,178,188</b>                 | 13,940,724                        |
| Tax payable                                    | 應付稅項             |             | <b>197,011</b>                    | 190,832                           |
| <b>Total current liabilities</b>               | <b>流動負債總額</b>    |             | <b>42,813,049</b>                 | 39,768,402                        |
| <b>NET CURRENT ASSETS</b>                      | <b>流動資產淨額</b>    |             | <b>3,172,857</b>                  | 9,461,257                         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   | <b>總資產減流動負債</b>  |             | <b>147,784,749</b>                | 160,467,226                       |
| <b>NON-CURRENT LIABILITIES</b>                 | <b>非流動負債</b>     |             |                                   |                                   |
| Other payables                                 | 其他應付款項           | 28          | <b>533,657</b>                    | 839,348                           |
| Interest-bearing borrowings                    | 計息借貸             | 29          |                                   |                                   |
| – Secured                                      | – 有抵押            |             | <b>39,663,880</b>                 | 44,506,065                        |
| – Unsecured                                    | – 無抵押            |             | <b>34,882,432</b>                 | 40,678,875                        |
|  |                  |             | <b>74,546,312</b>                 | 85,184,940                        |
| Deferred tax liabilities                       | 遞延稅項負債           | 33          | <b>10,105,887</b>                 | 10,100,716                        |
| <b>Total non-current liabilities</b>           | <b>非流動負債總額</b>   |             | <b>85,185,856</b>                 | 96,125,004                        |
| <b>NET ASSETS</b>                              | <b>資產淨額</b>      |             | <b>62,598,893</b>                 | 64,342,222                        |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

|  |              | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--------------|-------------|-----------------------------------|-----------------------------------|
| <b>EQUITY</b>  | <b>權益</b>    |             |                                   |                                   |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 |             |                                   |                                   |
| Share capital  | 股本           | 34          | <b>17,329,537</b>                 | 17,329,537                        |
| Reserves   | 儲備           | 35          | <b>30,044,571</b>                 | 34,447,950                        |
|  |              |             | <b>47,374,108</b>                 | 51,777,487                        |
| Non-controlling interests                            | 非控股權益        |             | <b>11,769,351</b>                 | 12,564,735                        |
| Perpetual capital instruments                        | 永續資本工具       | 36          | <b>3,455,434</b>                  | –                                 |
| <b>TOTAL EQUITY</b>                                  | <b>權益總額</b>  |             | <b>62,598,893</b>                 | 64,342,222                        |

**Huang Haiqing**

黃海清

Director

董事

**An Xuesong**

安雪松

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|   | Notes<br>附註                        | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |   |
|---|------------------------------------|---|---|
|   |                                    | Share<br>capital  | Goodwill<br>arising on<br>consolidation |
|   |                                    | 股本<br>HK\$'000<br>港幣千元                                      | 綜合賬項產生<br>之商譽<br>HK\$'000<br>港幣千元       |
| At 1 January 2021   | 於二零二一年一月一日                         | 17,329,537  | (986)                                   |
| Profit for the year   | 本年度盈利                              | -   | -                                       |
| Other comprehensive income/(loss) for the year:   | 本年度其他全面收入/(虧損):                    |   |   |
| Changes in fair value of other financial assets measured at fair value through other comprehensive income, net of tax | 按公允值計入其他全面收入計量之其他財務資產之公允值變動(已扣除稅項) | -   | -                                       |
| Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax                | 按公允值計入其他全面收入之債項工具之公允值變動(已扣除稅項)     | -   | -                                       |
| Exchange differences on translation of foreign operations   | 換算海外業務產生之匯兌差額                      | -   | -                                       |
| Reclassification adjustments for foreign operations deemed disposed of during the year                                | 年內就被視作出售海外業務作出的重新分類調整              | -   | -                                       |
| Total comprehensive income/(loss) for the year  | 本年度全面收入/(虧損)總額                     | -   | -                                       |
| Dividend approved in respect of the previous year   | 已批准去年度之股息                          | 12  | -                                       |
| Transfer to reserve fund  | 轉撥至儲備金                             | -   | -                                       |
| Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders                     | 非全資附屬公司從非控股股東收取所得之出資額              | -   | -                                       |
| Acquisition of subsidiaries   | 收購附屬公司                             | 38  | -                                       |
| Acquisition of non-controlling interests in subsidiaries  | 收購附屬公司非控股權益                        | 39  | -                                       |
| Dividend declared to non-controlling shareholders of subsidiaries   | 已向附屬公司非控股股東宣派之股息                   | -   | -                                       |
| Interim 2021 dividend   | 二零二一年中期股息                          | 12  | -                                       |
| At 31 December 2021   | 於二零二一年十二月三十一日                      | 17,329,537  | (986)                                   |
| At 1 January 2022   | 於二零二二年一月一日                         | 17,329,537  | (986)                                   |
| Profit for the year   | 本年度盈利                              | -   | -                                       |
| Other comprehensive income/(loss) for the year:   | 本年度其他全面收入/(虧損):                    |   |   |
| Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax                | 按公允值計入其他全面收入之債項工具之公允值變動(已扣除稅項)     | -   | -                                       |
| Exchange differences on translation of foreign operations   | 換算海外業務產生之匯兌差額                      | -   | -                                       |
| Total comprehensive income/(loss) for the year  | 本年度全面收入/(虧損)總額                     | -   | -                                       |
| Issuance of perpetual capital instruments   | 發行永續資本工具                           | 36  | -                                       |
| Dividend approved in respect of the previous year   | 已批准去年度之股息                          | 12  | -                                       |
| Transfer to reserve fund  | 轉撥至儲備金                             | -   | -                                       |
| Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders                     | 非全資附屬公司從非控股股東收取所得之出資額              | -   | -                                       |
| Acquisition of non-controlling interests in subsidiaries  | 收購附屬公司非控股權益                        | 39  | -                                       |
| Disposal of a subsidiary  | 出售附屬公司                             | -   | -                                       |
| Dividend declared to non-controlling shareholders of subsidiaries   | 已向附屬公司非控股股東宣派之股息                   | -   | -                                       |
| Interim 2022 dividend   | 二零二二年中期股息                          | 12  | -                                       |
| Distributions payable to holders of perpetual capital instruments   | 應付永續資本工具持有人之分派                     | 36  | -                                       |
| At 31 December 2022   | 於二零二二年十二月三十一日                      | 17,329,537  | (986)*                                  |

\* These reserve accounts comprise the consolidated reserves of HK\$30,044,571,000 (2021: HK\$34,447,950,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表所示綜合儲備港幣 30,044,571,000 元(二零二一年: 港幣 34,447,950,000 元)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

| Property revaluation reserve | Exchange reserve         | Other financial assets and debt instruments measured at fair value through other comprehensive income reserve<br>按公允值計入其他全面收入計量之其他財務資產及債項工具儲備 | Other reserves           | Reserve fund            | Retained profits         | Total                  | Non-controlling interests | Perpetual capital instruments | Total equity             |
|------------------------------|--------------------------|---|--------------------------|-------------------------|--------------------------|------------------------|---------------------------|-------------------------------|--------------------------|
| 物業重估儲備<br>HK\$'000<br>港幣千元   | 匯兌儲備<br>HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元  | 其他儲備<br>HK\$'000<br>港幣千元 | 儲備金<br>HK\$'000<br>港幣千元 | 保留盈利<br>HK\$'000<br>港幣千元 | 總額<br>HK\$'000<br>港幣千元 | 非控股權益<br>HK\$'000<br>港幣千元 | 永續資本工具<br>HK\$'000<br>港幣千元    | 權益總額<br>HK\$'000<br>港幣千元 |
| 90,512                       | 1,097,794                | (12,450)  | 3,295,716                | 2,223,909               | 21,088,025               | 45,062,057             | 10,482,547                | -                             | 55,544,604               |
| -                            | -                        | -   | -                        | -                       | 6,804,099                | 6,804,099              | 1,316,244                 | -                             | 8,120,343                |
| -                            | -                        | 5,151   | -                        | -                       | -                        | 5,151                  | -                         | -                             | 5,151                    |
| -                            | -                        | (91,814)  | -                        | -                       | -                        | (91,814)               | (39,913)                  | -                             | (131,727)                |
| -                            | 2,173,771                | -   | -                        | -                       | -                        | 2,173,771              | 463,973                   | -                             | 2,637,744                |
| -                            | (25,328)                 | -   | -                        | -                       | -                        | (25,328)               | -                         | -                             | (25,328)                 |
| -                            | 2,148,443                | (86,663)  | -                        | -                       | 6,804,099                | 8,865,879              | 1,740,304                 | -                             | 10,606,183               |
| -                            | -                        | -   | -                        | -                       | (982,876)                | (982,876)              | -                         | -                             | (982,876)                |
| -                            | -                        | -   | -                        | 637,341                 | (637,341)                | -                      | -                         | -                             | -                        |
| -                            | -                        | -   | -                        | -                       | -                        | -                      | 267,196                   | -                             | 267,196                  |
| -                            | -                        | -   | -                        | -                       | -                        | -                      | 406,844                   | -                             | 406,844                  |
| -                            | 181                      | -   | (589)                    | -                       | -                        | (408)                  | (2,113)                   | -                             | (2,521)                  |
| -                            | -                        | -   | -                        | -                       | -                        | -                      | (330,043)                 | -                             | (330,043)                |
| -                            | -                        | -   | -                        | -                       | (1,167,165)              | (1,167,165)            | -                         | -                             | (1,167,165)              |
| 90,512                       | 3,246,418                | (99,113)  | 3,295,127                | 2,861,250               | 25,054,742               | 51,777,487             | 12,564,735                | -                             | 64,342,222               |
| <b>90,512</b>                | <b>3,246,418</b>         | <b>(99,113)</b>   | <b>3,295,127</b>         | <b>2,861,250</b>        | <b>25,054,742</b>        | <b>51,777,487</b>      | <b>12,564,735</b>         | <b>-</b>                      | <b>64,342,222</b>        |
| -                            | -                        | -   | -                        | -                       | 4,601,939                | 4,601,939              | 841,339                   | 71,686                        | 5,514,964                |
| -                            | -                        | 41,119  | -                        | -                       | -                        | 41,119                 | 20,102                    | -                             | 61,221                   |
| -                            | (7,204,095)              | -   | -                        | -                       | -                        | (7,204,095)            | (1,433,993)               | -                             | (8,638,088)              |
| -                            | (7,204,095)              | 41,119  | -                        | -                       | 4,601,939                | (2,561,037)            | (572,552)                 | 71,686                        | (3,061,903)              |
| -                            | -                        | -   | -                        | -                       | -                        | -                      | -                         | 3,455,434                     | 3,455,434                |
| -                            | -                        | -   | -                        | -                       | (921,446)                | (921,446)              | -                         | -                             | (921,446)                |
| -                            | -                        | -   | -                        | 692,255                 | (692,255)                | -                      | -                         | -                             | -                        |
| -                            | -                        | -   | -                        | -                       | -                        | -                      | 100,837                   | -                             | 100,837                  |
| -                            | 550                      | -   | -                        | -                       | -                        | 550                    | (6,767)                   | -                             | (6,217)                  |
| -                            | -                        | -   | -                        | -                       | -                        | -                      | (6,413)                   | -                             | (6,413)                  |
| -                            | -                        | -   | -                        | -                       | -                        | -                      | (310,489)                 | -                             | (310,489)                |
| -                            | -                        | -   | -                        | -                       | (921,446)                | (921,446)              | -                         | -                             | (921,446)                |
| -                            | -                        | -   | -                        | -                       | -                        | -                      | -                         | (71,686)                      | (71,686)                 |
| <b>90,512*</b>               | <b>(3,957,127)*</b>      | <b>(57,994)*</b>  | <b>3,295,127*</b>        | <b>3,553,505*</b>       | <b>27,121,534*</b>       | <b>47,374,108</b>      | <b>11,769,351</b>         | <b>3,455,434</b>              | <b>62,598,893</b>        |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|   | Notes<br>附註               | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                           | <b>經營活動所得現金流量</b>         |                                   |                                   |
| Profit before tax   | 除稅前盈利                     | <b>7,262,947</b>                  | 10,320,591                        |
| Adjustments for:  | 經調整：                      |                                   |                                   |
| Depreciation of property, plant and equipment                         | 物業、廠房及設備折舊                | <b>646,186</b>                    | 507,247                           |
| Depreciation of right-of-use assets                                   | 使用權資產折舊                   | <b>70,778</b>                     | 70,103                            |
| Amortisation of intangible assets                                     | 無形資產攤銷                    | <b>1,373,608</b>                  | 1,049,614                         |
| Finance costs   | 財務費用                      | <b>3,488,268</b>                  | 3,079,448                         |
| Dividend income   | 股息收入                      | <b>-</b>                          | (165)                             |
| Interest income   | 利息收入                      | <b>(171,112)</b>                  | (128,853)                         |
| Share of profits of joint ventures                                    | 所佔合營企業盈利                  | <b>(113,859)</b>                  | (81,837)                          |
| Share of profits of associates  | 所佔聯營公司盈利                  | <b>(37,417)</b>                   | (91,377)                          |
| Fair value losses/(gains), net:                                       | 公允值虧損/(收益)淨額：             |                                   |                                   |
| Other financial assets - unlisted equity investment                   | 其他財務資產－非上市股本投資            | <b>(2,597)</b>                    | (968)                             |
| Other financial assets - unlisted investments                         | 其他財務資產－非上市投資              | <b>18,382</b>                     | 58,583                            |
| Impairment of debtors, net  | 應收賬款耗損淨額                  | <b>496,339</b>                    | 373,870                           |
| Impairment of other receivables                                       | 其他應收款項耗損                  | <b>107,035</b>                    | 16,451                            |
| Impairment of contract assets, net                                    | 合約資產耗損淨額                  | <b>34,793</b>                     | 135,133                           |
| Impairment of goodwill  | 商譽耗損                      | <b>607,842</b>                    | -                                 |
| Impairment of property, plant and equipment                           | 物業、廠房及設備耗損                | <b>15,526</b>                     | -                                 |
| Impairment of intangible assets                                       | 無形資產耗損                    | <b>14,230</b>                     | -                                 |
| Loss on disposal of contract assets                                   | 出售合約資產之虧損                 | <b>-</b>                          | 33,045                            |
| Loss on disposal of intangible assets                                 | 出售無形資產之虧損                 | <b>-</b>                          | 3,217                             |
| Loss on disposal and write-off of property, plant and equipment, net  | 出售及撇銷物業、廠房及設備之虧損淨額        | <b>3,729</b>                      | 4,320                             |
| Loss on deregistration of a subsidiary                                | 註銷附屬公司之虧損                 | <b>19,157</b>                     | -                                 |
| Gain on disposal of a subsidiary                                      | 出售附屬公司之收益                 | <b>(476)</b>                      | -                                 |
| Loss on deemed disposal of joint ventures                             | 被視作出售合營企業之虧損              | <b>-</b>                          | 47,366                            |
| Gain on disposal of interests in associates                           | 出售聯營公司權益之收益               | <b>(20,918)</b>                   | (2)                               |
| Effect of foreign exchange rates changes, net                         | 匯率變動之影響淨額                 | <b>(1,009,609)</b>                | (108,577)                         |
|   |                           | <b>12,802,832</b>                 | 15,287,209                        |
| Decrease/(increase) in inventories                                    | 存貨減少/(增加)                 | <b>136,097</b>                    | (155,520)                         |
| Increase in contract assets   | 合約資產增加                    | <b>(5,359,578)</b>                | (16,198,782)                      |
| Increase in debtors, other receivables, deposits and prepayments      | 應收賬款、其他應收款項、按金及預付款項增加     | <b>(1,911,492)</b>                | (5,769,855)                       |
| Increase/(decrease) in creditors, other payables and accrued expenses | 應付賬款、其他應付款項及應計費用增加/(減少)   | <b>(1,411,633)</b>                | 6,236,173                         |
| <b>Cash generated from/(used in) operations</b>                       | <b>經營所得/(動用)之現金</b>       | <b>4,256,226</b>                  | (600,775)                         |
| Interest received   | 已收利息                      | <b>171,112</b>                    | 128,853                           |
| People's Republic of China ("PRC") and overseas income taxes paid     | 已付中華人民共和國(「中國」)及海外所得稅     | <b>(418,048)</b>                  | (1,090,721)                       |
| <b>Net cash flows from/(used in) operating activities</b>             | <b>經營活動所得/(動用)之現金流量淨額</b> | <b>4,009,290</b>                  | (1,562,643)                       |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|   |                       | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       | <b>投資活動所得現金流量</b>     |             |                                   |                                   |
| Dividend received   | 已收股息                  |             | -                                 | 165                               |
| Purchase of items of property, plant and equipment                                | 購買物業、廠房及設備            |             | <b>(1,134,980)</b>                | (2,148,755)                       |
| Proceeds from disposal of items of property, plant and equipment                  | 出售物業、廠房及設備所得款項        |             | <b>46,018</b>                     | 27,511                            |
| Principal portion of lease payments   | 租賃款項之本金部份             |             | -                                 | (62,210)                          |
| Additions of intangible assets  | 增置無形資產                |             | <b>(4,333,156)</b>                | (6,439,608)                       |
| Acquisition of subsidiaries   | 收購附屬公司                | 38          | <b>(392,935)</b>                  | (1,855,996)                       |
| Disposal of a subsidiary  | 出售一間附屬公司              |             | <b>4,345</b>                      | -                                 |
| Capital contributions to joint ventures   | 注資合營企業                |             | <b>(120,412)</b>                  | (73,404)                          |
| Capital contribution to an associate  | 注資聯營公司                |             | <b>(36,968)</b>                   | -                                 |
| Dividend received from a joint venture  | 從合營企業收取之股息            |             | <b>14,070</b>                     | -                                 |
| Proceeds from disposal of right-of-use assets                                     | 出售使用權資產之所得款項          |             | -                                 | 15,474                            |
| Proceeds from disposal of an associate  | 出售聯營公司之所得款項           |             | <b>55,702</b>                     | 1,222                             |
| Decrease/(increase) in amounts due from an associate                              | 應收聯營公司款項減少/(增加)       |             | <b>(385)</b>                      | 8,201                             |
| Increase in non-current portion of prepayments                                    | 預付款項非即期部份增加           |             | <b>(111,998)</b>                  | (211,461)                         |
| Repayment from finance lease receivables  | 融資租賃應收款項還款            |             | <b>705</b>                        | 727                               |
| Purchase of other financial assets  | 購買其他財務資產              |             | <b>(102,008)</b>                  | (74,660)                          |
| Proceeds from disposal and redemption of other financial assets                   | 出售及贖回其他財務資產所得款項       |             | -                                 | 147,471                           |
| Decrease in other financial assets  | 其他財務資產減少              |             | -                                 | 236,900                           |
| Decrease/(increase) in deposits with banks with maturity period over three months | 存款期超過三個月之銀行存款減少/(增加)  |             | <b>(23,684)</b>                   | 3,488                             |
| <b>Net cash flows used in investing activities</b>                                | <b>投資活動所動用之現金流量淨額</b> |             | <b>(6,135,686)</b>                | (10,424,935)                      |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|  | Notes<br>附註                                    | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |              |
|--|--|-----------------------------------|-----------------------------------|--------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  | <b>融資活動所得現金流量</b>                              |                                   |                                   |              |
| Proceeds from issue of perpetual capital instruments   | 發行永續資本工具所得款項                                   | 36                                | 3,455,434                         | –            |
| Proceeds from issue of medium-term notes (“MTN”), and super and short-term commercial papers (“SCP”), net of related expenses paid | 發行中期票據(「中期票據」)及超短期融資券(「超短期融資券」)所得款項(已扣除已付相關開支) |                                   | 5,093,950                         | 5,787,413    |
| Repayment of corporate bond, asset-backed securities (“ABS”) and SCP   | 償還公司債券、資產支持證券(「資產支持證券」)及超短期融資券                 |                                   | (2,043,240)                       | (1,041,289)  |
| New bank and other loans   | 新增銀行及其他貸款                                      |                                   | 29,049,448                        | 33,536,609   |
| Repayment of bank and other loans  | 償還銀行及其他貸款                                      |                                   | (30,464,215)                      | (17,409,971) |
| Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders                                  | 非全資附屬公司從非控股股東收取所得之出資額                          |                                   | 100,837                           | 267,196      |
| Acquisition of non-controlling interests   | 收購非控股權益  | 39                                | (6,217)                           | (2,521)      |
| Increase in amounts due to non-controlling shareholders of subsidiaries  | 應付附屬公司非控股股東款項增加                                |                                   | 747                               | –            |
| Decrease/(increase) in pledged bank deposits   | 已抵押銀行存款減少/(增加)                                 |                                   | (657,666)                         | 310,801      |
| Interest paid  | 已付利息   | 40                                | (3,474,856)                       | (3,039,268)  |
| Interest portion of lease payments   | 租賃款項之利息部份                                      |                                   | (6,327)                           | (4,154)      |
| Principal portion of lease payments  | 租賃款項之本金部份                                      |                                   | (48,750)                          | (53,981)     |
| Dividend paid to equity holders of the Company   | 已付本公司權益持有人的股息                                  |                                   | (1,842,892)                       | (2,150,041)  |
| Dividend paid to non-controlling shareholders of subsidiaries  | 已付附屬公司非控股股東之股息                                 |                                   | (305,843)                         | (347,417)    |
| <b>Net cash flows from/(used in) financing activities</b>  | <b>融資活動所得/(動用)現金流量淨額</b>                       |                                   | <b>(1,149,590)</b>                | 15,853,377   |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <b>現金及現金等價物增加/(減少)淨額</b>                       |                                   | <b>(3,275,986)</b>                | 3,865,799    |
| Cash and cash equivalents at beginning of year   | 年初現金及現金等價物                                     |                                   | 15,046,943                        | 10,860,693   |
| Effect of foreign exchange rates changes, net  | 匯率變動之影響淨額                                      |                                   | (1,179,715)                       | 320,451      |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>  | <b>年終現金及現金等價物</b>                              | 27                                | <b>10,591,242</b>                 | 15,046,943   |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 1 CORPORATE AND GROUP INFORMATION

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

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

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

### 1 公司及集團資料

中國光大環境(集團)有限公司(「本公司」)為一家於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏慤道十六號遠東金融中心二十七樓二二零三室。

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

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

### 2.1 編製基準

此等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例而編製。此等財務報表已根據歷史成本慣例編製，惟投資物業、按公允值計入其他全面收入之財務資產及按公允值計入損益之財務資產除外，彼等乃按公允值計量。此等財務報表乃以港幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

#### 綜合基準

綜合財務報表包括本集團截至二零二二年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對被投資公司之業務之浮動回報承擔風險或享有權利以及能透過運用其對被投資公司的控制權（即本集團當時獲賦予可主導被投資公司相關活動之現有權利）影響該等回報時，即屬取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司於被投資公司直接或間接擁有之投票權或類似權利未能佔大多數，則本集團於評估其是否擁有支配被投資公司之權力時，會考慮一切相關事實及情況，包括：

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



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### **Basis of consolidation (continued)**

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

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

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

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

### 2.1 編製基準(續)

#### **綜合基準(續)**

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

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

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

倘本集團失去一家附屬公司之控制權，便會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允值；(ii)任何仍然保留之投資之公允值；及(iii)損益表所列任何因此產生之盈餘或虧絀。本集團所佔原先於其他全面收入確認之部份會按假若本集團直接出售相關資產或負債而須依據之同一基準重新分類至損益表或保留盈利(視何者適用)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

|  |  |
|--|--|
| Amendments to HKFRS 3                          | <i>Reference to the Conceptual Framework</i>   |
| Amendment to HKFRS 16                          | <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>                             |
| Amendments to HKAS 16                          | <i>Property, Plant and Equipment: Proceeds before Intended Use</i>                       |
| Amendments to HKAS 37                          | <i>Onerous Contracts – Cost of Fulfilling a Contract</i>                                 |
| <i>Annual Improvements to HKFRSs 2018-2020</i> | Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 |

The revised HKFRSs that are applicable to the Group did not have any significant impact on the financial position or performance of the Group.

### 2.2 會計政策之變動及披露

本集團已於本年度之財務報表首次採納下列經修訂香港財務報告準則。

|                          |  |
|--------------------------|--|
| 香港財務報告準則第3號之修訂           | 引用概念框架   |
| 香港財務報告準則第16號之修訂          | 二零二一年六月三十日後之COVID-19相關租金減免                               |
| 香港會計準則第16號之修訂            | 物業、廠房及設備：擬定使用前之所得款項                                      |
| 香港會計準則第37號之修訂            | 虧損性合約 – 履行合約之成本  |
| 香港財務報告準則二零一八年至二零二零年之年度改進 | 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂 |

適用於本集團之經修訂香港財務報告準則不會對本集團之財務狀況或表現造成任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

|   |   |
|---|---|
| Amendments to HKFRS 10 and HKAS 28 (2011)           | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> |
| Amendments to HKFRS 16                              | <i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>   |
| HKFRS 17  | <i>Insurance Contracts</i> <sup>1</sup>   |
| Amendments to HKFRS 17                              | <i>Insurance Contracts</i> <sup>1, 5</sup>  |
| Amendment to HKFRS 17                               | <i>Initial Application of HKFRS 7 and HKFRS 9 – Comparative Information</i> <sup>6</sup>                  |
| Amendments to HKAS 1                                | <i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>2, 4</sup>    |
| Amendments to HKAS 1                                | <i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>2</sup>                        |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> <sup>1</sup>   |
| Amendments to HKAS 8                                | <i>Definition of Accounting Estimates</i> <sup>1</sup>  |
| Amendments to HKAS 12                               | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>      |

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

|                                    |   |
|------------------------------------|---|
| 香港財務報告準則第10號及香港會計準則第28號之修訂 (二零一一年) | [投資者與其聯營公司或合營企業之間的資產出售或注資] <sup>3</sup>           |
| 香港財務報告準則第16號之修訂                    | [售後租回之租賃負債] <sup>2</sup>                          |
| 香港財務報告準則第17號                       | [保險合同] <sup>1</sup>                               |
| 香港財務報告準則第17號之修訂                    | [保險合同] <sup>1, 5</sup>                            |
| 香港財務報告準則第17號之修訂                    | [首次應用香港財務報告準則第7號及香港財務報告準則第9號 – 比較資料] <sup>6</sup> |
| 香港會計準則第1號之修訂                       | [將負債分類為流動或非流動] (「二零二零年修訂」) <sup>2, 4</sup>        |
| 香港會計準則第1號之修訂                       | [附帶契諾的非流動負債] (「二零二二年修訂」) <sup>2</sup>             |
| 香港會計準則第1號及香港財務報告準則實務說明第2號之修訂       | [會計政策的披露] <sup>1</sup>                            |
| 香港會計準則第8號之修訂                       | [會計估計的定義] <sup>1</sup>                            |
| 香港會計準則第12號之修訂                      | [與單一交易產生之資產及負債有關之遞延稅項] <sup>1</sup>               |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual period beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二三年一月一日或之後開始之年度期間生效
- 2 於二零二四年一月一日或之後開始之年度期間生效
- 3 尚未確定強制生效日期，惟已可供採納
- 4 由於二零二二年修訂，二零二零年修訂之生效日期被推遲至二零二四年一月一日或之後開始之年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號「財務報表之呈列－借款人對包含按要求償還條款之定期貸款之分類」作出修訂，以使相應措辭保持一致，但結論不變
- 5 由於香港財務報告準則第17號的修訂本於二零二零年十月頒佈，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許承保人於二零二三年一月一日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號
- 6 選擇應用與本修訂所載的分類重疊有關的過渡選擇權的實體，應在首次應用香港財務報告準則第17號時應用該選擇權

預期將適用於本集團之香港財務報告準則之進一步資料闡述如下。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂，處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)兩者在投資者與其聯營公司或合營企業之間進行資產出售或注資之規定中的一個不一致情況。有關修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，即須確認全數由下游交易產生之收益或虧損。倘交易涉及並不構成一項業務的資產，由該交易產生之收益或虧損須於該投資者之損益賬內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。有關修訂將按未來適用基準應用。香港會計師公會已於二零一六年一月移除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂的原先強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時已可供採納。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity comply with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號之修訂訂明計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不曾確認與所保留使用權有關的任何損益金額。該修訂於二零二四年一月一日或之後開始之年度期間生效並須對於首次應用香港財務報告準則第16號之日(即二零一九年一月一日)後所訂立的售後回租交易追溯應用及允許提早應用。

香港會計準則第1號之修訂「將負債分類為流動或非流動」釐清有關將負債分類為流動或非流動之規定，尤其是，釐定實體是否有權推遲至報告期後至少十二個月償付負債。負債之分類並不受實體將行使其權利延後償付負債之可能性所影響。有關修訂亦釐清被視為償付負債的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂，進一步釐清貸款安排產生之負債契諾中，實體於報告日期或之前僅須遵守影響負債分類為流動或非流動的契諾。此外，二零二二年修訂規定，將貸款安排產生之負債分類為非流動負債的實體，於有權推遲於報告期後十二個月內償付該等其須遵守未來契諾的負債時須作出額外披露。有關修訂於二零二四年一月一日或之後開始之年度期間生效，並獲追溯應用及允許提早應用。提早應用二零二零年修訂的實體必須同時應用二零二二年修訂，反之亦然。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂「會計政策的披露」要求企業披露重要會計政策資料，而非重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。香港財務報告準則實務說明第2號為如何就會計政策的披露應用重大性概念提供非強制性指引。香港會計準則第1號之修訂於二零二三年一月一日或之後開始之年度期間生效，且允許提早應用。由於香港財務報告準則實務說明第2號之修訂提供之指引並非強制性，故該等修訂毋須生效日期。本集團正重審會計政策披露，以確保與修訂一致。

香港會計準則第8號之修訂釐清會計估計變動與會計政策變動之間的分別。會計估計被界定為財務報表內存在計量不明朗因素之貨幣金額。有關修訂亦釐清實體如何使用計量技術及輸入數據得出會計估計。有關修訂於二零二三年一月一日或之後開始之年度期間生效，並應用至該期間開始時或之後發生的會計政策變動及會計估計變動，且允許提早應用。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號之修訂縮小香港會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(倘應課稅溢利充裕)及遞延稅項負債。有關修訂於二零二三年一月一日或之後開始之年度報告期間生效，並將應用至所呈列之最早可比較期間開始時與租賃及退役責任有關之交易，任何累計影響確認為對該日保留盈利或權益的其他組成部分(如適用)期初結餘之調整。此外，有關修訂將提前應用至租賃及退役責任以外之交易，且允許提早應用。

本集團正在評估首次應用該等新訂及經修訂香港財務報告準則之影響，惟於現階段未能指出有關新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況構成任何重大影響。

### 2.4 主要會計政策概要

#### 於聯營公司及合營企業之投資

聯營公司為本集團長期擁有其股本投票權一般不少於20%權益且有權對其行使重大影響力之實體。重大影響力指有權參與決定被投資公司之財務及營運政策，惟並非控制或共同控制該等政策。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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

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

### 2.4 主要會計政策概要(續)

#### 於聯營公司及合營企業之投資(續)

合營企業為一項共同安排，據此，對共同安排擁有共同控制權之訂約方均有權享有合營企業的資產淨值。共同控制是指按照合約協定對某項安排共享控制權，其僅在相關活動決策必須獲共享控制權的人士一致同意方始存在。

本集團於聯營公司及合營企業之投資乃按權益會計法，以本集團應佔資產淨值減去任何耗損虧損，於綜合財務狀況表列賬。

本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別計入綜合損益表及綜合全面損益表。此外，倘出現直接於聯營公司或合營企業之權益確認之變動，則本集團會於綜合權益變動表確認其應佔之任何變動（倘適用）。本集團與其聯營公司或合營企業之間之交易所產生之未實現收益及虧損將以本集團於聯營公司或合營企業之投資為限對銷，但如未實現虧損為所轉讓資產耗損之憑證則除外。收購聯營公司或合營企業所產生之商譽計作本集團於聯營公司或合營企業之投資之一部份。

倘於聯營公司之投資成為於合營企業之投資（反之亦然），則保留權益不會重新計量，而是有關投資將繼續使用權益會計法入賬。在所有其他情況下，在失去聯營公司之重大影響力或失去合營企業之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或失去共同控制權時聯營公司或合營企業之賬面值與保留投資及出售所得款項之公允值間之差額於損益表確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

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

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期之公允值計量，而公允值乃本集團所轉讓資產之收購日期公允值、本集團對被收購公司前擁有人所承擔之負債及本集團為換取被收購公司控制權所發行之股權之總和。就每項業務合併而言，本集團會選擇按公允值或按其於被收購公司可辨別資產淨值之應佔比例，計量於被收購公司之非控股權益，非控股權益屬現時擁有人權益，並賦予其持有人權利可於清盤時按比例分佔資產淨值。非控股權益之所有其他部份按公允值計量。收購交易之相關成本於產生時支銷。

當收購所得之一組活動及資產中，包括能共同大力促成創造產出之投入及實質流程時，本集團釐定此為已收購一項業務論。

當本集團收購業務時，其會根據合約條款、經濟情況及於收購日期之相關情況評估收購所得之財務資產及所承擔之財務負債，以便作出適當分類及指定。此包括區分被收購公司主合約之嵌入式衍生工具。

倘業務合併乃分階段完成，則原先持有之股權會按收購日期之公允值重新計量，所產生之收益或虧損於損益表確認。

收購方將轉讓之任何或然代價按收購日期之公允值確認。獲分類為資產或負債之或然代價乃按公允值計量，而公允值變動則於損益表確認。分類為權益之或然代價並不會重新計量，而其後結算會於權益中入賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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

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

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

商譽初步按成本值計量，即所轉讓代價、就非控股權益確認之金額及本集團原先持有被收購公司之股權之任何公允值之總和超出收購所得可辨別資產淨值及所承擔負債之數值。倘該代價與其他項目之總和低於收購所得資產淨值之公允值，則經重新評估後之差額於損益表確認為議價購入收益。

於初步確認後，商譽按成本值減去任何累計耗損虧損計量。商譽會每年測試耗損或於發生事件或情況有變顯示賬面值可能耗損時將更頻密地測試耗損。本集團於十二月三十一日進行其年度商譽耗損測試。為進行耗損測試，於業務合併中收購所得之商譽自收購日期起分配至本集團預期可受惠於合併協同效益之各個現金生產單位或現金生產單位組別，而不論本集團其他資產或負債是否撥入該等單位或單位組別。

耗損乃藉評估與商譽有關之現金生產單位(現金生產單位組別)之可收回金額而釐定。倘現金生產單位(現金生產單位組別)之可收回金額少於賬面值，便會確認耗損虧損。就商譽確認之耗損虧損不會於其後期間撥回。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Business combinations and goodwill (continued)**

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

#### **Fair value measurement**

The Group measures its investment properties, certain equity investments and wealth management products, and certain debt instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

### 2.4 主要會計政策概要(續)

#### **業務合併及商譽(續)**

倘商譽獲分配至現金生產單位(或現金生產單位組別)及該單位之部份業務獲出售,則於釐定該出售事項之收益或虧損時,與該已出售業務相關之商譽會計入該業務之賬面值。在此情況下出售之商譽根據所出售業務之相關價值及所保留現金生產單位部份計量。

#### **公允值計量**

本集團於各報告期末按公允值計量其投資物業、若干股本投資及財富管理產品,以及若干債項工具。公允值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公允值乃根據出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行之假設而計量。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公允值乃按市場參與者於資產或負債定價時所使用之假設計量,並假設市場參與者會以符合最佳經濟利益之方式行事。

非財務資產之公允值計量會計及市場參與者能否自最佳最有效使用該資產而賺取經濟利益,或能否將該資產出售予將最佳最有效使用該資產之其他市場參與者而賺取經濟利益。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 公允值計量(續)

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

已於財務報表中計量或披露公允值之所有資產及負債乃按對公允值計量整體而言屬重大之最低層輸入數據根據以下公允值等級分類：

第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)

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

第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按對公允值計量整體而言屬重大之最低層輸入數據)確定不同等級之間是否出現轉移。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

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

### 2.4 主要會計政策概要(續)

#### 非財務資產之耗損

倘出現耗損跡象或須就資產進行年度耗損測試(存貨、合約資產、遞延稅項資產、財務資產及投資物業除外)，便會估計資產之可收回金額。資產之可收回金額為資產或現金生產單位之使用價值或其公允值減去銷售成本(以較高者為準)，並就每項資產釐定，除非有關資產並不能產生明顯獨立於其他資產或資產組別之現金流入，在此情況下則就資產所屬現金生產單位釐定可收回金額。在對現金生產單位進行減值測試時，倘能建立合理一致的分配基準，企業資產(例如總部樓宇)賬面值的一部分獲分配至獨立現金生產單位，否則會分配至最小的現金生產單位組別。

耗損虧損僅在資產賬面值超出其可收回金額之情況下予以確認。在評估使用價值時，估計日後現金流量乃使用能反映市場當前所評估之貨幣時間價值及資產之特定風險之除稅前貼現率貼現至現值。耗損虧損於其產生期間自損益表中與該耗損資產功能相符之開支類別中扣除。

於各報告期末，將評估是否有跡象顯示先前已確認之耗損虧損可能不再存在或已減少。倘出現有關跡象，便會估計可收回金額。先前就商譽以外資產確認之耗損虧損僅會在用以釐定該資產可收回金額之估計出現變動時撥回，而有關金額將不會高於倘過往年度並無就資產確認耗損虧損而應釐定之賬面值(扣除任何折舊／攤銷)。耗損虧損之撥回金額於其產生期間計入損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

### 2.4 主要會計政策概要(續)

#### 關聯方

在下列情況下，某一方將被視為與本集團有關聯：

- (a) 如上述一方為一名人士(或有關人士之直系親屬)，而有關人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

或

- (b) 如上述一方為一個實體，且下列任何情況適用：
  - (i) 有關實體與本集團屬同一集團之成員；
  - (ii) 其中一個實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 有關實體及本集團均為同一第三方之合營企業；
  - (iv) 其中一個實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司；
  - (v) 有關實體為離職後福利計劃，而該計劃之受益人為本集團或與本集團有關之實體之僱員；
  - (vi) 有關實體由(a)項所辨識人士控制或共同控制；
  - (vii) 於(a)(i)項所辨識人士對有關實體有重大影響力或屬有關實體(或有關實體之母公司)主要管理人員其中一名成員；及
  - (viii) 有關實體或其所屬集團之任何成員公司向本集團或向本集團之母公司提供主要管理人員服務。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

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

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

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

|   |  |
|---|--|
| Freehold land                                   | Not depreciated                                  |
| Buildings                                       | Over the shorter of the lease terms and 2% to 5% |
| Leasehold improvements                          | Over the shorter of the lease terms and 10%      |
| Plant and machinery                             | 4% to 20%  |
| Furniture and fixtures                          | 10% to 20%                                       |
| Motor vehicles, electronic equipment and others | 8 $\frac{1}{3}$ % to 33 $\frac{1}{3}$ %          |

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

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本值減去累計折舊及任何耗損虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出(例如:維修保養),一般於其產生期間在損益表扣除。倘符合確認條件,則重大檢查支出會於資產賬面值中資本化作為置換。倘須定期置換物業、廠房及設備之重大部份,則本集團會將該等部份確認為有特定可使用年期之個別資產,並相應作出折舊。

折舊以直線基準按估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此使用之主要年率如下:

|            |                                      |
|------------|--------------------------------------|
| 永久業權土地樓宇   | 不予折舊<br>租賃年期或2%至5%,以較短者為準            |
| 租賃物業裝修     | 租賃年期或10%,以較短者為準                      |
| 廠房及機器      | 4%至20%                               |
| 傢俬及裝置      | 10%至20%                              |
| 汽車、電子設備及其他 | 8 $\frac{1}{3}$ %至33 $\frac{1}{3}$ % |

倘物業、廠房及設備項目各部份具有不同之可使用年期,則該項目之成本將合理分配至各部份,而各部份將個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日審閱,並作出調整(倘適用)。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

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

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

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括初步確認之任何重大部份)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表就出售或廢棄資產而確認之任何收益或虧損為有關資產出售所得款項淨額與賬面值間之差額。

在建工程按成本值減去任何耗損虧損列賬，且不予折舊。成本包括直接建造成本及於施工期間內相關借入資金之資本化借貸成本。在建工程在竣工及可投入使用時重新分類至物業、廠房及設備之合適類別。

#### 投資物業

投資物業乃指持作賺取租金收入及／或資本升值，而非為生產或供應貨物或服務的用途；或為行政目的；或為於日常業務過程中出售而持有的土地及樓宇中的權益(包括持作使用權資產並符合投資物業定義之租賃物業)。該等物業初步按成本值計量，當中包括交易成本。於初步確認後，投資物業按能反映報告期末市場情況的公允值列賬。

投資物業公允值變動而產生之收益或虧損於產生年度計入損益表。

投資物業報廢或出售而產生之任何收益或虧損於報廢或出售年度在損益表確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill)

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

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

|   |                |
|---|----------------|
| Environmental energy project operating rights | 7 to 30 years  |
| Environmental water project operating rights  | 20 to 32 years |
| Greentech project operating rights            | 20 to 50 years |
| Patents, trademarks and licences              | 6 to 20 years  |
| Computer software                             | 5 years        |
| Backlog contracts                             | 2 to 30 years  |
| Technology                                    | 8 to 10 years  |
| Customer relations                            | 5 to 7 years   |
| Trade contracts                               | 4 years        |

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

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

個別收購所得之無形資產於初步確認時按成本值計量。於業務合併收購所得之無形資產之成本指收購當日之公允值。無形資產之可使用年期可評定為有限期或無限期。具有有限可使用年期之無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現耗損跡象時評估耗損。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少須於各個財政年度年結日進行審閱。

下列無形資產自其可供使用日期起攤銷，而其估計可使用年期如下：

|           |         |
|-----------|---------|
| 環保能源項目運營權 | 七至三十年   |
| 環保水務項目運營權 | 二十至三十二年 |
| 綠色環保項目運營權 | 二十至五十年  |
| 專利、商標及牌照  | 六至二十年   |
| 電腦軟件      | 五年      |
| 未完成合約     | 二至三十年   |
| 技術        | 八至十年    |
| 客戶關係      | 五至七年    |
| 貿易合同      | 四年      |

無形資產於出售時或當預期日後使用或出售不會產生經濟利益時終止確認。於無形資產終止確認年度在損益表就出售或報廢無形資產而確認之任何收益或虧損為有關無形資產之出售所得款項淨額與賬面值之差額。

#### 租賃

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約透過轉易已識別資產在一段時間內的用途控制權來換取代價，該合約即屬租賃或包含租賃。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

|   |                |
|---|----------------|
| Leasehold land                                  | 10 to 50 years |
| Buildings                                       | 2 to 30 years  |
| Plant and machinery                             | 1 to 17 years  |
| Motor vehicles, electronic equipment and others | 1 to 17 years  |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認作出租賃付款之租賃負債及使用權資產(即使用相關資產之權利)。

在包含租賃部份及非租賃部份之合約開始時或重新評估時，本集團應用可行權宜處理方法，不予分開非租賃部份，並把租賃部份及相關非租賃部份(例如：物業租賃之物業管理服務)作為一個單一租賃部份入賬處理。

##### (a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減去任何累計折舊及任何耗損虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生直接成本，以及於開始日期或之前已作出之租賃付款減去任何已收取之租賃獎勵。使用權資產按直線法於租期或有關資產之估計可使用年期(以較短者為準)計算折舊，詳情如下：

|            |        |
|------------|--------|
| 租賃土地       | 10至50年 |
| 樓宇         | 2至30年  |
| 廠房及機器      | 1至17年  |
| 汽車、電子設備及其他 | 1至17年  |

如租賃資產擁有權會於租期結束時轉歸本集團，又或成本反映行使購買選擇權，便會使用有關資產之估計可使用年期計算折舊。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee (continued)

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

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

###### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing borrowings.

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (a) 使用權資產(續)

如使用權資產符合投資物業之定義，其將計入投資物業。根據本集團有關「投資物業」之政策，相關使用權資產初步按成本值計量，其後則按公允值計量。

###### (b) 租賃負債

本集團於租賃開始日期按租期內須作出之租賃付款現值確認租賃負債。租賃付款包括定額付款(包括實質定額款項)減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款以及預期根據剩餘價值擔保須予支付之金額。租賃付款亦包括合理確定本集團將予行使之購買選擇權之行使價及有關終止租賃之罰款(如租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率之可變租賃付款在觸發付款之事件或情況發生之期間確認為開支。

在計算租賃款項之現值時，由於租賃內含利率不易釐定，故此本集團使用租賃開始日期之遞增借貸利率計算。於租賃開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，倘出現修改、租期變動、租賃款項變動(例如指數或利率變動導致未來租賃款項變動)、或購買相關資產之選擇權之評估有變，便會重新計量租賃負債之賬面值。

本集團之租賃負債計入計息借貸。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee (continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other revenue in the income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the income statement so as to provide a constant periodic rate of return over the lease terms.

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對短期租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃之租賃款項按直線法於租期內確認為開支。

##### 本集團作為出租人

如本集團為出租人，便會在租賃開始時(或在租賃修訂時)把各項租賃分類為經營租賃或融資租賃。

凡本集團轉讓資產擁有權附帶之絕大部份風險及回報之租賃，均分類為經營租賃。倘合約包含租賃及非租賃部份，本集團會根據相對獨立的售價基準將合約代價分配予各部份。租金收入按直線法於租期內入賬，並由於屬經營性質，故於損益表中計入其他收益處理。於磋商及安排經營租賃過程中所產生之初步直接成本會加至租賃資產之賬面值，並按租金收入之同一基準在租期內確認。或然租金於賺取有關租金之期間確認為其他收益。

凡轉讓相關資產擁有權附帶之絕大部份風險及回報予承租人之租賃，均入賬為融資租賃。於開始日期，租賃資產之成本按租賃款項及相關付款(包括初步直接成本)之現值撥充資本，並列作應收款項，金額相等於租賃中的投資淨額。有關租賃中的投資淨額之財務收入於損益表內確認，以致於租期內定期按固定比率提供回報。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of debtors that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Debtors that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產

##### 初步確認及計量

財務資產於初步確認時分類，其後按攤銷成本、按公允值計入其他全面收入及按公允值計入損益計量。

財務資產於初步確認時之分類取決於有關財務資產之合約現金流量特徵及本集團管理有關財務資產之業務模式。除了並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款外，本集團初步按公允值，加上(如為並非按公允值計入損益之財務資產)交易成本計量財務資產。並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法之應收賬款會按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定之交易價格計量。

就按攤銷成本或按公允值計入其他全面收入分類及計量之財務資產而言，其產生之現金流量必需為純粹就未償還本金而支付之本金及利息。如財務資產所產生之現金流量並非純粹就未償還本金而支付之本金及利息，則按公允值計入損益分類及計量，而不論其業務模式。

本集團管理財務資產之業務模式指其管理旗下財務資產以產生現金流量之方法。業務模式決定現金流量是否來自收取合約現金流量、出售財務資產或同時來自兩者。按攤銷成本分類及計量之財務資產乃於特定業務模式內持有之財務資產，而持有有關財務資產之目的為收取合約現金流量。而按公允值計入其他全面收入分類及計量之財務資產則於旨在收取合約現金流量及出售之業務模式內持有。並非於上述業務模式內持有之財務資產則按公允值計入損益分類及計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

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

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

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

##### Financial assets designated at fair value through other comprehensive income (debt investments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statements and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the income statement.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 初步確認及計量(續)

所有一般買賣之財務資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之財務資產買賣。

##### 其後計量

財務資產之其後計量取決於其分類，現載列如下：

##### 按攤銷成本計算之財務資產(債務工具)

按攤銷成本計算之財務資產其後按實際利息法計量，並須計提耗損。當終止確認或修訂有關資產或有關資產出現耗損時，便會在損益表確認盈虧。

##### 指定按公允值計入其他全面收入之財務資產(債務投資)

就按公允值計入其他全面收入之債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並以與按攤銷成本計量之財務資產相同的方式計算。其餘公允值變動於其他全面收入中確認。終止確認後，於其他全面收入確認之累計公允值變動結轉至損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Investments and other financial assets (continued)**

##### *Subsequent measurement (continued)*

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the income statement. Dividends are recognised as other income in the income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 主要會計政策概要(續)

#### **投資及其他財務資產(續)**

##### *其後計量(續)*

##### *指定按公允值計入其他全面收入之財務資產(股本投資)*

於初步確認時，本集團可以不可撤回地選擇，把其股本投資分類為指定按公允值計入其他全面收入之股本投資，如有關股本投資符合香港會計準則第32號「金融工具：呈報」下有關權益之定義，且並非持作買賣用途。分類乃按每個工具逐一釐定。

此等財務資產之盈虧不會結轉至損益表。股息將於確立支付權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時，在損益表中確認為其他收入，惟如本集團獲得有關所得款項利益作為財務資產之部份收回成本則除外。在此情況下，有關收益會入賬其他全面收入。指定按公允值計入其他全面收入之股本投資毋須進行耗損評估。

##### *按公允值計入損益之財務資產*

按公允值計入損益之財務資產於財務狀況表中按公允值列賬，而公允值變動淨額則於損益表中確認。

此類別包括本集團並無不可撤回地選擇將之分類為按公允值計入其他全面收入之衍生工具及股本投資。分類為按公允值計入損益之財務資產之股本投資之股息亦將於確立股息支付權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時，在損益表中確認為其他收入。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

##### Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### Derecognition of financial assets

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

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

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 其後計量(續)

##### 按公允值計入損益之財務資產(續)

當嵌入混合合約(包括財務負債及非金融主體合約)之衍生工具具備與主體合約不緊密相關之經濟特徵及風險;具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義;且混合合約並非按公允值計入損益計量,則有關衍生工具與主體合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量,而公允值變動於損益表確認。僅會在合約條款出現變動,大幅改變其他情況下所須現金流量時;或當按公允值計入損益之財務資產獲重新分類時,方會進行重新評估。

#### 終止確認財務資產

財務資產(或(倘適用)一項財務資產之一部份或一組類似財務資產之一部份)主要在下述情況下終止確認(即從本集團之綜合財務狀況表剔除):

- 自資產收取現金流量之權利已屆滿;或
- 本集團已轉讓自資產收取現金流量之權利,或承擔根據「轉手」安排在無重大延誤之情況下向第三方全數支付所收取現金流量之責任;且(a)本集團已轉讓資產之絕大部份風險及回報;或(b)本集團既無轉讓亦無保留資產之絕大部份風險及回報,惟已轉讓資產之控制權。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Derecognition of financial assets (continued)**

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

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

#### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2.4 主要會計政策概要(續)

#### **終止確認財務資產(續)**

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，便會評估是否保留資產擁有權之風險及回報及其程度。倘既無轉讓亦無保留資產之絕大部份風險及回報，亦無轉讓資產之控制權，則本集團按其持續參與之程度繼續確認已轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按能反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額(以較低者為準)計量。

#### **財務資產之耗損**

本集團就所有並非按公允值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期可收取之所有現金流量之間的差額，按原實際利率近似值貼現計算。預期現金流量將包括來自銷售所持有抵押品或其他信用增級之現金流量，此乃合約條款不可或缺之部份。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.4 主要會計政策概要(續)

#### 財務資產之耗損(續)

##### 一般處理方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無大幅上升之信貸風險，將會就可能於未來12個月內(12個月預期信貸虧損)出現之違約事件所帶來之信貸虧損計提預期信貸虧損撥備。對於自初步確認後出現大幅上升之信貸風險，須就有關風險剩餘年期之預期信貸虧損計提虧損撥備，而不論違約事件於何時發生(全期預期信貸虧損)。

於各個報告日期，本集團會評估自首次確認以來金融工具之信貸風險有否大幅上升。在作出有關評估時，本集團會將有關金融工具於報告日期發生違約事件之風險，與有關金融工具於初步確認日期發生違約事件之風險作比較，並會考慮毋須付出不必要的成本或努力即可獲得之合理且有依據之資料(包括過往資料及具有前瞻性的資料)。本集團認為，合約還款逾期30日以上時，信貸風險顯著增加。

本集團認為，財務資產合約還款逾期90日，即屬發生違約事件。然而，在若干情況下，如內部或外部資料顯示，本集團不可能悉數收取尚欠合約金額(在不計及其所持有之任何信用增級前)，屆時本集團亦可能認為發生財務資產違約事件。在並無合理期望能收回合約現金流量時，便會撇銷財務資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

Financial assets at amortised cost, contract assets that contain a significant financing component and lease receivables are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for debtors and contract assets that do not contain a significant financing component which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For debtors and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.4 主要會計政策概要(續)

#### 財務資產之耗損(續)

##### 一般處理方法(續)

根據一般處理方法，按攤銷成本計算之財務資產、具有重大融資成份之合約資產以及租賃應收款項須計提耗損，並會分類至以下所述階段，以計量預期信貸虧損，惟應收賬款及並無重大融資成份之合約資產除外，彼等應用簡化處理方法(詳見下文)。

第一階段 – 自初步確認後信貸風險並無大幅上升及虧損撥備按相當於12個月預期信貸虧損金額計量之金融工具

第二階段 – 自初步確認後信貸風險出現大幅上升惟不屬出現信貸耗損之財務資產及虧損撥備按相當於全期信貸虧損金額計量之金融工具

第三階段 – 於報告日期已出現信貸耗損(並非購入或源生的信貸耗損)及虧損撥備按相當於全期信貸虧損金額計量之財務資產

##### 簡化處理方法

就應收賬款及並無重大融資成份之合約資產或就本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款及合約資產而言，本集團會應用簡化處理方法來計算預期信貸虧損。根據簡化處理方法，本集團不會追蹤信貸風險變動，惟會於各個報告日期根據全期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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

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

##### Subsequent measurement

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

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

### 2.4 主要會計政策概要(續)

#### 財務負債

##### 初步確認及計量

財務負債於初步確認時分類為按公允值計入損益之財務負債、貸款及借貸或應付款項(視何者適用)。

所有財務負債均於初步確認時按公允值確認，並(就貸款及借貸以及應付款項而言)經扣除直接應佔交易成本。

本集團之財務負債包括應付賬款、其他應付款項及應計費用以及計息借貸。

##### 其後計量

財務負債其後之計量取決於其分類，現載列如下：

##### 按攤銷成本計量之財務負債(貸款及借貸)

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，但如貼現之影響並不重大則除外，在此情況下，則按成本值列賬。盈虧於負債終止確認時及於按實際利率攤銷之過程中在損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦計及作為實際利率一部份之費用或成本。實際利率攤銷計入損益表之財務費用中。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement (continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

#### Offsetting of financial instruments

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

### 2.4 主要會計政策概要(續)

#### 財務負債(續)

##### 其後計量(續)

##### 財務擔保合約

本集團發出之財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致之損失之合約。財務擔保合約初步按其公允值確認為負債，並就發出擔保直接應佔之交易成本作出調整。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i)按照「財務資產之耗損」所載政策釐定之預期信貸虧損撥備；及(ii)初步確認金額減去(倘適用)已確認累計收益金額。

#### 終止確認財務負債

財務負債於負債項下之責任獲解除或取消或屆滿時終止確認。

如一項現有財務負債以來自同一貸款人而條款絕大部份不同之另一項財務負債取代，或現有負債之條款獲大幅修改，則有關轉換或修改事宜會被當作終止確認原有負債及確認新負債處理，而兩者賬面值間之差額在損益表確認。

#### 抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，財務資產與財務負債便可互相抵銷，並在財務狀況表呈報淨額。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- When the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

### 2.4 主要會計政策概要(續)

#### 衍生金融工具

##### 初步確認及其後計量

衍生金融工具初步於衍生工具合約訂立日期按公允值確認，其後按公允值重新計量。當衍生工具之公允值為正數時，便會入賬為資產；當衍生工具之公允值為負數時，便會入賬為負債。

衍生工具公允值變動所產生之任何收益或虧損，會直接計入損益表，惟現金流量對沖之有效部份除外，有關部份於其他全面收入確認，之後會於被對沖項目影響損益時重新分類至損益表。

##### 即期與非即期分類

並非指定作為有效對沖工具之衍生工具會基於事實及情況(即相關合約現金流量)之評估分類為即期或非即期衍生工具，或分開為即期及非即期部份。

- 當本集團預期於報告期末之後超過12個月期間持有衍生工具作經濟上對沖(及並無應用對沖會計法)，則有關衍生工具會分類為非即期衍生工具(或分開為即期及非即期部份)，與相關項目分類一致。
- 與主合約並無密切關連之內含衍生工具，與主合約之現金流量分類一致。
- 被指定及屬於有效對沖工具之衍生工具，與相關被對沖項目之分類一致。只有在可作出可靠分配之情況下，衍生工具方可分開為即期及非即期部份。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Perpetual capital instruments

Perpetual capital instruments with no contractual obligation to repay the principal or to pay any distribution are classified as part of the equity. Fees, commissions and other transaction costs of the issuance of instruments are deducted from equity. The distributions on the instruments are accrued as profit distribution.

#### Inventories

Inventories, mainly comprise construction materials, biomass fuel, spare parts and consumables used in the repairs and maintenance of the environmental energy projects, environmental water projects and greentech projects, and are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the income statement.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

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

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

### 2.4 主要會計政策概要(續)

#### 永續資本工具

並無任何償還本金或支付任何分派之合約責任之永續資本工具乃分類為權益之一部份。發行該等工具之手續費、佣金及其他交易成本均從權益中扣除。該等工具之分派乃累計為盈利分派。

#### 存貨

存貨主要包括建築物料、生物燃料、用於維修及保養環保能源項目、環保水務項目及綠色環保項目之零件及消耗品，其按成本值或可變現淨值(以較低者為準)列賬。成本值按加權平均基準計算。可變現淨值按估計售價減去於完成及出售前將產生之任何估計成本計算。在耗用存貨後，有關存貨之賬面值會於損益表中確認為開支。

#### 現金及現金等價物

現金及現金等價物包括手頭現金及活期存款，以及可在無重大價值轉變風險之前提下換算為已知現金數額並於短期(一般在購入後三個月)內到期之短期高流動性投資，當中減去須按要求償還並構成本集團現金管理重要部份之銀行透支。

#### 撥備

倘因過去事件導致目前存在(法律或推斷)責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額為預期日後償付責任所須開支於報告期末之現值。隨著時間流逝產生之經貼現現值增加數額於損益表入賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。於損益表以外部份確認之項目之相關所得稅，會於損益表以外部份確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際頒佈之稅率(及稅法)，考慮到本集團業務所在國家當前之詮釋及慣例，以預期可自稅務機關收回或向稅務機關支付之金額計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報用途之賬面值間所有暫時差額作出撥備。

所有應課稅暫時差異均會確認遞延稅項負債，惟以下情況除外：

- 當遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且在進行交易時對會計盈利或應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，當暫時差異之撥回時間可予控制，且暫時差異於可見將來不可能撥回。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有可扣減暫時差異以及結轉未動用稅項抵免及任何未動用稅項虧損，均會確認遞延稅項資產。倘將來很可能取得應課稅盈利而令可扣減暫時差異，及結轉未動用稅項抵免以及未動用稅項虧損得以運用，便會確認遞延稅項資產，惟於以下情況除外：

- 倘遞延稅項資產與因初步確認一項並非業務合併之交易資產或負債而產生之可扣減暫時差異有關，而在進行交易時遞延稅項資產對會計盈利或應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅會於暫時差異可能於可見將來撥回及很可能取得應課稅盈利而令暫時差異得以運用時確認。

遞延稅項資產之賬面值會於各報告期末覆核，並將予扣減，直至不再可能有足夠應課稅盈利可供抵銷全部或部份遞延稅項資產為止。未確認遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅盈利可供抵銷全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債根據於報告期末前已頒佈或實際頒佈之稅率(及稅法)，按預期於變現資產或清償負債期間應用之稅率計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

#### Government grants

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

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

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及遞延稅項負債可予抵銷，如果(並僅如果)本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅單位或不同之應課稅單位(預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債)徵收之所得稅有關。

#### 政府補助金

如能合理保證將可收取政府補助金，且所有附帶條件將得以遵行，便會按公允值確認政府補助金。如補助金與開支項目有關，便會有系統地在擬補償之成本之支銷期間確認為收入。

如補助金與資產有關，屆時公允值便會計入遞延收入賬，並於有關資產之預計可使用年期分期每年等額撥回損益表，或自資產之賬面值扣除，並以已扣減折舊費用方式撥回損益表。

#### 收益確認

##### 客戶合約收益

客戶合約收益於貨物或服務之控制權轉移予客戶時，按能反映本集團就有關貨物或服務而預期有權換取所得之代價金額予以確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

當合約代價包含可變金額時，便會估計本集團轉讓貨物或服務予客戶而預期有權換取所得之代價金額。可變代價於合約開始時予以估計，並會受到限制，直至可變代價之相關不確定性其後得以解決，已確認累計收益金額不大可能出現大幅收益撥回情況為止。

倘合約具有融資成份，其為客戶提供超過一年有關轉讓貨物或服務予客戶之重大融資利益，則收益於合約開始時按應收金額之現值計量，並使用本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約具有為本集團提供超過一年之重大融資利益之融資成份，則在合約下確認之收益包括根據實際利息法合約負債附有之利息支出。就客戶付款至轉讓所承諾貨物或服務之期間為一年或以下之合約而言，由於使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

如資產控制權在一段時間內轉移，本集團會於整個合約期間內經參考圓滿完成履約責任之進度確認收益。否則，收益於客戶獲得資產控制權之時間點確認。

圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考測量師就已進行之工程所作之評估以及截至報告期末已產生之成本佔各合約之估計總成本之百分比。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

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

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

#### (a) Construction service revenue

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

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

#### (b) Operation revenue

The Group recognised revenue from environmental energy project, environmental water project and greentech project operation services, conduct of environmental protection technological research and development services, provision of environmental-related technological services, design of environmental protection projects services, and provision of waste sorting, renewable resources utilisation, and sanitation operation services, when the related services are rendered.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

倘本集團在服務特許經營權安排下提供超過一項服務，則交易價格將會參考彼等各自的獨立銷售價後分配至各項履約責任。倘獨立銷售價不能直接觀察所得，便會根據預期成本加利潤率或經調整市場評估法(取決於是否可得到可觀察資料)進行估計。

在釐定交易價格時，如融資成份重大，本集團將會根據融資成份來調整承諾代價。

#### (a) 建造服務收益

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團履行履約責任後隨時間轉移確認收益，有關收益確認乃經參考特定交易之完成階段(根據測量師就已進行之工程評估而評定)，以及截至報告期末已產生之成本佔各合約之估計總成本之百分比作出。

根據服務特許經營權協議提供建造服務所得收益經參考於協議日期提供類似建造服務適用之現行市場毛利率，按成本加成法估計。

#### (b) 運營收益

就環保能源項目、環保水務項目及綠色環保項目運營服務、進行環保技術研發服務、提供環保相關技術服務、設計環保項目服務，以及提供垃圾分類、再生資源利用及環衛作業服務而言，本集團於提供相關服務時確認有關收益。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

##### (c) Equipment construction and installation service revenue

Revenue from the provision of equipment construction and installation services is recognised over time, by reference to the progress towards complete satisfaction of the performance obligation.

The progress towards complete satisfaction of the performance obligation in respect of equipment construction and installation services is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract, because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

##### (d) Sales of products

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

##### Revenue from other sources and other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

##### (c) 裝備建造及安裝服務收益

提供裝備建造及安裝服務之收益會經參考圓滿完成履約責任之進度於一段時間內確認。

就裝備建造及安裝服務而言，圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考截至報告期末已產生之合約成本佔各合約之估計總成本之百分比，因為本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

##### (d) 銷售產品

銷售產品收益於資產控制權轉移至客戶時確認，一般於客戶取得已製成產品之實物擁有權或法定擁有權，且本集團獲得現時收款權並很可能收取代價時確認。

##### 來自其他來源之收益及其他收入

租金收入根據有關租賃年期按時間比例確認。並不取決於指數或利率之可變租賃款項在產生之會計期間確認為收入。

財務及利息收入乃按應計基準採用實際利息法透過應用有關利率(即於金融工具預計年期或(倘適用)較短期間內將估計未來現金收入準確貼現至財務資產賬面淨值之利率)計算確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from other sources and other income (continued)

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

#### Employee benefits

##### Retirement schemes

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the "ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. Contributions are made based on a percentage of the employees' basic salaries. Forfeited contributions may be used to reduce the existing level of contributions by the Company.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 來自其他來源之收益及其他收入(續)

股息收入於確立股東收款權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時予以確認。

#### 合約資產

合約資產為就轉移貨物或服務予客戶而換取所得之收取代價權利。倘本集團在客戶支付代價前或在款項到期前透過轉移貨物或服務予客戶履行合約，則就附帶條件之已賺取代價確認合約資產。合約資產須進行耗損評估，有關詳情載於財務資產耗損會計政策中。

#### 僱員福利

##### 退休計劃

本公司已根據認可定額供款公積金為所有香港本地合資格僱員提供退休福利(「職業退休計劃條例計劃」)。職業退休計劃條例計劃由信託人(大部份為獨立信託人)管理，其資產與本公司之資產分開持有。供款按僱員基本薪金某一百分比計算作出。沒收之供款可用作抵銷本公司現需承擔之供款。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Retirement schemes (continued)

As from 1 December 2000, the Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

##### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 退休計劃(續)

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供定額供款強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之規則，供款按僱員基本薪金某一百分比計算作出，並於有關供款須予支付時在損益表支銷。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃所作之僱主供款，一經支付即全數歸屬於僱員，惟本集團之僱主自願性供款除外，按照強積金計劃之規則，倘僱員在有關供款全數歸屬於僱員前離職，有關供款將退還予本集團。

本集團於中國大陸經營之附屬公司之僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益表支銷。

##### 終止僱用福利

終止僱用福利於本集團不能取消提供該等福利時及本集團確認涉及支付終止僱用福利的重組成本當日(以較早者為準)確認。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

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

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

### 2.4 主要會計政策概要(續)

#### 借貸成本

收購、建造或生產合資格資產(即必需花上一段長時間方能作其擬定用途或出售之資產)之直接應佔借貸成本均撥充資本，作為此等資產成本之一部份。於此等資產大致上可作其擬定用途或出售時，即停止將該等借貸成本撥充資本。指定用途借貸在用作合資格資產之開支前作為短暫投資所賺取投資收入，從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體於借入資金時產生之其他成本。

#### 股息

末期股息於股東在股東大會上作出批准後確認為負債。擬派末期股息於財務報表附註中披露。

由於本公司章程細則授予董事宣派中期股息之權利，故中期股息可同步建議派發及宣派。因此，中期股息將於建議派發及宣派時即時確認為負債。

#### 外幣

此等財務報表以港幣呈列，港幣為本公司之功能貨幣。本集團各實體自行決定其功能貨幣，而載入各實體財務報表內之項目則以該功能貨幣計量。本集團實體已入賬之外幣交易初步按交易日期彼等各自之適用功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。因結算或換算貨幣項目而產生之差額均於損益表確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

因結算或換算貨幣項目而產生的差額於損益表確認，惟指定作為對沖本集團的海外業務投資淨額一部份的貨幣項目除外。有關項目於其他全面收入確認，直至投資淨額已出售為止。屆時累計金額會重新分類至損益表。該等貨幣項目之匯兌差額應佔的稅項支出及抵免亦計入其他全面收入。

按歷史成本計量之外幣非貨幣項目採用首次交易日期之匯率換算。按公允值計量之外幣非貨幣項目則採用計量公允值日期之匯率換算。因換算按公允值計量之非貨幣項目而產生的收益或虧損之處理方式與確認該項目公允值變動所產生之收益或虧損之處理方式一致(即公允值收益或虧損於其他全面收入或損益表確認的項目的匯兌差額亦分別於其他全面收入或損益表確認)。

就終止確認預收代價之相關非貨幣資產或非貨幣負債而言，在釐定初步確認相關資產、開支或收入所使用之匯率時，初始交易日期指本集團初步確認預收代價所產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款或預收款，本集團將釐定每筆預付代價付款或收款的交易日期。

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港幣，而其損益表則按與交易日期之適用匯率相若之匯率換算為港幣。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

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

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

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

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

### 2.4 主要會計政策概要(續)

#### 外幣(續)

就此產生之匯兌差額於其他全面收入確認，並於匯兌儲備累計。在出售海外業務時，與該特定海外業務有關之其他全面收入部份於損益表確認。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公允值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於整個年度內不斷出現之現金流量按年內加權平均匯率換算為港幣。

### 3 重大會計判斷及估計

在編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

#### 判斷

管理層在應用本集團會計政策時，除了作出涉及估計之判斷外，亦曾作出下列對財務報表已確認金額構成最重大影響之判斷：

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Service concession arrangements

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

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

### 3 重大會計判斷及估計(續)

#### 判斷(續)

##### 服務特許經營權安排

本集團就其環保能源項目、環保水務項目及綠色環保項目，訂立建造－運營－轉移(「BOT」)、建造－運營－擁有(「BOO」)及轉移－運營－轉移(「TOT」)安排。

本集團確定所有BOT及TOT安排及若干BOO安排均屬香港(國際財務報告詮釋委員會)詮釋第12號「服務特許經營權安排」下之服務特許經營權安排，因為當地政府控制並監管本集團利用基礎設施按預定服務費所須提供之服務。就BOT及TOT安排而言，在特許經營權協議到期後，有關基礎設施須無償轉歸當地政府所有。就若干BOO安排而言，有關服務特許經營權安排所涉及之基礎設施於其整個或大致上整個可使用年期使用。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

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

#### Construction contracts

As explained in the accounting policies set out in note 2.4 to the financial statements for “Revenue recognition” and “Contract assets”, revenue and profit recognition on an incomplete project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group’s recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the “Service concession assets” as disclosed in note 23 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

The revenue recognised for construction services during the year was HK\$13,158,376,000 (2021: HK\$26,990,848,000) (note 5).

#### Impairment losses for debtors

The Group uses a provision matrix to calculate ECLs for debtors. The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3 重大會計判斷及估計(續)

#### 估計之不確定性

下文闡述有關未來之主要假設，以及於報告期末導致估計出現不確定性之其他主要緣由，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

#### 建造合約

誠如財務報表附註2.4下有關「收益確認」及「合約資產」之會計政策所闡釋，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於其認為工程進度已達致一定水平，足以可靠估計完工成本及收益時進行估計。因此，在達至有關階段前，附註23所披露之「服務特許經營權資產」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，於報告期末收益或成本之實際結果可能會高於或低於估計之數，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。

年內確認之建造服務收益為港幣13,158,376,000元(二零二一年：港幣26,990,848,000元)(附註5)。

#### 應收賬款之耗損虧損

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備矩陣最初基於本集團之過往觀察所得違約率。本集團會調整矩陣，根據具有前瞻性之資料調整過往信貸虧損經驗。於各個報告日期，本集團會更新過往觀察所得違約率，並會分析具有前瞻性之估計數字之變動。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment losses for debtors (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's debtors is disclosed in note 25 to the financial statements.

The carrying amount of debtors at 31 December 2022 was HK\$15,315,345,000 (2021: HK\$13,110,600,000).

##### Impairment losses for goodwill

As explained in the accounting policy set out in note 2.4 to the financial statements for "Business combinations and goodwill", goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined that the group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with HKAS 36 *Impairment of Assets*.

The Group determines whether goodwill is impaired at least on an annual basis. This involves an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was HK\$1,561,486,000 (2021: HK\$2,353,687,000). Further details are given in note 17 to the financial statements.

### 3 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 應收賬款之耗損虧損(續)

對過往觀察所得違約率、經濟狀況預測及預期信貸虧損之相關性之評估屬重大估算。預期信貸虧損金額受經濟情況及經濟狀況預測之變動影響。本集團過往信貸虧損經驗及經濟狀況預測亦可能無法反映客戶日後之實際違約情況。本集團應收賬款之預期信貸虧損資料於財務報表附註25披露。

於二零二二年十二月三十一日，應收賬款賬面值為港幣15,315,345,000元(二零二一年：港幣13,110,600,000元)。

##### 商譽之耗損虧損

誠如財務報表附註2.4下有關「業務合併及商譽」之會計政策所闡釋，商譽會被分配至預期可受惠於合併協同效益之一個現金生產單位或一個現金生產單位組別，以便進行耗損評估，而此需要作出重大判斷。根據香港會計準則第36號「資產耗損」，本集團確定獲分配商譽之現金生產單位組別為本集團就內部申報目的而監察商譽之最低層次，且監察層面不會大於一個經營分部。

本集團最少每年一次釐定商譽有否出現耗損，而此涉及估計獲分配商譽之現金生產單位之使用價值。在估計使用價值時，本集團須估計來自現金生產單位之預期未來現金流量，並須選擇合適的貼現率，以便計算有關現金流量之現值。於二零二二年十二月三十一日，商譽之賬面值為港幣1,561,486,000元(二零二一年：港幣2,353,687,000元)。進一步詳情載於財務報表附註17。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Other impairment losses

If circumstances indicate that the carrying values of investments in associates and joint ventures, property, plant and equipment, right-of-use assets, intangible assets and other non-financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36 *Impairment of Assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair values because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

### 3 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 其他耗損虧損

當情況顯示於聯營公司及合營企業之投資、物業、廠房及設備、使用權資產、無形資產及其他非財務資產等項目之賬面值可能無法收回時，該等資產可被視為已耗損，並可按照香港會計準則第36號「資產耗損」之規定確認耗損虧損。本集團會定期檢討該等資產之賬面值，以評估可收回金額是否已降至低於賬面值。當有事件發生或情況轉變顯示該等資產之已記賬賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述跌幅時，賬面值會減至可收回金額。可收回金額為公允值減去出售成本或使用價值(以較高者為準)。由於未能隨時取得本集團資產之市場報價，因此難以準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及營運成本金額作出重大判斷。本集團會利用所有現有所得資料來釐定可收回金額之合理概約金額，包括根據收益及營運成本金額之合理有力假設與預測所作出之估計。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions in accordance with prevailing tax laws and regulations, and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax laws, regulations, relevant interpretations and practices, and other related policies. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of the business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of current tax payable at 31 December 2022 was HK\$197,011,000 (2021: HK\$190,832,000).

Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. The carrying amount of deferred tax assets at 31 December 2022 was HK\$376,031,000 (2021: HK\$440,770,000). Further details are included in note 33 to the financial statements.

### 4 OPERATING SEGMENT INFORMATION

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

### 3 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 所得稅

釐定所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會根據現行稅務法律及法規審慎評估交易之相關稅務影響，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將稅務法律、法規、相關詮釋及慣例以及其他相關政策之所有變動列為考慮因素。於日常業務過程中有多項交易及計算未能明確釐定最終稅項。倘該等事宜之最終稅項結果與最初入賬之金額有所不同，該等差額將影響於作出有關釐定期間之所得稅及遞延稅項撥備。於二零二二年十二月三十一日，應付即期稅項之賬面值為港幣197,011,000元(二零二一年：港幣190,832,000元)。

本集團會就暫時可扣減差異確認遞延稅項資產。由於上述遞延稅項資產僅限於將來很可能取得應課稅盈利而令未使用稅項抵免得以運用之情況下予以確認，故管理層須作出判斷，評估產生未來應課稅盈利之可能性。管理層會於各個報告期末重新評估上述估計。倘未來應課稅盈利有可能令遞延稅項資產得以收回，便會確認額外的遞延稅項資產。於二零二二年十二月三十一日，遞延稅項資產之賬面值為港幣376,031,000元(二零二一年：港幣440,770,000元)。進一步詳情載於財務報表附註33。

### 4 經營分部資料

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, food and kitchen waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment projects, fly ash landfill projects, medical waste treatment projects and solid waste treatment projects, and provision of waste sorting, renewable resources utilisation, and sanitation operation services, to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, waste water source heat pump projects, leachate treatment, research and development of water environment technologies and engineering projects, to generate revenue from construction services, revenue from operation services as well as finance income.
- Greentech project construction and operation: this segment engages in the construction and operation of integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services, to generate revenue from construction services, revenue from operation services as well as finance income.
- Others: this segment engages in the conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, sales of energy-saving street lamps, and energy management contract projects from which it generates revenue.

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

### 4 經營分部資料(續)

- 環保能源項目建造及運營：此分部透過建造及運營垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目、固廢處理項目，以及提供垃圾分類、再生資源利用及環衛作業服務，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此分部透過建造、改造及運營污水處理廠、供水、中水回用處理廠、污泥處理處置項目、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目，以賺取建造服務收益、運營服務收益及財務收入。
- 綠色環保項目建造及運營：此分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。
- 其他：此分部透過進行環保技術研發、提供環境相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、銷售節能路燈，以及能源管理合同項目，從中賺取收益。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

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

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

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

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

During the year, the Group redefined its business segments to align its organisation structure for the purpose of managing its strategic direction. Certain financial information previously included in the “Others” segment have been reclassified to the “Environmental energy project construction and operation” segment. Accordingly, the comparative segment information has been reclassified to conform with the current year’s presentation.

### 4 經營分部資料(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、其他財務資產之投資、可收回稅項、遞延稅項資產及流動資產，惟不包括集團內公司間之應收款項及其他企業資產。分部負債包括各個個別分部之業務活動所產生之應付稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括集團內公司間之應付款項及其他企業負債。

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

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

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

年內，本集團因應其組織架構，重新界定旗下業務分部，以便管理其策略方向。原先列入「其他」分部之若干財務資料已重新分類至「環保能源項目建造及運營」分部。因此，分部比較資料亦已重新分類，以符合本年度之呈報方式。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 is set out below.

For the year ended 31 December

### 4 經營分部資料(續)

#### (i) 分部業績、資產及負債

截至二零二二年及二零二一年十二月三十一日止年度，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下。

截至十二月三十一日止年度

|   | Environmental energy project construction and operation<br>環保能源項目建造及運營 |  | Environmental water project construction and operation<br>環保水務項目建造及運營 |                                   | Greentech project construction and operation<br>綠色環保項目建造及運營 |                                   | Others<br>其他                      |  | Total<br>總額                       |                                   |                        |
|---|--|--|---|-----------------------------------|---|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|------------------------|
|   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                                      | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                                     | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                           | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |                        |
| Segment revenue (Note 5):<br>Revenue from external customers<br>Inter-segment revenue | 分部收益(附註5):<br>來自外界客戶收益<br>分部間收益  | 21,968,171<br>33,252,336                                 | 6,727,967<br>6,912,371  | 8,042,271<br>8,445,138            | 582,820<br>1,285,539  | 37,321,229<br>49,895,384          | 217,014<br>192,522                | -<br>-   | 5,900<br>1,861                    | 1,148,423<br>2,713,730            | 1,371,337<br>2,908,113 |
| Reportable segment revenue  | 須予報告之分部收益  | 22,185,185<br>33,444,858                                 | 6,727,967<br>6,912,371  | 8,048,171<br>8,446,999            | 1,731,243<br>3,999,269                                      | 38,692,566<br>52,803,497          |                                   |  |                                   |                                   |                        |
| Reconciliation:<br>Elimination of inter-segment revenue                               | 對賬:<br>抵銷分部間收益   |  |   |                                   |   | (1,371,337)<br>(2,908,113)        |                                   |  |                                   |                                   |                        |
| Reportable segment revenue derived from the Group's external customers                | 來自本集團外界客戶之須予報告分部收益   |  |   |                                   |   | 37,321,229<br>49,895,384          |                                   |  |                                   |                                   |                        |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

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

For the year ended 31 December

### 4 經營分部資料(續)

#### (i) 分部業績、資產及負債(續)

截至十二月三十一日止年度

|   | Environmental energy project construction and operation<br>環保能源項目建造及運營 |  | Environmental water project construction and operation<br>環保水務項目建造及運營 |                                   | Greentech project construction and operation<br>綠色環保項目建造及運營 |                                   | Others<br>其他                      |  | Total<br>總額                       |                                   |
|---|--|--|---|-----------------------------------|---|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
|   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                                      | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                                     | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                           | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| <b>Segment results:</b>   |  |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
| Reportable segment profit (Adjusted EBITDA)   | 分部業績：須予報告分部盈利(經調整的EBITDA)  |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
|   | 9,056,301  | 10,225,664   | 2,178,925   | 2,266,890                         | 2,234,378   | 2,931,990                         | 261,968                           | 1,131,241  | 13,731,572                        | 16,555,785                        |
| Elimination of inter-segment profits  | 抵銷分部間盈利  |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
|   |  |  |   |                                   |   |                                   |                                   |  | (391,526)                         | (1,353,568)                       |
| Reportable segment profit derived from the Group's external customers                 | 來自本集團外系客戶之須予報告分部盈利   |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
| Finance costs   | 財務費用   |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
| Depreciation and amortisation, including unallocated portion                          | 折舊及攤銷(包括未分配部份)   |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
| Unallocated head office and corporate income  | 未分配總公司及企業收入  |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
| Unallocated head office and corporate expenses  | 未分配總公司及企業開支  |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
| Consolidated profit before tax  | 綜合除稅前盈利  |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
|   |  |  |   |                                   |   |                                   |                                   |  | 7,262,947                         | 10,320,591                        |
| <b>Other segment information:</b>   | 其他分部資料：  |  |   |                                   |   |                                   |                                   |  |                                   |                                   |
| Depreciation and amortisation   | 822,393  | 651,283  | 253,898   | 115,520                           | 924,790   | 746,090                           | 78,504                            | 66,588   | 2,079,585                         | 1,579,481                         |
| Impairment of debtors, net  | 155,812  | 222,449  | 226,899   | 149,287                           | 107,770   | 2,134                             | 5,858                             | -  | 496,339                           | 373,870                           |
| Impairment of other receivables   | 73,206   | -  | 33,829  | 16,451                            | -   | -                                 | -                                 | -  | 107,035                           | 16,451                            |
| Impairment/(write-back of impairment) of contract assets, net                         | 29,315   | 132,694  | 4,002   | 3,533                             | 1,476   | (1,094)                           | -                                 | -  | 34,793                            | 135,133                           |
| Impairment of goodwill  | 593,368  | -  | -   | -                                 | 14,474  | -                                 | -                                 | -  | 607,842                           | -                                 |
| Impairment of property, plant and equipment   | -  | -  | -   | -                                 | 15,526  | -                                 | -                                 | -  | 15,526                            | -                                 |
| Impairment of intangible assets   | -  | -  | 14,230  | -                                 | -   | -                                 | -                                 | -  | 14,230                            | -                                 |
| Additions to property, plant and equipment and right-of-use assets during the year    | 951,831  | 564,216  | 124,145   | 1,026,068                         | 429,540   | 1,594,535                         | 52,668                            | 173,307  | 1,558,184                         | 3,358,126                         |
| Additions to intangible assets and non-current portion of prepayments during the year | 3,241,105  | 4,495,962  | 489,941   | 482,237                           | 936,075   | 1,359,178                         | 8,726                             | 8,301  | 4,675,847                         | 6,345,678                         |
| Additions to non-current portion of contract assets during the year                   | 8,570,649  | 23,532,993   | 3,185,465   | 3,682,043                         | 825,872   | 947,705                           | -                                 | -  | 12,581,986                        | 28,162,741                        |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

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

### 4 經營分部資料(續)

#### (i) 分部業績、資產及負債(續)

|   |             | Environmental energy project construction and operation<br>環保能源項目建造及運營 |  | Environmental water project construction and operation<br>環保水務項目建造及運營 |                                   | Greentech project construction and operation<br>綠色環保項目建造及運營 |                                   | Others<br>其他                      |  | Total<br>總額                       |                                   |
|---|-------------|--|--|---|-----------------------------------|---|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
|   |             | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                                      | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                                     | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                           | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Reportable segment assets                         | 須予報告之分部資產   | 110,305,556  | 114,462,032  | 33,172,387  | 32,645,367                        | 39,250,554  | 40,623,673                        | 3,084,121                         | 3,902,946  | 185,812,618                       | 191,634,018                       |
| Unallocated head office and corporate assets      | 未分配總公司及企業資產 |  |  |   |                                   |   |                                   |                                   |  | 4,785,180                         | 8,601,610                         |
| Consolidated total assets                         | 綜合資產總額      |  |  |   |                                   |   |                                   |                                   |  | 190,597,798                       | 200,235,628                       |
| Reportable segment liabilities                    | 須予報告之分部負債   | 52,448,424   | 58,756,347   | 20,454,421  | 19,802,079                        | 25,694,727  | 26,475,112                        | 2,163,579                         | 3,206,779  | 100,761,151                       | 108,239,317                       |
| Unallocated head office and corporate liabilities | 未分配總公司及企業負債 |  |  |   |                                   |   |                                   |                                   |  | 27,237,754                        | 27,654,089                        |
| Consolidated total liabilities                    | 綜合負債總額      |  |  |   |                                   |   |                                   |                                   |  | 127,998,905                       | 135,893,406                       |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

#### (ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's investment properties, property, plant and equipment, right-of-use assets and intangible assets and (iii) the Group's non-current portion of other receivables, deposits and prepayments and non-current portion of contract assets. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the assets, in the case of investment properties, property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of other receivables, deposits and prepayments, intangible assets and contract assets.

### 4 經營分部資料(續)

#### (ii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之投資物業、物業、廠房及設備、使用權資產及無形資產及(iii)本集團之其他應收款項、按金及預付款項之非即期部份及合約資產之非即期部份之所在地區。客戶所在地區按服務提供地點劃分。資產所在地區按資產實際所在地點(以投資物業、物業、廠房及設備以及使用權資產而言)，以及涉及之業務之所在地點(以其他應收款項、按金及預付款項、無形資產及合約資產而言)劃分。

|                                  |                | Revenue from external customers<br>來自外界客戶之收益 |                                   | Investment properties, property, plant and equipment, right-of-use assets and intangible assets<br>投資物業、物業、廠房及設備、使用權資產及無形資產 |                                   | Non-current portion of other receivables, deposits and prepayments and contract assets<br>其他應收款項、按金及預付款項及合約資產之非即期部份 |                                   |
|----------------------------------|----------------|--|-----------------------------------|---|-----------------------------------|---|-----------------------------------|
|                                  |                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元            | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元   | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元   | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Hong Kong<br>(place of domicile) | 香港<br>(註冊營業地點) | 5,709  | 2,294                             | 35,779  | 86,716                            | -   | -                                 |
| Other parts of the PRC           | 中國其他地區         | 36,669,710                                   | 49,227,707                        | 39,751,966  | 39,675,658                        | 100,089,198   | 106,045,421                       |
| Germany                          | 德國             | 20,404                                       | 10,906                            | 26,307  | 31,545                            | -   | -                                 |
| Poland                           | 波蘭             | 554,172                                      | 589,270                           | 447,375   | 536,767                           | 241   | 878                               |
| Vietnam                          | 越南             | 71,234                                       | 65,207                            | 552,431   | 254,254                           | 864   | 1,479                             |
| Singapore                        | 新加坡            | -  | -                                 | 447   | 2,237                             | -   | -                                 |
| Total                            | 總額             | 37,321,229                                   | 49,895,384                        | 40,814,305  | 40,587,177                        | 100,090,303   | 106,047,778                       |

#### (iii) Information about a major customer

For the years ended 31 December 2022 and 2021, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenue.

#### (iii) 主要客戶資料

截至二零二二年及二零二一年十二月三十一日止年度，來自本集團最大客戶之收益佔本集團收益總額少於10%。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5 REVENUE

An analysis of revenue is as follows:

### 5 收益

收益分析如下：

|   |                | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|---|----------------|--|--|
| <i>Revenue from contracts with customers</i>                            | 客戶合約收益         |  |  |
| Revenue from environmental energy project construction services         | 環保能源項目建造服務收益   | <b>9,193,065</b>                         | 21,932,588   |
| Revenue from environmental water project construction services          | 環保水務項目建造服務收益   | <b>2,668,060</b>                         | 3,321,643  |
| Revenue from greentech project construction services                    | 綠色環保項目建造服務收益   | <b>1,297,251</b>                         | 1,736,617  |
| Revenue from environmental energy project operation services            | 環保能源項目運營服務收益   | <b>8,898,332</b>                         | 7,827,908  |
| Revenue from environmental water project operation services             | 環保水務項目運營服務收益   | <b>2,951,962</b>                         | 2,522,688  |
| Revenue from greentech project operation services                       | 綠色環保項目運營服務收益   | <b>6,378,433</b>                         | 6,349,087  |
| Revenue from equipment construction and installation services and sales | 裝備建造及安裝服務及銷售收益 | <b>509,051</b>                           | 1,183,673  |
| Others  | 其他             | <b>73,769</b>                            | 101,866  |
| Total revenue from contracts with customers                             | 客戶合約收益總額       | <b>31,969,923</b>                        | 44,976,070   |
| Finance income from service concession arrangements                     | 服務特許經營權安排之財務收入 | <b>5,351,306</b>                         | 4,919,314  |
| Total revenue   | 收益總額           | <b>37,321,229</b>                        | 49,895,384   |

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$32,672,072,000 (2021: HK\$45,853,797,000) for the year ended 31 December 2022. The revenues are included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Greentech project construction and operation” segments as disclosed in note 4 to the financial statements.

截至二零二二年十二月三十一日止年度，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為港幣32,672,072,000元（二零二一年：港幣45,853,797,000元）。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部（詳見財務報表附註4）。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5 REVENUE (continued)

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the year ended 31 December 2022

### 5 收益(續)

#### 客戶合約收益

##### (i) 經分拆收益資料

截至二零二二年十二月三十一日止年度

| Segments   | 分部           | Environmental energy project construction and operation<br>環保能源項目建造及運營<br>HK\$'000<br>港幣千元 | Environmental water project construction and operation<br>環保水務項目建造及運營<br>HK\$'000<br>港幣千元 | Greentech project construction and operation<br>綠色環保項目建造及運營<br>HK\$'000<br>港幣千元 | Others<br>其他<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|--------------|--|---|---|----------------------------------|---------------------------------|
| Type of goods and services                                 | 貨物及服務類型      |  |   |   |                                  |                                 |
| Construction services                                      | 建造服務         | 9,193,065  | 2,668,060   | 1,297,251   | -                                | 13,158,376                      |
| Operation services   | 運營服務         | 8,898,332  | 2,951,962   | 6,378,433   | 73,769                           | 18,302,496                      |
| Equipment construction and installation services and sales | 裝備建造及安裝服務及銷售 | -  | -   | -   | 509,051                          | 509,051                         |
| Total revenue from contracts with customers                | 客戶合約收益總額     | 18,091,397   | 5,620,022   | 7,675,684   | 582,820                          | 31,969,923                      |
| Geographical location of customers*                        | 客戶所在地區*      |  |   |   |                                  |                                 |
| Mainland China   | 中國大陸         | 17,465,991   | 5,605,446   | 7,664,147   | 582,820                          | 31,318,404                      |
| Germany  | 德國           | -  | 14,576  | 5,828   | -                                | 20,404                          |
| Poland   | 波蘭           | 554,172  | -   | -   | -                                | 554,172                         |
| Vietnam  | 越南           | 71,234   | -   | -   | -                                | 71,234                          |
| Hong Kong  | 香港           | -  | -   | 5,709   | -                                | 5,709                           |
| Total revenue from contracts with customers                | 客戶合約收益總額     | 18,091,397   | 5,620,022   | 7,675,684   | 582,820                          | 31,969,923                      |
| Timing of revenue recognition                              | 收益確認時間       |  |   |   |                                  |                                 |
| Over time  | 於一段時間內       | 18,091,397   | 5,449,500   | 7,513,353   | 246,685                          | 31,300,935                      |
| At a point in time   | 於某一時點        | -  | 170,522   | 162,331   | 336,135                          | 668,988                         |
| Total revenue from contracts with customers                | 客戶合約收益總額     | 18,091,397   | 5,620,022   | 7,675,684   | 582,820                          | 31,969,923                      |

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

\* 客戶所在地區按服務提供地點劃分。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5 REVENUE (continued)

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

##### (i) Disaggregated revenue information (continued)

For the year ended 31 December 2021

### 5 收益(續)

#### 客戶合約收益(續)

##### (i) 經分拆收益資料(續)

截至二零二一年十二月三十一日止年度

| Segments   | 分部           | Environmental energy project construction and operation<br>環保能源項目<br>建造及運營<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | Environmental water project construction and operation<br>環保水務項目<br>建造及運營<br>HK\$'000<br>港幣千元 | Greentech project construction and operation<br>綠色環保項目<br>建造及運營<br>HK\$'000<br>港幣千元 | Others<br>其他<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|--------------|---|---|---|---|---------------------------------|
| <b>Type of goods and services</b> 貨物及服務類型  |              |   |   |   |   |                                 |
| Construction services  | 建造服務         | 21,932,588  | 3,321,643   | 1,736,617   | -   | 26,990,848                      |
| Operation services   | 運營服務         | 7,827,908   | 2,522,688   | 6,349,087   | 101,866   | 16,801,549                      |
| Equipment construction and installation services and sales   | 裝備建造及安裝服務及銷售 | -   | -   | -   | 1,183,673   | 1,183,673                       |
| Total revenue from contracts with customers  | 客戶合約收益總額     | 29,760,496  | 5,844,331   | 8,085,704   | 1,285,539   | 44,976,070                      |
| <b>Geographical location of customers*</b> 客戶所在地區*   |              |   |   |   |   |                                 |
| Mainland China   | 中國大陸         | 29,106,019  | 5,839,043   | 8,077,792   | 1,285,539   | 44,308,393                      |
| Germany  | 德國           | -   | 5,288   | 5,618   | -   | 10,906                          |
| Poland   | 波蘭           | 589,270   | -   | -   | -   | 589,270                         |
| Vietnam  | 越南           | 65,207  | -   | -   | -   | 65,207                          |
| Hong Kong  | 香港           | -   | -   | 2,294   | -   | 2,294                           |
| Total revenue from contracts with customers  | 客戶合約收益總額     | 29,760,496  | 5,844,331   | 8,085,704   | 1,285,539   | 44,976,070                      |
| * The geographical location of customers is based on the location of which the services were provided. |              | * 客戶所在地區按服務提供地點劃分。  |   |   |   |                                 |
| <b>Timing of revenue recognition</b> 收益確認時間  |              |   |   |   |   |                                 |
| Over time  | 於一段時間內       | 29,760,496  | 5,716,724   | 7,965,937   | 648,419   | 44,091,576                      |
| At a point in time   | 於某一時點        | -   | 127,607   | 119,767   | 637,120   | 884,494                         |
| Total revenue from contracts with customers  | 客戶合約收益總額     | 29,760,496  | 5,844,331   | 8,085,704   | 1,285,539   | 44,976,070                      |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5 REVENUE (continued)

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

##### (i) Disaggregated revenue information (continued)

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

For the year ended 31 December 2022

### 5 收益(續)

#### 客戶合約收益(續)

##### (i) 經分拆收益資料(續)

下文載列客戶合約收益與分部資料所披露金額之對賬：

截至二零二二年十二月三十一日止年度

| Segments                                    | 分部       | Environmental energy project construction and operation<br>環保能源項目建造及運營<br>HK\$'000<br>港幣千元 | Environmental water project construction and operation<br>環保水務項目建造及運營<br>HK\$'000<br>港幣千元 | Greentech project construction and operation<br>綠色環保項目建造及運營<br>HK\$'000<br>港幣千元 | Others<br>其他<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|----------|--|---|---|----------------------------------|---------------------------------|
| Revenue from contracts with customers       | 客戶合約收益   |  |   |   |                                  |                                 |
| External customers                          | 外界客戶     | 21,968,171   | 6,727,967   | 8,042,271   | 582,820                          | 37,321,229                      |
| Inter-segment revenue                       | 分部間收益    | 217,014  | -   | 5,900   | 1,148,423                        | 1,371,337                       |
| Finance income                              | 財務收入     | 22,185,185   | 6,727,967   | 8,048,171   | 1,731,243                        | 38,692,566                      |
| Inter-segment adjustments and eliminations  | 分部間調整及對銷 | (3,876,774)  | (1,107,945)   | (366,587)   | -                                | (5,351,306)                     |
|   |          | (217,014)  | -   | (5,900)   | (1,148,423)                      | (1,371,337)                     |
| Total revenue from contracts with customers | 客戶合約收益總額 | 18,091,397   | 5,620,022   | 7,675,684   | 582,820                          | 31,969,923                      |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5 REVENUE (continued)

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

##### (i) Disaggregated revenue information (continued)

For the year ended 31 December 2021

### 5 收益(續)

#### 客戶合約收益(續)

##### (i) 經分拆收益資料(續)

截至二零二一年十二月三十一日止年度

| Segments                                       | 分部           | Environmental<br>energy project<br>construction<br>and operation<br>環保能源項目<br>建造及運營<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | Environmental<br>water project<br>construction<br>and operation<br>環保水務項目<br>建造及運營<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | Greentech<br>project<br>construction<br>and operation<br>綠色環保項目<br>建造及運營<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | Others<br>其他<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|--------------|--|---|---|---|---------------------------------|
| Revenue from contracts<br>with customers       | 客戶合約收益       |  |   |   |   |                                 |
| External customers                             | 外界客戶         | 33,252,336   | 6,912,371   | 8,445,138   | 1,285,539   | 49,895,384                      |
| Inter-segment revenue                          | 分部間收益        | 192,522  | -   | 1,861   | 2,713,730   | 2,908,113                       |
| Finance income                                 | 財務收入         | 33,444,858   | 6,912,371   | 8,446,999   | 3,999,269   | 52,803,497                      |
| Inter-segment adjustments and<br>eliminations  | 分部間調整及對銷     | (3,491,840)  | (1,068,040)   | (359,434)   | -   | (4,919,314)                     |
|  |              | (192,522)  | -   | (1,861)   | (2,713,730)   | (2,908,113)                     |
| Total revenue from contracts<br>with customers | 客戶合約收益<br>總額 | 29,760,496   | 5,844,331   | 8,085,704   | 1,285,539   | 44,976,070                      |

Included in the revenue recognised in the year ended 31 December 2022, nil (2021: HK\$8,205,000) was related to performance obligations satisfied in previous periods.

在截至二零二二年十二月三十一日止年度確認之收益中，並無(二零二一年：港幣8,205,000元)關於過往期間已履行之履約責任。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5 REVENUE (continued)

#### Revenue from contracts with customers

(continued)

##### (ii) Performance obligations

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

|   |               | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Amounts expected to be recognised as revenue: | 預期將會確認為收益之金額： |                                   |                                   |
| Within one year                               | 一年內           | 25,462,390                        | 34,670,030                        |
| After one year                                | 一年後           | 390,507,849                       | 464,960,288                       |
|   |               | <b>415,970,239</b>                | 499,630,318                       |

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, operation services and other services, of which the performance obligations are to be satisfied within 50 years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

The Group has applied the practical expedient under HKFRS 15 and does not include information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations for contracts with an original expected duration of one year or less.

As detailed in note 4, the Group redefined its business segments during the year. Certain revenue previously included in the "Others" has been reclassified to the "Revenue from environmental energy project construction services" and "Revenue from environmental energy project operation services" in the analysis of revenue and to the "Environmental energy project construction and operation" in disaggregated revenue information. Accordingly, comparative figures have been reclassified.

### 5 收益(續)

#### 客戶合約收益(續)

##### (ii) 履約責任

於十二月三十一日已分配至餘下履約責任(未獲履行或部份未獲履行)之交易價格金額如下：

已分配至餘下履約責任並預期於一年後確認為收益之交易價格金額涉及須於五十年內履行有關建造服務、運營服務及其他服務之履約責任。已分配至餘下履約責任之所有其他交易價格金額預期將於一年內確認為收益。上文所披露之金額並不包括受限制的可變代價。

本集團應用了香港財務報告準則第15號下之可行權宜處理方法及並無包括本集團將於原先預期時限為一年或以內之合約之餘下履約責任獲完成時有權獲得之收益之資料。

如附註4所詳述，本集團於年內重新界定旗下業務分部。先前計入「其他」之若干收益已在收益分析中重新分類至「環保能源項目建造服務收益」及「環保能源項目運營服務收益」，並在經分拆收益資料中重新分類至「環保能源項目建造及運營」。因此，比較數字已重新分類。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 6 OTHER REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of other revenue, other income and gains/(losses), net is as follows:

### 6 其他收益、其他收入及收益／(虧損)淨額

其他收益、其他收入及收益／(虧損)淨額分析如下：

|  |                       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| <b>Other revenue</b>   | <b>其他收益</b>           |                                   |                                   |
| Rental income from operating leases                                  | 經營租賃租金收入              | <b>9,305</b>                      | 9,054                             |
| Interest income  | 利息收入                  | <b>171,112</b>                    | 128,853                           |
| Dividend income  | 股息收入                  | -                                 | 165                               |
| Government grants*   | 政府補助金*                | <b>241,618</b>                    | 268,013                           |
| Value-added tax refund**   | 增值稅退稅**               | <b>328,831</b>                    | 200,491                           |
| Others   | 其他                    | <b>419,548</b>                    | 310,762                           |
|  |                       | <b>1,170,414</b>                  | 917,338                           |
| <b>Other income and gains/(losses), net</b>                          | <b>其他收入及收益／(虧損)淨額</b> |                                   |                                   |
| Fair value gains/(losses), net:                                      | 公允價值收益／(虧損)淨額：        |                                   |                                   |
| Other financial assets   | 其他財務資產                |                                   |                                   |
| – unlisted equity investment   | – 非上市股本投資             | <b>2,597</b>                      | 968                               |
| Other financial assets   | 其他財務資產                |                                   |                                   |
| – unlisted investments   | – 非上市投資               | <b>(18,382)</b>                   | (58,583)                          |
| Loss on disposal and write-off of property, plant and equipment, net | 出售及撇銷物業、廠房及設備之虧損淨額    | <b>(3,729)</b>                    | (4,320)                           |
| Loss on deemed disposal of joint ventures (note 19)                  | 被視作出售合營企業之虧損(附註19)    | -                                 | (47,366)                          |
| Gain on disposal of interests in associates                          | 出售聯營公司權益之收益           | <b>20,918</b>                     | 2                                 |
| Loss on deregistration of a subsidiary                               | 註銷附屬公司之虧損             | <b>(19,157)</b>                   | -                                 |
| Gain on disposal of a subsidiary                                     | 出售附屬公司之收益             | <b>476</b>                        | -                                 |
| Loss on disposal of contract assets                                  | 出售合約資產之虧損             | -                                 | (33,045)                          |
| Loss on disposal of intangible assets                                | 出售無形資產之虧損             | -                                 | (3,217)                           |
| Impairment of debtors, net (note 25)                                 | 應收賬款耗損淨額(附註25)        | <b>(496,339)</b>                  | (373,870)                         |
| Impairment of other receivables (note 25)                            | 其他應收款項耗損(附註25)        | <b>(107,035)</b>                  | (16,451)                          |
| Impairment of contract assets, net (note 23)                         | 合約資產耗損淨額(附註23)        | <b>(34,793)</b>                   | (135,133)                         |
| Impairment of goodwill (note 17)                                     | 商譽耗損(附註17)            | <b>(607,842)</b>                  | -                                 |
| Impairment of property, plant and equipment (note 15)                | 物業、廠房及設備耗損(附註15)      | <b>(15,526)</b>                   | -                                 |
| Impairment of intangible assets (note 18)                            | 無形資產耗損(附註18)          | <b>(14,230)</b>                   | -                                 |
| Others   | 其他                    | <b>145</b>                        | 47,960                            |
|  |                       | <b>(1,292,897)</b>                | (623,055)                         |
| <b>Total</b>   | <b>總額</b>             | <b>(122,483)</b>                  | 294,283                           |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 6 OTHER REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET (continued)

- \* Government grants were granted during the year ended 31 December 2022 to subsidise certain environmental energy projects, environmental water projects and greentech projects of the Group in the PRC and Poland. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.
- \*\* Value-added tax refund was received/receivable during the year ended 31 December 2022 in relation to certain environmental energy projects, environmental water projects and greentech projects operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

### 6 其他收益、其他收入及收益／(虧損)淨額(續)

- \* 於截至二零二二年十二月三十一日止年度，本集團獲發放政府補助金以補貼本集團在中國及波蘭之若干環保能源項目、環保水務項目及綠色環保項目。概無有關收取該等補助金之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。
- \*\* 於截至二零二二年十二月三十一日止年度，本集團在中國之若干環保能源運營項目、環保水務運營項目及綠色環保運營項目已獲發放／將獲發放增值稅退稅。概無有關收取該等增值稅退稅之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

### 7 FINANCE COSTS

### 7 財務費用

|  |                            | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|----------------------------|--|-----------------------------------|
| Interest on bank and other loans                                   | 銀行及其他貸款之利息                 | <b>3,041,534</b>                         | 2,646,824                         |
| Interest on corporate bond, ABS, MTN and SCP                       | 公司債券、資產支持證券、中期票據及超短期融資券之利息 | <b>423,757</b>                           | 309,745                           |
| Interest on lease liabilities                                      | 租賃負債之利息                    | <b>6,327</b>                             | 4,154                             |
| Asset-backed notes arrangement fees                                | 資產支持票據安排費用                 | <b>55,646</b>                            | 177,203                           |
| Others   | 其他                         | <b>-</b>                                 | 5,595                             |
| Less: Interest expenses capitalised into construction in progress* | 減：於在建工程資本化之利息支出*           | <b>(38,996)</b>                          | (64,073)                          |
|  |                            | <b>3,488,268</b>                         | 3,079,448                         |

- \* The borrowing costs have been capitalised at rates ranging from 3.9% to 4.8% (2021: 3.9% to 4.8%) per annum during the year ended 31 December 2022.

- \* 於截至二零二二年十二月三十一日止年度，借貸成本按介乎3.9%至4.8%(二零二一年：3.9%至4.8%)之年利率進行資本化。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 8 PROFIT BEFORE TAX

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

### 8 除稅前盈利

本集團之除稅前盈利已扣除／(計入)：

|   |                           | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-------------|-----------------------------------|-----------------------------------|
| Depreciation  | 折舊                        |             |                                   |                                   |
| – property, plant and equipment   | – 物業、廠房及設備                | 15          | <b>646,186</b>                    | 507,247                           |
| – right-of-use assets   | – 使用權資產                   | 16(a)       | <b>70,778</b>                     | 70,103                            |
| Amortisation of intangible assets   | 無形資產攤銷                    | 18          | <b>1,373,608</b>                  | 1,049,614                         |
| Research and development costs  | 研究及開發成本                   |             | <b>122,480</b>                    | 121,482                           |
| Lease payments not included in the measurement of lease liabilities   | 並無計入租賃負債計量之租賃款項           | 16(c)       | <b>47,586</b>                     | 37,438                            |
| Auditor's remuneration  | 核數師酬金                     |             |                                   |                                   |
| – audit services  | – 審核服務                    |             | <b>14,281</b>                     | 13,155                            |
| – other services  | – 其他服務                    |             | <b>7,134</b>                      | 4,124                             |
| Employee benefit expense (excluding directors' remuneration (note 9)):  | 僱員福利開支(不包括董事酬金(附註9)):     |             |                                   |                                   |
| Wages, salaries, allowances and benefits in kind  | 工資、薪金、津貼及實物利益             |             | <b>3,551,012</b>                  | 3,526,199                         |
| Retirement scheme contributions   | 退休計劃供款                    |             | <b>385,049</b>                    | 429,879                           |
|   |                           |             | <b>3,936,061</b>                  | 3,956,078                         |
| Foreign exchange differences, net   | 匯兌淨差額                     |             | <b>370,137</b>                    | (239)                             |
| Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties | 賺取租金之投資物業之直接經營費用(包括維修及保養) |             | <b>24</b>                         | 415                               |

As at 31 December 2022, the Group had no forfeited contributions available to reduce its contributions to the retirement schemes in future years (2021: Nil).

於二零二二年十二月三十一日，本集團並無沒收供款可用以扣減本集團在未來年度之退休計劃供款(二零二一年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 9 DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9 董事薪酬

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露之董事年度薪酬如下：

|   |            | Group<br>本集團                      |                                   |
|---|------------|-----------------------------------|-----------------------------------|
|   |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Fees                                      | 袍金         | 1,936                             | 1,875                             |
| Other emoluments:                         | 其他酬金：      |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 12,150                            | 13,325                            |
| Discretionary bonuses                     | 酌情花紅       | 5,884                             | 14,816                            |
| Retirement scheme contributions           | 退休計劃供款     | 1,225                             | 1,651                             |
| Retirement benefits                       | 退休福利       | -                                 | 2,880                             |
|   |            | 19,259                            | 32,672                            |
|   |            | 21,195                            | 34,547                            |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 9 DIRECTORS' REMUNERATION (continued)

### 9 董事薪酬(續)

|                                      |            | Fees     | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total    |
|--------------------------------------|------------|----------|---|-----------------------|---------------------------------|----------|
|                                      |            | 袍金       | 薪金、津貼及實物利益                                | 酌情花紅                  | 退休計劃供款                          | 總額       |
|                                      |            | HK\$'000 | HK\$'000                                  | HK\$'000              | HK\$'000                        | HK\$'000 |
|                                      |            | 港幣千元     | 港幣千元                                      | 港幣千元                  | 港幣千元                            | 港幣千元     |
| 2022                                 | 二零二二年      |          |   |                       |                                 |          |
| Executive directors:                 | 執行董事：      |          |   |                       |                                 |          |
| Huang Haiqing (note (a))             | 黃海清(附註(a)) | -        | 1,671                                     | 487                   | 25                              | 2,183    |
| Wang Tianyi (note (b))               | 王天義(附註(b)) | -        | 1,652                                     | 550                   | 26                              | 2,228    |
| Luan Zusheng (note (c))              | 樂祖盛(附註(c)) | -        | 2,513                                     | 1,374                 | 192                             | 4,079    |
| An Xuesong (note (d))                | 安雪松(附註(d)) | -        | 1,870                                     | 1,102                 | 410                             | 3,382    |
| Hu Yanguo                            | 胡延國        | -        | 2,402                                     | 1,150                 | 519                             | 4,071    |
| Qian Xiaodong                        | 錢曉東        | -        | 2,042                                     | 1,221                 | 53                              | 3,316    |
|                                      |            | -        | 12,150                                    | 5,884                 | 1,225                           | 19,259   |
| Independent non-executive directors: | 獨立非執行董事：   |          |   |                       |                                 |          |
| Fan Yan Hok, Philip                  | 范仁鶴        | 485      | -   | -                     | -                               | 485      |
| Mar Selwyn (note (e))                | 馬紹援(附註(e)) | 183      | -   | -                     | -                               | 183      |
| Zhai Haitao                          | 翟海濤        | 485      | -   | -                     | -                               | 485      |
| Suo Xuquan                           | 索緒權        | 480      | -   | -                     | -                               | 480      |
| Li Shuk Yin, Edwina (note (f))       | 李淑賢(附註(f)) | 303      | -   | -                     | -                               | 303      |
|                                      |            | 1,936    | -   | -                     | -                               | 1,936    |
|                                      |            | 1,936    | 12,150                                    | 5,884                 | 1,225                           | 21,195   |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 9 DIRECTORS' REMUNERATION (continued)

### 9 董事薪酬(續)

|   |                      | Fees     | Salaries,<br>allowances<br>and benefits<br>in kind | Discretionary<br>bonuses | Retirement<br>scheme<br>contributions | Retirement<br>benefits | Total    |
|---|----------------------|----------|--|--------------------------|---------------------------------------|------------------------|----------|
|   |                      | 袍金       | 薪金、津貼<br>及實物利益                                     | 酌情花紅                     | 退休計劃<br>供款                            | 退休福利                   | 總額       |
|   |                      | HK\$'000 | HK\$'000   | HK\$'000                 | HK\$'000                              | HK\$'000               | HK\$'000 |
|   |                      | 港幣千元     | 港幣千元   | 港幣千元                     | 港幣千元                                  | 港幣千元                   | 港幣千元     |
| 2021  | 二零二一年                |          |  |                          |                                       |                        |          |
| <b>Executive directors:</b>                     | <b>執行董事：</b>         |          |  |                          |                                       |                        |          |
| Wang Tianyi (note (b))                          | 王天義(附註(b))           | -        | 2,858  | 3,593                    | 161                                   | -                      | 6,612    |
| Luan Zusheng (note (c))                         | 樂祖盛(附註(c))           | -        | 1,454  | 784                      | 25                                    | -                      | 2,263    |
| An Xuesong (note (d))                           | 安雪松(附註(d))           | -        | 1,866  | 1,840                    | 303                                   | -                      | 4,009    |
| Wong Kam Chung, Raymond<br>(note (g))           | 黃錦聰(附註(g))           | -        | 2,724  | 3,980                    | 958                                   | 2,880                  | 10,542   |
| Hu Yanguo                                       | 胡延國                  | -        | 2,387  | 2,522                    | 157                                   | -                      | 5,066    |
| Qian Xiaodong                                   | 錢曉東                  | -        | 2,036  | 2,097                    | 47                                    | -                      | 4,180    |
|   |                      | -        | 13,325   | 14,816                   | 1,651                                 | 2,880                  | 32,672   |
| <b>Independent<br/>non-executive directors:</b> | <b>獨立非執行<br/>董事：</b> |          |  |                          |                                       |                        |          |
| Fan Yan Hok, Philip                             | 范仁鶴                  | 470      | -  | -                        | -                                     | -                      | 470      |
| Mar Selwyn (note (e))                           | 馬紹援(附註(e))           | 470      | -  | -                        | -                                     | -                      | 470      |
| Zhai Haitao                                     | 翟海濤                  | 470      | -  | -                        | -                                     | -                      | 470      |
| Suo Xuquan                                      | 索緒權                  | 465      | -  | -                        | -                                     | -                      | 465      |
|   |                      | 1,875    | -  | -                        | -                                     | -                      | 1,875    |
|   |                      | 1,875    | 13,325   | 14,816                   | 1,651                                 | 2,880                  | 34,547   |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 9 DIRECTORS' REMUNERATION (continued)

Notes:

- (a) Mr. Huang Haiqing was appointed as an executive director on 18 June 2022.
- (b) Mr. Wang Tianyi resigned as the chief executive officer on 1 June 2021 and also resigned as an executive director on 18 June 2022.
- (c) Mr. Luan Zusheng was appointed as an executive director and the chief executive officer of the Company on 1 June 2021.
- (d) Mr. An Xuesong was appointed as an executive director on 5 October 2021.
- (e) Mr. Mar Selwyn retired as an independent non-executive director on 18 May 2022.
- (f) Ms. Li Shuk Yin, Edwina was appointed as an independent non-executive director on 18 May 2022.
- (g) Mr. Wong Kam Chung, Raymond resigned as an executive director on 5 October 2021.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Starting from 2021, the discretionary bonuses of the directors and senior management of the Company are paid by instalments.

### 10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2021: five directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2021: nil) highest paid employee who is not a director of the Company are as follows:

### 9 董事薪酬(續)

附註：

- (a) 黃海清先生於二零二二年六月十八日獲委任為執行董事。
- (b) 王天義先生於二零二一年六月一日辭任總裁，並於二零二二年六月十八日辭任執行董事。
- (c) 樂祖盛先生於二零二一年六月一日獲委任為本公司執行董事及總裁。
- (d) 安雪松先生於二零二一年十月五日獲委任為執行董事。
- (e) 馬紹援先生於二零二二年五月十八日退任獨立非執行董事。
- (f) 李淑賢女士於二零二二年五月十八日獲委任為獨立非執行董事。
- (g) 黃錦聰先生於二零二一年十月五日辭任執行董事。

年內概無訂立董事或主要行政人員放棄或同意放棄任何酬金之安排。

自二零二一年起，本公司董事及高級管理人員的酌情花紅為分期發放。

### 10 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名董事(二零二一年：五名董事)，彼等之薪酬詳情載於上文附註9。年內餘下一名(二零二一年：無)非本公司董事之最高薪酬僱員的薪酬詳情如下：

|   |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 1,729                             | —                                 |
| Discretionary bonuses                     | 酌情花紅       | 1,014                             | —                                 |
| Retirement scheme contributions           | 退休計劃供款     | 387                               | —                                 |
|   |            | <b>3,130</b>                      | —                                 |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 10 FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director highest paid employee whose remuneration fell within the following band is as follows:

|                                |                               | Number of employee<br>僱員人數 |               |
|--------------------------------|-------------------------------|----------------------------|---------------|
|                                |                               | 2022<br>二零二二年              | 2021<br>二零二一年 |
| HK\$3,000,001 to HK\$3,500,000 | 港幣3,000,001元至<br>港幣3,500,000元 | 1                          | -             |

During the year, no emoluments were paid by the Group to the directors of the Company or any of the highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11 INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the year ended 31 December 2022 (2021: Nil).

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

### 10 五名最高薪酬僱員(續)

薪酬介乎以下範圍之非董事最高薪酬僱員的人數如下：

年內，本集團並無向本公司董事或任何並非本公司董事之最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

### 11 所得稅

由於本集團於截至二零二二年十二月三十一日止年度在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備(二零二一年：無)。

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

|                                |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--------------------------------|------------|-----------------------------------|-----------------------------------|
| Current – Elsewhere:           | 本期 – 其他國家： |                                   |                                   |
| Charge for the year            | 本年度計提      | 790,343                           | 960,880                           |
| Overprovision in prior years   | 過往年度撥備過剩   | (18,027)                          | (5,510)                           |
| Deferred (note 33)             | 遞延(附註33)   | 975,667                           | 1,244,878                         |
| Total tax expense for the year | 本年度稅項開支總額  | 1,747,983                         | 2,200,248                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 11 INCOME TAX (continued)

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

### 11 所得稅(續)

按適用於本公司及其大部份附屬公司所在國家或司法權區之法定稅率計算除稅前盈利之稅項支出與按實際稅率計算之稅項支出之對賬如下：

|  |                              | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|------------------------------|-----------------------------------|-----------------------------------|
| Profit before tax  | 除稅前盈利                        | <b>7,262,947</b>                  | 10,320,591                        |
| Tax at the statutory tax rates   | 按法定稅率計算之稅項                   | <b>1,933,901</b>                  | 2,610,663                         |
| Difference in tax rates enacted by local authorities   | 地方當局頒佈之稅率差異                  | <b>(1,194,655)</b>                | (1,269,459)                       |
| Effect of withholding tax on the distributable and distributed profits of the Group's PRC subsidiaries | 預提所得稅對本集團中國附屬公司可供分派及已分派盈利之影響 | <b>398,519</b>                    | 449,321                           |
| Adjustments in respect of current tax of previous periods  | 就過往期間之即期稅項作出之調整              | <b>(18,027)</b>                   | (5,510)                           |
| Profits and losses attributable to joint ventures and associates                                       | 合營企業及聯營公司之盈利及虧損              | <b>(37,819)</b>                   | (43,303)                          |
| Income not subject to tax  | 毋須課稅收入                       | <b>(22,748)</b>                   | (52,742)                          |
| Expenses not deductible for tax  | 不可扣稅開支                       | <b>632,237</b>                    | 491,049                           |
| Tax losses utilised from previous periods  | 動用過往期間之稅項虧損                  | <b>(1,193)</b>                    | (6,436)                           |
| Tax losses not recognised  | 未確認稅項虧損                      | <b>60,530</b>                     | 12,143                            |
| Others   | 其他                           | <b>(2,762)</b>                    | 14,522                            |
| Tax expense at the Group's effective rate  | 按本集團實際稅率計算之稅項支出              | <b>1,747,983</b>                  | 2,200,248                         |

The share of tax attributable to joint ventures and associates amounting to HK\$49,903,000 (2021: HK\$34,774,000) and HK\$3,157,000 (2021: HK\$1,747,000), respectively, is included in "Share of profits of joint ventures and associates" in the consolidated income statement.

所佔合營企業及聯營公司稅項分別為港幣49,903,000元(二零二一年:港幣34,774,000元)及港幣3,157,000元(二零二一年:港幣1,747,000元),已計入綜合損益表「所佔合營企業及聯營公司盈利」項下。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 12 DIVIDENDS

### 12 股息

|   |  | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| Dividends attributable to the year:   | 本年度股息：   |                                   |                                   |
| Interim – HK15.0 cents<br>(2021: HK19.0 cents) per ordinary share   | 中期股息－每股普通股<br>15.0港仙(二零二一年：<br>19.0港仙)                 | 921,446                           | 1,167,165                         |
| Proposed final – HK9.0 cents<br>(2021: HK15.0 cents) per ordinary share   | 擬派末期股息－每股普通<br>股9.0港仙(二零二一年：<br>15.0港仙)                | 552,868                           | 921,446                           |
|   |  | <b>1,474,314</b>                  | 2,088,611                         |
| Final dividend in respect of the previous<br>financial year paid during the year –<br>HK15.0 cents (2021: HK16.0 cents)<br>per ordinary share | 年內已付上一個財政年度<br>之末期股息－每股普通股<br>15.0港仙(二零二一年：<br>16.0港仙) | 921,446                           | 982,876                           |

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

本年度建議分派之末期股息須待本公司股東在應屆股東週年大會上批准後方可作實。於報告期末後建議分派之末期股息並未在報告期末確認為負債。

### 13 EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK\$4,601,939,000 (2021: HK\$6,804,099,000), and 6,142,975,292 (2021: 6,142,975,292) ordinary shares in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

### 13 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按本公司權益持有人應佔本年度盈利港幣4,601,939,000元(二零二一年：港幣6,804,099,000元)以及年內已發行普通股6,142,975,292股(二零二一年：6,142,975,292股)計算。

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無任何已發行具潛在攤薄影響之普通股。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 14 INVESTMENT PROPERTIES

### 14 投資物業

|                                |              | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--------------------------------|--------------|--|-----------------------------------|
| Carrying amount at 1 January   | 於一月一日之賬面值    | <b>181,512</b>                           | 176,860                           |
| Exchange realignment           | 匯兌調整         | <b>(12,931)</b>                          | 4,652                             |
| Carrying amount at 31 December | 於十二月三十一日之賬面值 | <b>168,581</b>                           | 181,512                           |

The directors of the Company have determined that the Group's investment properties were commercial investment properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2022 based on valuations performed by Beijing Deping Dasheng Assets Appraisal Co., Ltd., Shenzhen Zhong Heng Xin Assets Appraisal Co., Ltd and Zhong Lian Assets Appraisal Co., Ltd., independent firms of surveyors, and the management, at HK\$168,581,000. Each year, the management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management has discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

Further particulars of the Group's investment properties are included on page 352.

根據各項物業之性質、特性及風險，本公司董事確定本集團之投資物業屬商用投資物業。於二零二二年十二月三十一日，本集團投資物業進行重估，有關重估依據獨立測量師行北京德平達盛資產評估有限責任公司、深圳市中衡信資產評估有限公司及眾聯資產評估有限公司，以及管理層所作之估值進行，重估價值為港幣168,581,000元。管理層於每個年度均會決定委聘哪家外聘估值公司負責對本集團物業進行外部估值。甄選準則包括對市場之熟識程度、聲譽、獨立性及能否維持專業水平。管理層與測量師為財務報告而進行估值之估值假設及估值結果進行討論。

投資物業根據經營租賃出租予第三方，其進一步資料概要載於財務報表附註16。

本集團投資物業之進一步詳情載於第352頁。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 14 INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 14 投資物業(續)

#### 公允值架構級別

下表說明本集團投資物業之公允值計量架構級別：

Fair value measurement  
as at 31 December 2022 using  
於二零二二年十二月三十一日  
使用以下各項進行公允值計量

|  | Quoted prices in active markets (Level 1)<br>活躍市場之報價<br>(第一級)<br>HK\$'000<br>港幣千元 | Significant observable inputs (Level 2)<br>重大可觀察輸入數據<br>(第二級)<br>HK\$'000<br>港幣千元 | Significant unobservable inputs (Level 3)<br>重大不可觀察輸入數據<br>(第三級)<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|---|---|--|---------------------------------|
| Recurring fair value measurement for:<br>下列項目之經常性的公允值計量： |   |   |  |                                 |
| Commercial investment properties<br>商用投資物業               | -   | -   | 168,581  | 168,581                         |

Fair value measurement  
as at 31 December 2021 using  
於二零二一年十二月三十一日  
使用以下各項進行公允值計量

|  | Quoted prices in active markets (Level 1)<br>活躍市場之報價<br>(第一級)<br>HK\$'000<br>港幣千元 | Significant observable inputs (Level 2)<br>重大可觀察輸入數據<br>(第二級)<br>HK\$'000<br>港幣千元 | Significant unobservable inputs (Level 3)<br>重大不可觀察輸入數據<br>(第三級)<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|---|---|--|---------------------------------|
| Recurring fair value measurement for:<br>下列項目之經常性的公允值計量： |   |   |  |                                 |
| Commercial investment properties<br>商用投資物業               | -   | -   | 181,512  | 181,512                         |

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

年內，第一級與第二級之間並無公允值計量轉移，第三級亦無任何轉入或轉出(二零二一年：無)。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 14 INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

|  |                             | Commercial investment properties<br>商用投資物業<br>HK\$'000<br>港幣千元 |
|--|-----------------------------|--|
| Carrying amount at 1 January 2021                      | 於二零二一年一月一日之賬面值              | 176,860  |
| Exchange realignment                                   | 匯兌調整                        | 4,652  |
| Carrying amount at 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一日及二零二二年一月一日之賬面值 | 181,512  |
| Exchange realignment                                   | 匯兌調整                        | (12,931)   |
| Carrying amount at 31 December 2022                    | 於二零二二年十二月三十一日之賬面值           | 168,581  |

No fair value gain or loss is recognised in the consolidated income statement for the years ended 31 December 2022 and 2021 as there has been no material change in the fair value of the investment properties since previous valuations.

於截至二零二二年及二零二一年十二月三十一日止年度並無在綜合損益表確認任何公允值盈虧，原因為投資物業之公允值自上一次估值以來並無重大變動。

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

下表概述投資物業估值所使用之估值技術及主要輸入數據：

|  | Valuation technique<br>估值技術         | Significant unobservable inputs<br>重大不可觀察輸入數據                     |
|--|-------------------------------------|---|
| Commercial investment properties<br>商用投資物業 | Market comparison approach<br>市場比較法 | Premium (discount) on quality of the buildings<br>有關樓宇質量之溢價(折讓)   |
|  |                                     | Adjustment on timing of comparable transactions<br>就可供比較交易時間作出之調整 |

The fair value of investment properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales and the timing on the comparable transactions. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

投資物業之公允值乃使用市場比較法釐定，其經參考可供比較物業按每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓(與可供比較交易近期銷售及時間比較所得)作出調整。倘樓宇質量較佳以致溢價較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公允值較高。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

|   |                           | Land and<br>buildings<br>土地及樓宇<br>HK\$'000<br>港幣千元 | Plant and<br>machinery<br>廠房及機器<br>HK\$'000<br>港幣千元 | Leasehold<br>improvements,<br>furniture and<br>fixtures<br>租賃物業<br>裝修、傢俬<br>及裝置<br>HK\$'000<br>港幣千元 | Motor<br>vehicles,<br>electronic<br>equipment<br>and others<br>汽車、<br>電子設備<br>及其他<br>HK\$'000<br>港幣千元 | Construction<br>in progress<br>在建工程<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|---------------------------|--|---|---|---|---|---------------------------------|
| <b>31 December 2022</b>                             | <b>二零二二年<br/>十二月三十一日</b>  |  |   |   |   |   |                                 |
| <b>Cost:</b>  | <b>成本值：</b>               |  |   |   |   |   |                                 |
| At 1 January 2022                                   | 於二零二二年一月一日                | 4,248,557  | 3,355,592   | 407,806   | 1,120,261   | 1,976,718   | 11,108,934                      |
| Additions   | 增置                        | 45,671   | 190,657   | 67,688  | 172,154   | 697,806   | 1,173,976                       |
| Acquisition of a subsidiary<br>(note 38)            | 收購一間附屬公司<br>(附註38)        | 18,555   | 334,560   | 722   | -   | -   | 353,837                         |
| Disposals and write-off                             | 出售及撇銷                     | (7,498)  | (8,240)   | (12,656)  | (70,704)  | (17,266)  | (116,364)                       |
| Disposal of a subsidiary                            | 出售一間附屬公司                  | -  | -   | (25)  | (114)   | -   | (139)                           |
| Transfers   | 轉撥                        | 1,047,791  | 536,655   | 8,896   | 16,955  | (1,610,297)   | -                               |
| Transfers in (note 16(a))                           | 轉入(附註16(a))               | -  | 1,420   | -   | -   | -   | 1,420                           |
| Transfers out (note 16(a))                          | 轉出(附註16(a))               | -  | -   | -   | -   | (11,002)  | (11,002)                        |
| Exchange realignment                                | 匯兌調整                      | (404,480)  | (269,878)   | (89,059)  | (100,701)   | (129,222)   | (993,340)                       |
| <b>At 31 December 2022</b>                          | <b>於二零二二年<br/>十二月三十一日</b> | <b>4,948,596</b>                                   | <b>4,140,766</b>                                    | <b>383,372</b>  | <b>1,137,851</b>  | <b>906,737</b>  | <b>11,517,322</b>               |
| <b>Accumulated depreciation<br/>and impairment:</b> | <b>累計折舊及耗損：</b>           |  |   |   |   |   |                                 |
| At 1 January 2022                                   | 於二零二二年一月一日                | 680,700  | 864,736   | 177,434   | 464,363   | -   | 2,187,233                       |
| Depreciation charged<br>for the year                | 本年度折舊計提                   | 205,199  | 205,653   | 75,799  | 159,535   | -   | 646,186                         |
| Impairment provided<br>during the year              | 年內耗損撥備                    | -  | 1,714   | -   | -   | 13,812  | 15,526                          |
| Disposals and write-off                             | 出售及撇銷                     | (151)  | (7,018)   | (5,681)   | (53,767)  | -   | (66,617)                        |
| Disposal of a subsidiary                            | 出售一間附屬公司                  | -  | -   | (9)   | (20)  | -   | (29)                            |
| Transfers in (note 16(a))                           | 轉入(附註16(a))               | -  | 1,159   | -   | -   | -   | 1,159                           |
| Exchange realignment                                | 匯兌調整                      | (59,760)   | (82,019)  | (17,946)  | (50,232)  | -   | (209,957)                       |
| <b>At 31 December 2022</b>                          | <b>於二零二二年<br/>十二月三十一日</b> | <b>825,988</b>                                     | <b>984,225</b>                                      | <b>229,597</b>  | <b>519,879</b>  | <b>13,812</b>   | <b>2,573,501</b>                |
| <b>Net carrying amount:</b>                         | <b>賬面淨值：</b>              |  |   |   |   |   |                                 |
| At 31 December 2022                                 | 於二零二二年<br>十二月三十一日         | 4,122,608  | 3,156,541   | 153,775   | 617,972   | 892,925   | 8,943,821                       |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

### 15 物業、廠房及設備(續)

|  |                           | Land and<br>buildings<br>土地及樓宇<br>HK\$'000<br>港幣千元 | Plant and<br>machinery<br>廠房及機器<br>HK\$'000<br>港幣千元 | Leasehold<br>improvements,<br>furniture and<br>fixtures<br>租賃物業<br>裝修、傢俬<br>及裝置<br>HK\$'000<br>港幣千元 | Motor<br>vehicles,<br>electronic<br>equipment<br>and others<br>汽車、<br>電子設備<br>及其他<br>HK\$'000<br>港幣千元 | Construction<br>in progress<br>在建工程<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|---------------------------|--|---|---|---|---|---------------------------------|
| <b>31 December 2021</b>                  | <b>二零二一年<br/>十二月三十一日</b>  |  |   |   |   |   |                                 |
| <b>Cost:</b>                             | <b>成本值:</b>               |  |   |   |   |   |                                 |
| At 1 January 2021                        | 於二零二一年一月一日                | 2,824,687  | 2,390,744   | 241,188   | 815,294   | 1,518,391   | 7,790,304                       |
| Additions                                | 增置                        | 262,946  | 455,808   | 153,732   | 305,288   | 1,035,054   | 2,212,828                       |
| Acquisition of subsidiaries<br>(note 38) | 收購附屬公司<br>(附註38)          | 594,801  | 306,730   | -   | 8,475   | 21,532  | 931,538                         |
| Disposals and write-off                  | 出售及撇銷                     | (2,062)  | (17,429)  | (7,697)   | (41,284)  | -   | (68,472)                        |
| Transfers                                | 轉撥                        | 504,002  | 128,394   | 333   | 5,577   | (638,306)   | -                               |
| Transfer in (note 16(a))                 | 轉入(附註16(a))               | -  | 12,282  | -   | 7,920   | -   | 20,202                          |
| Transfer out (note 16(a))                | 轉出(附註16(a))               | -  | -   | -   | -   | (22,203)  | (22,203)                        |
| Exchange realignment                     | 匯兌調整                      | 64,183   | 79,063  | 20,250  | 18,991  | 62,250  | 244,737                         |
| <b>At 31 December 2021</b>               | <b>於二零二一年<br/>十二月三十一日</b> | <b>4,248,557</b>                                   | <b>3,355,592</b>                                    | <b>407,806</b>  | <b>1,120,261</b>  | <b>1,976,718</b>  | <b>11,108,934</b>               |
| <b>Accumulated depreciation:</b>         | <b>累計折舊:</b>              |  |   |   |   |   |                                 |
| At 1 January 2021                        | 於二零二一年一月一日                | 551,135  | 676,470   | 116,461   | 331,328   | -   | 1,675,394                       |
| Depreciation charged<br>for the year     | 本年度折舊計提                   | 131,744  | 176,595   | 59,768  | 139,140   | -   | 507,247                         |
| Disposals and write-off                  | 出售及撇銷                     | (629)  | (10,494)  | (3,950)   | (21,568)  | -   | (36,641)                        |
| Transfer in (note 16(a))                 | 轉入(附註16(a))               | -  | 6,294   | -   | 3,873   | -   | 10,167                          |
| Exchange realignment                     | 匯兌調整                      | (1,550)  | 15,871  | 5,155   | 11,590  | -   | 31,066                          |
| <b>At 31 December 2021</b>               | <b>於二零二一年<br/>十二月三十一日</b> | <b>680,700</b>                                     | <b>864,736</b>                                      | <b>177,434</b>  | <b>464,363</b>  | <b>-</b>  | <b>2,187,233</b>                |
| <b>Net carrying amount:</b>              | <b>賬面淨值:</b>              |  |   |   |   |   |                                 |
| At 31 December 2021                      | 於二零二一年<br>十二月三十一日         | 3,567,857  | 2,490,856   | 230,372   | 655,898   | 1,976,718   | 8,921,701                       |

At 31 December 2022, certain of the Group's items of property, plant and equipment with an aggregate carrying amount of HK\$2,433,605,000 (2021: HK\$1,330,478,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 41 to the financial statements.

於二零二二年十二月三十一日，本集團若干物業、廠房及設備項目賬面總值港幣2,433,605,000元(二零二一年：港幣1,330,478,000元)已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註41。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 16 LEASES

#### The Group as a lessee

The Group has lease contracts for various items of buildings, plant and machinery, and motor vehicles, electronic equipment and others used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease terms of 10 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 30 years, plant and machinery generally have lease terms between 1 and 17 years, while motor vehicles, electronic equipment and others generally have lease terms between 1 and 17 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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

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

|   |                             | Prepaid<br>land lease<br>payments<br>預付土地<br>租賃款項<br>HK\$'000<br>港幣千元 | Buildings<br>樓宇<br>HK\$'000<br>港幣千元 | Plant and<br>machinery<br>廠房及機器<br>HK\$'000<br>港幣千元 | Motor<br>vehicles,<br>electronic<br>equipment<br>and others<br>汽車、<br>電子設備<br>及其他<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|-----------------------------|---|-------------------------------------|---|---|---------------------------------|
| At 1 January 2021                         | 於二零二一年一月一日                  | 723,259   | 43,508                              | 43,472  | 12,026  | 822,265                         |
| Additions                                 | 增置                          | 62,210  | 24,857                              | 24,105  | 10,082  | 121,254                         |
| Lease modifications                       | 租賃修改                        | -   | 19,680                              | -   | -   | 19,680                          |
| Acquisition of subsidiaries (note 38)     | 收購附屬公司(附註38)                | 94,143  | 6,176                               | -   | -   | 100,319                         |
| Disposals                                 | 出售                          | (15,474)  | -                                   | -   | -   | (15,474)                        |
| Transfer in (note 15)                     | 轉入(附註15)                    | 22,203  | -                                   | -   | -   | 22,203                          |
| Transfer out (note 15)                    | 轉出(附註15)                    | -   | -                                   | (5,988)   | (4,047)   | (10,035)                        |
| Depreciation charge                       | 折舊開支                        | (20,878)  | (36,236)                            | (10,013)  | (2,976)   | (70,103)                        |
| Exchange realignment                      | 匯兌調整                        | 19,424  | 4,852                               | (4,297)   | (994)   | 18,985                          |
| At 31 December 2021 and<br>1 January 2022 | 於二零二一年十二月三十一日<br>及二零二二年一月一日 | <b>884,887</b>  | <b>62,837</b>                       | <b>47,279</b>                                       | <b>14,091</b>   | <b>1,009,094</b>                |
| Additions                                 | 增置                          | -   | 43,459                              | 5,588   | 4,787   | 53,834                          |
| Transfer in (note 15)                     | 轉入(附註15)                    | 11,002  | -                                   | -   | -   | 11,002                          |
| Transfer out (note 15)                    | 轉出(附註15)                    | -   | -                                   | (261)   | -   | (261)                           |
| Depreciation charge                       | 折舊開支                        | (23,308)  | (34,859)                            | (9,644)   | (2,967)   | (70,778)                        |
| Exchange realignment                      | 匯兌調整                        | (84,531)  | (5,557)                             | (3,787)   | (1,695)   | (95,570)                        |
| At 31 December 2022                       | 於二零二二年十二月三十一日               | <b>788,050</b>  | <b>65,880</b>                       | <b>39,175</b>                                       | <b>14,216</b>   | <b>907,321</b>                  |

### 16 租賃

#### 本集團作為承租人

本集團具有涉及業務運作中使用的樓宇、廠房及機器，以及汽車、電子設備及其他項目等多個項目的租賃合約。本集團已作出一次性前期付款，從擁有人獲取租期為10年至50年的租賃土地，而根據該等土地租賃之條款，無需作出持續性付款。樓宇之租期一般為2年至30年；廠房及機器之租期一般為1年至17年；而汽車、電子設備及其他項目之租期則一般為1年至17年。基本上，本集團不得向本集團以外人士轉讓及分租有關租賃資產。

#### (a) 使用權資產

本集團使用權資產之賬面值及其年內變動如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 16 LEASES (continued)

#### The Group as a lessee (continued)

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

At 31 December 2022, certain of the Group's right-of-use assets with an aggregate carrying amount of HK\$242,593,000 (2021: HK\$334,994,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 41 to the financial statements.

At 31 December 2022, certain of the Group's right-of-use assets with an aggregate carrying amount of HK\$44,132,000 (2021: HK\$53,169,000) were pledged to secure the Group's lease liabilities, further details of which are included in notes 29 and 41 to the financial statements.

##### (b) Lease liabilities

The carrying amount of the Group's lease liabilities (included under interest-bearing borrowings) and the movements during the year are as follows:

|  |              | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January                     | 於一月一日之賬面值    | 123,786                           | 92,005                            |
| New leases                                       | 新訂租賃         | 53,637                            | 59,044                            |
| Lease modifications                              | 租賃修改         | -                                 | 19,680                            |
| Acquisition of subsidiaries (note 38)            | 收購附屬公司(附註38) | -                                 | 7,145                             |
| Accretion of interest recognised during the year | 年內已確認利息增加    | 6,327                             | 4,154                             |
| Payments   | 付款           | (55,077)                          | (58,135)                          |
| Exchange realignment                             | 匯兌調整         | (8,065)                           | (107)                             |
| Carrying amount at 31 December                   | 於十二月三十一日之賬面值 | 120,608                           | 123,786                           |
| Analysed into:                                   | 分析:          |                                   |                                   |
| Current portion                                  | 即期部份         | 53,991                            | 36,673                            |
| Non-current portion                              | 非即期部份        | 66,617                            | 87,113                            |
| Carrying amount at 31 December                   | 於十二月三十一日之賬面值 | 120,608                           | 123,786                           |

The maturity analysis of lease liabilities is disclosed in note 29 to the financial statements.

租賃負債之到期情況分析於財務報表附註29披露。

### 16 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產(續)

於二零二二年十二月三十一日，本集團若干使用權資產賬面總值港幣242,593,000元(二零二一年：港幣334,994,000元)已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註41。

於二零二二年十二月三十一日，本集團賬面總值港幣44,132,000元(二零二一年：港幣53,169,000元)之若干使用權資產已抵押作為本集團租賃負債之抵押品，進一步詳情載於財務報表附註29及附註41。

##### (b) 租賃負債

本集團租賃負債(計入計息借貸)之賬面值及其年內變動如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 16 LEASES (continued)

#### The Group as a lessee (continued)

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

|  |                       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities  | 租賃負債利息                | 6,327                             | 4,154                             |
| Depreciation charge of right-of-use assets                                     | 使用權資產折舊開支             | 70,778                            | 70,103                            |
| Expense relating to short-term leases<br>(included in administrative expenses) | 有關短期租賃之開支<br>(計入行政費用) | 47,586                            | 37,438                            |
| Total amount recognised in profit or loss                                      | 於損益表中確認之總金額           | 124,691                           | 111,695                           |

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 40(c) and 42, respectively, to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$9,305,000 (2021: HK\$9,054,000), details of which are included in note 6 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

|   |         | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------|-----------------------------------|-----------------------------------|
| Within one year                         | 一年內     | 4,195                             | 6,486                             |
| After one year but within two years     | 一年後但兩年內 | 89                                | 4,624                             |
| After two years but within three years  | 兩年後但三年內 | 75                                | 98                                |
| After three years but within four years | 三年後但四年內 | -                                 | 82                                |
|   |         | 4,359                             | 11,290                            |

The Group leases its machinery to a customer under finance lease arrangement, further details of which are included in note 24 to the financial statements.

### 16 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益表中確認之租賃相關金額如下：

|  |                       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities  | 租賃負債利息                | 6,327                             | 4,154                             |
| Depreciation charge of right-of-use assets                                     | 使用權資產折舊開支             | 70,778                            | 70,103                            |
| Expense relating to short-term leases<br>(included in administrative expenses) | 有關短期租賃之開支<br>(計入行政費用) | 47,586                            | 37,438                            |
| Total amount recognised in profit or loss                                      | 於損益表中確認之總金額           | 124,691                           | 111,695                           |

(d) 租賃之現金流出總額及尚未開始之租賃之相關未來現金流出分別於財務報表附註40(c)及附註42披露。

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，租賃條款一般規定租戶須支付保證金，並規定可定期按照當時之市場情況調整租金。年內，本集團已確認之租金收入為港幣9,305,000元(二零二一年：港幣9,054,000元)，有關詳情載於財務報表附註6。

於二零二二年十二月三十一日，根據本集團與其租戶訂立之不可解除經營租賃，本集團於未來期間的未貼現應收租賃款項如下：

|   |         | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------|-----------------------------------|-----------------------------------|
| Within one year                         | 一年內     | 4,195                             | 6,486                             |
| After one year but within two years     | 一年後但兩年內 | 89                                | 4,624                             |
| After two years but within three years  | 兩年後但三年內 | 75                                | 98                                |
| After three years but within four years | 三年後但四年內 | -                                 | 82                                |
|   |         | 4,359                             | 11,290                            |

本集團根據融資租賃安排出租機器予其客戶，進一步詳情載於財務報表附註24。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 17 GOODWILL

### 17 商譽

|  |                      | <b>2022</b><br>二零二二年<br><b>HK\$'000</b><br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|----------------------|---|-----------------------------------|
| Cost and net carrying amount at 1 January          | 於一月一日之成本值及賬面淨值       | <b>2,353,687</b>                                | 2,016,817                         |
| Acquisition of subsidiaries (note 38)              | 收購附屬公司(附註38)         | <b>1,780</b>                                    | 358,390                           |
| Impairment charged during the year (note 6)        | 年內耗損計提(附註6)          | <b>(607,842)</b>                                | -                                 |
| Exchange realignment                               | 匯兌調整                 | <b>(186,139)</b>                                | (21,520)                          |
| Cost at 31 December, net of accumulated impairment | 於十二月三十一日之成本值，已扣除累計耗損 | <b>1,561,486</b>                                | 2,353,687                         |

|                        |           | <b>2022</b><br>二零二二年<br><b>HK\$'000</b><br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|------------------------|-----------|---|-----------------------------------|
| At 31 December:        | 於十二月三十一日： |   |                                   |
| Cost                   | 成本值       | <b>2,160,682</b>                                | 2,353,687                         |
| Accumulated impairment | 累計耗損      | <b>(599,196)</b>                                | -                                 |
| Net carrying amount    | 賬面淨值      | <b>1,561,486</b>                                | 2,353,687                         |

#### Impairment testing of goodwill

The carrying amount of goodwill allocated to the Group's cash-generating units ("CGUs") identified according to business segment is as follows:

#### 商譽之耗損測試

下表列示已分配至本集團按業務分部分類之現金生產單位(「現金生產單位」)之商譽之賬面值：

|   |             | <b>2022</b><br>二零二二年<br><b>HK\$'000</b><br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-------------|---|-----------------------------------|
| Environmental energy project construction and operation | 環保能源項目建造及運營 | <b>229,405</b>                                  | 881,615                           |
| Environmental water project construction and operation  | 環保水務項目建造及運營 | <b>1,197,017</b>                                | 1,308,496                         |
| Greentech project construction and operation            | 綠色環保項目建造及運營 | <b>134,206</b>                                  | 162,638                           |
| Others  | 其他          | <b>858</b>                                      | 938                               |
|   |             | <b>1,561,486</b>                                | 2,353,687                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 17 GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Goodwill allocated to individual CGUs

The carrying amount of goodwill allocated to the individual CGUs is as follows:

### 17 商譽(續)

#### 商譽之耗損測試(續)

##### 分配至獨立現金生產單位之商譽

分配至獨立現金生產單位之商譽之賬面值如下：

|   |                       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Allocated to the individual CGUs in:                                | 分配至以下分部之<br>獨立現金生產單位： |                                   |                                   |
| – “Environmental energy project construction and operation” segment | –「環保能源項目建造及<br>運營」分部  | –                                 | 636,700                           |
| – “Environmental energy project construction and operation” segment | –「環保能源項目建造及<br>運營」分部  | <b>155,599</b>                    | 167,226                           |
| – “Environmental energy project construction and operation” segment | –「環保能源項目建造及<br>運營」分部  | <b>60,733</b>                     | 66,434                            |
| – “Environmental energy project construction and operation” segment | –「環保能源項目建造及<br>運營」分部  | <b>11,255</b>                     | 11,255                            |
| – “Environmental energy project construction and operation” segment | –「環保能源項目建造及<br>運營」分部  | <b>1,818</b>                      | –                                 |
| – “Environmental water project construction and operation” segment  | –「環保水務項目建造及<br>運營」分部  | <b>9,538</b>                      | 9,538                             |
| – “Greentech project construction and operation” segment            | –「綠色環保項目建造及<br>運營」分部  | <b>68,565</b>                     | 75,002                            |
| – “Greentech project construction and operation” segment            | –「綠色環保項目建造及<br>運營」分部  | <b>65,642</b>                     | 71,804                            |
| – “Greentech project construction and operation” segment            | –「綠色環保項目建造及<br>運營」分部  | –                                 | 15,832                            |
| – “Others” segment  | –「其他」分部               | <b>857</b>                        | 938                               |
|   |                       | <b>374,007</b>                    | 1,054,729                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 17 GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Goodwill allocated to individual CGUs (continued)

The goodwill of HK\$584,722,000 as at 31 December 2022 (2021: HK\$636,700,000) arose from the acquisition of the entire equity interest in Arent Capital Sp. z o.o. (the name was changed to Arent Capital Finance Sp. z o.o. with effect from 24 March 2017) and Uscudar Holdings Limited and their subsidiaries in a previous year, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquirees. During the year ended 31 December 2022, in view of the increase in uncertainty and risks associated with the business environment affecting the performance of the operation in Poland, an impairment loss of HK\$593,368,000 (2021: Nil) was recognised for the goodwill. The recoverable amount of the CGU of approximately HK\$258,639,000 has been determined by a value-in-use calculation using cash flow projections based on financial budget approved by management covering nine-year period. The pre-tax discount rate of 12.60% (2021: 8.67%) has been used for the value-in-use calculation, and cash flows beyond the nine-year period were extrapolated using a growth rate of 2.5% (2021: 2.5%). The discount rate used is pre-tax and reflects specific risks relating to the CGU.

The goodwill of HK\$155,599,000 as at 31 December 2022 (2021: HK\$167,226,000) arose from the acquisition of Wuxi Xidong Environmental Energy Company Ltd. (“Wuxi Xidong”) in 2021, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

The goodwill of HK\$60,733,000 as at 31 December 2022 (2021: HK\$66,434,000) arose from the acquisition of the entire equity interest in 九江威立雅環境服務有限公司 (the name was changed to Everbright Environmental Energy (Jiujiang) Limited with effect from 18 July 2018) in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

### 17 商譽(續)

#### 商譽之耗損測試(續)

##### 分配至獨立現金生產單位之商譽(續)

於二零二二年十二月三十一日之商譽港幣 584,722,000元(二零二一年：港幣636,700,000元)來自過往年度收購Arent Capital Sp. z o.o.(自二零一七年三月二十四日起，公司名稱變更為Arent Capital Finance Sp. z o.o.)及Uscudar Holdings Limited以及彼等之附屬公司全部股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。截至二零二二年十二月三十一日止年度，鑒於業務環境的相關不明朗因素及風險上升而令波蘭項目之營運表現受到影響，港幣593,368,000元(二零二一年：無)耗損虧損已於商譽內確認。現金生產單位之可收回金額大約港幣258,639,000元已根據使用價值計算法按照管理層已核准之九年期間財務預算之現金流量預測釐定。用於計算使用價值之稅前貼現率為12.60%(二零二一年：8.67%)，而超過九年期間之現金流量乃以增長率2.5%(二零二一年：2.5%)推算。所使用之貼現率為能反映現金生產單位特定風險之稅前貼現率。

於二零二二年十二月三十一日之商譽港幣 155,599,000元(二零二一年：港幣167,226,000元)來自二零二一年收購無錫錫東環保能源有限公司(「無錫錫東」)，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

於二零二二年十二月三十一日之商譽港幣 60,733,000元(二零二一年：港幣66,434,000元)來自過往年度收購九江威立雅環境服務有限公司(自二零一八年七月十八日起，公司名稱變更為光大環保能源(九江)有限公司)全部股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 17 GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Goodwill allocated to individual CGUs (continued)

The goodwill of HK\$68,565,000 as at 31 December 2022 (2021: HK\$75,002,000) arose from the acquisition of 88.88% of the equity interest in Suntime Environmental Remediation CO., Ltd in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

The goodwill of HK\$65,642,000 as at 31 December 2022 (2021: HK\$71,804,000) arose from the acquisition of 90% of the equity interest in Jiangsu Jiayuan Environmental Technology Company Limited (the name was changed to EB Greentech Technology (Wuxi) Limited with effect from 24 March 2020) in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

The goodwill of HK\$14,474,000 as at 31 December 2022 (2021: HK\$15,832,000) arose from the acquisition of the entire equity interest in Zhangjiagang Gelin Environmental Engineering Company Limited in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree. During the year ended 31 December 2022, an impairment loss of HK\$14,747,000 (2021: Nil) was recognised for the goodwill in consideration of the operating performance and market conditions. The impairment loss was determined based on the value-in-use and the amounts estimated by management covering a period of five years to write down the carrying amount of the CGU to its recoverable amount. The pre-tax discount rate in the value-in-use calculation is 9.1% (2021: 10.9%).

Other than the aforementioned CGU in “Environmental energy project construction and operation” segment and CGU in “Greentech project construction and operation” segment with full impairment on the related goodwill, the recoverable amounts of the remaining respective CGUs are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering five-year period. The pre-tax discount rates of 9.7% to 10.6% (2021: 8.7% to 10.8%) have been used for the value-in-use calculations, and cash flows beyond the five-year period were extrapolated using growth rates of 2% to 3% (2021: 2% to 3%). Management determined the budgets based on service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. Based on the assessment, no impairment is considered necessary as at 31 December 2022 (2021: Nil).

### 17 商譽(續)

#### 商譽之耗損測試(續)

##### 分配至獨立現金生產單位之商譽(續)

於二零二二年十二月三十一日之商譽港幣68,565,000元(二零二一年:港幣75,002,000元)來自過往年度收購上田環境修復有限公司88.88%股權,其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

於二零二二年十二月三十一日之商譽港幣65,642,000元(二零二一年:港幣71,804,000元)來自過往年度收購江蘇佳願環境科技有限公司(自二零二零年三月二十四日起,公司名稱變更為光大綠色環保科技(無錫)有限公司)90%股權,其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

於二零二二年十二月三十一日之商譽港幣14,474,000元(二零二一年:港幣15,832,000元)來自過往年度收購張家港格林環境工程有限公司之全部股權,其主要根據本集團及被收購公司合併業務之預期協同效益而計算。截至二零二二年十二月三十一日止年度,經考慮營運表現及市況,港幣14,747,000元(二零二一年:無)耗損虧損已於商譽內確認。耗損虧損乃根據使用價值及管理層估計之金額釐定,當中涵蓋五年期間,以將現金生產單位之賬面值撇減至其可收回金額。使用價值計算法之稅前貼現率為9.1%(二零二一年:10.9%)。

除了上述「環保能源項目建造及運營」分部之現金生產單位及「綠色環保項目建造及運營」分部之現金生產單位的相關商譽悉數耗損外,餘下之有關現金生產單位之可收回金額乃根據使用價值計算法釐定,其按照管理層已核准之五年期間財務預算之現金流量預測計算。用於計算使用價值之稅前貼現率為9.7%至10.6%(二零二一年:8.7%至10.8%),而超過五年期間之現金流量乃以增長率2%至3%(二零二一年:2%至3%)推算。管理層根據監管有關業務之服務協議,釐定有關預算。所使用之貼現率為能反映有關分部特定風險之稅前貼現率。根據評估結果,於二零二二年十二月三十一日,毋需確認任何耗損(二零二一年:無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 17 GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Goodwill allocated to a segment

The goodwill as at 31 December 2022 also comprised HK\$178,323,000 (2021: HK\$195,064,000), HK\$36,519,000 (2021: HK\$39,947,000), HK\$249,249,000 (2021: HK\$272,648,000) and HK\$723,388,000 (2021: HK\$791,299,000), arising from the acquisition of Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“Tianjin Huantang”), Xuzhou Municipal Engineering Design Institute Co., Ltd, Dalian Dongda Water Co., Ltd (the name was changed to Everbright Water (Dalian) Co., Ltd. with effect from 14 March 2019) and HanKore Environment Tech Group Limited, respectively, in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquirees.

For the purpose of impairment testing, such goodwill has been allocated to the “Environmental water project construction and operation” segment.

The recoverable amount of the group of CGUs within the “Environmental water project construction and operation” segment is determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections was 11.3% (2021: 11.1%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.5% (2021: 3%). Management determined the budgets based on service agreements governing the relevant operations. Based on the assessment, no impairment is considered necessary as at 31 December 2022 (2021: Nil).

None of the goodwill acquired is expected to be deductible for tax purposes.

### 17 商譽(續)

#### 商譽之耗損測試(續)

##### 分配至分部之商譽

於二零二二年十二月三十一日之商譽亦包括來自過往年度收購天津濱海新區環塘污水處理有限公司(「天津環塘」)之港幣178,323,000元(二零二一年:港幣195,064,000元),來自收購徐州市市政設計院有限公司之港幣36,519,000元(二零二一年:港幣39,947,000元),來自收購大連東達水務有限公司(自二零一九年三月十四日起,公司名稱變更為光大水務(大連)有限公司)之港幣249,249,000元(二零二一年:港幣272,648,000元)及來自收購漢科環境科技集團有限公司之港幣723,388,000元(二零二一年:港幣791,299,000元),其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

就耗損測試而言,有關商譽已被分配至「環保水務項目建造及運營」分部。

屬於「環保水務項目建造及運營」分部之一組現金生產單位之可收回金額乃根據使用價值計算法按照管理層已核准之五年期間財務預算之現金流量預測釐定。應用於現金流量預測之稅前貼現率為11.3%(二零二一年:11.1%),而超過五年期間之現金流量乃以增長率2.5%(二零二一年:3%)推算。管理層根據監管有關業務之服務協議,釐定有關預算。根據評估結果,於二零二二年十二月三十一日,毋需確認任何耗損(二零二一年:無)。

預期收購所得之商譽皆不可扣稅。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 18 INTANGIBLE ASSETS

### 18 無形資產

|  |                   | Environmental<br>energy project<br>operating<br>rights<br>環保能源<br>項目運營權<br>HK\$'000<br>港幣千元 | Environmental<br>water project<br>operating<br>rights<br>環保水務<br>項目運營權<br>HK\$'000<br>港幣千元 | Greentech<br>project<br>operating<br>rights<br>綠色環保<br>項目運營權<br>HK\$'000<br>港幣千元 | Patents,<br>trademarks<br>and licences<br>專利、商標<br>及牌照<br>HK\$'000<br>港幣千元 | Computer<br>software<br>電腦軟件<br>HK\$'000<br>港幣千元 | Backlog<br>contracts<br>未完成合約<br>HK\$'000<br>港幣千元 | Technology<br>技術<br>HK\$'000<br>港幣千元 | Customer<br>relations<br>客戶關係<br>HK\$'000<br>港幣千元 | Trade<br>contracts<br>貿易合同<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|-------------------|---|--|--|--|--|---|--------------------------------------|---|--|---------------------------------|
| 31 December 2022                               | 二零二二年<br>十二月三十一日  |   |  |  |  |  |   |                                      |   |  |                                 |
| Cost:  | 成本值：              |   |  |  |  |  |   |                                      |   |  |                                 |
| At 1 January 2022                              | 於二零二二年一月一日        | 14,479,463  | 2,695,010  | 16,091,324   | 265,783  | 33,480   | 224,796   | 92,755                               | 97,264  | 9,894  | 33,989,769                      |
| Additions                                      | 增置                | 3,144,687   | 488,271  | 837,965  | 4,636  | 88,290   | -   | -                                    | -   | -  | 4,563,849                       |
| Adjustment                                     | 調整                | (154,437)   | -  | -  | -  | -  | -   | -                                    | -   | -  | (154,437)                       |
| Exchange realignment                           | 匯兌調整              | (1,366,791)   | (253,839)  | (1,421,915)  | (22,642)   | (6,943)  | (19,291)  | (7,634)                              | (7,998)   | (808)  | (3,107,861)                     |
| At 31 December 2022                            | 於二零二二年<br>十二月三十一日 | 16,102,922  | 2,929,442  | 15,507,374   | 247,777  | 114,827  | 205,505   | 85,121                               | 89,266  | 9,086  | 35,291,320                      |
| Accumulated<br>amortisation and<br>impairment: | 累計攤銷及耗損：          |   |  |  |  |  |   |                                      |   |  |                                 |
| At 1 January 2022                              | 於二零二二年一月一日        | 944,916   | 423,577  | 1,844,694  | 129,447  | 10,064   | 29,152  | 49,423                               | 73,732  | 9,894  | 3,514,899                       |
| Amortisation provided<br>during the year       | 年內攤銷撥備            | 550,045   | 173,364  | 588,709  | 22,121   | 9,787  | 7,078   | 8,758                                | 13,746  | -  | 1,373,608                       |
| Impairment provided<br>during the year         | 年內耗損撥備            | -   | 14,230   | -  | -  | -  | -   | -                                    | -   | -  | 14,230                          |
| Adjustment                                     | 調整                | (37,810)  | -  | -  | -  | -  | -   | -                                    | -   | -  | (37,810)                        |
| Exchange realignment                           | 匯兌調整              | (107,123)   | (45,015)   | (187,502)  | (13,048)   | (1,279)  | (2,827)   | (4,245)                              | (6,342)   | (808)  | (368,189)                       |
| At 31 December 2022                            | 於二零二二年<br>十二月三十一日 | 1,350,028   | 566,156  | 2,245,901  | 138,520  | 18,572   | 33,403  | 53,936                               | 81,136  | 9,086  | 4,496,738                       |
| Net carrying amount:                           | 賬面淨值：             |   |  |  |  |  |   |                                      |   |  |                                 |
| At 31 December 2022                            | 於二零二二年<br>十二月三十一日 | 14,752,894  | 2,363,286  | 13,261,473   | 109,257  | 96,255   | 172,102   | 31,185                               | 8,130   | -  | 30,794,582                      |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 18 INTANGIBLE ASSETS (continued)

### 18 無形資產(續)

|  |                   | Environmental<br>energy project<br>operating<br>rights<br>環保能源<br>項目運營權<br>HK\$'000<br>港幣千元 | Environmental<br>water project<br>operating<br>rights<br>環保水務<br>項目運營權<br>HK\$'000<br>港幣千元 | Greentech<br>project<br>operating<br>rights<br>綠色環保<br>項目運營權<br>HK\$'000<br>港幣千元 | Patents,<br>trademarks<br>and licences<br>專利、商標<br>及牌照<br>HK\$'000<br>港幣千元 | Computer<br>software<br>電腦軟件<br>HK\$'000<br>港幣千元 | Backlog<br>contracts<br>未完成合約<br>HK\$'000<br>港幣千元 | Technology<br>技術<br>HK\$'000<br>港幣千元 | Customer<br>relations<br>客戶關係<br>HK\$'000<br>港幣千元 | Trade<br>contracts<br>貿易合同<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|-------------------|---|--|--|--|--|---|--------------------------------------|---|--|---------------------------------|
| 31 December 2021                               | 二零二一年<br>十二月三十一日  |   |  |  |  |  |   |                                      |   |  |                                 |
| Cost:  | 成本值:              |   |  |  |  |  |   |                                      |   |  |                                 |
| At 1 January 2021                              | 於二零二一年一月一日        | 9,910,609   | 2,259,081  | 14,463,090   | 259,093  | 25,400   | 217,843   | 100,540                              | 105,722   | 10,944   | 27,352,322                      |
| Additions                                      | 增置                | 4,467,887   | 481,666  | 1,148,285  | -  | 8,832  | -   | -                                    | -   | -  | 6,106,670                       |
| Acquisition of subsidiaries<br>(note 38)       | 收購附屬公司(附註38)      | 27,520  | -  | -  | -  | 27   | -   | -                                    | -   | -  | 27,547                          |
| Disposals                                      | 出售                | (306,640)   | (123,604)  | -  | -  | (1,570)  | -   | -                                    | -   | -  | (431,814)                       |
| Exchange realignment                           | 匯兌調整              | 380,087   | 77,867   | 479,949  | 6,690  | 791  | 6,953   | (7,785)                              | (8,458)   | (1,050)  | 935,044                         |
| At 31 December 2021                            | 於二零二一年<br>十二月三十一日 | 14,479,463  | 2,695,010  | 16,091,324   | 265,783  | 33,480   | 224,796   | 92,755                               | 97,264  | 9,894  | 33,989,769                      |
| Accumulated<br>amortisation and<br>impairment: | 累計攤銷及耗損:          |   |  |  |  |  |   |                                      |   |  |                                 |
| At 1 January 2021                              | 於二零二一年一月一日        | 498,572   | 391,170  | 1,281,445  | 107,967  | 6,491  | 21,093  | 43,817                               | 64,226  | 10,944   | 2,425,725                       |
| Amortisation provided<br>during the year       | 年內攤銷撥備            | 425,548   | 54,678   | 512,182  | 19,470   | 5,007  | 7,268   | 9,831                                | 15,630  | -  | 1,049,614                       |
| Disposals                                      | 出售                | -   | (37,026)   | -  | -  | (1,570)  | -   | -                                    | -   | -  | (38,596)                        |
| Exchange realignment                           | 匯兌調整              | 20,796  | 14,755   | 51,067   | 2,010  | 136  | 791   | (4,225)                              | (6,124)   | (1,050)  | 78,156                          |
| At 31 December 2021                            | 於二零二一年<br>十二月三十一日 | 944,916   | 423,577  | 1,844,694  | 129,447  | 10,064   | 29,152  | 49,423                               | 73,732  | 9,894  | 3,514,899                       |
| Net carrying amount:                           | 賬面淨值:             |   |  |  |  |  |   |                                      |   |  |                                 |
| At 31 December 2021                            | 於二零二一年<br>十二月三十一日 | 13,534,547  | 2,271,433  | 14,246,630   | 136,336  | 23,416   | 195,644   | 43,332                               | 23,532  | -  | 30,474,870                      |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 18 INTANGIBLE ASSETS (continued)

Based on the impairment assessment, no impairment is considered necessary for the net carrying amount as at 31 December 2022 and 31 December 2021.

As at 31 December 2022, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,642,807,000 (2021: HK\$104,808,557,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 41 to the financial statements.

### 19 INTERESTS IN JOINT VENTURES

The Group's debtors due from the joint ventures are disclosed in note 25 to the financial statements.

### 18 無形資產(續)

根據耗損評估，於二零二二年十二月三十一日及二零二一年十二月三十一日，毋需就賬面淨值確認任何耗損。

於二零二二年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權(包括運營權、合約資產、應收賬款及其他應收款項)賬面總值港幣96,642,807,000元(二零二一年：港幣104,808,557,000元)已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註41。

### 19 合營企業權益

|                     |        | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Share of net assets | 應佔資產淨額 | 965,932                           | 811,375                           |

本集團之應收合營企業賬款於財務報表附註25披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued)

Particulars of the Group's material joint ventures are as follows:

### 19 合營企業權益(續)

本集團重大合營企業之資料如下：

| Name<br>名稱   | Particulars of<br>capital<br>資本詳情   | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>ownership interest<br>擁有權益百分比 |               | Principal activities<br>主要業務  |
|--|---|---|--|---------------|---|
|  |   |   | 2022<br>二零二二年                                  | 2021<br>二零二一年 |   |
| Everbright Jiangdong<br>Environmental Energy<br>(Ma'anshan) Limited<br>("EB Energy (Ma'anshan)") <sup>+</sup><br>(note (a))<br>光大江東環保能源(馬鞍山)<br>有限公司<br>(「光大能源(馬鞍山)」) <sup>+</sup><br>(附註(a))  | Paid up<br>capital of<br>Renminbi ("RMB")<br>261,320,700<br>繳足股本人民幣<br>261,320,700元 | PRC/<br>Mainland China<br>中國/中國大陸                   | 50   | 50            | Design, construction,<br>operation and maintenance<br>of waste-to-energy plants<br>and food and kitchen waste<br>treatment plant<br>設計、建造、運營及維護垃圾<br>發電廠及餐廚及廚餘垃圾<br>處理廠 |
| EBG Veolia Environmental<br>Services (Changzhou) Co.,<br>Ltd. (formerly known as<br>"EBG SUEZ Environmental<br>Services (Changzhou) Co.,<br>Limited") ("EBG Veolia<br>(Changzhou)") (note (b))<br>光潔威立雅環境服務(常州)<br>有限公司(前稱「光潔蘇伊士環境服<br>務(常州)有限公司」)<br>(「光潔威立雅(常州)」)(附註(b)) | Paid up<br>capital of<br>RMB110,000,000<br>繳足股本人民幣<br>110,000,000元                  | PRC/<br>Mainland China<br>中國/中國大陸                   | 34.85  | 34.85         | Design, construction,<br>operation and maintenance<br>of hazardous waste<br>incineration project<br>設計、建造、運營及維護危廢<br>焚燒項目   |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued)

Particulars of the Group's material joint ventures are as follows: (continued)

### 19 合營企業權益(續)

本集團重大合營企業之資料如下：(續)

| Name<br>名稱  | Particulars of<br>capital<br>資本詳情                            | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>ownership interest<br>擁有權權益百分比 |               | Principal activities<br>主要業務   |
|---|--|---|---|---------------|--|
|   |  |   | 2022<br>二零二二年                                   | 2021<br>二零二一年 |  |
| Hebei Xiong'an Everbright Ecological Park Limited<br>("Hebei Xiong'an")<br>(note (c))<br>河北雄安光大生態產業園有限公司(「河北雄安」)<br>(附註(c))   | Paid up capital of RMB600,000,000<br>繳足股本人民幣<br>600,000,000元 | PRC/<br>Mainland China<br>中國/中國大陸                   | 46  | 46            | Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant, sludge treatment and disposal plant and medical waste treatment plant<br>設計、建造、運營及維護垃圾發電廠、餐廚及廚餘垃圾處理廠、污泥處理處置廠及醫療廢物處理廠 |
| Guanghuantou EB Environmental Energy (Shandong) Limited<br>("EB Energy (Shandong)") <sup>+</sup><br>(note (d))<br>廣環投光國環保能源(邵東)有限公司<br>(「光大能源(邵東)」) <sup>+</sup><br>(附註(d)) | Paid up capital of RMB140,856,000<br>繳足股本人民幣<br>140,856,000元 | PRC/<br>Mainland China<br>中國/中國大陸                   | 40  | 40            | Design, construction, operation and maintenance of waste-to-energy plant<br>設計、建造、運營及維護垃圾發電廠   |
| EB Biomass Energy (Nanjing) Limited<br>("EB Energy (Nanjing)") (note (e))<br>光國生物能源(南京)有限公司<br>(「光大能源(南京)」)<br>(附註(e))  | Paid up capital of RMB156,000,435<br>繳足股本人民幣<br>156,000,435元 | PRC/<br>Mainland China<br>中國/中國大陸                   | 51  | N/A<br>不適用    | Design, construction, operation and maintenance of waste-to-energy plant<br>設計、建造、運營及維護垃圾發電廠   |

+ English translation is for identification only.

+ 英文譯名僅供識別。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued)

Notes:

- (a) EB Energy (Ma'anshan) was established by the Group with Ma'anshan City Development Investment Group Limited in the PRC, the other investor to this joint venture, to carry out waste-to-energy business in specific areas in Ma'anshan City.
- (b) EBG Veolia (Changzhou) was established by the Group with SITA Asia Pacific Limited in the PRC, the other investor to this joint venture, to enhance the harmless disposal of hazardous waste of Changzhou City.
- (c) Hebei Xiong'an was established by the Group with China Xiong'an Ecological Construction Investment Limited and China Construction Second Engineering Bureau Limited in the PRC, the other investors to this joint venture, to carry out environmental protection projects in Xiong'an New Area.
- (d) During the year ended 31 December 2021, the Group made capital contributions of approximately HK\$69,710,000 to EB Energy (Shaodong). EB Energy (Shaodong) was established by the Group with Shaodong City Development Investment Group Limited in the PRC, the other investor to this joint venture, to carry out waste-to-energy business in specific areas in Shaodong City.
- (e) During the year ended 31 December 2022, the Group made capital contributions of approximately HK\$91,037,000 to EB Energy (Nanjing). EB Energy (Nanjing) was established by the Group with Jiangsu Province Environmental Resources Company Limited and Nanjing Environment Group Company Limited in the PRC, the other investors to this joint venture, to carry out waste-to-energy business in Nanjing City.

Everbright Environmental Energy (Hangzhou Fuyang) Limited ("Fuyang Luzhu") was established by the Group with Zhejiang Fuchunjiang Environmental Thermoelectric Company Limited ("Zhejiang Fuchunjiang") in the PRC to carry out environmental protection projects in Fuyang Luzhu City. During the year ended 31 December 2021, the Group acquired the remaining 51% equity interest in Fuyang Luzhu from Zhejiang Fuchunjiang at a consideration of RMB290,000,000 (equivalent to HK\$349,653,000), and a loss on deemed disposal of the joint venture of approximately HK\$47,366,000 was resulted and recognised in the consolidated income statement during the year ended 31 December 2021. Further details of the acquisition are set out in note 38(d) to the financial statements.

As at 31 December 2022, except for Hebei Xiong'an and EB Energy (Nanjing), which are directly held by the Company, the above investments are held by the Company's subsidiaries.

### 19 合營企業權益(續)

附註：

- (a) 光大能源(馬鞍山)由本集團及馬鞍山市城投集團市政公用事業投資管理有限公司(此合營企業之另一投資者)於中國成立，以於馬鞍山市指定地區進行垃圾發電業務。
- (b) 光潔威立雅(常州)由本集團及升達亞洲有限公司(此合營企業之另一投資者)於中國成立，以提升常州市之無害化危廢處理工作。
- (c) 河北雄安由本集團與中國雄安集團生態建設投資有限公司及中國建築第二工程局有限公司(此合營企業之其他投資者)於中國成立，以於雄安新區進行環保項目。
- (d) 於截至二零二一年十二月三十一日止年度，本集團向光大能源(邵東)注資約港幣69,710,000元。光大能源(邵東)由本集團與邵東市城市發展集團有限公司(此合營企業之另一投資者)在中國成立，以於邵東市指定地區進行垃圾發電業務。
- (e) 於截至二零二二年十二月三十一日止年度，本集團向光大能源(南京)注資約港幣91,037,000元。光大能源(南京)由本集團與江蘇省環境資源有限公司及南京環境集團有限公司(此合營企業之另一投資者)在中國成立，以於南京市進行垃圾發電業務。

光大環境能源(杭州富陽)有限公司(「富陽淥諸」)由本集團及浙江富春江環保熱電股份有限公司(「浙江富春江」)於中國成立，以於富陽淥諸市進行環保項目。於截至二零二一年十二月三十一日止年度，本集團向浙江富春江收購其於富陽淥諸餘下之51%股權，代價為人民幣290,000,000元(相當於港幣349,653,000元)，而視作出售合營企業產生之虧損約港幣47,366,000元已於截至二零二一年十二月三十一日止年度之綜合損益表確認。該收購事項之進一步詳情載於財務報表附註38(d)。

於二零二二年十二月三十一日，除河北雄安及光大能源(南京)由本公司直接持有外，上述投資由本公司附屬公司持有。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information in respect of the material joint ventures, Hebei Xiong'an, and EB Energy (Ma'anshan) and its subsidiary, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

#### Hebei Xiong'an

### 19 合營企業權益(續)

下表載列重大合營企業河北雄安及光大能源(馬鞍山)及其附屬公司之財務資料概要，其已就會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬。

#### 河北雄安

|   |                                  | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|----------------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents   | 現金及現金等價物                         | 177,821                           | 258,634                           |
| Other current assets  | 其他流動資產                           | 270,272                           | 611,875                           |
| Current assets  | 流動資產                             | 448,093                           | 870,509                           |
| Non-current assets  | 非流動資產                            | 3,007,536                         | 1,336,269                         |
| Trade and other payables and provisions<br>(under current liabilities)                  | 流動負債下之貿易及<br>其他應付款項及撥備           | (320,934)                         | (251,981)                         |
| Non-current financial liabilities, excluding<br>trade and other payables and provisions | 非流動財務負債(不包括<br>貿易及其他應付款項及<br>撥備) | (2,146,123)                       | (1,089,726)                       |
| Net assets  | 資產淨額                             | 988,572                           | 865,071                           |
| Reconciliation to the Group's interest in<br>Hebei Xiong'an:                            | 與本集團於河北雄安之<br>權益之對賬：             |                                   |                                   |
| Proportion of the Group's ownership   | 本集團之擁有權比例                        | 46%                               | 46%                               |
| Group's share of net assets of<br>Hebei Xiong'an  | 本集團應佔河北雄安<br>資產淨額                | 454,743                           | 397,801                           |
| Carrying amount of the investment   | 有關投資之賬面值                         | 454,743                           | 397,801                           |
| Revenue   | 收益                               | 1,868,901                         | 932,647                           |
| Interest income   | 利息收入                             | 122                               | -                                 |
| Depreciation and amortisation   | 折舊及攤銷                            | (116)                             | (183)                             |
| Interest expenses   | 利息支出                             | (45,950)                          | (21,043)                          |
| Tax   | 稅項                               | (83,958)                          | (41,394)                          |
| Profit for the year   | 年度盈利                             | 205,072                           | 94,538                            |
| Other comprehensive income/(loss)<br>for the year                                       | 年度其他全面收入/(虧損)                    | (81,571)                          | 23,160                            |
| Total comprehensive income for the year   | 年度全面收入總額                         | 123,501                           | 117,698                           |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued) 19 合營企業權益(續)

#### EB Energy (Ma'anshan) and its subsidiary

#### 光大能源(馬鞍山)及其附屬公司

|   |                                     | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-------------------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents   | 現金及現金等價物                            | 86,943                            | 115,486                           |
| Other current assets  | 其他流動資產                              | 132,158                           | 139,850                           |
| Current assets  | 流動資產                                | 219,101                           | 255,336                           |
| Non-current assets  | 非流動資產                               | 951,641                           | 1,074,140                         |
| Trade and other payables and provisions<br>(under current liabilities)                  | 流動負債下之貿易及<br>其他應付款項及撥備              | (85,560)                          | (110,477)                         |
| Non-current financial liabilities, excluding<br>trade and other payables and provisions | 非流動財務負債(不包括<br>貿易及其他應付款項及<br>撥備)    | (472,898)                         | (561,182)                         |
| Net assets  | 資產淨額                                | 612,284                           | 657,817                           |
| Reconciliation to the Group's interest in<br>EB Energy (Ma'anshan) and its subsidiary:  | 與本集團於光大能源<br>(馬鞍山)及其附屬公司<br>之權益之對賬: |                                   |                                   |
| Proportion of the Group's ownership   | 本集團之擁有權比例                           | 50%                               | 50%                               |
| Group's share of net assets of<br>EB Energy (Ma'anshan)                                 | 本集團應佔光大能源<br>(馬鞍山)資產淨額              | 306,142                           | 328,908                           |
| Carrying amount of the investment   | 有關投資之賬面值                            | 306,142                           | 328,908                           |
| Revenue   | 收益                                  | 126,237                           | 194,530                           |
| Interest income   | 利息收入                                | 1,533                             | 1,314                             |
| Depreciation and amortisation   | 折舊及攤銷                               | (174)                             | (269)                             |
| Interest expenses   | 利息支出                                | (16,456)                          | (19,095)                          |
| Tax   | 稅項                                  | (6,649)                           | (7,819)                           |
| Profit for the year   | 年度盈利                                | 39,567                            | 52,271                            |
| Other comprehensive income/(loss)<br>for the year                                       | 年度其他全面收入/(虧損)                       | (56,960)                          | 19,544                            |
| Total comprehensive income/(loss)<br>for the year                                       | 年度全面收入/(虧損)總額                       | (17,393)                          | 71,815                            |

During the year ended 31 December 2022, the Group received dividend income amounting to HK\$14,070,000 (2021: Nil) from EB Energy (Ma'anshan).

截至二零二二年十二月三十一日止年度，本集團自光大能源(馬鞍山)收取股息收入港幣14,070,000元(二零二一年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued)

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

|   |                      | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|----------------------|--|-----------------------------------|
| Share of the joint ventures' losses for the year                            | 分佔合營企業之年度虧損          | <b>(257)</b>                             | (23,817)                          |
| Share of the joint ventures' other comprehensive income/(loss) for the year | 分佔合營企業之年度其他全面收入/(虧損) | <b>359</b>                               | (9,553)                           |
| Share of the joint ventures' total comprehensive income/(loss) for the year | 分佔合營企業之年度全面收入/(虧損)總額 | <b>102</b>                               | (33,370)                          |
| Aggregate carrying amount of the Group's investments in the joint ventures  | 本集團於合營企業之投資之賬面總值     | <b>205,047</b>                           | 84,666                            |

### 19 合營企業權益(續)

下表載列本集團個別不屬於重大之合營企業之匯總財務資料：

### 20 INTERESTS IN ASSOCIATES

### 20 聯營公司權益

|                     |        | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---------------------|--------|--|-----------------------------------|
| Share of net assets | 應佔資產淨額 | <b>592,922</b>                           | 606,970                           |

The Group's debtors and creditors with the associates are disclosed in notes 25 and 28 to the financial statements.

本集團與聯營公司之應收賬款及應付賬款在財務報表附註25及附註28披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 20 INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's material associates are as follows:

### 20 聯營公司權益(續)

本集團重大聯營公司之資料如下：

| Name<br>名稱   | Particulars of<br>capital<br>資本詳情                         | Place of registration<br>and business<br>登記及業務地點 | Percentage of<br>ownership interest<br>attributable<br>to the Group<br>本集團應佔擁有權<br>權益百分比 |               | Principal activities<br>主要業務   |
|--|---|--|--|---------------|--|
|  |   |  | 2022<br>二零二二年  | 2021<br>二零二一年 |  |
| Nanjing Jiangnan Environmental Industrial Park Development Limited ("Nanjing Jiangnan") <sup>+</sup> (note (a))<br>南京江南環保產業園發展有限公司 (「南京江南」) <sup>+</sup> (附註(a)) | Paid up capital of RMB380,000,000<br>繳足股本人民幣 380,000,000元 | PRC/<br>Mainland China<br>中國／中國大陸                | 51   | 51            | Design, construction, operation and maintenance of environmental protection projects<br>設計、建造、運營及維護環保項目  |
| Xiangxiang Xiandai Environmental Energy Limited ("Xiangxiang Energy") <sup>+</sup> (note (b))<br>湘鄉現代環保能源有限公司 (「湘鄉能源」) <sup>+</sup> (附註(b))                      | Paid up capital of RMB83,400,000<br>繳足股本人民幣 83,400,000元   | PRC/<br>Mainland China<br>中國／中國大陸                | 20   | 20            | Design, construction, operation and maintenance of environmental protection projects<br>設計、建造、運營及維護環保項目  |
| Anqing Jinghuan Green Environment Solid Waste Comprehensive Disposal Co. Ltd. ("Anqing Solid Waste") (note (c))<br>安慶京環綠色環境固廢綜合處置有限公司(「安慶固廢」)(附註(c))             | Paid up capital of RMB202,000,000<br>繳足股本人民幣 202,000,000元 | PRC/<br>Mainland China<br>中國／中國大陸                | 23.70  | 34.15         | Design, construction, operation and maintenance of hazardous and solid waste treatment project<br>設計、建造、運營及維護危廢及固廢處置項目   |
| Jiangsu Daji Environmental Energy Limited ("Jiangsu Daji") <sup>+</sup> (note (d))<br>江蘇大吉環境能源有限公司 (「江蘇大吉」) <sup>+</sup> (附註(d))                                 | Paid up capital of RMB221,565,400<br>繳足股本人民幣 221,565,400元 | PRC/<br>Mainland China<br>中國／中國大陸                | 14.29  | 14.29         | Design, construction, operation and maintenance of environmental protection projects<br>設計、建造、運營及維護環保項目  |
| Nanjing Liuhe Jasmine Green Energy Company Limited ("Nanjing Liuhe") (note (e))<br>南京六合茉莉綠色能源有限公司 (「南京六合」)(附註(e))  | Paid up capital of RMB160,000,000<br>繳足股本人民幣 160,000,000元 | PRC/<br>Mainland China<br>中國／中國大陸                | 30.74  | 30.74         | Financing, construction, operation maintenance and management in urban household waste business services and power generation transmission and supply<br>融資、建設、運營及維護以及管理城市生活垃圾業務服務以及發電、輸電及供電 |

\* English translation is for identification only.

\* 英文譯名僅供識別。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 20 INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) Nanjing Jiangnan is established with a local government body in Nanjing City, the PRC, which enables the Group to further develop environmental protection projects in Nanjing City.

The Group has significant influence, but not control or joint control, over Nanjing Jiangnan, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Nanjing Jiangnan. Accordingly, Nanjing Jiangnan is classified as an associate of the Group.

- (b) Xiangxiang Energy is established with a local government body in Xiangxiang City, the PRC, which enables the Group to further develop environmental protection projects in Xiangxiang City.

The Group has significant influence, but not control or joint control, over Xiangxiang Energy, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Xiangxiang Energy. Accordingly, Xiangxiang Energy is classified as an associate of the Group.

- (c) During the year ended 31 December 2022, the Group made capital contributions of approximately HK\$36,968,000 to Anqing Solid Waste. Anqing Solid Waste is established by the Group with Beijing Environment Limited in the PRC to enhance harmless disposal ability of hazardous waste in Anqing City.

The Group has significant influence, but not control or joint control, over Anqing Solid Waste, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Anqing Solid Waste. Accordingly, Anqing Solid Waste is classified as an associate of the Group.

During the year ended 31 December 2022, the Group disposed of its 15% equity interests in Anqing Solid Waste to an independent third party for a cash consideration of approximately HK\$55,702,000, and a gain on disposal of interest in an associate of approximately HK\$20,918,000 was resulted and recognised in the consolidated income statement during the year ended 31 December 2022.

- (d) Jiangsu Daji is established by the Group with two entities established in the PRC, which enables the Group to further develop environmental protection projects in Daji City.

The Group has significant influence, but not control or joint control, over Jiangsu Daji, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Jiangsu Daji. Accordingly, Jiangsu Daji is classified as an associate of the Group.

- (e) Nanjing Liuhe is established by the Group with Nanjing Liuhe Environment Company Limited in the PRC to improve the environmental quality, enhance efficiency in the construction and operation of environmental facilities, and to effectively alleviate the investment (financing), design, construction, operation, maintenance and delivery work relating to household waste treatment in Liuhe District, Nanjing.

The Group has significant influence, but not control or joint control, over Nanjing Liuhe, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Nanjing Liuhe. Accordingly, Nanjing Liuhe is classified as an associate of the Group.

As at 31 December 2022, the above investments are held by the Company's subsidiaries.

### 20 聯營公司權益(續)

附註：

- (a) 南京江南由本集團與中國南京市當地政府機關共同成立，其讓本集團得以在南京市進一步發展環保項目。

根據南京江南之公司章程，本集團可重大影響（而非控制或共同控制）南京江南，包括參與決定其財務及運營政策。因此，南京江南被分類為本集團之聯營公司。

- (b) 湘鄉能源由本集團與中國湘鄉市當地政府機關共同成立，其讓本集團得以在湘鄉市進一步發展環保項目。

根據湘鄉能源之公司章程，本集團可重大影響（而非控制或共同控制）湘鄉能源，包括參與決定其財務及運營政策。因此，湘鄉能源被分類為本集團之聯營公司。

- (c) 於截至二零二二年十二月三十一日止年度，本集團向安慶固廢注資約港幣36,968,000元。安慶固廢由本集團與北京環境有限公司於中國共同成立，旨在提升安慶市的危廢無害處置能力。

根據安慶固廢之公司章程，本集團可重大影響（而非控制或共同控制）安慶固廢，包括參與決定其財務及運營政策。因此，安慶固廢被分類為本集團之聯營公司。

於截至二零二二年十二月三十一日止年度，本集團向一名獨立第三方出售其於安慶固廢之15%股權，現金代價約為港幣55,702,000元，出售聯營公司權益產生之收益約港幣20,918,000元已於截至二零二二年十二月三十一日止年度之綜合損益表確認。

- (d) 江蘇大吉由本集團與兩家在中國成立之實體於中國共同成立，其讓本集團得以在大吉市進一步發展環保項目。

根據江蘇大吉之公司章程，本集團可重大影響（而非控制或共同控制）江蘇大吉，包括參與決定其財務及運營政策。因此，江蘇大吉被分類為本集團之聯營公司。

- (e) 南京六合由本集團與南京六合環境有限公司於中國成立，以改善環境質量、提高環境基礎設施建設及運營效率，並有效緩解南京市六合區生活垃圾處理問題的投(融)資、設計、建設、運營、維護及移交工作。

根據南京六合之公司章程，本集團可重大影響（而非控制或共同控制）南京六合，包括參與決定其財務及運營政策。因此，南京六合被分類為本集團之聯營公司。

於二零二二年十二月三十一日，上述投資由本公司附屬公司持有。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 20 INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of the material associate, Nanjing Jiangnan, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

#### Nanjing Jiangnan

|   |                  | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Current assets  | 流動資產             | 6,609                             | 12,106                            |
| Non-current assets  | 非流動資產            | 621,967                           | 644,381                           |
| Current liabilities   | 流動負債             | (209,237)                         | (204,449)                         |
| Net assets  | 資產淨額             | 419,339                           | 452,038                           |
| Reconciliation to the Group's interest in Nanjing Jiangnan: | 與本集團於南京江南之權益之對賬： |                                   |                                   |
| Proportion of the Group's ownership                         | 本集團之擁有權比例        | 51%                               | 51%                               |
| Group's share of net assets of Nanjing Jiangnan             | 本集團應佔南京江南資產淨額    | 225,910                           | 242,398                           |
| Carrying amount of the investment                           | 有關投資之賬面值         | 225,910                           | 242,398                           |
| Profit/(loss) for the year                                  | 年度盈利／(虧損)        | 6,391                             | (75)                              |
| Other comprehensive income/(loss) for the year              | 年度其他全面收入／(虧損)    | (39,090)                          | 13,981                            |
| Total comprehensive income/(loss) for the year              | 年度全面收入／(虧損)總額    | (32,699)                          | 13,906                            |

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

|   |                      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Share of the associates' profit for the year                            | 分佔聯營公司之年度盈利          | 34,158                            | 91,415                            |
| Share of the associates' other comprehensive income/(loss) for the year | 分佔聯營公司之年度其他全面收入／(虧損) | (33,714)                          | 13,839                            |
| Share of the associates' total comprehensive income for the year        | 分佔聯營公司之年度全面收入總額      | 444                               | 105,254                           |
| Aggregate carrying amount of the Group's investments in the associates  | 本集團於聯營公司之投資之賬面總值     | 367,012                           | 364,572                           |

### 20 聯營公司權益(續)

下表載列重大聯營公司南京江南之財務資料概要，其已就會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬：

#### 南京江南

|   |                  | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Current assets  | 流動資產             | 6,609                             | 12,106                            |
| Non-current assets  | 非流動資產            | 621,967                           | 644,381                           |
| Current liabilities   | 流動負債             | (209,237)                         | (204,449)                         |
| Net assets  | 資產淨額             | 419,339                           | 452,038                           |
| Reconciliation to the Group's interest in Nanjing Jiangnan: | 與本集團於南京江南之權益之對賬： |                                   |                                   |
| Proportion of the Group's ownership                         | 本集團之擁有權比例        | 51%                               | 51%                               |
| Group's share of net assets of Nanjing Jiangnan             | 本集團應佔南京江南資產淨額    | 225,910                           | 242,398                           |
| Carrying amount of the investment                           | 有關投資之賬面值         | 225,910                           | 242,398                           |
| Profit/(loss) for the year                                  | 年度盈利／(虧損)        | 6,391                             | (75)                              |
| Other comprehensive income/(loss) for the year              | 年度其他全面收入／(虧損)    | (39,090)                          | 13,981                            |
| Total comprehensive income/(loss) for the year              | 年度全面收入／(虧損)總額    | (32,699)                          | 13,906                            |

下表載列本集團個別不屬於重大之聯營公司之匯總財務資料：

|   |                      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Share of the associates' profit for the year                            | 分佔聯營公司之年度盈利          | 34,158                            | 91,415                            |
| Share of the associates' other comprehensive income/(loss) for the year | 分佔聯營公司之年度其他全面收入／(虧損) | (33,714)                          | 13,839                            |
| Share of the associates' total comprehensive income for the year        | 分佔聯營公司之年度全面收入總額      | 444                               | 105,254                           |
| Aggregate carrying amount of the Group's investments in the associates  | 本集團於聯營公司之投資之賬面總值     | 367,012                           | 364,572                           |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 21 OTHER FINANCIAL ASSETS

### 21 其他財務資產

|  |                                       | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|---------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Equity investments designated at fair value through other comprehensive income | 指定按公允值計入其他全面收入之股本投資                   | (a)         |                                   |                                   |
| Unlisted equity investments, at fair value                                     | 非上市股本投資 (按公允值)                        |             |                                   |                                   |
| – Kerry Shanghai (Hongkou) Limited   | – 嘉里上海(虹口)有限公司                        |             | 3,899                             | 3,899                             |
| – CEL Catalyst China Israel Fund L.P.  | – CEL Catalyst China Israel Fund L.P. |             | 29,389                            | 29,389                            |
|  |                                       |             | <b>33,288</b>                     | 33,288                            |
| Financial assets at fair value through profit or loss                          | 按公允值計入損益之財務資產                         | (b)         |                                   |                                   |
| Unlisted investments, at fair value  | 非上市投資(按公允值)                           |             | 350,477                           | 296,218                           |
| Unlisted equity investment, at fair value                                      | 非上市股本投資 (按公允值)                        |             | 35,498                            | 36,122                            |
|  |                                       |             | <b>385,975</b>                    | 332,340                           |
| Total  | 總額                                    |             | <b>419,263</b>                    | 365,628                           |
| Less: Non-current portion  | 減：非即期部份                               |             | <b>(197,546)</b>                  | (142,748)                         |
| Current portion  | 即期部份                                  |             | <b>221,717</b>                    | 222,880                           |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 21 OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2022, no fair value change in respect of the Group's equity investments designated at fair value through other comprehensive income was recognised in other comprehensive income (2021: gross gain of HK\$5,151,000).

- (b) The unlisted investments at 31 December 2022 were wealth management products issued by financial institutions in Hong Kong and fund investments.

The unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

### 21 其他財務資產(續)

附註：

- (a) 股本投資已不可撤回地指定為按公允價值計入其他全面收入，原因為本集團認為有關投資屬策略性性質。

於截至二零二二年十二月三十一日止年度，就指定按公允價值計入其他全面收入之股本投資而言，本集團概無在其他全面收入確認公允價值變動(二零二一年：收益總額港幣5,151,000元)。

- (b) 於二零二二年十二月三十一日，非上市投資為香港金融機構發行之財富管理產品及基金投資。

非上市股本投資為鹽城中交上航水環境投資有限公司的6%股權。由於其合約現金流量並非純粹為本金及利息付款，故此其被強制分類為按公允價值計入損益之財務資產。

### 22 INVENTORIES

### 22 存貨

|                                      |          | <b>2022</b><br><b>二零二二年</b><br><b>HK\$'000</b><br><b>港幣千元</b> | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--------------------------------------|----------|---|-----------------------------------|
| Raw materials and operating supplies | 原材料及運營用品 | <b>752,169</b>  | 644,414                           |
| Spare parts                          | 零部件      | <b>243,006</b>  | 600,298                           |
| Finished goods                       | 製成品      | <b>19,257</b>   | 13,827                            |
|                                      |          | <b>1,014,432</b>  | 1,258,539                         |

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

已於損益表確認入賬為開支之存貨金額分析如下：

|   |           | <b>2022</b><br><b>二零二二年</b><br><b>HK\$'000</b><br><b>港幣千元</b> | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-----------|---|-----------------------------------|
| Carrying amount of inventories consumed | 已耗用存貨之賬面值 | <b>6,456,823</b>  | 7,257,169                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 23 CONTRACT ASSETS

### 23 合約資產

|   |  |     | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>港幣千元 | 1 January<br>2021<br>二零二一年<br>一月一日<br>HK\$'000<br>港幣千元 |
|---|--|-----|---|---|--|
| <b>Non-current</b>  | <b>非即期</b>                               |     |   |   |  |
| Service concession assets   | 服務特許經營權資產                                | (a) | 96,907,828  | 102,050,909   | 79,680,846   |
| Other contract assets   | 其他合約資產                                   | (c) | 158,808   | -   | -  |
| Less: Impairment  | 減：耗損                                     |     | (82,216)  | (79,758)  | (61,160)   |
|   |  |     | <b>96,984,420</b>   | 101,971,151   | 79,619,686   |
| <b>Current</b>  | <b>即期</b>                                |     |   |   |  |
| Service concession assets   | 服務特許經營權資產                                | (a) | 8,339,084   | 8,724,603   | 6,969,899  |
| Unbilled renewable energy tariff subsidy  | 未發單再生能源電價補貼                              | (b) | 3,804,093   | 2,606,313   | 4,815,183  |
| Other contract assets   | 其他合約資產                                   | (c) | 445,589   | 707,037   | 691,569  |
| Less: Impairment  | 減：耗損                                     |     | (142,836)   | (130,249)   | (9,285)  |
|   |  |     | <b>12,445,930</b>   | 11,907,704  | 12,467,366   |
| <b>Total</b>  | <b>總額</b>                                |     | <b>109,430,350</b>  | 113,878,855   | 92,087,052   |
| Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets" (note 18) | 履行服務特許經營權安排相關建造合約而產生並計入「無形資產」之合約資產(附註18) |     | <b>3,265,071</b>  | 3,762,581   | 4,906,015  |

Notes:

(a) Included in "Service concession assets" are amounts of HK\$525,427,000 (2021: HK\$534,155,000) and HK\$704,322,000 (2021: HK\$822,617,000) which are related to the construction services under BOT, BOO and TOT arrangements rendered by the Group to a non-controlling shareholder of a non wholly-owned subsidiary and a related company of a non wholly-owned subsidiary, respectively.

"Service concession assets" arose from the Group's revenue from construction services under BOT, BOO and TOT arrangements and bear interest at rates ranging from 4.40% to 7.83% (2021: 4.65% to 7.83%) per annum. Among the total of HK\$105,246,912,000 (2021: HK\$110,775,512,000), HK\$86,250,171,000 (2021: HK\$102,196,885,000) relates to BOT, BOO and TOT arrangements with operations commenced.

附註：

(a) 在「服務特許經營權資產」中，包括港幣525,427,000元(二零二一年：港幣534,155,000元)及港幣704,322,000元(二零二一年：港幣822,617,000元)，分別關乎本集團根據BOT、BOO及TOT安排為非全資附屬公司之非控股股東及非全資附屬公司之關聯公司提供之建造服務。

「服務特許經營權資產」乃於本集團的BOT、BOO及TOT安排下之建造服務收益所產生，其按年息率4.40%至7.83%(二零二一年：4.65%至7.83%)計算利息。在總額港幣105,246,912,000元(二零二一年：港幣110,775,512,000元)中，其中港幣86,250,171,000元(二零二一年：港幣102,196,885,000元)關乎已投入運營之BOT、BOO及TOT安排。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 23 CONTRACT ASSETS (continued)

Notes: (continued)

(a) (continued)

Pursuant to the BOT, BOO and TOT arrangements, the Group receives no payment from the grantors during the construction period and receives service fees when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements. Amounts billed will be transferred to debtors (note 25).

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

- (b) The balance represented government on-grid tariff subsidy for certain projects which will be billed and settled upon the successful completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.
- (c) The balance as at 31 December 2022 comprised contract assets of HK\$377,322,000 (2021: HK\$415,871,000) arising from performance under environmental remediation service contracts, and HK\$227,075,000 (2021: HK\$291,166,000) arising from performance under construction management service contracts.

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

### 23 合約資產(續)

附註：(續)

(a) (續)

根據有關BOT、BOO及TOT安排，本集團於建造期內不會從授權人收到任何款項，而是於運營期內提供有關服務時收到服務費。服務特許經營權資產尚未到期支付，並將以服務特許經營權安排之運營期服務費支付。已發單金額將轉撥至應收賬款(附註25)。

服務特許經營權資產之所有即期部份預期可於一年內收回。

- (b) 有關結餘為若干項目之政府上網電價補貼，其將於根據國家財政部、國家發展和改革委員會及國家能源局聯合發佈之通知，成功完成政府行政程序後發單及收回。
- (c) 於二零二二年十二月三十一日之結餘包括履行環境修復服務合約所產生之合約資產港幣377,322,000元(二零二一年：港幣415,871,000元)及履行建造工程管理服務合約所產生之合約資產港幣227,075,000元(二零二一年：港幣291,166,000元)。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 23 CONTRACT ASSETS (continued)

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

### 23 合約資產(續)

合約資產耗損虧損撥備之變動如下：

|                                 |             | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---------------------------------|-------------|-----------------------------------|-----------------------------------|
| At beginning of year            | 年初          | 210,007                           | 70,445                            |
| Impairment losses, net (note 6) | 耗損虧損淨額(附註6) | 34,793                            | 135,133                           |
| Exchange realignment            | 匯兌調整        | (19,748)                          | 4,429                             |
| At end of year                  | 年終          | 225,052                           | 210,007                           |

An impairment analysis is performed at each reporting date using the probability of default method to measure expected credit losses. The probabilities of default rates are estimated based on comparable entities with published credit information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking credit risk information. As at 31 December 2022, the probability of default applied ranging from 0.05% to 0.12% (2021: 0.05% to 0.10%) and the loss given default was estimated to be ranging from 57.40% to 64.90% (2021: 60.06% to 64.87%).

本集團於各個報告日期使用違約概率法進行耗損分析，以計量預期信貸虧損。違約概率乃基於已公佈信貸資料之可供比較實體進行估計。有關計算反映概率加權結果、金錢時間價值及於報告日期可得之有關過往事件及當前情況之合理且有依據之資料以及前瞻性信貸風險資料。於二零二二年十二月三十一日，所應用之違約概率介乎0.05%至0.12%（二零二一年：0.05%至0.10%）。而違約損失率估計介乎57.40%至64.90%（二零二一年：60.06%至64.87%）。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 23 CONTRACT ASSETS (continued)

As at 31 December 2022, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,642,807,000 (2021: HK\$104,808,557,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 41 to the financial statements.

### 24 FINANCE LEASE RECEIVABLES

The Group leases machinery to its customer. This lease was classified as a finance lease and had a remaining lease term of 13 years. The customer shall purchase or has an option to purchase the leased machinery at the end of the lease term of the finance lease.

### 23 合約資產(續)

於二零二二年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權(包括運營權、合約資產、應收賬款及其他應收款項)賬面總值港幣96,642,807,000元(二零二一年：港幣104,808,557,000元)已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註41。

### 24 融資租賃應收款項

本集團出租機器予其客戶。有關租賃被分類為融資租賃，餘下租期為13年。於融資租賃租期完結時，有關客戶須購買或有權選擇購買有關租賃機器。

|   |                     | <b>2022</b><br><b>二零二二年</b><br><b>HK\$'000</b><br><b>港幣千元</b> | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------------|---|-----------------------------------|
| Finance lease receivables,<br>non-current portion | 融資租賃應收款項<br>(非即期部份) | <b>13,367</b>   | 15,464                            |
| Finance lease receivables,<br>current portion     | 融資租賃應收款項<br>(即期部份)  | <b>770</b>  | 771                               |
|   |                     | <b>14,137</b>   | 16,235                            |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 24 FINANCE LEASE RECEIVABLES (continued)

At 31 December 2022, the undiscounted lease payments to be received in future periods under finance lease and their present values were as follows:

### 24 融資租賃應收款項(續)

於二零二二年十二月三十一日，在融資租賃項下於未來期間將予收取之未貼現租賃款項及其現值如下：

|   |             | Undiscounted lease payments receivable<br>未貼現應收租賃款項 |                                   | Present value of lease payments receivable<br>應收租賃款項之現值 |                                   |
|---|-------------|---|-----------------------------------|---|-----------------------------------|
|   |             | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                   | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                       | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Amounts receivable:                     | 應收款項：       |   |                                   |   |                                   |
| Within one year                         | 一年內         | 1,576   | 1,724                             | 770   | 771                               |
| After one year but within two years     | 一年後但兩年內     | 1,576   | 1,724                             | 792   | 818                               |
| After two years but within three years  | 兩年後但三年內     | 1,576   | 1,724                             | 840   | 867                               |
| After three years but within four years | 三年後但四年內     | 1,576   | 1,724                             | 891   | 919                               |
| After four years but within five years  | 四年後但五年內     | 1,576   | 1,724                             | 944   | 974                               |
| After five years                        | 五年後         | 12,610  | 15,517                            | 9,900   | 11,886                            |
| Undiscounted lease payments receivable  | 未貼現應收租賃款項   | 20,490  | 24,137                            | 14,137  | 16,235                            |
| Unearned finance income                 | 未實現財務收入     | (6,353)   | (7,902)                           |   |                                   |
| Total net finance lease receivables     | 融資租賃應收款項總淨額 | 14,137  | 16,235                            |   |                                   |
| Portion classified as current assets    | 分類為流動資產之部份  | (770)   | (771)                             |   |                                   |
| Non-current portion                     | 非即期部份       | 13,367  | 15,464                            |   |                                   |

No contingent income was recognised during the year ended 31 December 2022 (2021: Nil).

於截至二零二二年十二月三十一日止年度，並無確認任何或然收入(二零二一年：無)。

Finance lease receivables that were neither past due nor impaired relate to customer for whom there was no recent history of default.

既無逾期亦無耗損之融資租賃應收款項與近期並無拖欠還款記錄之客戶有關。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 25 應收賬款、其他應收款項、按金及預付款項

|   |                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| <b>Non-current</b>                          | <b>非即期</b>     |                                   |                                   |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | <b>3,139,237</b>                  | 4,083,594                         |
| Less: Impairment – other receivables        | 減：耗損－其他應收款項    | <b>(33,354)</b>                   | (6,967)                           |
|   |                | <b>3,105,883</b>                  | 4,076,627                         |
| <b>Current</b>                              | <b>即期</b>      |                                   |                                   |
| Debtors                                     | 應收賬款           | <b>16,252,797</b>                 | 13,772,488                        |
| Less: Impairment                            | 減：耗損           | <b>(937,452)</b>                  | (661,888)                         |
|   |                | <b>15,315,345</b>                 | 13,110,600                        |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | <b>5,248,258</b>                  | 7,041,259                         |
| Less: Impairment – other receivables        | 減：耗損－其他應收款項    | <b>(87,342)</b>                   | (13,383)                          |
|   |                | <b>5,160,916</b>                  | 7,027,876                         |
|   |                | <b>20,476,261</b>                 | 20,138,476                        |
| <b>Total</b>                                | <b>總額</b>      | <b>23,582,144</b>                 | 24,215,103                        |

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of which HK\$22,605,000 (2021: HK\$9,948,000), HK\$15,397,000 (2021: HK\$17,343,000), HK\$13,963,000 (2021: HK\$14,211,000), and nil (2021: HK\$11,657,000) are due from the Group’s joint ventures, associates, a related company of a non wholly-owned subsidiary, and a non-controlling shareholder of a non wholly-owned subsidiary respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, environmental water projects, greentech projects, and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

本集團之「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其中港幣22,605,000元（二零二一年：港幣9,948,000元）為應收本集團的合營企業款項、港幣15,397,000元（二零二一年：港幣17,343,000元）為應收本集團的聯營公司款項、港幣13,963,000元（二零二一年：港幣14,211,000元）為應收本集團的非全資附屬公司之關聯公司款項及沒有應收本集團的非全資附屬公司之非控股股東款項（二零二一年：港幣11,657,000元）。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in “Debtors, other receivables, deposits and prepayments” are bills receivable of HK\$63,135,000 (2021: HK\$127,034,000). Debtors are due within 30 to 90 days from the date of billing. Further details on the Group’s credit policy are set out in note 48 to the financial statements.

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

### 25 應收賬款、其他應收款項、按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」中包括應收票據港幣63,135,000元(二零二一年：港幣127,034,000元)。應收賬款由發單日期起計三十至九十日內到期。本集團信貸政策之進一步資料載於財務報表附註48。

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

|  |                 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Current  | 即期              | <b>4,881,907</b>                  | 5,823,916                         |
| Within 1 month past due                          | 逾期不多於一個月        | <b>1,421,616</b>                  | 2,673,351                         |
| More than 1 month but within 3 months past due   | 逾期超過一個月但不多於三個月  | <b>657,924</b>                    | 842,527                           |
| More than 3 months but within 6 months past due  | 逾期超過三個月但不多於六個月  | <b>1,621,204</b>                  | 820,758                           |
| More than 6 months but within 12 months past due | 逾期超過六個月但不多於十二個月 | <b>2,582,620</b>                  | 2,018,077                         |
| More than 12 months past due                     | 逾期超過十二個月        | <b>4,150,074</b>                  | 931,971                           |
| Amounts past due                                 | 逾期金額            | <b>10,433,438</b>                 | 7,286,684                         |
|  |                 | <b>15,315,345</b>                 | 13,110,600                        |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

|   |               | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Within 1 month                          | 不多於一個月        | 2,495,283                         | 3,510,032                         |
| More than 1 month but within 2 months   | 超過一個月但不多於兩個月  | 1,480,883                         | 942,775                           |
| More than 2 months but within 4 months  | 超過兩個月但不多於四個月  | 1,402,981                         | 1,367,976                         |
| More than 4 months but within 7 months  | 超過四個月但不多於七個月  | 1,809,460                         | 2,579,633                         |
| More than 7 months but within 13 months | 超過七個月但不多於十三個月 | 2,480,817                         | 2,354,411                         |
| More than 13 months                     | 超過十三個月        | 5,645,921                         | 2,355,773                         |
|   |               | <b>15,315,345</b>                 | 13,110,600                        |

Included in “Debtors, other receivables, deposits and prepayments” are debtors of HK\$5,212,657,000 (2021: HK\$3,299,533,000), which were measured at fair value through other comprehensive income as these debtors are managed within a business model with the objective of both holding to collect contractual cash flows and selling for working capital management and the contractual terms of these receivables give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 25 應收賬款、其他應收款項、按金及預付款項(續)

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

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款港幣5,212,657,000元(二零二一年:港幣3,299,533,000元),有關應收賬款乃按公允值計入其他全面收入計量,原因為該等應收賬款於目標為持有以收取合約現金流量及銷售作營運資金管理之業務模式中管理,而該等應收款項之合約條款導致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Debtors are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

The movements in the loss allowance for impairment of debtors measured at amortised cost are as follows:

|                                 |             | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---------------------------------|-------------|--|-----------------------------------|
| At beginning of year            | 年初          | <b>661,888</b>                           | 274,248                           |
| Impairment losses, net (note 6) | 耗損虧損淨額(附註6) | <b>338,451</b>                           | 373,870                           |
| Exchange realignment            | 匯兌調整        | <b>(62,887)</b>                          | 13,770                            |
| At end of year                  | 年終          | <b>937,452</b>                           | 661,888                           |

The increase in the loss allowance was mainly due to the increase in gross carrying amount of debtors.

### 25 應收賬款、其他應收款項、按金及預付款項(續)

本集團於各個報告日期使用撥備矩陣進行耗損分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別之逾期日釐定。有關計算反映或然率加權結果、金錢時間價值及於報告日期可得之有關過往事件、當前情況及未來經濟情況預測之合理且有依據之資料。應收賬款將以無實際可能收回者為限予以撇銷(部份或全數)。此情況通常指本集團確定債務人並無資產或收入來源足以產生充足的現金流量償還應予撇銷之金額。

按攤銷成本計量之應收賬款耗損虧損撥備之變動如下：

虧損撥備增加主要是由於應收賬款賬面總值增加所致。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The movements in the loss allowance for impairment of debtors measured at fair value through other comprehensive income are as follows:

### 25 應收賬款、其他應收款項、按金及預付款項(續)

按公允值計入其他全面收入計量之應收賬款耗損虧損撥備之變動如下：

|                                 |             | <b>2022</b><br><b>二零二二年</b><br><b>HK\$'000</b><br><b>港幣千元</b> | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---------------------------------|-------------|---|-----------------------------------|
| At beginning of year            | 年初          | -   | -                                 |
| Impairment losses, net (note 6) | 耗損虧損淨額(附註6) | <b>157,888</b>  | -                                 |
| Exchange realignment            | 匯兌調整        | <b>(7,312)</b>  | -                                 |
| At end of year                  | 年終          | <b>150,576</b>  | -                                 |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Set out below is the information about the credit risk exposure on the Group's debtors using a provision matrix:

As at 31 December 2022

|   |                      | Current<br>即期    | Past due<br>within<br>1 year<br>逾期不多於<br>一年 | Past due<br>more than<br>1 year but<br>within<br>2 years<br>逾期<br>超過一年但<br>不多於兩年 | Past due<br>over<br>2 years<br>逾期超過<br>兩年 | Total<br>總額       |
|---|----------------------|------------------|---|--|---|-------------------|
| Expected credit loss rate   | 預期信貸虧損率              | <b>5.0%</b>      | <b>4.0%</b>                                 | <b>6.7%</b>  | <b>61.6%</b>                              | <b>6.6%</b>       |
| Estimated total gross<br>carrying amount at default<br>(HK\$'000) | 違約時的估計賬面總值<br>(港幣千元) | <b>5,138,591</b> | <b>6,542,774</b>                            | <b>4,258,296</b>   | <b>463,712</b>                            | <b>16,403,373</b> |
| Impairment (HK\$'000)   | 耗損(港幣千元)             | <b>256,684</b>   | <b>259,410</b>                              | <b>286,355</b>   | <b>285,579</b>                            | <b>1,088,028</b>  |

### 25 應收賬款、其他應收款項、按金及預付款項(續)

下文載列使用撥備矩陣計算所得有關本集團應收賬款信貸風險之資料：

於二零二二年十二月三十一日

As at 31 December 2021

|   |                      | Current<br>即期 | Past due<br>within<br>1 year<br>逾期不多於<br>一年 | Past due<br>more than<br>1 year but<br>within<br>2 years<br>逾期<br>超過一年但<br>不多於兩年 | Past due<br>over<br>2 years<br>逾期超過<br>兩年 | Total<br>總額 |
|---|----------------------|---------------|---|--|---|-------------|
| Expected credit loss rate   | 預期信貸虧損率              | 1.9%          | 1.9%  | 10.0%  | 83.0%                                     | 4.8%        |
| Estimated total gross<br>carrying amount at default<br>(HK\$'000) | 違約時的估計賬面總值<br>(港幣千元) | 5,938,581     | 6,474,788                                   | 960,197  | 398,922                                   | 13,772,488  |
| Impairment (HK\$'000)   | 耗損(港幣千元)             | 114,665       | 120,075                                     | 96,024   | 331,124                                   | 661,888     |

於二零二一年十二月三十一日



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in “Other receivables, deposits and prepayments” at 31 December 2022 is an advance made to local government authority in relation to service concession arrangement amounting to HK\$20,985,000 (2021: HK\$25,941,000) which is unsecured, interest-bearing at the rates announced by the People’s Bank of China, and will be settled by instalments from 2023 to 2026.

Included in “Other receivables, deposits and prepayments” under current assets at 31 December 2022 is loan to the Group’s non-controlling shareholder of a non wholly-owned subsidiary of HK\$25,971,000 (2021: HK\$27,115,000), which is secured, interest-bearing at 110% of the rates announced by the People’s Bank of China and repayable by December 2023.

Included in “Other receivables, deposits and prepayments” under current assets at 31 December 2022 are advances of HK\$9,365,000 (2021: HK\$9,843,000) to the Group’s associate, which are unsecured, repayable on demand and interest-bearing at a rate of 4.75% per annum, and other receivables of HK\$5,369,000 (2021: HK\$1,520,000) due from the Group’s associates, which are unsecured, interest-free and repayable within one year.

Included in “Other receivables, deposits and prepayments” at 31 December 2022 are loans to the Group’s joint ventures of HK\$26,806,000 (2021: HK\$11,612,000), which are unsecured, interest-bearing at the loan prime rate announced by the People’s Bank of China (“LPR”) to 125% of LPR, and repayable in 2023 to 2024, and other receivables and advances to the Group’s joint ventures of HK\$18,396,000 (2021: HK\$21,389,000), which are unsecured, interest-free and repayable within one year.

### 25 應收賬款、其他應收款項、按金及預付款項(續)

在二零二二年十二月三十一日之「其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣20,985,000元(二零二一年：港幣25,941,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並須於二零二三年至二零二六年分期償還。

在二零二二年十二月三十一日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團非全資附屬公司之非控股股東之貸款港幣25,971,000元(二零二一年：港幣27,115,000元)，其為有抵押、按中國人民銀行公佈之息率之110%計息，並須於二零二三年十二月前償還。

在二零二二年十二月三十一日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司之墊款港幣9,365,000元(二零二一年：港幣9,843,000元)，其為無抵押、須按要求償還並按年息率4.75%計息，及應收本集團聯營公司之其他應收款項港幣5,369,000元(二零二一年：港幣1,520,000元)，其為無抵押、免息，並須於一年內償還。

在二零二二年十二月三十一日之「其他應收款項、按金及預付款項」中，包括提供予本集團合營企業之貸款港幣26,806,000元(二零二一年：港幣11,612,000元)，其為無抵押、按中國人民銀行公佈之貸款基礎利率(「貸款基礎利率」)至貸款基礎利率125%計息，並須於二零二三年至二零二四年償還，及提供予本集團合營企業之其他應收款項及墊款港幣18,396,000元(二零二一年：港幣21,389,000元)，其為無抵押、免息，並須於一年內償還。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

|                            |           | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|----------------------------|-----------|-----------------------------------|-----------------------------------|
| At beginning of year       | 年初        | 20,350                            | 3,521                             |
| Impairment losses (note 6) | 耗損虧損(附註6) | 107,035                           | 16,451                            |
| Exchange realignment       | 匯兌調整      | (6,689)                           | 378                               |
| At end of year             | 年終        | 120,696                           | 20,350                            |

The ECLs for other receivables as at 31 December 2022 and 31 December 2021 were estimated by applying a credit risk approach with reference to the historical loss record of the Group as at 31 December 2022 and 31 December 2021. The loss allowance for impairment of other receivables is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

Except for the aforementioned impaired other receivables, the remaining financial assets included in other receivables, deposits and prepayments relate to receivables for which there was no recent history of default and past due amounts, and the loss allowance was assessed to be minimal as at 31 December 2022 and 31 December 2021.

As at 31 December 2022, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,642,807,000 (2021: HK\$104,808,557,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 41 to the financial statements.

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

### 25 應收賬款、其他應收款項、按金及預付款項(續)

其他應收款項耗損虧損撥備之變動如下：

於二零二二年十二月三十一日及二零二一年十二月三十一日，其他應收款項之預期信貸虧損乃經參考本集團於二零二二年十二月三十一日及二零二一年十二月三十一日之過往虧損記錄應用信貸風險方法估計。其他應收款項之耗損虧損撥備經已調整以反映目前狀況及未來經濟狀況預測(如適用)。

除了上述已耗損之其他應收款項外，計入其他應收款項、按金及預付款項之餘下財務資產與近期並無拖欠及逾期款項記錄的應收款項有關，而虧損撥備於二零二二年十二月三十一日及二零二一年十二月三十一日被評定為輕微。

於二零二二年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權(包括運營權、合約資產、應收賬款及其他應收款項)賬面總值港幣96,642,807,000元(二零二一年：港幣104,808,557,000元)已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註41。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

### 26 已抵押銀行存款及存款期超過三個月之銀行存款

|  |               | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|---------------|-------------|-----------------------------------|-----------------------------------|
| Pledged bank deposits                                      | 已抵押銀行存款       | (a)         | <b>1,163,850</b>                  | 553,704                           |
| Deposits with banks with maturity period over three months | 存款期超過三個月之銀行存款 | (b)         | <b>27,651</b>                     | 4,339                             |
|  |               |             | <b>1,191,501</b>                  | 558,043                           |

#### Notes:

(a) As at 31 December 2022, bank deposits are pledged to secure certain bank loans of the Group (note 29) and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.

(b) Deposits with banks with maturity period over three months are not included in cash and cash equivalents.

Included in "Pledged bank deposits" at 31 December 2022 are deposits of HK\$10,057,000 (2021: Nil) placed with a related party bank.

Pledged bank deposits and deposits with banks earn interest at the respective time deposit rates, and are deposited with creditworthy banks with no recent history of default.

#### 附註：

(a) 於二零二二年十二月三十一日，銀行存款已抵押作為本集團若干銀行貸款（附註29）之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。

(b) 現金及現金等價物並無計入存款期超過三個月之銀行存款。

於二零二二年十二月三十一日之「已抵押銀行存款」包括存放於關聯方銀行之存款港幣10,057,000元（二零二一年：無）。

已抵押銀行存款及銀行存款按相關定期存款息率賺取利息，並存放於信譽良好且近期並無違約記錄之銀行。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 27 CASH AND CASH EQUIVALENTS

### 27 現金及現金等價物

|   |                   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Deposits with banks with maturity period less than three months | 存款期少於三個月之<br>銀行存款 | 116,482                           | 810,482                           |
| Cash at banks and in hand                                       | 銀行結餘及現金           | 10,474,760                        | 14,236,461                        |
|   |                   | <b>10,591,242</b>                 | 15,046,943                        |

Included in “Cash and cash equivalents” at 31 December 2022 are deposits of HK\$583,193,000 (2021: HK\$1,434,697,000) placed with a related party bank.

於二零二二年十二月三十一日之「現金及現金等價物」包括存放於關聯方銀行之存款港幣583,193,000元(二零二一年：港幣1,434,697,000元)。

Included in “Cash and cash equivalents” at the end of the reporting period are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

於報告期末之「現金及現金等價物」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

|                               |    | 2022<br>二零二二年<br>US\$'000<br>千美元 | 2021<br>二零二一年<br>US\$'000<br>千美元 |
|-------------------------------|----|----------------------------------|----------------------------------|
| United States dollar (“US\$”) | 美元 | 20,953                           | 22,798                           |

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to HK\$9,986,815,000 (2021: HK\$13,746,099,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及現金等價物為港幣9,986,815,000元(二零二一年：港幣13,746,099,000元)。人民幣不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行結餘按浮動息率賺取利息，而浮動息率乃根據銀行存款每日息率釐定。視乎本集團之即時現金需求而定，短期定期存款之存款期介乎一日至三個月不等，並按相關短期定期存款息率賺取利息。銀行結餘及定期存款乃存放於信譽良好且近期並無違約記錄之銀行。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 28 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

### 28 應付賬款、其他應付款項及應計費用

|  |                          | <b>2022</b><br>二零二二年<br><b>HK\$'000</b><br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--------------------------|---|-----------------------------------|
| Creditors  | 應付賬款                     | <b>16,251,484</b>                               | 20,031,592                        |
| Other payables, accrued expenses and deferred income – government grants | 其他應付款項、應計費用及遞延收入 – 政府補助金 | <b>6,720,023</b>                                | 6,444,602                         |
|  |                          | <b>22,971,507</b>                               | 26,476,194                        |
| Less: Non-current portion  | 減：非即期部份                  |   |                                   |
| – other payables, accrued expenses and deferred income                   | – 其他應付款項、應計費用及遞延收入       |   |                                   |
| – government grants  | – 政府補助金                  | <b>(533,657)</b>                                | (839,348)                         |
| Current portion  | 即期部份                     | <b>22,437,850</b>                               | 25,636,846                        |

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

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

|                 |        | <b>2022</b><br>二零二二年<br><b>HK\$'000</b><br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|-----------------|--------|---|-----------------------------------|
| Within 6 months | 不多於六個月 | <b>12,548,564</b>                               | 17,013,449                        |
| Over 6 months   | 超過六個月  | <b>3,702,920</b>                                | 3,018,143                         |
|                 |        | <b>16,251,484</b>                               | 20,031,592                        |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 28 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Creditors totalling HK\$11,096,878,000 (2021: HK\$14,354,194,000) represent construction payables for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

Included in "Creditors, other payables and accrued expenses" are bills payable of HK\$144,932,000 (2021: HK\$133,350,000). Included in "Creditors, other payables and accrued expenses" are creditors of HK\$4,816,000 (2021: HK\$12,970,000) and HK\$71,031,000 (2021: HK\$85,758,000) due to the Group's associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate or the non-controlling shareholders to their major customers.

Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2022 are other payables of HK\$101,000 (2021: HK\$309,000) and HK\$15,671,000 (2021: HK\$11,438,000) due to the Group's associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on demand. Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2022 is other payable of HK\$1,201,000 (2021: HK\$1,314,000) due to a non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-free and repayable within one year. Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2022 are other payables of HK\$215,053,000 (2021: HK\$228,468,000) due to a non-controlling shareholder of a non wholly-owned subsidiary, which are unsecured, interest-bearing at the rates announced by the People's Bank of China and repayable on demand.

### 28 應付賬款、其他應付款項及應計費用(續)

合共港幣11,096,878,000元(二零二一年：港幣14,354,194,000元)之應付賬款為在本集團BOT、BOO及TOT安排下之建造工程應付款項。建造工程應付款項屬未到期支付。

「應付賬款、其他應付款項及應計費用」中包括應付票據港幣144,932,000元(二零二一年：港幣133,350,000元)。「應付賬款、其他應付款項及應計費用」中包括應付本集團聯營公司及非全資附屬公司之非控股股東之應付賬款分別港幣4,816,000元(二零二一年：港幣12,970,000元)及港幣71,031,000元(二零二一年：港幣85,758,000元)，該等款項均為無抵押、免息及須按聯營公司或非控股股東給予其主要客戶之類似信貸條款予以償還。

在二零二二年十二月三十一日之「其他應付款項、應計費用及遞延收入—政府補助金」中，分別包括應付本集團聯營公司之其他應付款項港幣101,000元(二零二一年：港幣309,000元)及應付非全資附屬公司之非控股股東之其他應付款項港幣15,671,000元(二零二一年：港幣11,438,000元)，皆為無抵押、免息及須按的要求償還。在二零二二年十二月三十一日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣1,201,000元(二零二一年：港幣1,314,000元)，其為無抵押、免息及須於一年內償還。在二零二二年十二月三十一日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣215,053,000元(二零二一年：港幣228,468,000元)，其為無抵押、按中國人民銀行公佈之息率計息及須按的要求償還。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS

### 29 計息借貸

|                                      |                      | 2022<br>二零二二年                         |                   | 2021<br>二零二一年                         |                  |
|--------------------------------------|----------------------|---------------------------------------|-------------------|---------------------------------------|------------------|
|                                      |                      | Maturity<br>到期日                       | HK\$'000<br>港幣千元  | Maturity<br>到期日                       | HK\$'000<br>港幣千元 |
| <b>Current</b>                       | <b>即期</b>            |                                       |                   |                                       |                  |
| Lease liabilities (note 16(b))       | 租賃負債(附註16(b))        | 2023<br>二零二三年                         | 53,991            | 2022<br>二零二二年                         | 36,673           |
| Bank and other loans – secured       | 銀行及其他貸款<br>—有抵押      | 2023 or<br>on demand<br>二零二三年<br>或按要求 | 3,578,180         | 2022 or<br>on demand<br>二零二二年<br>或按要求 | 3,329,190        |
| Bank and other loans – unsecured     | 銀行及其他貸款<br>—無抵押      | 2023 or<br>on demand<br>二零二三年<br>或按要求 | 12,161,734        | 2022 or<br>on demand<br>二零二二年<br>或按要求 | 8,799,064        |
| Corporate bond – unsecured (note 30) | 公司債券—無抵押<br>(附註30)   | 2023<br>二零二三年                         | 881,127           | 2022<br>二零二二年                         | 1,706,737        |
| ABS – secured (note 31)              | 資產支持證券—有抵押<br>(附註31) | 2023<br>二零二三年                         | 154,202           | 2022<br>二零二二年                         | 69,060           |
| MTN – unsecured (note 32)            | 中期票據—無抵押<br>(附註32)   | 2023<br>二零二三年                         | 2,231,554         | –                                     | –                |
| SCP – unsecured (note 32)            | 超短期融資券—無抵押<br>(附註32) | 2023<br>二零二三年                         | 1,117,400         | –                                     | –                |
|                                      |                      |                                       | <b>20,178,188</b> |                                       | 13,940,724       |
| <b>Non-current</b>                   | <b>非即期</b>           |                                       |                   |                                       |                  |
| Lease liabilities (note 16(b))       | 租賃負債(附註16(b))        | 2024 – 2049<br>二零二四年至<br>二零四九年        | 66,617            | 2023 – 2049<br>二零二三年至<br>二零四九年        | 87,113           |
| Bank and other loans – secured       | 銀行及其他貸款<br>—有抵押      | 2024 – 2047<br>二零二四年至<br>二零四七年        | 39,633,855        | 2023 – 2040<br>二零二三年至<br>二零四零年        | 44,303,648       |
| Bank and other loans – unsecured     | 銀行及其他貸款<br>—無抵押      | 2024 – 2041<br>二零二四年至<br>二零四一年        | 27,139,210        | 2023 – 2041<br>二零二三年至<br>二零四一年        | 32,332,699       |
| Corporate bond – unsecured (note 30) | 公司債券—無抵押<br>(附註30)   | 2024<br>二零二四年                         | 782,227           | 2023<br>二零二三年                         | 965,958          |
| ABS – secured (note 31)              | 資產支持證券—有抵押<br>(附註31) | –                                     | –                 | 2023<br>二零二三年                         | 168,679          |
| MTN – unsecured (note 32)            | 中期票據—無抵押<br>(附註32)   | 2024 – 2025<br>二零二四年至<br>二零二五年        | 6,924,403         | 2023 – 2024<br>二零二三年至<br>二零二四年        | 7,326,843        |
|                                      |                      |                                       | <b>74,546,312</b> |                                       | 85,184,940       |
|                                      |                      |                                       | <b>94,724,500</b> |                                       | 99,125,664       |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS (continued)

### 29 計息借貸(續)

|   |   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---|-----------------------------------|-----------------------------------|
| Analysed into:  | 分析：   |                                   |                                   |
| Bank loans repayable:                                 | 須於下列期間償還之<br>銀行貸款：                                |                                   |                                   |
| Within one year or on demand                          | 一年內或按要求   | <b>15,683,565</b>                 | 9,627,253                         |
| In the second year                                    | 第二年   | <b>9,902,794</b>                  | 17,018,279                        |
| In the third to fifth years, inclusive                | 第三至第五年<br>(包括首尾兩年)                                | <b>35,626,638</b>                 | 33,511,719                        |
| Beyond five years                                     | 五年後   | <b>20,933,930</b>                 | 25,825,395                        |
|   |   | <b>82,146,927</b>                 | 85,982,646                        |
| Other loans repayable:                                | 須於下列期間償還之<br>其他貸款：                                |                                   |                                   |
| Within one year                                       | 一年內   | <b>56,349</b>                     | 2,501,001                         |
| In the second year                                    | 第二年   | <b>50,762</b>                     | 43,304                            |
| In the third to fifth years, inclusive                | 第三至第五年<br>(包括首尾兩年)                                | <b>152,286</b>                    | 129,913                           |
| Beyond five years                                     | 五年後   | <b>106,655</b>                    | 107,737                           |
|   |   | <b>366,052</b>                    | 2,781,955                         |
| Lease liabilities repayable:                          | 須於下列期間償還之<br>租賃負債：                                |                                   |                                   |
| Within one year                                       | 一年內   | <b>53,991</b>                     | 36,673                            |
| In the second year                                    | 第二年   | <b>23,291</b>                     | 35,120                            |
| In the third to fifth years, inclusive                | 第三至第五年<br>(包括首尾兩年)                                | <b>28,433</b>                     | 33,963                            |
| Beyond five years                                     | 五年後   | <b>14,893</b>                     | 18,030                            |
|   |   | <b>120,608</b>                    | 123,786                           |
| Corporate bond, ABS, MTN and<br>SCP repayable (note): | 須於下列期間償還之<br>公司債券、資產支持證券、<br>中期票據及超短期融資券<br>(附註)： |                                   |                                   |
| Within one year or on demand                          | 一年內或按要求   | <b>4,384,283</b>                  | 1,775,797                         |
| In the second year                                    | 第二年   | <b>5,249,967</b>                  | 3,573,636                         |
| In the third to fifth years, inclusive                | 第三至第五年<br>(包括首尾兩年)                                | <b>2,456,663</b>                  | 4,887,844                         |
|   |   | <b>12,090,913</b>                 | 10,237,277                        |
|   |   | <b>94,724,500</b>                 | 99,125,664                        |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS (continued)

Note: For the purpose of the above analysis, the corporate bond, ABS and MTN payable in the aggregate amount of HK\$3,727,595,000 (2021: HK\$5,352,912,000) as at 31 December 2022 containing an option to sell back the corporate bond, ABS or MTN to the Group which is exercisable after three years from the issuance date (notes 30, 31 and 32) is analysed as to HK\$1,271,396,000 repayable within the first year, HK\$1,116,657,000 repayable within the second year, and HK\$1,339,542,000 repayable within the third to fifth years, inclusive as at 31 December 2022 (2021: HK\$1,775,797,000 repayable within the first year, HK\$2,356,170,000 repayable within the second year, and HK\$1,220,945,000 repayable within the third to fifth years, inclusive).

The corporate bond, ABS and MTN payable at 31 December 2022 will be due for repayment on the respective maturity dates (notes 31 and 32, respectively) unless being sold back to the Group prior to the maturity date pursuant to the terms of the corporate bond, ABS and MTN. Based on the maturity terms of the corporate bond (note 30), ABS (note 31) and MTN (note 32), the amounts repayable in respect of the corporate bond, ABS and MTN payable are: HK\$66,486,000 repayable within the first year, HK\$69,838,000 repayable within the second year and HK\$3,591,271,000 repayable within the third to fifth years, inclusive as at 31 December 2022 (2021: HK\$924,339,000 repayable within the first year, HK\$1,038,685,000 repayable within the second year and HK\$3,389,888,000 repayable within the third to fifth years, inclusive).

### 29 計息借貸(續)

附註：就上述分析而言，於二零二二年十二月三十一日總金額為港幣3,727,595,000元(二零二一年：港幣5,352,912,000元)之應付公司債券、資產支持證券及中期票據載有一項有關售回公司債券、資產支持證券或中期票據予本集團之期權，有關期權自發行日期起計三年後可予行使(附註30、31及32)。於二零二二年十二月三十一日，有關債券之分析如下：港幣1,271,396,000元須於第一年償還、港幣1,116,657,000元須於第二年償還及港幣1,339,542,000元須於第三至第五年(包括首尾兩年)償還(二零二一年：港幣1,775,797,000元須於第一年償還、港幣2,356,170,000元須於第二年償還及港幣1,220,945,000元須於第三至第五年(包括首尾兩年)償還)。

於二零二二年十二月三十一日之應付公司債券、資產支持證券及中期票據將於各自之到期日到期償還(分別為附註31及32)，但如已於到期日前根據公司債券、資產支持證券及中期票據之條款售回本集團則除外。根據公司債券(附註30)、資產支持證券(附註31)及中期票據(附註32)之到期條款，應付公司債券、資產支持證券及中期票據之償還金額如下：於二零二二年十二月三十一日，港幣66,486,000元須於第一年償還、港幣69,838,000元須於第二年償還及港幣3,591,271,000元須於第三至第五年(包括首尾兩年)償還(二零二一年：港幣924,339,000元須於第一年償還、港幣1,038,685,000元須於第二年償還及港幣3,389,888,000元須於第三至第五年(包括首尾兩年)償還)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS (continued)

As at 31 December 2022, certain banking facilities and other loans of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plant and equipment and right-of-use assets and shares of certain subsidiaries of the Group. Such banking facilities and other loans, amounting to HK\$58,270,099,000 (2021: HK\$66,430,366,000), were utilised to the extent of HK\$43,212,035,000 (2021: HK\$47,632,838,000) at 31 December 2022. Among the secured banking facilities, HK\$2,416,636,000 (2021: HK\$2,563,478,000) are guaranteed by the Company and were utilised to the extent of HK\$170,666,000 at 31 December 2022 (2021: HK\$796,413,000).

As at 31 December 2022, the unsecured banking facilities and other loans, amounting to HK\$57,129,018,000 (2021: HK\$61,060,858,000), were utilised to the extent of HK\$39,300,944,000 (2021: HK\$41,131,763,000). Among the unsecured banking facilities of the Group, HK\$702,284,000 (2021: HK\$834,997,000) are guaranteed by the Company and were utilised to the extent of HK\$484,862,000 (2021: HK\$561,691,000) at 31 December 2022.

As at 31 December 2022, banking facilities of HK\$52,002,417,000 (2021: HK\$61,531,222,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2022, such facilities were utilised to the extent of HK\$42,967,437,000 (2021: HK\$48,473,012,000). The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 48 to the financial statements.

### 29 計息借貸(續)

於二零二二年十二月三十一日，本集團若干銀行融資及其他貸款以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備及使用權資產之按揭，以及本集團旗下若干附屬公司之股份作抵押。於二零二二年十二月三十一日，上述銀行融資及其他貸款之金額為港幣58,270,099,000元(二零二一年：港幣66,430,366,000元)，已動用港幣43,212,035,000元(二零二一年：港幣47,632,838,000元)。上述有抵押銀行融資其中港幣2,416,636,000元(二零二一年：港幣2,563,478,000元)由本公司作擔保，於二零二二年十二月三十一日，已動用港幣170,666,000元(二零二一年：港幣796,413,000元)。

於二零二二年十二月三十一日，無抵押銀行融資及其他貸款之金額為港幣57,129,018,000元(二零二一年：港幣61,060,858,000元)，已動用港幣39,300,944,000元(二零二一年：港幣41,131,763,000元)。上述本集團無抵押銀行融資中港幣702,284,000元(二零二一年：港幣834,997,000元)由本公司作擔保，於二零二二年十二月三十一日，已動用港幣484,862,000元(二零二一年：港幣561,691,000元)。

於二零二二年十二月三十一日，銀行融資港幣52,002,417,000元(二零二一年：港幣61,531,222,000元)須符合有關本集團若干財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零二二年十二月三十一日，有關融資已動用港幣42,967,437,000元(二零二一年：港幣48,473,012,000元)。本集團會定期監察有關契諾之遵行情況。有關本集團管理流動資金風險之進一步資料載於財務報表附註48。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS (continued)

As at 31 December 2022, the lease liabilities of HK\$40,104,000 (2021: HK\$45,622,000) were secured by the underlying right-of-use assets (note 16), and ABS payable of HK\$154,202,000 (2021: HK\$237,739,000) were secured by the rights, of three project companies in Liaoning Province in relation to four waste water treatment projects, to receive waste water treatment fees during a specific period of five years starting from 1 March 2020.

As at 31 December 2022, the Group's bank loans of HK\$5,459,949,000 (2021: HK\$2,364,169,000) bear interest at fixed rates ranging from 1.15% to 4.41% (2021: 1.15% to 3.00%) per annum, bank and other loans of HK\$77,053,030,000 (2021: HK\$86,400,432,000) bear interest at variable rates ranging from 1.99% to 6.22% (2021: 1.12% to 5.39%) per annum.

As at 31 December 2022, lease liabilities bear interest at rates ranging from 1.18% to 8.49% (2021: 1.18% to 7.33%) per annum, corporate bond payable bears interest at fixed rates ranging from 3.08% to 3.20% (2021: 3.20% to 3.89%) per annum, MTN payable bear interest at fixed rates ranging from 3.10% to 3.75% (2021: 3.50% to 3.75%) per annum, SCP payable bear interest at a fixed rate of 1.72% per annum (2021: Nil), and ABS payable bear interest at fixed rates ranging from 3.42% to 3.99% (2021: 3.38% to 3.99%) per annum.

### 29 計息借貸(續)

於二零二二年十二月三十一日，租賃負債港幣40,104,000元(二零二一年：港幣45,622,000元)以相關使用權資產作抵押(附註16)，而應付資產支持證券港幣154,202,000元(二零二一年：港幣237,739,000元)則以三家位於遼寧省的項目公司就四個污水處理項目所享有自二零二零年三月一日起為期五年於特定期間內的污水處理費收益權作抵押。

於二零二二年十二月三十一日，本集團之銀行貸款港幣5,459,949,000元(二零二一年：港幣2,364,169,000元)按介乎1.15%至4.41%(二零二一年：1.15%至3.00%)之固定年息率計息，銀行及其他貸款港幣77,053,030,000元(二零二一年：港幣86,400,432,000元)按介乎1.99%至6.22%(二零二一年：1.12%至5.39%)之浮動年息率計息。

於二零二二年十二月三十一日，租賃負債按介乎1.18%至8.49%(二零二一年：1.18%至7.33%)之年息率計息，應付公司債券按介乎3.08%至3.20%(二零二一年：3.20%至3.89%)之固定年息率計息，應付中期票據按介乎3.10%至3.75%(二零二一年：3.50%至3.75%)之固定年息率計息，應付超短期融資券按1.72%(二零二一年：無)之固定年息率計息，以及應付資產支持證券按介乎3.42%至3.99%(二零二一年：3.38%至3.99%)之固定年息率計息。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS (continued)

As at 31 December 2022, the Group's bank and other loans of HK\$411,553,000 (2021: HK\$1,255,947,000) are denominated in United States dollars, HK\$54,154,118,000 (2021: HK\$56,075,353,000) are denominated in RMB, HK\$4,683,000 (2021: HK\$6,953,000) are denominated in Polish zloty, HK\$484,821,000 (2021: HK\$329,318,000) are denominated in Euro, and HK\$27,457,804,000 (2021: HK\$31,097,030,000) are denominated in Hong Kong dollars.

Included in "Interest-bearing borrowings" at 31 December 2022 are bank loans of HK\$680,570,000 (2021: HK\$740,269,000) from a related party bank.

Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$80,570,000 (2021: HK\$240,269,000) which are secured, interest-bearing at a rate of LPR minus 0.80% per annum (2021: rates ranging from LPR minus 0.097% to the rates announced by the People's Bank of China per annum), and will be settled by instalments until 2023 to 2025 (2021: until 2023 to 2030); and
- (ii) bank loans in aggregate of HK\$600,000,000 (2021: HK\$500,000,000) which are unsecured, interest-bearing at rates ranging from 4.77% to 5.29% per annum (2021: rates ranging from 1.51% to 1.65% per annum), and will be settled by 2027 (2021: by 2026).

Included in "Interest-bearing borrowings" at 31 December 2021 were other loans of HK\$2,444,600,000 from an intermediate holding company of the Company, which were unsecured, interest-bearing at rates ranging from LPR minus 0.45% to 85% of the rates announced by the People's Bank of China and repaid in 2022.

### 29 計息借貸(續)

於二零二二年十二月三十一日，本集團之銀行及其他貸款港幣411,553,000元(二零二一年：港幣1,255,947,000元)以美元計值，港幣54,154,118,000元(二零二一年：港幣56,075,353,000元)以人民幣計值，港幣4,683,000元(二零二一年：港幣6,953,000元)以波蘭茲羅提計值，港幣484,821,000元(二零二一年：港幣329,318,000元)以歐羅計值及港幣27,457,804,000元(二零二一年：港幣31,097,030,000元)以港幣計值。

於二零二二年十二月三十一日之「計息借貸」包括關聯方銀行提供之銀行貸款港幣680,570,000元(二零二一年：港幣740,269,000元)。

關聯方銀行提供之貸款包括：

- (i) 銀行貸款總額港幣80,570,000元(二零二一年：港幣240,269,000元)為有抵押、按貸款基礎利率減0.80%之年息率計息(二零二一年：介乎貸款基礎利率減0.097%至中國人民銀行公佈之年息率)，並將於二零二三年至二零二五年前(二零二一年：二零二三年至二零三零年前)分期償還；及
- (ii) 銀行貸款總額港幣600,000,000元(二零二一年：港幣500,000,000元)為無抵押，按介乎4.77%至5.29%之年息率計息(二零二一年：介乎1.51%至1.65%之年息率)，並將於二零二七年前償還(二零二一年：二零二六年前)。

於二零二一年十二月三十一日之「計息借貸」包括本公司中間控股公司提供之其他貸款港幣2,444,600,000元，其為無抵押、按介乎貸款基礎利率減0.45%至中國人民銀行公佈之年息率85%計息，並已於二零二二年償還。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 30 CORPORATE BOND

### 30 公司債券

|                            |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|----------------------------|------------|-----------------------------------|-----------------------------------|
| <b>Current</b>             | <b>即期</b>  |                                   |                                   |
| Corporate bond – unsecured | 公司債券—無抵押   | <b>881,127</b>                    | 1,706,737                         |
| <b>Non-current</b>         | <b>非即期</b> |                                   |                                   |
| Corporate bond – unsecured | 公司債券—無抵押   | <b>782,227</b>                    | 965,958                           |
|                            |            | <b>1,663,354</b>                  | 2,672,695                         |

On 21 July 2017, China Everbright Water Limited (“CEWL”), a 72.87% (2021: 72.87%) owned subsidiary of the Company, entered into an underwriting agreement with the relevant financial institution in relation to the issue of RMB-denominated corporate bond with an aggregate principal amount of not exceeding RMB2.5 billion (the “Corporate Bond”) to the qualified investors in the PRC.

On 24 July 2017 (the “First Issue Date”), CEWL issued the first tranche of the Corporate Bond with principal amount of RMB1 billion, before related expenses of RMB5,964,000, with a maturity period of five years from the First Issue Date. The first tranche of the Corporate Bond bears interest at a rate of 4.55% per annum and the interest will be repayable by CEWL annually from the First Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the First Issue Date, CEWL is entitled to adjust the interest rate of the first tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the First Issue Date. The bondholders have an option to sell back the first tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL’s announcement related to the adjustment in interest rate of the first tranche of the Corporate Bond.

於二零一七年七月二十一日，中國光大水務有限公司（「光大水務」，本公司擁有72.87%（二零二一年：72.87%）權益之附屬公司）與有關金融機構訂立承銷協議，內容有關光大水務發行本金總額不超過人民幣25億元的人民幣公司債券（「公司債券」）予中國合資格投資者。

於二零一七年七月二十四日（「首個發行日期」），光大水務發行第一批公司債券，本金額為人民幣10億元（扣除相關開支人民幣5,964,000元前），期限由首個發行日期起計為期五年。第一批公司債券按年息率4.55%計息及光大水務將由首個發行日期起至到期日止每年支付利息。根據公司債券之條款，自首個發行日期起計三年後，光大水務有權於到期日前調整第一批公司債券於餘下兩年之息率。光大水務將於首個發行日期後，支付第三年利息前20個工作日公佈息率調整詳情（如有）。債券持有人擁有一項期權，可按名義價格將第一批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第一批公司債券息率之公佈後五個工作日。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 30 CORPORATE BOND (continued)

On 24 June 2020, CEWL announced the adjustment of the interest rate in respect of the first tranche of the Corporate Bond from 4.55% per annum to 3.28% per annum for the period from 24 July 2020 to 23 July 2022. CEWL repurchased the first tranche of the Corporate Bond totaling RMB650,000,000, of which RMB350,000,000 had been resold and the remaining RMB300,000,000 had been cancelled during the year ended 31 December 2020.

On 16 August 2018 (the "Second Issue Date"), CEWL issued the second tranche of the Corporate Bond with principal amount of RMB800 million, before related expenses of RMB4,171,000, with a maturity period of five years from the Second Issue Date. The second tranche of the Corporate Bond comprises two types of bonds: (i) bonds with principal amount of RMB400 million which bear interest at a rate of 4.60% per annum, and (ii) bonds with principal amount of RMB400 million which bear interest at a rate of 4.58% per annum. The interest will be repayable by CEWL annually from the Second Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the Second Issue Date, CEWL is entitled to adjust the interest rate of the second tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the Second Issue Date. The bondholders have an option to sell back the second tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL's announcement related to the adjustment in interest rate of the second tranche of the Corporate Bond.

### 30 公司債券(續)

於二零二零年六月二十四日，光大水務公佈有關第一批公司債券的息率調整，於二零二零年七月二十四日至二零二二年七月二十三日止期間將年息率由4.55%下調至3.28%。於截至二零二零年十二月三十一日止年度，光大水務購回第一批公司債券合共人民幣650,000,000元，其中人民幣350,000,000元已被轉售，而其餘人民幣300,000,000元已被註銷。

於二零一八年八月十六日(「第二個發行日期」)，光大水務發行第二批公司債券，本金額為人民幣8億元(扣除相關開支人民幣4,171,000元前)，期限由第二個發行日期起計為期五年。第二批公司債券包括兩類債券：(i)本金額為人民幣4億元之債券，其按年息率4.60%計息；及(ii)本金額為人民幣4億元之債券，其按年息率4.58%計息。光大水務將由第二個發行日期起至到期日止每年支付利息。根據公司債券之條款，自第二個發行日期起計三年後，光大水務有權於到期日前調整第二批公司債券於餘下兩年之息率。光大水務將於第二個發行日期後，支付第三年利息前20個工作日公佈息率調整詳情(如有)。債券持有人擁有一項期權，可按名義價格將第二批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第二批公司債券息率之公佈後五個工作日。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 30 CORPORATE BOND (continued)

On 20 July 2021, CEWL announced the adjustment of the interest rate in respect of the second tranche of the Corporate Bond from 4.60% per annum to 3.20% per annum for type (i) bonds and from 4.58% per annum to 3.20% per annum for type (ii) bonds for the period from 16 August 2021 to 15 August 2023. CEWL repurchased the second tranche of the Corporate Bond totaling RMB262,150,000, of which RMB250,000,000 had been resold and the remaining RMB12,150,000 had been cancelled during the year ended 31 December 2021.

On 21 January 2019 (the "Third Issue Date"), CEWL issued the third tranche of the Corporate Bond with principal amount of RMB700 million, before related expenses of RMB3,632,000, with a maturity period of five years from the Third Issue Date. The third tranche of the Corporate Bond bears interest at a rate of 3.89% per annum and the interest will be repayable by CEWL annually from the Third Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the Third Issue Date, CEWL is entitled to adjust the interest rate of the third tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the Third Issue Date. The bondholders have an option to sell back the third tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL's announcement related to the adjustment in interest rate of the third tranche of the Corporate Bond.

On 23 December 2021, CEWL announced the adjustment of the interest rate in respect of the third tranche of the Corporate Bond from 3.89% per annum to 3.08% per annum for the period from 21 January 2022 to 20 January 2024. CEWL repurchased the third tranche of the Corporate Bond totaling RMB251,100,000, of which RMB251,100,000 had been resold in February 2022.

### 30 公司債券(續)

於二零二一年七月二十日，光大水務公佈有關第二批公司債券的息率調整，於二零二一年八月十六日至二零二三年八月十五日止期間將(i)類債券之年息率由4.60%下調至3.20%及(ii)類債券之年息率由4.58%下調至3.20%。於截至二零二一年十二月三十一日止年度，光大水務購回第二批公司債券合共人民幣262,150,000元，其中人民幣250,000,000元已被轉售，而其餘人民幣12,150,000元已被註銷。

於二零一九年一月二十一日(「第三個發行日期」)，光大水務發行第三批公司債券，本金額為人民幣7億元(扣除相關開支人民幣3,632,000元前)，期限由第三個發行日期起計為期五年。第三批公司債券按年息率3.89%計息。光大水務將由第三個發行日期起至到期日止每年支付利息。根據公司債券之條款，自第三個發行日期起計三年後，光大水務有權於到期日前調整第三批公司債券於餘下兩年之息率。光大水務將於第三個發行日期後，支付第三年利息前20個工作日公佈息率調整詳情(如有)。債券持有人擁有一項期權，可按名義價格將第三批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第三批公司債券息率之公佈後五個工作日。

於二零二一年十二月二十三日，光大水務公佈有關第三批公司債券的息率調整，於二零二二年一月二十一日至二零二四年一月二十日止期間將年息率由3.89%下調至3.08%。光大水務購回第三批公司債券合共人民幣251,100,000元，其中人民幣251,100,000已於二零二二年二月被轉售。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 31 ASSET-BACKED SECURITIES

### 31 資產支持證券

|                              |                   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|------------------------------|-------------------|-----------------------------------|-----------------------------------|
| Current<br>ABS – secured     | 即期<br>資產支持證券—有抵押  | <b>154,202</b>                    | 69,060                            |
| Non-current<br>ABS – secured | 非即期<br>資產支持證券—有抵押 | –                                 | 168,679                           |
|                              |                   | <b>154,202</b>                    | 237,739                           |

CEWL submitted the application to the Shanghai Stock Exchange (“SSE”) on 28 November 2019 for a possible issuance of asset-backed securities by Everbright Water (Shenzhen) Limited (“Shenzhen Water”), a wholly-owned subsidiary of CEWL, to qualified investors in the PRC pursuant to an asset-backed securities scheme (the “Scheme”). On 26 March 2020, the SSE issued a no-objection letter (the “No-objection Letter”) confirming that it has no objections to the potential issuance of ABS. Pursuant to the No-objection Letter, the issuance size of the ABS shall not be more than RMB300 million and the issuance of ABS shall be completed within 12 months from the date of the No-objection Letter.

On 17 June 2020, the ABS were successfully issued with total amount of RMB300 million, of which the preference ABS amounting to RMB285 million were subscribed by qualified investors in the PRC and the subordinate ABS amounting to RMB15 million were subscribed by Shenzhen Water.

The original beneficiary of the securities is Shenzhen Water. The underlying assets of the ABS are the rights, of three project companies in Liaoning Province in relation to four waste water treatment projects, to receive waste water treatment fees during a specific period of five years starting from 1 March 2020. The relevant project companies have pledged part of the underlying assets in favour of the Scheme.

光大水務於二零一九年十一月二十八日就光大水務(深圳)有限公司(「深圳水務」, 光大水務之全資附屬公司)根據資產支持證券計劃(「該計劃」)可能發行資產支持證券予中國合資格投資者向上海證券交易所(「上交所」)提交申請。於二零二零年三月二十六日, 上交所發出無異議函(「無異議函」)確認其對可能發行資產支持證券並無異議。根據無異議函, 資產支持證券的發行規模不得多於人民幣3億元及資產支持證券須於自無異議函日期起計12個月內完成發行。

於二零二零年六月十七日, 資產支持證券獲成功發行, 總額為人民幣3億元, 其中中國合資格投資者認購優先級資產支持證券人民幣2.85億元, 而深圳水務認購次級資產支持證券人民幣1,500萬元。

該等證券之原始權益人為深圳水務。資產支持證券的相關資產為三家位於遼寧省的項目公司就四個污水處理項目所享有自二零二零年三月一日起為期五年於特定期間內的污水處理費收益權。相關項目公司針對部分相關資產向該計劃提供了質押擔保。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 31 ASSET-BACKED SECURITIES (continued)

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

- (a) Preference ABS 01 of RMB50,000,000 (“Preference ABS 1”) with the maturity date of 26 March 2021;
- (b) Preference ABS 02 of RMB54,500,000 (“Preference ABS 2”) with the maturity date of 26 March 2022;
- (c) Preference ABS 03 of RMB57,000,000 (“Preference ABS 3”) with the maturity date of 26 March 2023;
- (d) Preference ABS 04 of RMB60,500,000 (“Preference ABS 4”) with the maturity date of 26 March 2024; and
- (e) Preference ABS 05 of RMB63,000,000 (“Preference ABS 5”) with the maturity date of 26 March 2025.

The principal and interest of the preference ABS are repayable pursuant to the repayment schedule of the Scheme, with fixed interest rates ranging from 3.42% to 3.99% per annum. CEWL has the option to adjust the interest rate of Preference ABS 4 and Preference ABS 5 before 26 March 2023 (“The 12th Repayment Date”), to increase or decrease interest rate of no more than 200 base points (1 base point equals to 0.01%). The holders of Preference ABS 4 and Preference ABS 5 have an option to sell back the notes to the original beneficiary at the nominal price, and the exercise period of this option is from the 26th day before The 12th Repayment Date to the 17th day before The 12th Repayment Date.

In 2022, CEWL repaid the principal of RMB14,000,000 (2021: RMB40,500,000) of Preference ABS 2 and RMB42,500,000 (2021: Nil) of Preference ABS 3 according to the terms of the ABS.

### 31 資產支持證券(續)

優先級資產支持證券根據有關優先級資產支持證券的到期日分為五個類別，包括：

- (a) 優先級資產支持證券01，為人民幣50,000,000元(「優先級資產支持證券1」)，到期日為二零二一年三月二十六日；
- (b) 優先級資產支持證券02，為人民幣54,500,000元(「優先級資產支持證券2」)，到期日為二零二二年三月二十六日；
- (c) 優先級資產支持證券03，為人民幣57,000,000元(「優先級資產支持證券3」)，到期日為二零二三年三月二十六日；
- (d) 優先級資產支持證券04，為人民幣60,500,000元(「優先級資產支持證券4」)，到期日為二零二四年三月二十六日；及
- (e) 優先級資產支持證券05，為人民幣63,000,000元(「優先級資產支持證券5」)，到期日為二零二五年三月二十六日。

優先級資產支持證券之本金及利息須根據該計劃之還款時間表償還，按介乎3.42%至3.99%之固定年息率計息。光大水務擁有一項期權，可於二零二三年三月二十六日(「第12個還款日」)前調整優先級資產支持證券4及優先級資產支持證券5之利率，從而增加或減低不多於200個基點之利率(1個基點相等於0.01%)。優先級資產支持證券4及優先級資產支持證券5持有人擁有一項期權，可按名義價格將票據售回原始權益人。是項期權之行使期為自第12個還款日前的第26日起至第12個還款日前的第17日止。

於二零二二年，光大水務根據資產支持證券的條款已償還本金額人民幣14,000,000元(二零二一年：人民幣40,500,000元)的優先級資產支持證券2及人民幣42,500,000元(二零二一年：無)的優先級資產支持證券3。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 32 MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS

### 32 中期票據及超短期融資券

|                           |                | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---------------------------|----------------|-------------|-----------------------------------|-----------------------------------|
| <b>Current</b>            | <b>即期</b>      |             |                                   |                                   |
| Water MTN – unsecured     | 水務中期票據 – 無抵押   | (b)         | 1,114,360                         | –                                 |
| Greentech MTN – unsecured | 綠色環保中期票據 – 無抵押 | (c)         | 1,117,194                         | –                                 |
| Water SCP – unsecured     | 水務超短期融資券 – 無抵押 | (d)         | 1,117,400                         | –                                 |
|                           |                |             | <b>3,348,954</b>                  | –                                 |
| <b>Non-current</b>        | <b>非即期</b>     |             |                                   |                                   |
| Energy MTN – unsecured    | 能源中期票據 – 無抵押   | (a)         | 2,234,800                         | 2,444,600                         |
| Water MTN – unsecured     | 水務中期票據 – 無抵押   | (b)         | 2,233,404                         | 2,439,765                         |
| Greentech MTN – unsecured | 綠色環保中期票據 – 無抵押 | (c)         | 2,456,199                         | 2,442,478                         |
|                           |                |             | <b>6,924,403</b>                  | 7,326,843                         |
| <b>Total</b>              | <b>總額</b>      |             | <b>10,273,357</b>                 | 7,326,843                         |

Notes:

- (a) On 27 April 2021, the Company received the notice of registration acceptance (the “Energy Notice”) from National Association of Financial Market Institutional Investors of the People’s Republic of China (“NAFMII”) concerning the RMB-denominated medium term notes (the “Energy MTN”), with registered amount of RMB4 billion, effective for two years after the Energy Notice was issued.

On 11 June 2021 (the “Energy MTN Issue Date”), the Company issued the first tranche of the Energy MTN of RMB2 billion, before related expenses of RMB2,101,000, with an interest rate at 3.60% per annum, and a maturity period of three years from the Energy MTN Issue Date. The interest shall be paid annually from 15 June 2022 and up to the maturity date.

- (b) On 4 April 2020, CEWL received the notice of registration acceptance from NAFMII (the “Water Notice”) concerning the RMB-denominated medium term notes (the “Water MTN”), with registered amount of RMB3 billion, effective for two years after the Water Notice was issued.

附註：

- (a) 於二零二一年四月二十七日，本公司取得中國銀行間市場交易商協會（「銀行間交易商協會」）就人民幣中期票據（「能源中期票據」）而發出的接受註冊通知書（「能源通知書」），註冊金額為人民幣40億元，有效期為自發出能源通知書後兩年。

於二零二一年六月十一日（「能源中期票據發行日期」），本公司發行第一批能源中期票據，金額為人民幣20億元（扣除相關開支人民幣2,101,000元前），年息率為3.60%及期限由能源中期票據發行日期起計為期三年。利息須由二零二二年六月十五日起至到期日止每年支付。

- (b) 於二零二零年四月四日，光大水務取得銀行間交易商協會就人民幣中期票據（「水務中期票據」）而發出的接受註冊通知書（「水務通知書」），註冊金額為人民幣30億元，有效期為自發出水務通知書後兩年。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 32 MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS (continued)

Notes: (continued)

(b) (continued)

On 4 August 2020 (the “Water MTN First Issue Date”), CEWL issued the first tranche of the Water MTN of RMB1 billion, before related expenses of RMB3,704,000, with an interest rate at 3.60% per annum, and a maturity period of three years from the Water MTN First Issue Date. The interest shall be paid annually from 5 August 2020 and up to the maturity date.

On 15 January 2021 (the “Water MTN Second Issue Date”), CEWL issued the second tranche of the Water MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.75% per annum, and a maturity period of three years from the Water MTN Second Issue Date. The interest shall be paid annually from 15 January 2021 and up to the maturity date.

On 18 April 2022 (the “Water MTN Third Issue Date”), CEWL issued the third tranche of the Water MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.10% per annum, and a maturity period of three years from the Water MTN Third Issue Date. The interest shall be paid annually from 19 April 2022 and up to the maturity date.

(c) On 1 April 2020, China Everbright Greentech Limited (“CEGL”), a 69.70% (2021: 69.70%) owned subsidiary of the Company, entered into an underwriting agreement with the relevant financial institutions in relation to the proposed issue of RMB-denominated medium term notes with an aggregate principal amount of not exceeding RMB3.5 billion (the “Greentech MTN”) to the qualified investors in the PRC.

On 12 June 2020 (the “Greentech MTN First Issue Date”), CEGL issued the first tranche of the Greentech MTN with a principal amount of RMB1 billion, before related expenses of RMB1,330,000, with a maturity period of five years from the Greentech MTN First Issue Date. The first tranche of the Greentech MTN bears interest at a rate of 3.68% per annum and the interest will be repayable by CEGL annually from the Greentech MTN First Issue Date and up to the maturity date.

On 27 July 2021 (the “Greentech MTN Second Issue Date”), CEGL issued the second tranche of the Greentech MTN with a principal amount of RMB1 billion, before related expenses of RMB1,330,000, with a maturity period of five years from the Greentech MTN Second Issue Date. The second tranche of the Greentech MTN bears interest at a rate of 3.5% per annum and the interest will be repayable by CEGL annually from the Greentech MTN Second Issue Date and up to the maturity date.

### 32 中期票據及超短期融資券(續)

附註：(續)

(b) (續)

於二零二零年八月四日(「水務中期票據首個發行日期」)，光大水務發行第一批水務中期票據，金額為人民幣10億元(扣除相關開支人民幣3,704,000元前)，年息率為3.60%及期限由水務中期票據首個發行日期起計為期三年。利息須由二零二零年八月五日起至到期日止每年支付。

於二零二一年一月十五日(「水務中期票據第二個發行日期」)，光大水務發行第二批水務中期票據，金額為人民幣10億元(扣除相關開支人民幣3,000,000元前)，年息率為3.75%及期限由水務中期票據第二個發行日期起計為期三年。利息須由二零二一年一月十五日起至到期日止每年支付。

於二零二二年四月十八日(「水務中期票據第三個發行日期」)，光大水務發行第三批水務中期票據，金額為人民幣10億元(扣除相關開支人民幣3,000,000元前)，年息率為3.10%及期限由水務中期票據第三個發行日期起計為期三年。利息須由二零二二年四月十九日起至到期日止每年支付。

(c) 於二零二零年四月一日，中國光大綠色環保有限公司(「光大綠色環保」，本公司擁有69.70%(二零二一年：69.70%)權益之附屬公司)與有關金融機構訂立承銷協議，內容有關建議發行本金總額不超過人民幣35億元的人民幣中期票據(「綠色環保中期票據」)予中國合資格投資者。

於二零二零年六月十二日(「綠色環保中期票據第一個發行日期」)，光大綠色環保發行第一批綠色環保中期票據，本金金額為人民幣10億元(扣除相關開支人民幣1,330,000元前)，期限由綠色環保中期票據第一個發行日期起計為期五年。第一批綠色環保中期票據按年息率3.68%計息及光大綠色環保將由綠色環保中期票據第一個發行日期起至到期日止每年支付利息。

於二零二一年七月二十七日(「綠色環保中期票據第二個發行日期」)，光大綠色環保發行第二批綠色環保中期票據，本金金額為人民幣10億元(扣除相關開支人民幣1,330,000元前)，期限由綠色環保中期票據第二個發行日期起計為期五年。第二批綠色環保中期票據按年息率3.5%計息及光大綠色環保將由綠色環保中期票據第二個發行日期起至到期日止每年支付利息。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 32 MEDIUM TERM NOTES AND SUPER AND SHORT-TERM COMMERCIAL PAPERS (continued)

Notes: (continued)

(c) (continued)

On 7 April 2022 (the "Greentech MTN Third Issue Date"), CEGL issued the third tranche of the Greentech MTN with a principal amount of RMB1.2 billion, before related expenses of RMB1,596,000, with a maturity period of five years from the Greentech MTN Third Issue Date. The third tranche of the Greentech MTN bears interest at a rate of 3.27% per annum and the interest will be repayable by CEGL annually from the Greentech MTN Third Issue Date and up to the maturity date.

According to the terms of the first, second and third tranches of the Greentech MTN, CEGL is entitled to adjust the interest rate of the Greentech MTN for the remaining two years before the maturity date after three years from the respective issue date of each tranche of the Greentech MTN. CEGL will announce the adjustment of interest rate, if any, 10 working days prior to the payment of the interest for the third year. The bondholders have an option to sell back the Greentech MTN to CEGL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEGL's announcement related to the adjustment in interest rate of the Greentech MTN.

(d) On 12 March 2021, CEWL received the notice of registration acceptance from NAFMII concerning the RMB-denominated SCP (the "SCP Notice"), with registered amount of RMB2.5 billion, effective for two years from the SCP Notice was issued.

On 9 August 2021, CEWL issued the first tranche of the SCP of RMB800 million, before related expenses of RMB653,000, with an interest rate at 2.4% per annum, and a maturity period of 120 days from the issue date, i.e. 8 December 2021. CEWL repaid all of the outstanding principal amount and accrued interest of the first tranche of the SCP on 8 December 2021.

On 12 January 2022, CEWL issued the second tranche of the SCP of RMB1 billion, before related expenses of RMB479,000, with an interest rate at 2.5% per annum, and a maturity period of 150 days from the issue date, i.e. 12 June 2022. CEWL repaid all of the outstanding principal amount and accrued interest of the second tranche of the SCP on 12 June 2022.

On 19 September 2022, CEWL issued the third tranche of the SCP of RMB1 billion, before related expenses of RMB557,000, with an interest rate at 1.72% per annum, and a maturity period of 180 days from the issue date, i.e. 18 March 2023.

### 32 中期票據及超短期融資券(續)

附註：(續)

(c) (續)

於二零二二年四月七日(「綠色環保中期票據第三個發行日期」)，光大綠色環保發行第三批綠色環保中期票據，本金金額為人民幣12億元(扣除相關開支人民幣1,596,000元前)，期限由綠色環保中期票據第三個發行日期起計為期五年。第三批綠色環保中期票據按年息率3.27%計息及光大綠色環保將由綠色環保中期票據第三個發行日期起至到期日止每年支付利息。

根據第一批、第二批及第三批綠色環保中期票據之條款，於各批綠色環保中期票據各自的發行日期起計三年後，光大綠色環保有權於到期日前調整綠色環保中期票據於餘下兩年之息率。光大綠色環保將於支付第三年利息前10個工作日日前公佈息率調整(如有)。債券持有人擁有一項期權，可按名義價格將綠色環保中期票據售回光大綠色環保。是項期權之行使期為緊隨光大綠色環保發出有關調整綠色環保中期票據息率之公佈後五個工作日。

(d) 於二零二一年三月十二日，光大水務取得銀行間交易商協會就人民幣超短期融資券而發出的接受註冊通知書(「超短期融資券通知書」)，註冊金額為人民幣25億元，有效期為自發出超短期融資券通知書後兩年。

於二零二一年八月九日，光大水務發行第一批超短期融資券，金額為人民幣8億元(扣除相關開支人民幣653,000元前)，年息率為2.4%及期限由發行日期起計為期120日(即二零二一年十二月八日)。光大水務已於二零二一年十二月八日償還第一批超短期融資券之所有未償還本金額及應計利息。

於二零二二年一月十二日，光大水務發行第二批超短期融資券，金額為人民幣10億元(扣除相關開支人民幣479,000元前)，年息率為2.5%及期限由發行日期起計為期150日(即二零二二年六月十二日)。光大水務已於二零二二年六月十二日償還第二批超短期融資券之所有未償還本金額及應計利息。

於二零二二年九月十九日，光大水務發行第三批超短期融資券，金額為人民幣10億元(扣除相關開支人民幣557,000元前)，年息率為1.72%及期限由發行日期起計為期180日(即二零二三年三月十八日)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 33 DEFERRED TAX

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

### 33 遞延稅項

遞延稅項資產/(負債)於年內之變動如下：

|  |                            | Temporary differences on assets recognised under HK(IFRIC)-Int 12<br>根據《香港(國際財務報告詮釋委員會)一詮釋》第12號<br>確認之資產之暫時差異<br>HK\$'000<br>港幣千元 | Revaluation of properties<br>物業重估<br>HK\$'000<br>港幣千元 | Fair value adjustments arising from acquisition of subsidiaries<br>收購附屬公司所產生之公允價值調整<br>HK\$'000<br>港幣千元 | Undistributed profits of subsidiaries<br>附屬公司未分派盈利<br>HK\$'000<br>港幣千元 | Others<br>其他<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|----------------------------|---|---|---|--|----------------------------------|---------------------------------|
| At 1 January 2021  | 於二零二一年一月一日                 | (6,554,192)   | (19,688)  | (296,082)   | (1,338,776)  | 116,238                          | (8,092,500)                     |
| Deferred tax credited/(charged) to the consolidated income statement during the year (note 11) | 年內在綜合損益表計入/(扣除)之遞延稅項(附註11) | (960,647)   | -   | 21,332  | (313,019)  | 7,456                            | (1,244,878)                     |
| Acquisition of subsidiaries (note 38)  | 收購附屬公司(附註38)               | (116,642)   | -   | 97,390  | (11,451)   | 2,092                            | (28,611)                        |
| Exchange realignment   | 匯兌調整                       | (126,536)   | (428)   | (6,530)   | (150,853)  | (9,610)                          | (293,957)                       |
| At 31 December 2021 and 1 January 2022   | 於二零二一年十二月三十一日及二零二二年一月一日    | <b>(7,758,017)</b>  | <b>(20,116)</b>                                       | <b>(183,890)</b>  | <b>(1,814,099)</b>   | <b>116,176</b>                   | <b>(9,659,946)</b>              |
| Deferred tax credited/(charged) to the consolidated income statement during the year (note 11) | 年內在綜合損益表計入/(扣除)之遞延稅項(附註11) | <b>(688,614)</b>  | -   | <b>44,735</b>   | <b>(320,348)</b>   | <b>(11,440)</b>                  | <b>(975,667)</b>                |
| Acquisition of a subsidiary (note 38)  | 收購一間附屬公司(附註38)             | -   | -   | <b>4,925</b>  | -  | -                                | <b>4,925</b>                    |
| Exchange realignment   | 匯兌調整                       | <b>671,582</b>  | <b>7,443</b>  | <b>6,369</b>  | <b>213,763</b>   | <b>1,675</b>                     | <b>900,832</b>                  |
| At 31 December 2022  | 於二零二二年十二月三十一日              | <b>(7,775,049)</b>  | <b>(12,673)</b>                                       | <b>(127,861)</b>  | <b>(1,920,684)</b>   | <b>106,411</b>                   | <b>(9,729,856)</b>              |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 33 DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

|   |                     | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position      | 於綜合財務狀況表確認之遞延稅項資產淨額 | 376,031                           | 440,770                           |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表確認之遞延稅項負債淨額 | (10,105,887)                      | (10,100,716)                      |
|   |                     | <b>(9,729,856)</b>                | (9,659,946)                       |

The Group has estimated tax losses arising in Hong Kong of approximately HK\$207,735,000 (2021: approximately HK\$207,735,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of approximately HK\$333,691,000 (2021: approximately HK\$107,188,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

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

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

### 33 遞延稅項(續)

為了呈報目的，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。下表為就財務報告目的而對本集團遞延稅項結餘作出之分析：

本集團於香港產生之估計稅項虧損約港幣207,735,000元(二零二一年：約港幣207,735,000元)，可無限年期用作抵銷產生虧損之公司日後應課稅盈利。此外，本集團於中國大陸產生估計稅項虧損約港幣333,691,000元(二零二一年：約港幣107,188,000元)，有關虧損可用作抵銷產生虧損之公司日後應課稅盈利，其應用限期將於一至五年內屆滿。概無就該等虧損確認遞延稅項資產，原因為有關虧損來自自己出現虧損一段時間之若干附屬公司，且本集團認為於日後不大可能會產生應課稅盈利而令有關稅項虧損得以運用。

根據中國企業所得稅法，於中國大陸成立之外資企業向外國投資者宣派股息時，需按10%之稅率徵收預扣稅。該規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國大陸與有關外國投資者所屬司法權區訂有相關稅務協議，則可應用較低之預扣稅率。本集團之適用稅率為5%或10%。因此，本集團須就中國大陸成立之附屬公司自二零零八年一月一日起產生之盈利所分派之股息繳納預扣稅。

本公司向其股東派發股息並不附帶任何所得稅後果。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 34 SHARE CAPITAL

### 34 股本

|  |  | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| Issued and fully paid:<br>6,142,975,292 (2021: 6,142,975,292)<br>ordinary shares | 已發行及悉數繳足：<br>6,142,975,292股<br>(二零二一年：<br>6,142,975,292股)普通股 | <b>17,329,537</b>                 | 17,329,537                        |

### 35 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

#### (i) Goodwill arising on consolidation

The goodwill arising on consolidation has been set up and dealt with in accordance with the transitional arrangements under HKFRS 3 (August 2004), goodwill which had previously been taken directly to reserves (i.e. goodwill which arose before 1 January 2001) will not be recognised in profit or loss on disposal or impairment of the acquired business, or under any other circumstances.

#### (ii) Property revaluation reserve

Certain properties previously occupied by the Group as owner-occupied properties were transferred to investment properties in prior years and a revaluation surplus was credited to property revaluation reserve to account for the difference between the carrying amounts and the fair values of the properties at the date of change in use, determined using market comparison approach by independent firms of surveyors.

The property revaluation reserve of the Group is not distributable.

#### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

### 35 儲備

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中之綜合權益變動表呈列。

#### (i) 綜合賬項產生之商譽

本公司已根據香港財務報告準則第3號(二零零四年八月)之過渡條文設立及處理綜合賬項所產生之商譽。據此，當所收購業務被出售或出現耗損時，或在任何其他情況下，過往直接計入儲備之商譽(即於二零零一年一月一日之前產生之商譽)亦不會在損益表中確認。

#### (ii) 物業重估儲備

若干原先由本集團佔用之物業(自用物業)於過往年度轉撥至投資物業，並已於物業重估儲備計入重估盈餘，以入賬有關物業於用途變更日期之賬面值與公允值之間的差額，其由獨立測量師行按市場比較法釐定。

本集團之物業重估儲備並不可供分派。

#### (iii) 匯兌儲備

匯兌儲備包括換算外國業務之財務報表所產生之所有匯兌差額。本公司會根據財務報表附註2.4所載會計政策處理儲備。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 35 RESERVES (continued)

#### (iv) Other financial assets and debt instruments measured at fair value through other comprehensive income reserve

The other financial assets and debt instruments measured at fair value through other comprehensive income reserve comprise the cumulative net change in the fair value of other financial assets and debt instruments measured at fair value through other comprehensive income held at the end of the reporting period and are dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

#### (v) Other reserves

Other reserves comprise (i) the difference between the consideration paid/received for the acquisition/dilution of non-controlling interests and the carrying amount of non-controlling interests at the transaction date, less the foreign exchange movements on translation of those subsidiaries attributable to the non-controlling interests; and (ii) the difference between the fair value of the Group's equity interest in subsidiaries transferred to the acquiree for the acquisition of subsidiaries and the net asset value attributable to the non-controlling interests in respect of the subsidiaries transferred to the acquiree at the transaction date.

#### (vi) Reserve fund

##### *Statutory reserve – wholly-foreign-owned enterprises*

Subsidiaries of the Group in the PRC, which are wholly-foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly-foreign-owned enterprises (the "PRC RULE"), in the preparation of its accounting records and financial statements. The subsidiaries in the PRC are required to appropriate 10% of the profit arrived at in accordance with the PRC RULE for each year to the statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to the statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

### 35 儲備(續)

#### (iv) 按公允值計入其他全面收入計量之其他財務資產及債項工具儲備

按公允值計入其他全面收入計量之其他財務資產及債項工具儲備包括於報告期末持有之按公允值計入其他全面收入計量之其他財務資產及債項工具公允值之累計變動淨額及其根據財務報表附註2.4所載會計政策處理。

#### (v) 其他儲備

其他儲備包括(i)收購／攤薄非控股權益之已付／已收代價與非控股權益於交易日期之賬面值間之差額減非控股權益應佔換算該等附屬公司而產生之匯兌變動；及(ii)本集團在已轉讓予被收購公司之附屬公司(因收購附屬公司而轉讓者)中之股權之公允值與非控股權益應佔已轉讓予被收購公司之附屬公司於交易日期之資產淨值間之差額。

#### (vi) 儲備金

##### *法定儲備 – 全外資企業*

本集團位於中國之附屬公司(全外資企業)依據適用於全外資企業之中國會計原則及有關財務法規(「中國規則」)，編製會計記錄及財務報表。位於中國之附屬公司須每年將按照中國規則計算所得之盈利其中10%劃撥至法定儲備。所得盈利必須首先用以抵銷任何累計虧損。只有在劃撥盈利(已抵銷任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派，惟可用於抵銷虧損或轉換為繳足股本。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 36 PERPETUAL CAPITAL INSTRUMENTS

### 36 永續資本工具

|   |                | Notes<br>附註   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|----------------|---------------|-----------------------------------|-----------------------------------|
| At 1 January  | 於一月一日          |               | -                                 | -                                 |
| Issuance of perpetual capital instruments                             | 發行永續資本工具       | (a), (b), (c) | 3,455,434                         | -                                 |
| Distribution attributable to holders of perpetual capital instruments | 永續資本工具持有人應佔分派  |               | 71,686                            | -                                 |
| Distribution payable to holders of perpetual capital instruments      | 應付永續資本工具持有人之分派 |               | (71,686)                          | -                                 |
| At 31 December  | 於十二月三十一日       |               | 3,455,434                         | -                                 |

Notes:

- (a) During the year ended 31 December 2022, the Company issued a perpetual capital instrument (the "WTE Perpetual Capital Instrument") with a principal amount of RMB1,500,000,000 (equivalent to approximately HK\$1,845,900,000). Net proceeds after deducting the issuance costs amounted to HK\$1,841,470,000. The distribution rate for the WTE Perpetual Capital Instrument is 3.47% per annum for the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three years.

The distribution of the WTE Perpetual Capital Instrument is accrued in accordance with the distribution rate as set out in the subscription agreement.

- (b) During the year ended 31 December 2022, CEGL issued perpetual medium-term notes (the "Greentech Perpetual Capital Instrument") with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance costs amounted to HK\$806,982,000. The distribution rate for the Greentech Perpetual Capital Instrument is 3.35% per annum in the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three calendar years.

The distribution of the Greentech Perpetual Capital Instrument is accrued in accordance with the distribution rate as set out in the subscription agreement.

附註：

- (a) 截至二零二二年十二月三十一日止年度，本公司發行永續資本工具（「垃圾發電永續資本工具」），本金金額為人民幣1,500,000,000元（相當於約港幣1,845,900,000元）。經扣除發行成本後，所得款項淨額為港幣1,841,470,000元。自發行日期起計首三年，垃圾發電永續資本工具的分派率為每年3.47%，其後分派率將每三年重置一次。

垃圾發電永續資本工具的分派乃按照認購協議所載的分派率進行累計。

- (b) 截至二零二二年十二月三十一日止年度，光大綠色環保發行永續中期票據（「綠色環保永續資本工具」），本金金額為人民幣700,000,000元（相當於約港幣809,410,000元）。經扣除發行成本後，所得款項淨額為港幣806,982,000元。自發行日期起計首三年，綠色環保永續資本工具的分派率為每年3.35%，其後分派率將每三個曆年重置一次。

綠色環保永續資本工具的分派乃按照認購協議所載的分派率進行累計。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 36 PERPETUAL CAPITAL INSTRUMENTS (continued)

Notes: (continued)

- (c) During the year ended 31 December 2022, GEWL issued a perpetual capital instrument (the “Water Perpetual Capital Instrument”) with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance costs amounted to HK\$806,982,000. The distribution rate for the Water Perpetual Capital Instrument is 3.3% per annum in the first three years from the date of issuance, and subsequently the distribution rate will be reset in every three years.

The distribution of the Water Perpetual Capital Instrument is accrued in accordance with the distribution rate as set out in the subscription agreement.

The above perpetual capital instruments have no maturity and the payments of distribution can be deferred at the discretion of the issuers. The instruments could only be redeemed at the option of the issuers. Hence, they are classified as equity instruments.

### 36 永續資本工具(續)

附註：(續)

- (c) 截至二零二二年十二月三十一日止年度，光大水務發行永續資本工具(「水務永續資本工具」)，本金金額為人民幣700,000,000元(相當於約港幣809,410,000元)。經扣除發行成本後，所得款項淨額為港幣806,982,000元。自發行日期起計首三年，水務永續資本工具的分派率為每年3.3%，其後分派率將每三年重置一次。

水務永續資本工具的分派乃按照認購協議所載的分派率進行累計。

上述永續資本工具並無到期日，而發行人可酌情決定遞延支付分派。該工具僅可由發行人選擇贖回。因此，該等工具被分類為權益工具。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 37 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 37 附帶重大非控股權益之非全資附屬公司

本集團附帶重大非控股權益之附屬公司之詳情載列如下：

|  |                  | <b>2022</b><br>二零二二年                            | 2021<br>二零二一年                     |
|--|------------------|---|-----------------------------------|
| Percentage of equity interest held by non-controlling interests:         | 非控股權益持有之股權百分比：   |   |                                   |
| CEWL   | 光大水務             | <b>27.1%</b>                                    | 27.1%                             |
| CEGL   | 光大綠色環保           | <b>30.3%</b>                                    | 30.3%                             |
|  |                  | <b>2022</b><br>二零二二年<br><b>HK\$'000</b><br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Profit for the year allocated to non-controlling interests:              | 分配予非控股權益之年度盈利：   |   |                                   |
| CEWL   | 光大水務             | <b>274,166</b>                                  | 325,649                           |
| CEGL   | 光大綠色環保           | <b>103,081</b>                                  | 336,447                           |
| Dividends paid to non-controlling interests:                             | 已付非控股權益之股息：      |   |                                   |
| CEWL   | 光大水務             | <b>95,635</b>                                   | 91,503                            |
| CEGL   | 光大綠色環保           | <b>47,581</b>                                   | 87,651                            |
| Accumulated balances of non-controlling interests at the reporting date: | 於報告日期非控股權益之累計結餘： |   |                                   |
| CEWL   | 光大水務             | <b>2,647,798</b>                                | 2,862,190                         |
| CEGL   | 光大綠色環保           | <b>3,752,593</b>                                | 4,169,642                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 37 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 37 附帶重大非控股權益之非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露之金額為集團內公司間互相對銷前之金額：

| 2022   | 二零二二年                 | CEWL                     | CEGL                       |
|--|-----------------------|--------------------------|----------------------------|
|  |                       | 光大水務<br>HK\$'000<br>港幣千元 | 光大綠色環保<br>HK\$'000<br>港幣千元 |
| Revenue  | 收益                    | 6,727,967                | 8,048,171                  |
| Total expenses                                       | 開支總額                  | (5,754,379)              | (8,046,212)                |
| Profit for the year                                  | 年度盈利                  | 1,066,909                | 345,000                    |
| Total comprehensive loss for the year                | 年度全面虧損總額              | (605,687)                | (1,244,305)                |
| Current assets                                       | 流動資產                  | 8,931,539                | 12,443,062                 |
| Non-current assets                                   | 非流動資產                 | 23,317,595               | 26,713,314                 |
| Current liabilities                                  | 流動負債                  | (8,918,532)              | (9,061,772)                |
| Non-current liabilities                              | 非流動負債                 | (11,526,741)             | (16,560,319)               |
| Non-controlling interests                            | 非控股權益                 | (1,226,406)              | (342,508)                  |
| Perpetual capital instruments                        | 永續資本工具                | (806,982)                | (806,982)                  |
| Net cash flows used in operating activities          | 經營活動所動用<br>現金流量淨額     | (639,629)                | (419,783)                  |
| Net cash flows used in investing activities          | 投資活動所動用<br>現金流量淨額     | (353,944)                | (1,585,132)                |
| Net cash flows from financing activities             | 融資活動所得現金流量淨額          | 1,785,383                | 1,621,574                  |
| Effect of foreign exchange rate changes, net         | 匯率變動影響淨額              | (227,821)                | (195,442)                  |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物<br>增加/(減少)淨額 | 563,989                  | (578,783)                  |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 37 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

### 37 附帶重大非控股權益之非全資附屬公司(續)

| 2021   | 二零二一年              | CEWL<br>光大水務<br>HK\$'000<br>港幣千元 | CEGL<br>光大綠色環保<br>HK\$'000<br>港幣千元 |
|--|--------------------|----------------------------------|------------------------------------|
| Revenue  | 收益                 | 6,912,371                        | 8,446,999                          |
| Total expenses                                       | 開支總額               | (5,651,384)                      | (7,724,330)                        |
| Profit for the year                                  | 年度盈利               | 1,282,986                        | 1,120,031                          |
| Total comprehensive income for the year              | 年度全面收入總額           | 1,789,993                        | 1,546,104                          |
| Current assets                                       | 流動資產               | 7,431,775                        | 11,901,463                         |
| Non-current assets                                   | 非流動資產              | 24,228,985                       | 28,638,118                         |
| Current liabilities                                  | 流動負債               | (6,691,209)                      | (8,654,959)                        |
| Non-current liabilities                              | 非流動負債              | (13,114,815)                     | (17,739,255)                       |
| Non-controlling interests                            | 非控股權益              | (1,293,149)                      | (384,172)                          |
| Net cash flows from/(used in) operating activities   | 經營活動所得/(所動用)現金流量淨額 | (669,141)                        | 426,693                            |
| Net cash flows used in investing activities          | 投資活動所動用現金流量淨額      | (1,136,862)                      | (2,801,379)                        |
| Net cash flows from financing activities             | 融資活動所得現金流量淨額       | 2,321,708                        | 2,273,933                          |
| Effect of foreign exchange rate changes, net         | 匯率變動影響淨額           | 62,441                           | 78,346                             |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額  | 578,146                          | (22,407)                           |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES

#### Business combinations

##### (a) Acquisition of Zhijin Fida Green Energy Limited

During the year ended 31 December 2022, the Group entered into equity transfer agreements with independent third parties established in the PRC, pursuant to which the Group agreed to acquire 100% equity interest in Zhijin Fida Green Energy Limited (the name was changed to Everbright Environmental Energy (Zhijin) Limited with effect from 3 November 2022) ("EB Energy (Zhijin)") and a shareholder loan payable by EB Energy (Zhijin) amounting to approximately RMB291,057,000 (equivalent to approximately HK\$318,533,000) at a total consideration of RMB358,170,000 (equivalent to approximately HK\$391,981,000) in cash (the "Zhijin Acquisition"). EB Energy (Zhijin) is engaged in the operation of waste-to-energy plant in Zhijin, China. The Zhijin Acquisition was completed in November 2022.

The fair values of the identifiable assets and liabilities of EB Energy (Zhijin) as at the date of acquisition were as follows:

### 38 收購附屬公司

#### 業務合併

##### (a) 收購織金菲達綠色能源有限公司

截至二零二二年十二月三十一日止年度，本集團與一間於中國成立之獨立第三方訂立股權轉讓協議。據此，本集團同意收購織金菲達綠色能源有限公司(自二零二二年十一月三日起，公司名稱變更為光大環保能源(織金)有限公司)(「光大能源(織金)」)100%的股權及光大能源(織金)應付之股東貸款約人民幣291,057,000元(相當於約港幣318,533,000元)，總現金代價為人民幣358,170,000元(相當於約港幣391,981,000元)(「織金收購事項」)。光大能源(織金)於中國織金從事運營垃圾發電廠。織金收購事項於二零二二年十一月完成。

於收購日期，光大能源(織金)之可辨別資產及負債之公允值如下：

|   |                         | Notes<br>附註 | 2022<br>二零二二年<br>Fair value<br>recognised<br>on acquisition<br>收購時確認<br>之公允值<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-------------|--|
| Property, plant and equipment                           | 物業、廠房及設備                | 15          | 353,837  |
| Deferred tax assets                                     | 遞延稅項資產                  | 33          | 4,925  |
| Debtors, other receivables,<br>deposits and prepayments | 應收賬款、其他應收款項、<br>按金及預付款項 |             | 37,946   |
| Cash and cash equivalents                               | 現金及現金等價物                |             | 4,466  |
| Creditors, other payables and<br>accrued expenses       | 應付賬款、其他應付款項及<br>應計費用    |             | (329,506)  |
| Total identifiable net assets at fair value             | 可辨別資產總淨值(按公允值)          |             | 71,668   |
| Shareholder loan acquired                               | 已收購之股東貸款                |             | 318,533  |
| Goodwill on acquisition                                 | 收購所產生之商譽                | 17          | 1,780  |
|   |                         |             | 391,981  |
| Total consideration                                     | 總代價                     |             | 391,981  |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (a) Acquisition of Zhijin Fida Green Energy Limited (continued)

The cash consideration for the acquisition of HK\$387,795,000 was paid by the Group in 2022, and remaining consideration of HK\$4,186,000 was recorded in “Creditors, other payables and accrued expenses” in the consolidated statement of financial position as at 31 December 2022.

The fair value of the debtors, other receivables, deposits and prepayments as at the date of acquisition amounted to HK\$37,946,000. The gross contractual amount of debtors, other receivables, deposits and prepayments was HK\$37,946,000, none of which is expected to be uncollectible.

The Group incurred transaction costs of HK\$126,000 for this transaction. These transaction costs were expensed and included in “Administrative expenses” in the consolidated income statement for the year ended 31 December 2022.

An analysis of the cash flows in respect of the Zhijin Acquisition is as follows:

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (a) 收購織金菲達綠色能源有限公司(續)

本集團於二零二二年支付收購的現金代價港幣387,795,000元，而剩餘代價港幣4,186,000元則於二零二二年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內入賬。

應收賬款、其他應收款項、按金及預付款項於收購日期的公允值為港幣37,946,000元。應收賬款、其他應收款項、按金及預付款項的合約總額為港幣37,946,000元，預期皆可收回。

本集團就該收購產生交易成本港幣126,000元。該等交易成本於截至二零二二年十二月三十一日止年度的綜合損益表中支銷，並計入「行政費用」。

有關織金收購事項之現金流量分析如下：

|   |                           | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|
| Cash consideration  | 現金代價                      | <b>(387,795)</b>                  |
| Cash and cash equivalents acquired  | 收購所得現金及現金等價物              | <b>4,466</b>                      |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量之現金及現金等價物流出淨額 | <b>(383,329)</b>                  |
| Transaction costs of the acquisition included in cash flows from operating activities     | 計入經營活動所得現金流量之收購交易成本       | <b>(126)</b>                      |
|   |                           | <b>(383,455)</b>                  |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (a) Acquisition of Zhijin Fida Green Energy Limited (continued)

Since the acquisition, EB Energy (Zhijin) contributed HK\$8,906,000 to the Group's revenue and incurred a loss of HK\$6,837,000 to the consolidated profit for the year ended 31 December 2022.

Had the transaction taken place on 1 January 2022, the consolidated revenue and net profit of the Group for the year ended 31 December 2022 would have been HK\$37,375,268,000 and HK\$5,522,727,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

##### (b) Acquisition of Tianjin Huantang

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

As of 31 December 2021, the purchase price accounting for the business combination of Tianjin Huantang was completed. The table below sets forth the assets acquired and the liabilities assumed recognised at the acquisition date.

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (a) 收購織金菲達綠色能源有限公司(續)

自收購以來，光大能源(織金)於截至二零二二年十二月三十一日止年度為本集團貢獻收益港幣8,906,000元，並為綜合盈利帶來虧損港幣6,837,000元。

倘有關交易於二零二二年一月一日進行，本集團截至二零二二年十二月三十一日止年度之綜合收益及淨盈利分別為港幣37,375,268,000元及港幣5,522,727,000元。在釐定此等金額時，管理層假設倘是項收購於二零二二年一月一日發生，收購所得資產及負債於收購日期所產生之公允值調整仍然相同。

##### (b) 收購天津環塘

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

截至二零二一年十二月三十一日，已完成對天津環塘的業務合併採用購買價格進行的核算。下表載列於收購日期確認的已收購資產和已承擔負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (b) Acquisition of Tianjin Huantang (continued)

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

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (b) 收購天津環塘(續)

於收購日期二零二一年三月一日，天津環塘之可辨別資產及負債之公允值如下：

|   |                         | Notes<br>附註 | 2021<br>二零二一年<br>Fair value<br>recognised<br>on acquisition<br>收購時確認之<br>公允值<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-------------|--|
| Property, plant and equipment                           | 物業、廠房及設備                | 15          | 898,601  |
| Right-of-use assets                                     | 使用權資產                   | 16          | 94,143   |
| Intangible assets                                       | 無形資產                    | 18          | 27   |
| Deferred tax assets                                     | 遞延稅項資產                  | 33          | 8,122  |
| Inventories   | 存貨                      |             | 9,218  |
| Debtors, other receivables,<br>deposits and prepayments | 應收賬款、其他應收款項、<br>按金及預付款項 |             | 379,585  |
| Cash and cash equivalents                               | 現金及現金等價物                |             | 5,520  |
| Creditors, other payables and<br>accrued expenses       | 應付賬款、其他應付款項<br>及應計費用    |             | (455,787)  |
| Tax payable   | 應付稅項                    |             | (3,270)  |
| Non-controlling interests                               | 非控股權益                   |             | (327,656)  |
| Total identifiable net assets at fair value             | 可辨別資產總淨值(按公允值)          |             | 608,503  |
| Goodwill on acquisition                                 | 收購所產生之商譽                | 17          | 191,633  |
|   |                         |             | 800,136  |
| Total consideration                                     | 總代價                     |             | 800,136  |

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

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

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

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (b) Acquisition of Tianjin Huantang (continued)

The Group incurred transaction costs of HK\$4,453,000 for this acquisition. These transaction costs were expensed and included in “Administrative expenses” in the consolidated income statement for the year ended 31 December 2021.

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

|   |                           | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|
| Cash consideration  | 現金代價                      | (800,136)                         |
| Cash and cash equivalents acquired  | 收購所得現金及現金等價物              | 5,520                             |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量之現金及現金等價物流出淨額 | (794,616)                         |
| Transaction costs of the acquisition included in cash flows from operating activities     | 計入經營活動所得現金流量之收購交易成本       | (4,453)                           |
|   |                           | (799,069)                         |

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

Since the acquisition, Tianjin Huantang contributed HK\$192,521,000 to the Group's revenue and incurred a loss of HK\$41,624,000 to the consolidated profit for the year ended 31 December 2021.

Had the transaction taken place on 1 January 2021, the consolidated revenue and profit of the Group for the year ended 31 December 2021 would have been HK\$49,942,942,000 and HK\$8,134,519,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (b) 收購天津環塘(續)

本集團就該收購產生交易成本港幣4,453,000元。該等交易成本於截至二零二一年十二月三十一日止年度的綜合損益表中支銷，並計入「行政費用」。

有關收購天津環塘之現金流量分析如下：

|   |                           | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|
| Cash consideration  | 現金代價                      | (800,136)                         |
| Cash and cash equivalents acquired  | 收購所得現金及現金等價物              | 5,520                             |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量之現金及現金等價物流出淨額 | (794,616)                         |
| Transaction costs of the acquisition included in cash flows from operating activities     | 計入經營活動所得現金流量之收購交易成本       | (4,453)                           |
|   |                           | (799,069)                         |

概無已確認之商譽預期可用作扣減所得稅。

自收購以來，天津環塘於截至二零二一年十二月三十一日止年度為本集團貢獻收益港幣192,521,000元，並為綜合盈利帶來虧損港幣41,624,000元。

倘有關交易於二零二一年一月一日進行，本集團截至二零二一年十二月三十一日止年度之綜合收益及盈利分別為港幣49,942,942,000元及港幣8,134,519,000元。在釐定此等金額時，管理層假設倘是項收購於二零二一年一月一日發生，收購所得資產及負債於收購日期所產生之公允值調整仍然相同。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (c) Acquisition of Wuxi Xidong

On 23 June 2021, the Group entered into an equity and debt transfer agreement with an independent third party established in the PRC, pursuant to which the Group agreed to acquire 80% equity interest in Wuxi Xidong and a shareholder loan payable by Wuxi Xidong amounting to RMB232,870,000 (equivalent to approximately HK\$279,653,000) at a total consideration of RMB628,950,000 (equivalent to approximately HK\$755,305,000) in cash (the "Wuxi Acquisition"). Wuxi Xidong is engaged in the operation of waste-to-energy plant in Wuxi, China. The Wuxi Acquisition was completed in July 2021.

The fair values of the identifiable assets and liabilities of Wuxi Xidong as at the date of acquisition were as follows:

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (c) 收購無錫錫東

於二零二一年六月二十三日，本集團與一家於中國成立之獨立第三方訂立股權及債權轉讓協議，據此，本集團同意收購無錫錫東80%股權及無錫錫東應付之股東貸款人民幣232,870,000元(相當於約港幣279,653,000元)，總現金代價為人民幣628,950,000元(相當於約港幣755,305,000元)(「無錫收購事項」)。無錫錫東於中國無錫從事連營垃圾發電廠。無錫收購事項已於二零二一年七月完成。

於收購日期，無錫錫東之可辨別資產及負債之公允值如下：

|   |                         | Notes | 2021<br>二零二一年<br>Fair value<br>recognised<br>on acquisition<br>收購時確認<br>之公允值<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-------|--|
|   |                         | 附註    |  |
| Intangible assets                                       | 無形資產                    | 18    | 27,520   |
| Contract assets   | 合約資產                    |       | 1,464,442  |
| Debtors, other receivables,<br>deposits and prepayments | 應收賬款、其他應收款項、<br>按金及預付款項 |       | 220,523  |
| Cash and cash equivalents                               | 現金及現金等價物                |       | 40,626   |
| Creditors, other payables and<br>accrued expenses       | 應付賬款、其他應付款項<br>及應計費用    |       | (437,235)  |
| Interest-bearing borrowings                             | 計息借貸                    |       | (900,675)  |
| Deferred tax liabilities                                | 遞延稅項負債                  | 33    | (27,910)   |
| Non-controlling interests                               | 非控股權益                   |       | (77,458)   |
| Total identifiable net assets at fair value             | 可辨別資產總淨值(按公允值)          |       | 309,833  |
| Shareholder loan acquired                               | 已收購之股東貸款                |       | 279,653  |
| Goodwill on acquisition                                 | 收購所產生之商譽                | 17    | 165,819  |
|   |                         |       | 755,305  |
| Total consideration                                     | 總代價                     |       | 755,305  |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (c) Acquisition of Wuxi Xidong (continued)

The fair values of the debtors, other receivables, deposits and prepayments as at the date of acquisition amounted to HK\$220,523,000. The gross contractual amounts of debtors, other receivables, deposits and prepayments were HK\$220,523,000, none of which is expected to be uncollectible.

The Group has elected to measure the non-controlling interests in Wuxi Xidong at the non-controlling interests' proportionate share of Wuxi Xidong's identifiable net assets.

The Group incurred transaction costs of HK\$449,000 for this transaction. These transaction costs were expensed and included in "Administrative expenses" in the consolidated income statement for the year ended 31 December 2021.

An analysis of the cash flows in respect of the Wuxi Acquisition is as follows:

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (c) 收購無錫錫東(續)

應收賬款、其他應收款項、按金及預付款項於收購日期的公允值為港幣220,523,000元。應收賬款、其他應收款項、按金及預付款項的合約總額為港幣220,523,000元，預期皆可收回。

本集團已選擇按非控股權益應佔無錫錫東可辨別資產淨額之比例，計量於無錫錫東之非控股權益。

本集團就該交易產生交易成本港幣449,000元。該等交易成本於截至二零二一年十二月三十一日止年度的綜合損益表中支銷，並計入「行政費用」。

有關無錫收購事項之現金流量分析如下：

|   |                           | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|
| Cash consideration  | 現金代價                      | (755,305)                         |
| Cash and cash equivalents acquired  | 收購所得現金及現金等價物              | 40,626                            |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量之現金及現金等價物流出淨額 | (714,679)                         |
| Transaction costs of the acquisition included in cash flows from operating activities     | 計入經營活動所得現金流量之收購交易成本       | (449)                             |
|   |                           | (715,128)                         |

Since the acquisition, Wuxi Xidong contributed HK\$76,451,000 to the Group's revenue and a profit of HK\$7,488,000 to the consolidated profit for the year ended 31 December 2021.

自收購以來，無錫錫東於截至二零二一年十二月三十一日止年度為本集團貢獻收益港幣76,451,000元，並為綜合盈利帶來盈利港幣7,488,000元。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (c) Acquisition of Wuxi Xidong (continued)

Had the transaction taken place on 1 January 2021, the consolidated revenue and profit of the Group for the year ended 31 December 2021 would have been HK\$50,084,001,000 and HK\$8,129,444,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

##### (d) Acquisition of Fuyang Luzhu

On 28 July 2021, the Group entered into an equity transfer agreement with Zhejiang Fuchunjiang, an independent third party established in the PRC, pursuant to which the Group agreed to acquire 51% equity interest in Fuyang Luzhu at a consideration of RMB290,000,000 (equivalent to approximately HK\$349,653,000) in cash (the "Luzhu Acquisition"). Fuyang Luzhu, which was the Group's joint venture as at 31 December 2020, is engaged in the design, construction, operation and maintenance of environmental protection projects in Fuyang Luzhu City, China. The Luzhu Acquisition was completed in October 2021.

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (c) 收購無錫錫東(續)

倘有關交易於二零二一年一月一日進行，本集團截至二零二一年十二月三十一日止年度之綜合收益及盈利分別為港幣 50,084,001,000 元及港幣 8,129,444,000 元。在釐定此等金額時，管理層假設倘是項收購於二零二一年一月一日發生，收購所得資產及負債於收購日期所產生之公允值調整仍然相同。

##### (d) 收購富陽淥諸

於二零二一年七月二十八日，本集團與浙江富春江(一名於中國成立之獨立第三方)訂立股權轉讓協議。據此，本集團同意收購富陽淥諸51%股權，現金代價為人民幣290,000,000元(相當於約港幣349,653,000元)(「淥諸收購事項」)。於二零二零年十二月三十一日，富陽淥諸為本集團之合營企業，在中國富陽淥諸市從事設計、建造、運營及維護環保項目。淥諸收購事項已於二零二一年十月完成。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (d) Acquisition of Fuyang Luzhu (continued)

The fair values of the identifiable assets and liabilities of Fuyang Luzhu as at the date of acquisition were as follows:

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (d) 收購富陽淥諸(續)

於收購日期，富陽淥諸之可辨別資產及負債之公允值如下：

|  |                                   | 2021<br>二零二一年<br>Fair value<br>recognised<br>on acquisition<br>收購時確認之<br>公允值<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|--|
|  | Notes<br>附註                       |  |
| Contract assets  | 合約資產                              | 1,575,421  |
| Inventories  | 存貨                                | 862  |
| Debtors, other receivables, deposits and prepayments   | 應收賬款、其他應收款項、<br>按金及預付款項           | 218,599  |
| Cash and cash equivalents  | 現金及現金等價物                          | 8,452  |
| Creditors, other payables and accrued expenses   | 應付賬款、其他應付款項<br>及應計費用              | (115,772)  |
| Interest-bearing borrowings  | 計息借貸                              | (1,029,097)  |
| Deferred tax liabilities   | 遞延稅項負債                            | (8,823)  |
|  | 33                                |  |
| Total identifiable net assets at fair value  | 可辨別資產總淨值(按公允值)                    | 649,642  |
| Less: the Group's 49% equity interest in Fuyang Luzhu as at the date of acquisition (recorded under interests in joint ventures) | 減：於收購日期本集團於富陽淥諸之49%股權(列入合營企業權益項下) | (299,989)  |
|  | 19                                |  |
|  |                                   | 349,653  |
| Total consideration  | 總代價                               | 349,653  |

The fair values of debtors, other receivables, deposits and prepayments as at the date of acquisition amounted to HK\$218,599,000. The gross contractual amounts of debtors, other receivables, deposits and prepayments were HK\$218,599,000, none of which is expected to be uncollectible.

The Group incurred transaction costs of HK\$284,000 for this transaction. These transaction costs were expensed and included in "Administrative expenses" in the consolidated income statement for the year ended 31 December 2021.

應收賬款、其他應收款項、按金及預付款項於收購日期的公允值為港幣218,599,000元。應收賬款、其他應收款項、按金及預付款項的合約總額為港幣218,599,000元，預期皆可收回。

本集團就該交易產生交易成本港幣284,000元。該等交易成本於截至二零二一年十二月三十一日止年度的綜合損益表中支銷，並計入「行政費用」。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (d) Acquisition of Fuyang Luzhu (continued)

An analysis of the cash flows in respect of the Luzhu Acquisition is as follows:

### 38 收購附屬公司(續)

#### 業務合併(續)

##### (d) 收購富陽淶諸(續)

有關淶諸收購事項之現金流量分析如下：

|   |                           | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|
| Cash consideration  | 現金代價                      | (349,653)                         |
| Cash and cash equivalents acquired  | 收購所得現金及現金等價物              | 8,452                             |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量之現金及現金等價物流出淨額 | (341,201)                         |
| Transaction costs of the acquisition included in cash flows from operating activities     | 計入經營活動所得現金流量之收購交易成本       | (284)                             |
|   |                           | (341,485)                         |

Since the acquisition, Fuyang Luzhu contributed HK\$42,667,000 to the Group's revenue and a profit of HK\$35,555,000 to the consolidated profit for the year ended 31 December 2021.

Had the transaction taken place on 1 January 2021, the consolidated revenue and profit of the Group for the year ended 31 December 2021 would have been HK\$50,489,261,000 and HK\$8,157,845,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

自收購以來，富陽淶諸於截至二零二一年十二月三十一日止年度為本集團貢獻收益港幣42,667,000元，並為綜合盈利帶來盈利港幣35,555,000元。

倘有關交易於二零二一年一月一日進行，本集團截至二零二一年十二月三十一日止年度之綜合收益及盈利分別為港幣50,489,261,000元及港幣8,157,845,000元。在釐定此等金額時，管理層假設倘是項收購於二零二一年一月一日發生，收購所得資產及負債於收購日期所產生之公允值調整仍然相同。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38 ACQUISITION OF SUBSIDIARIES (continued)

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

### 38 收購附屬公司(續)

計入投資活動所得現金流量有關收購附屬公司之現金流出淨額：

|   |                         | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Acquisition of EB Energy (Zhijin)<br>(note 38(a)) | 收購光大能源(織金)<br>(附註38(a)) | <b>(383,329)</b>                  | -                                 |
| Acquisition of Tianjin Huantang (note 38(b))      | 收購天津環塘(附註38(b))         | -                                 | (794,616)                         |
| Acquisition of Wuxi Xidong (note 38(c))           | 收購無錫錫東(附註38(c))         | -                                 | (714,679)                         |
| Acquisition of Fuyang Luzhu (note 38(d))          | 收購富陽淶諸(附註38(d))         | -                                 | (341,201)                         |
| Others*   | 其他*                     | <b>(9,606)</b>                    | (5,500)                           |
|   |                         | <b>(392,935)</b>                  | (1,855,996)                       |

\* Balance for the year ended 31 December 2022 represented cash settlement made for the acquisition of subsidiaries in prior years.

Balance for the year ended 31 December 2021 represented net cash outflow for the acquisition of subsidiaries with major assets and liabilities including property, plant and equipment of HK\$32,937,000, right-of-use assets of HK\$6,176,000, interest-bearing borrowings of HK\$7,145,000, and non-controlling interests of HK\$1,730,000, as at the date of acquisition. Goodwill of HK\$938,000 was arose from the acquisition of these subsidiaries.

\* 截至二零二二年十二月三十一日止年度之結餘為於過往年度就收購附屬公司作出之現金結算。

截至二零二一年十二月三十一日止年度之結餘為於收購日期收購具有主要資產及負債之附屬公司之現金流出淨額，有關主要資產及負債包括物業、廠房及設備港幣32,937,000元、使用權資產港幣6,176,000元及計息借貸港幣7,145,000元，以及非控股權益港幣1,730,000元。商譽港幣938,000元來自收購該等附屬公司。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 39 ACQUISITION OF NON-CONTROLLING INTERESTS

In 2022, the Group entered into agreements with non-controlling shareholders of subsidiaries, pursuant to which these non-controlling shareholders agreed to sell and the Group agreed to purchase 1% equity interest in Everbright Chengjie Environmental Energy (Zhangjiakou) Limited and 1% equity interest in Everbright Environmental Energy (Xian County) Limited, at an aggregate consideration approximately of HK\$6,217,000.

In 2021, the Group entered into an agreement with the non-controlling shareholder of Shandong Everbright Intelligence Ecological Technology Limited, pursuant to which the non-controlling shareholder agreed to sell and the Group agreed to purchase 10% equity interest in Shandong Everbright Intelligence Ecological Technology Limited at a consideration of approximately HK\$2,521,000.

During the year ended 31 December 2022, the Group recognised a decrease in non-controlling interests and other reserve of HK\$6,767,000 (2021: HK\$2,113,000) and nil (2021: HK\$589,000), respectively, and an increase in exchange reserve of HK\$550,000 (2021: HK\$181,000).

### 39 收購非控股權益

於二零二二年，本集團與附屬公司非控股股東訂立協議，據此，該等非控股股東同意出售，而本集團同意購買光大城潔環保能源（張家口）有限公司1%股權及光大環保能源（獻縣）有限公司1%股權，總代價約為港幣6,217,000元。

於二零二一年，本集團與山東光大智慧生態科技有限公司之非控股股東訂立協議，據此，非控股股東同意出售，而本集團同意購買山東光大智慧生態科技有限公司10%股權，代價約為港幣2,521,000元。

於截至二零二二年十二月三十一日止年度，本集團確認非控股權益及其他儲備分別減少港幣6,767,000元（二零二一年：港幣2,113,000元）及無（二零二一年：港幣589,000元），以及匯兌儲備增加港幣550,000元（二零二一年：港幣181,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 40 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year ended 31 December 2022, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$53,637,000 (2021: HK\$59,044,000) and HK\$53,637,000 (2021: HK\$59,044,000), respectively, in respect of lease arrangements for buildings, plant and machinery, and motor vehicles, electronic equipment and others.
- (ii) During the year ended 31 December 2022, the interest expenses on corporate bond, ABS, MTN and SCP of HK\$252,702,000 (2021: HK\$198,303,000) and distribution for perpetual capital instruments of HK\$71,686,000 (2021: Nil) are not yet settled by the Group, and recorded in “Creditors, other payables and accrued expenses” in the consolidated statement of financial position as at 31 December 2022.
- (iii) During the year ended 31 December 2021, the proceeds or compensation in aggregate of approximately HK\$390,001,000 for the disposals of the Group’s intangible assets are not yet received by the Group, and recorded in “Debtors, other receivables, deposits and prepayments” in the consolidated statement of financial position as at 31 December 2021, and has no cash flow impact to the Group.

### 40 綜合現金流量表附註

#### (a) 主要非現金交易

- (i) 於截至二零二二年十二月三十一日止年度，本集團具有有關樓宇、廠房及機器，以及汽車、電子設備及其他項目之租賃安排之使用權資產及租賃負債非現金增置分別港幣53,637,000元（二零二一年：港幣59,044,000元）及港幣53,637,000元（二零二一年：港幣59,044,000元）。
- (ii) 於截至二零二二年十二月三十一日止年度，本集團尚未付清公司債券、資產支持證券、中期票據及超短期融資券之利息支出港幣252,702,000元（二零二一年：港幣198,303,000元）及永續資本工具之分派港幣71,686,000元（二零二一年：無），有關款項已入賬二零二二年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內。
- (iii) 於截至二零二一年十二月三十一日止年度，本集團尚未收取出售本集團無形資產之所得款項或補償合共約港幣390,001,000元，有關款項已入賬二零二一年十二月三十一日之綜合財務狀況表「應收賬款、其他應收款項、按金及預付款項」內及其對本集團之現金流量並無構成影響。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 40 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued) (b) Changes in liabilities arising from financing activities

### 40 綜合現金流量表附註(續)

#### (b) 融資活動所產生之負債變動

|  |                         | Corporate bond, ABS, MTN and SCP interest payables<br>公司債券、資產支持證券、中期票據及超短期融資券應付利息<br>HK\$'000<br>港幣千元 | Bank and other loans<br>銀行及其他貸款<br>HK\$'000<br>港幣千元 | Lease liabilities<br>租賃負債<br>HK\$'000<br>港幣千元 | Corporate bond, ABS, MTN and SCP<br>公司債券、資產支持證券、中期票據及超短期融資券<br>HK\$'000<br>港幣千元 | Distribution payable to holders of perpetual capital instruments<br>應付永續資本工具持有者之分派<br>HK\$'000<br>港幣千元 |
|--|-------------------------|---|---|---|---|--|
| At 1 January 2021  | 於二零二一年一月一日              | 100,634   | 69,629,346  | 92,005  | 5,257,559   | -  |
| Changes from financing cash flows                        | 融資現金流量變動                | (214,168)   | 13,479,814  | (58,135)                                      | 4,746,124   | -  |
| New leases   | 新訂租賃                    | -   | -   | 59,044  | -   | -  |
| Lease modifications                                      | 租賃修訂                    | -   | -   | 19,680  | -   | -  |
| Acquisition of subsidiaries (note 38)                    | 收購附屬公司(附註38)            | -   | 1,929,772   | 7,145   | -   | -  |
| Finance costs, including capitalised interest expenses   | 財務費用(包括已資本化利息支出)        | 309,745   | 2,646,824   | 4,154   | -   | -  |
| Foreign exchange movement                                | 匯兌變動                    | 4,522   | 1,078,845   | (107)   | 233,594   | -  |
| At 31 December 2021 and 1 January 2022                   | 於二零二一年十二月三十一日及二零二二年一月一日 | <b>200,733</b>  | <b>88,764,601</b>                                   | <b>123,786</b>                                | <b>10,237,277</b>   | -  |
| Changes from financing cash flows                        | 融資現金流量變動                | <b>(367,713)</b>  | <b>(4,456,301)</b>                                  | <b>(55,077)</b>                               | <b>3,050,710</b>  | -  |
| New leases   | 新訂租賃                    | -   | -   | 53,637  | -   | -  |
| Finance costs, including capitalised interest expenses   | 財務費用(包括已資本化利息支出)        | <b>423,757</b>  | <b>3,041,534</b>                                    | <b>6,327</b>                                  | -   | -  |
| Distribution to holders of perpetual capital instruments | 永續資本工具持有者之分派            | -   | -   | -   | -   | <b>71,686</b>  |
| Foreign exchange movement                                | 匯兌變動                    | <b>(9,963)</b>  | <b>(4,836,855)</b>                                  | <b>(8,065)</b>                                | <b>(1,197,074)</b>  | -  |
| At 31 December 2022                                      | 於二零二二年十二月三十一日           | <b>246,814</b>  | <b>82,512,979</b>                                   | <b>120,608</b>                                | <b>12,090,913</b>   | <b>71,686</b>  |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 40 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

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

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

|                             |      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|-----------------------------|------|-----------------------------------|-----------------------------------|
| Within operating activities | 經營活動 | (47,586)                          | (37,438)                          |
| Within investing activities | 投資活動 | -                                 | (62,210)                          |
| Within financing activities | 融資活動 | (55,077)                          | (58,135)                          |
|                             |      | (102,663)                         | (157,783)                         |

### 41 PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's banking facilities, other loans, ABS and lease liabilities are included in note 29 to the financial statements. The aggregate net book value of assets and equity interest in subsidiaries pledged amounted to HK\$101,353,017,000 (2021: HK\$110,660,679,000) as at 31 December 2022.

### 42 OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases a number of properties and motor vehicles under operating leases, with leases negotiated for terms within one year. None of the leases includes contingent rentals.

At 31 December 2022, the Group had total future lease payments under non-cancellable lease contracts (including short-term leases, leases of low-value assets and lease contracts that have not yet commenced as at 31 December 2022) as follows:

|                 |     | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|-----------------|-----|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | 15,886                            | 14,503                            |

### 40 綜合現金流量表附註(續)

#### (c) 租賃之現金流出總額

現金流量表所載租賃之現金流出總額如下：

### 41 資產抵押

就本集團之銀行融資、其他貸款、資產支持證券及租賃負債予以抵押之本集團資產之詳情載於財務報表附註29。於二零二二年十二月三十一日，已抵押資產及附屬公司股權之賬面總淨值為港幣101,353,017,000元(二零二一年：港幣110,660,679,000元)。

### 42 經營租賃安排

#### 作為承租人

本集團根據經營租賃租用多項物業及汽車，商定租期為一年之內。概無任何租賃包括或然租金。

於二零二二年十二月三十一日，根據不可解除的租賃合同(包括短期租賃、低價值資產租賃及於二零二二年十二月三十一日尚未開始之租賃合同)，本集團日後的租賃付款總額如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 43 COMMITMENTS

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

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

|                                 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Contracted but not provided for | <b>3,073,325</b>                  | 4,735,386                         |
| 已訂約但未撥備                         |                                   |                                   |

- (b) At 31 December 2022, the Group had outstanding capital commitments relating to the purchase of limited partnerships in investment funds not provided for in the financial statements of HK\$395,999,000 (2021: HK\$540,697,000).
- (c) At 31 December 2022, the Group had an outstanding capital commitment relating to the capital contribution to an unlisted equity investment not provided for in the financial statements of HK\$23,329,000 (2021: HK\$25,519,000).
- (d) At 31 December 2022, the Group had outstanding capital commitment relating to the capital contribution to associates not provided for in the financial statements of HK\$9,118,000 (2021: HK\$46,509,000).
- (e) At 31 December 2022, the Group had outstanding capital commitment relating to the capital contribution to a joint venture not provided for in the financial statements of HK\$27,935,000 (2021: Nil).

### 43 承擔

於報告期末，本集團有以下承擔：

- (a) 有關本集團建造合約之採購承擔如下：

- (b) 於二零二二年十二月三十一日，本集團具有有關購買投資基金的有限合夥公司之未履行資本承擔港幣395,999,000元（二零二一年：港幣540,697,000元），有關承擔並未在財務報表中作出撥備。
- (c) 於二零二二年十二月三十一日，本集團具有有關向非上市股本投資注資之未履行資本承擔港幣23,329,000元（二零二一年：港幣25,519,000元），有關承擔並未在財務報表中作出撥備。
- (d) 於二零二二年十二月三十一日，本集團具有有關向聯營公司注資之未履行資本承擔港幣9,118,000元（二零二一年：港幣46,509,000元），有關承擔並未在財務報表中作出撥備。
- (e) 於二零二二年十二月三十一日，本集團具有有關向合營企業注資之未履行資本承擔港幣27,935,000元（二零二一年：無），有關承擔並未在財務報表中作出撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 44 RELATED PARTY TRANSACTIONS

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

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

|                  |      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|------------------|------|-----------------------------------|-----------------------------------|
| Interest income  | 利息收入 | 16,857                            | 18,005                            |
| Interest expense | 利息支出 | 22,840                            | 27,851                            |

Details of the Group's deposits placed with a related party bank and loans from a related party bank are included in notes 26, 27 and 29 to the financial statements.

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

|                  |      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|------------------|------|-----------------------------------|-----------------------------------|
| Interest expense | 利息支出 | 37,481                            | 90,742                            |

Details of the Group's other loans from an intermediate holding company of the Group are included in note 29 to the financial statements.

### 44 關聯方交易

除了此等財務報表其他部份所披露之交易及結餘外，年內本集團訂立了下列重大關聯方交易：

- (a) 本集團與一家關聯方銀行訂立了下列關聯方交易：

本集團存放於關聯方銀行之存款及關聯方銀行提供之貸款詳情載於財務報表附註26、附註27及附註29。

- (b) 本集團與其中間控股公司訂立了下列關聯方交易：

本集團來自其中間控股公司之其他貸款之詳情載於財務報表附註29。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 44 RELATED PARTY TRANSACTIONS (continued)

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

|   |              | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|--------------|--|-----------------------------------|
| Revenue from environmental water project operation services | 環保水務項目運營服務收益 | <b>91,401</b>                            | 96,523                            |
| Finance income  | 財務收入         | <b>15,161</b>                            | 17,123                            |
| Cost of construction service                                | 建造服務成本       | <b>182,205</b>                           | 70,711                            |

### 44 關聯方交易(續)

(c) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯方交易：

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

|   |              | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|--------------|--|-----------------------------------|
| Revenue from environmental water project operation services | 環保水務項目運營服務收益 | <b>119,038</b>                           | 107,417                           |
| Finance income  | 財務收入         | <b>50,714</b>                            | 53,366                            |

(d) 本集團與其關聯公司訂立了下列關聯方交易：

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

|   |              | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|--------------|--|-----------------------------------|
| Revenue from environmental energy project construction services | 環保能源項目建造服務收益 | <b>493,840</b>                           | 249,043                           |
| Sales of machinery  | 銷售機器         | <b>74,626</b>                            | 148,066                           |
| Management service income                                       | 管理服務收入       | -  | 738                               |

(e) 本集團與其合營企業訂立了下列關聯方交易：

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 44 RELATED PARTY TRANSACTIONS (continued)

(f) The Group entered into the following related party transactions with an associate of the Group:

|  | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--|-----------------------------------|
| Service expenses for operation of waste water treatment plants 污水處理廠運營服務開支 | <b>55,774</b>                            | 59,640                            |

(g) The Group entered into the following related party transaction with a fellow subsidiary of the Group:

|  | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--|-----------------------------------|
| Purchase of a limited partnership interest in an investment fund 購買一項投資基金的有限合夥權益 | <b>102,008</b>                           | 73,338                            |

As at 31 December 2022, the Group had an outstanding capital commitment relating to the abovementioned purchase of the limited partnership interest in an investment fund not provided for in the financial statements of HK\$394,442,000 (2021: HK\$537,812,000).

### 44 關聯方交易(續)

(f) 本集團與其聯營公司訂立了下列關聯方交易：

|  | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--|-----------------------------------|
| Service expenses for operation of waste water treatment plants 污水處理廠運營服務開支 | <b>55,774</b>                            | 59,640                            |

(g) 本集團與其同系附屬公司訂立了下列關聯方交易：

|  | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--|-----------------------------------|
| Purchase of a limited partnership interest in an investment fund 購買一項投資基金的有限合夥權益 | <b>102,008</b>                           | 73,338                            |

於二零二二年十二月三十一日，本集團具有有關上述購買一項投資基金的有限合夥權益之未履行資本承擔港幣394,442,000元（二零二一年：港幣537,812,000元），有關承擔並未在財務報表中作出撥備。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 44 RELATED PARTY TRANSACTIONS

(continued)

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

|                                  |          |             | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|----------------------------------|----------|-------------|--|-----------------------------------|
|                                  |          | Notes<br>附註 |  |                                   |
| Underwriting service fees        | 承銷服務費用   | (i)         | <b>12,547</b>                            | 9,227                             |
| Insurance expenses               | 保險開支     | (ii)        | <b>99,229</b>                            | 99,722                            |
| Property management service fees | 物業管理服務費用 | (iii)       | <b>10,824</b>                            | 20,919                            |

Notes:

(i) The underwriting services fees of the issue of the RMB-denominated perpetual capital instruments by the Company, CEGL and CEWL for the year ended 31 December 2022 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 21 April 2022, the announcement of CEGL dated 27 May 2022 and the announcement of CEWL dated 13 June 2022.

The underwriting service fees of the issue of assets-backed notes backed by the receivables of related renewable energy tariff subsidy from environmental energy and greentech businesses for the year ended 31 December 2021 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in announcement of the Company dated 28 December 2021 and the announcements of CEGL dated 21 April 2021 and 19 October 2021 respectively.

The underwriting service fees of the issue of the Energy MTN and Greentech MTN for the year ended 31 December 2021 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 11 June 2021 and the announcement of CEGL dated 29 July 2021 and 1 April 2020 respectively.

(ii) The insurance expenses were charged by a fellow subsidiary of the Group based on the relevant medical insurance schemes clauses.

The transactions also constituted continuing connected transactions under the Listing Rules, details of which are disclosed under the paragraph headed "Connected transactions" in the Report of the Directors.

(iii) The property management services fee were charged by a fellow subsidiary of the Group based on the relevant services agreement.

### 44 關聯方交易(續)

(h) 本集團與其同系附屬公司訂立了下列關聯方交易：

附註：

(i) 截至二零二二年十二月三十一日止年度，本公司、光大綠色環保及光大水務發行之人民幣永續資本工具之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二二年四月二十一日之公告、光大綠色環保日期為二零二二年五月二十七日之公告及光大水務日期為二零二二年六月十三日之公告中披露。

截至二零二一年十二月三十一日止年度，發行資產支持票據(以來自環保能源及綠色環保業務所得的相關再生能源電價補貼之應收款項作支持)之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情分別於本公司日期為二零二一年十二月二十八日及光大綠色環保日期為二零二一年四月二十一日及二零二一年十月十九日之公告中披露。

截至二零二一年十二月三十一日止年度，發行環保能源中期票據及綠色環保中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情分別於本公司日期為二零二一年六月十一日及光大綠色環保日期為二零二一年七月二十九日及二零二零年四月一日之公告中披露。

(ii) 保險開支由本集團一間同系附屬公司按相關醫療保險計劃條款收取。

根據上市規則，有關交易亦構成持續關連交易，詳情於董事會報告「關連交易」一段內披露。

(iii) 物業管理服務費用由本集團一間同系附屬公司按相關服務協議收取。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 44 RELATED PARTY TRANSACTIONS (continued)

#### (h) (continued)

During the year ended 31 December 2022, the Group's office was leased from a fellow subsidiary of the Group. As at 31 December 2022, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK\$17,585,000 (2021: HK\$4,908,000) and lease liabilities of HK\$17,505,000 (2021: HK\$4,634,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$9,536,000 (2021: HK\$13,109,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK\$508,000 (2021: HK\$428,000) during the year ended 31 December 2022.

#### (i) Transactions with other stated-owned entities in Mainland China:

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "Other SOEs"). During the year ended 31 December 2022, the Group had transactions with the Other SOEs including, but not limited to the revenue, bank deposits and borrowings, and utilities consumptions. The directors of the Company consider that the transactions with the Other SOEs are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, except for those transactions disclosed elsewhere in these financial statements, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

### 44 關聯方交易(續)

#### (h) (續)

截至二零二二年十二月三十一日止年度，本集團辦公室乃向本集團同系附屬公司租用。於二零二二年十二月三十一日，與本集團同系附屬公司租用之辦公室有關之使用權資產為港幣17,585,000元(二零二一年：港幣4,908,000元)，而租賃負債港幣17,505,000元(二零二一年：港幣4,634,000元)乃應付本集團同系附屬公司之款項。截至二零二二年十二月三十一日止年度，此辦公室之相關使用權資產折舊為港幣9,536,000元(二零二一年：港幣13,109,000元)，而應付本集團同系附屬公司之租賃負債之利息為港幣508,000元(二零二一年：港幣428,000元)。

#### (i) 與中國大陸其他國有實體之交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及／或控制之企業(統稱「其他國有企業」)佔主導地位。截至二零二二年十二月三十一日止年度，本集團曾與其他國有企業進行之交易包括(但不限於)收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業事實上均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否其他國有企業。經妥為考慮上述關係之本質後，除此等財務報表其他部份所披露之交易外，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 44 RELATED PARTY TRANSACTIONS (continued)

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

|   |             | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-------------|--|-----------------------------------|
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | <b>24,647</b>                            | 38,163                            |
| Retirement scheme contributions                 | 退休計劃供款      | <b>2,082</b>                             | 2,851                             |
| Retirement benefits                             | 退休福利        | <b>-</b>                                 | 2,880                             |
|   |             | <b>26,729</b>                            | 43,894                            |

### 44 關聯方交易(續)

(j) 本集團已支付予主要管理人員之報酬如下：

### 45 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

### 45 金融工具之公允值及公允值架構級別

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

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 45 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of the non-current portion of other receivables, deposits and prepayments, finance lease receivables, other payables and accrued expenses, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2022 was assessed to be insignificant.

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

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

The fair value of the debt instruments at fair value through other comprehensive income in Level 2 is estimated with reference to the discounted expected future cash flows of the debt instruments.

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

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

### 45 金融工具之公允值及公允值架構級別 (續)

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

其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項及應計費用以及計息借貸之非即期部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零二二年十二月三十一日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

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

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

屬於第二級並按公允值計入其他全面收入之債項工具之公允值乃經參考債項工具之貼現預期未來現金流量而估計。

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

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 45 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2022

### 45 金融工具之公允值及公允值架構級別 (續)

#### 公允值架構級別

下表列出本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零二二年十二月三十一日

|   |                                      | Fair value measurement using<br>使用以下各項進行公允值計量  |  |   |                                 |
|---|--------------------------------------|--|--|---|---------------------------------|
|   |                                      | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>之報價<br>(第一級)<br>HK\$'000<br>港幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入數據<br>(第二級)<br>HK\$'000<br>港幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察<br>輸入數據<br>(第三級)<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
| Equity investments designated<br>at fair value through other<br>comprehensive income<br>– Unlisted        | 指定按公允值計入<br>其他全面收入之<br>股本投資<br>– 非上市 | -  | 3,899  | 29,389  | 33,288                          |
| Debt instruments at fair value<br>through other comprehensive<br>income, which are included in<br>debtors | 按公允值計入其他<br>全面收入之債項工具<br>(計入應收賬款)    | -  | 5,212,657  | -   | 5,212,657                       |
| Financial assets at fair value<br>through profit or loss  | 按公允值計入損益之<br>財務資產                    | -  | 350,477  | 35,498  | 385,975                         |
|   |                                      | -  | 5,567,033  | 64,887  | 5,631,920                       |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 45 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2021

### 45 金融工具之公允值及公允值架構級別 (續)

#### 公允值架構級別 (續)

按公允值計量之資產：(續)

於二零二一年十二月三十一日

|  |                            | Fair value measurement using<br>使用以下各項進行公允值計量  |  |   |                                 |
|--|----------------------------|--|--|---|---------------------------------|
|  |                            | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>之報價<br>(第一級)<br>HK\$'000<br>港幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入數據<br>(第二級)<br>HK\$'000<br>港幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察<br>輸入數據<br>(第三級)<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
| Equity investments designated at fair value through other comprehensive income – Unlisted        | 指定按公允值計入其他全面收入之股本投資 – 非上市  | -  | 3,899  | 29,389  | 33,288                          |
| Debt instruments at fair value through other comprehensive income, which are included in debtors | 按公允值計入其他全面收入之債項工具 (計入應收賬款) | -  | 3,299,533  | -   | 3,299,533                       |
| Financial assets at fair value through profit or loss  | 按公允值計入損益之財務資產              | -  | 296,218  | 36,122  | 332,340                         |
|  |                            | -  | 3,599,650  | 65,511  | 3,665,161                       |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 45 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

### 45 金融工具之公允值及公允值架構級別 (續)

#### 公允值架構級別 (續)

按公允值計量之資產：(續)

第三級公允值計量於年內之變動如下：

|   |                      | <b>2022</b><br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|----------------------|--|-----------------------------------|
| Equity investments designated at fair value through other comprehensive income: | 指定按公允值計入其他全面收入之股本投資： |  |                                   |
| At 1 January  | 於一月一日                | <b>29,389</b>                            | 28,067                            |
| Purchases   | 購買                   | -  | 1,322                             |
| At 31 December  | 於十二月三十一日             | <b>29,389</b>                            | 29,389                            |
| Financial assets at fair value through profit or loss:                          | 按公允值計入損益之財務資產：       |  |                                   |
| At 1 January  | 於一月一日                | <b>36,122</b>                            | 34,051                            |
| Fair value gain   | 公允值收益                | <b>2,597</b>                             | 968                               |
| Exchange realignment  | 匯兌調整                 | <b>(3,221)</b>                           | 1,103                             |
| At 31 December  | 於十二月三十一日             | <b>35,498</b>                            | 36,122                            |

The Group did not have any financial liabilities measured at fair value as at 31 December 2022 and 2021.

於二零二二年及二零二一年十二月三十一日，本集團並無任何按公允值計量之財務負債。

During the year ended 31 December 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

於截至二零二二年十二月三十一日止年度，就財務資產及財務負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出(二零二一年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 46 FINANCIAL INSTRUMENTS BY CATEGORY

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

2022

| Financial assets  | 財務資產                       | Financial assets at fair value through profit or loss – designated as such upon initial recognition | Financial assets at fair value through profit or loss – mandatorily designated as such upon initial recognition | Equity investments designated at fair value through other comprehensive income | Debt instruments at fair value through other comprehensive income | Total      |
|---|----------------------------|---|---|--|---|------------|
|   |                            | 按公允值計入損益之財務資產   | 按公允值計入損益之財務資產   | 指定按公允值計入其他全面收入之股本投資  | 按公允值計入其他全面收入之債項工具   | 總額         |
|   |                            | Financial assets at amortised cost  | 按攤銷成本計算之財務資產  |  |   |            |
|   |                            | 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       |
| Finance lease receivables   | 融資租賃應收款項                   | 14,137  | -   | -  | -   | 14,137     |
| Other financial assets  | 其他財務資產                     | -   | 35,498  | 350,477  | 33,288  | 419,263    |
| Financial assets included in debtors, other receivables, deposits and prepayments | 計入應收賬款、其他應收款項、按金及預付款項之財務資產 | 11,319,082  | -   | -  | -   | 16,531,739 |
| Pledged bank deposits   | 已抵押銀行存款                    | 1,163,850   | -   | -  | -   | 1,163,850  |
| Deposits with banks with maturity period over three months                        | 存款期超過三個月之銀行存款              | 27,651  | -   | -  | -   | 27,651     |
| Cash and cash equivalents   | 現金及現金等價物                   | 10,591,242  | -   | -  | -   | 10,591,242 |
|   |                            | 23,115,962  | 35,498  | 350,477  | 33,288  | 28,747,882 |

| Financial liabilities  | 財務負債                    | Financial liabilities at amortised cost | Total       |
|--|-------------------------|---|-------------|
|  |                         | 按攤銷成本計算之財務負債                            | 總額          |
|  |                         | HK\$'000                                | HK\$'000    |
|  |                         | 港幣千元                                    | 港幣千元        |
| Financial liabilities included in creditors, other payables and accrued expenses | 計入應付賬款、其他應付款項及應計費用之財務負債 |   | 21,748,054  |
| Interest-bearing borrowings  | 計息借貸                    |   | 94,724,500  |
|  |                         |   | 116,472,554 |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 46 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2021

### 46 按類別劃分之金融工具(續)

於報告期末，各類別金融工具之賬面值如下：(續)

二零二一年

| Financial assets  | 財務資產                       | Financial assets at fair value through profit or loss – designated as such upon initial recognition | Financial assets at fair value through profit or loss – mandatorily designated as such | Equity investments designated at fair value through other comprehensive income | Debt instruments at fair value through other comprehensive income | Total            |
|---|----------------------------|---|--|--|---|------------------|
|   |                            | 按攤銷成本計算之財務資產  | 一初步確認時指定為此分類   | 一強制指定為此分類  | 全面收入之股本投資   |                  |
|   |                            | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元 |
| Finance lease receivables   | 融資租賃應收款項                   | 16,235  | -  | -  | -   | 16,235           |
| Other financial assets  | 其他財務資產                     | -   | 36,122   | 296,218  | 33,288  | 365,628          |
| Financial assets included in debtors, other receivables, deposits and prepayments | 計入應收賬款、其他應收款項、按金及預付款項之財務資產 | 9,201,071   | -  | -  | -   | 12,500,604       |
| Pledged bank deposits   | 已抵押銀行存款                    | 553,704   | -  | -  | -   | 553,704          |
| Deposits with banks with maturity period over three months                        | 存款期超過三個月之銀行存款              | 4,339   | -  | -  | -   | 4,339            |
| Cash and cash equivalents   | 現金及現金等價物                   | 15,046,943  | -  | -  | -   | 15,046,943       |
|   |                            | 24,822,292  | 36,122   | 296,218  | 33,288  | 28,487,453       |
| Financial liabilities   | 財務負債                       |   |  |  |   |                  |
| Financial liabilities included in creditors, other payables and accrued expenses  | 計入應付賬款、其他應付款項及應計費用之財務負債    |   |  |  |   | 25,060,006       |
| Interest-bearing borrowings   | 計息借貸                       |   |  |  |   | 99,125,664       |
|   |                            |   |  |  |   | 124,185,670      |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 47 TRANSFERS OF FINANCIAL ASSETS

#### Transferred financial assets that are derecognised in their entirety

During the year ended 31 December 2022 and 2021, the Group entered into agreements with certain financial institutions whereby the Group sold out certain debtors of renewable energy tariff subsidies (the “Derecognised Debtors”) to a trust company, which in turn issued asset-backed notes in the NAFMII. The asset-backed notes were backed by the receivables of related renewable energy tariff subsidy.

During the year ended 31 December 2022, the Group transferred debtors of renewable energy tariff subsidies of an aggregate carrying amount of RMB857,618,300 (equivalent to approximately HK\$994,837,000) (2021: RMB1,453,753,548 (equivalent to approximately HK\$1,757,939,000)) to the trust company and received proceeds of approximately HK\$939,191,000 (2021: HK\$1,580,736,000), net of related arrangement fees of HK\$55,646,000 (2021: HK\$177,203,000). In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards relating to the Derecognised Debtors, and the Group’s exposure to the variability in the amounts of the Derecognised Debtors was not significant after the transactions. Accordingly, the full carrying amount of the Derecognised Debtors has been derecognised. The Group has provided liquidity support to the asset-backed notes. The maximum exposure to loss from the Group’s continuing involvement in the Derecognised Debtors is equal to their carrying amounts. In the opinion of the directors of the Company, the fair value of the Group’s continuing involvement in the Derecognised Debtors is not significant.

During the years ended 31 December 2022 and 2021, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Debtors. No gains or losses were recognised from the continuing involvement, both during the year or cumulatively. Further details of the issuance of asset-backed notes are disclosed in the announcements of the Company dated 28 December 2021 and 26 August 2022 and the announcements of CEGL dated 21 April 2021 and 19 October 2021.

### 47 轉讓財務資產

#### 全數終止確認之已轉讓財務資產

截至二零二二年及二零二一年十二月三十一日止年度，本集團與若干金融機構訂立協議，其中本集團向一家信託公司出售若干再生能源電價補貼應收賬款（「已終止確認應收賬款」），而該信託公司則於銀行間交易商協會發行資產支持票據。資產支持票據以相關再生能源電價補貼之應收款項作支持。

截至二零二二年十二月三十一日止年度，本集團向該信託公司轉讓賬面總值人民幣857,618,300元（相當於約港幣994,837,000元）（二零二一年：人民幣1,453,753,548元（相當於約港幣1,757,939,000元））之再生能源電價補貼應收賬款，並收取所得款項約港幣939,191,000元（二零二一年：港幣1,580,736,000元）（已扣除相關安排費用港幣55,646,000元（二零二一年：港幣177,203,000元））。本公司董事認為，本集團已轉讓有關已終止確認應收賬款的絕大部分風險及回報，故本集團於交易後面臨已終止確認應收賬款金額之可變性風險並不重大。因此，已終止確認應收賬款之賬面值已全數被終止確認。本集團已向資產支持票據提供流動性支持。本集團持續參與已終止確認應收賬款之最高虧損風險相等於其賬面值。本公司董事認為，本集團持續參與已終止確認應收賬款之公允值並不重大。

截至二零二二年及二零二一年十二月三十一日止年度，本集團於轉讓已終止確認應收賬款日期並未確認任何收益或虧損。概無於年內或累計確認來自持續參與之收益或虧損。發行資產支持票據之進一步詳情於本公司日期為二零二一年十二月二十八日及二零二二年八月二十六日之公告及光大綠色環保日期為二零二一年四月二十一日及二零二一年十月十九日之公告內披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as debtors, other receivables, deposits, finance lease receivables, and creditors, other payables and accrued expenses, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

#### Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, bank and other loans, lease liabilities, corporate bond, ABS, MTN and SCP. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

### 48 財務風險管理目標及政策

本集團之主要金融工具包括計息借貸、現金及短期存款。此等金融工具之主要目的在於為本集團之業務運作提供資金。本集團還有其他財務資產及負債，包括應收賬款、其他應收款項、按金、融資租賃應收款項以及應付賬款、其他應付款項及應計費用，乃直接自其業務產生。

本集團金融工具產生之主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險之政策，有關政策概述於下文。本集團有關衍生工具之會計政策載於財務報表附註2.4。

#### 利率風險

本集團之利率風險主要源自本集團之現金及現金等價物、銀行存款、銀行及其他貸款、租賃負債、公司債券、資產支持證券、中期票據以及超短期融資券。按浮動利率及固定利率批出之借貸令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less bank deposits, cash and cash equivalents and other interest-bearing financial assets) at the end of the reporting period.

### 48 財務風險管理目標及政策(續)

#### 利率風險(續)

##### (i) 利率概況

下表載列本集團於報告期末之借貸淨額(即計息財務負債減去銀行存款、現金及現金等價物以及其他計息財務資產)之利率概況。

|  |                                   | 2022<br>二零二二年                           |                   | 2021<br>二零二一年                           |                   |
|--|-----------------------------------|---|-------------------|---|-------------------|
|  |                                   | Effective<br>interest rate<br>實際利率<br>% | HK\$'000<br>港幣千元  | Effective<br>interest rate<br>實際利率<br>% | HK\$'000<br>港幣千元  |
| <b>Net fixed rate borrowings/ (financial assets):</b>            |                                   |   |                   |   |                   |
| 定息借貸/ (財務資產)淨額:  |                                   |   |                   |   |                   |
| Bank loans, lease liabilities, corporate bond, ABS, MTN and SCP  | 銀行貸款、租賃負債、公司債券、資產支持證券、中期票據及超短期融資券 | 1.15 – 8.49                             | 17,671,470        | 1.15 – 7.33                             | 12,725,232        |
| Less: Deposits with banks with maturity period over three months | 減: 存款期超過三個月之銀行存款                  | 1.40 – 3.70                             | (27,651)          | 3.20 – 3.70                             | (4,339)           |
| Cash and cash equivalents  | 現金及現金等價物                          | 0.30 – 0.70                             | (116,482)         | 0.30 – 3.70                             | (810,482)         |
| Amounts due from an associate (note 25)                          | 應收聯營公司款項 (附註25)                   | 4.75                                    | (9,365)           | 4.75                                    | (9,843)           |
|  |                                   |   | <b>17,517,972</b> |   | <b>11,900,568</b> |
| <b>Net variable rate borrowings/(financial assets):</b>          |                                   |   |                   |   |                   |
| 浮息借貸/ (財務資產)淨額:  |                                   |   |                   |   |                   |
| Bank and other loans   | 銀行及其他貸款                           | 1.99 – 6.22                             | 77,053,030        | 1.12 – 5.39                             | 86,400,432        |
| Amount due to non-controlling interests                          | 應付非控股權益之款項                        | 4.35                                    | 215,053           | 4.35                                    | 228,468           |
| Less: Other receivables, deposits and prepayments (note 25)      | 減: 其他應收款項、按金及預付款項(附註25)           | 4.75                                    | (20,985)          | 4.75                                    | (25,941)          |
| Pledged bank deposits  | 已抵押銀行存款                           | 0.00 – 2.75                             | (1,163,850)       | 0.01 – 4.41                             | (553,704)         |
| Cash and cash equivalents  | 現金及現金等價物                          | 0.00 – 3.00                             | (10,474,760)      | 0.01 – 2.20                             | (14,236,461)      |
| Amount due from a non-controlling interest (note 25)             | 應收非控股權益之款項(附註25)                  | 5.23                                    | (25,971)          | 5.23                                    | (27,115)          |
| Amounts due from joint ventures (note 25)                        | 應收合營企業款項 (附註25)                   | 3.80 – 4.75                             | (26,806)          | 4.75                                    | (11,612)          |
|  |                                   |   | <b>65,555,711</b> |   | <b>71,774,067</b> |
| Total net borrowings   | 總借貸淨額                             |   | <b>83,073,683</b> |   | <b>83,674,635</b> |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before tax by approximately HK\$830,737,000 (2021: HK\$836,746,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis was performed on the same basis for 2021.

#### Foreign currency risk

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

The Group is exposed to currency risk primarily from interest-bearing borrowings, cash and cash equivalents, other financial assets, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars, RMB, United States dollars, Singapore dollars and Euro.

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

### 48 財務風險管理目標及政策(續)

#### 利率風險(續)

##### (ii) 敏感度分析

於二零二二年十二月三十一日，據本集團估計，如利率整體上調／下調1個百分點，而所有其他不定因素維持不變，本集團之除稅前盈利將會減少／增加約港幣830,737,000元(二零二一年：港幣836,746,000元)。

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險之金融工具。對於由本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之利息支出或收入作估計。有關分析按二零二一年之分析之相同基準進行。

#### 外幣風險

##### (i) 須承受之貨幣風險

本集團之貨幣風險主要來自以外幣(即相關業務之功能貨幣以外之貨幣)計值之計息借貸、現金及現金等價物、其他財務資產、應收款項及應付款項。涉及貨幣風險之貨幣主要為港幣、人民幣、美元、新加坡元及歐羅。

下表詳列本集團於報告期末需承受由已確認資產或負債(以相關實體之功能貨幣以外之貨幣計值)所產生之貨幣風險。為方便呈報，貨幣風險之金額乃按報告期間結算日之即期匯率兌換為港幣列示。海外業務之財務報表換算為本集團呈報貨幣時產生之差異，不會計入貨幣風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

(i) Exposure to currency risk (continued)

### 48 財務風險管理目標及政策(續)

#### 外幣風險(續)

(i) 須承受之貨幣風險(續)

Exposure to foreign currencies  
(expressed in Hong Kong dollars)

As at 31 December 2022

須承受之外幣風險

(以港幣計算)

於二零二二年十二月三十一日

|  |                   | Hong Kong dollars<br>港幣<br>HK\$'000<br>港幣千元 | RMB<br>人民幣<br>HK\$'000<br>港幣千元 | United States dollars<br>美元<br>HK\$'000<br>港幣千元 | Singapore dollars<br>新加坡元<br>HK\$'000<br>港幣千元 | Euro<br>歐羅<br>HK\$'000<br>港幣千元 |
|--|-------------------|---|--------------------------------|---|---|--------------------------------|
| Cash and cash equivalents                      | 現金及現金等價物          | 252,605                                     | 744,047                        | 199,125   | 10,101  | 490                            |
| Other financial assets                         | 其他財務資產            | -   | -                              | 215,608   | -   | -                              |
| Interest-bearing borrowings                    | 計息借貸              | (2,172,925)                                 | (10,683,043)                   | (411,553)                                       | -   | (197,215)                      |
| Amounts due from/(to) group companies (net)    | 應收/(應付)集團公司款項(淨額) | 3,312,376                                   | 2,765,975                      | 484,497   | 199   | 523,887                        |
| Creditors, other payables and accrued expenses | 應付賬款、其他應付款項及應計費用  | (5,811)                                     | (4,833)                        | (795)   | (3,002)                                       | (151)                          |
|  |                   | 1,386,245                                   | (7,177,854)                    | 486,882   | 7,298   | 327,011                        |

Exposure to foreign currencies  
(expressed in Hong Kong dollars)

As at 31 December 2021

須承受之外幣風險

(以港幣計算)

於二零二一年十二月三十一日

|  |                   | Hong Kong dollars<br>港幣<br>HK\$'000<br>港幣千元 | RMB<br>人民幣<br>HK\$'000<br>港幣千元 | United States dollars<br>美元<br>HK\$'000<br>港幣千元 | Singapore dollars<br>新加坡元<br>HK\$'000<br>港幣千元 | Euro<br>歐羅<br>HK\$'000<br>港幣千元 |
|--|-------------------|---|--------------------------------|---|---|--------------------------------|
| Cash and cash equivalents                      | 現金及現金等價物          | 21,277                                      | 667,127                        | 305,090   | 5,133   | 2,099                          |
| Other financial assets                         | 其他財務資產            | -   | -                              | 252,269   | -   | -                              |
| Interest-bearing borrowings                    | 計息借貸              | (2,702,395)                                 | (4,889,200)                    | (1,255,947)                                     | -   | (21,133)                       |
| Amounts due from/(to) group companies (net)    | 應收/(應付)集團公司款項(淨額) | 2,842,523                                   | 4,431,834                      | 221,210   | (54)  | 198,903                        |
| Creditors, other payables and accrued expenses | 應付賬款、其他應付款項及應計費用  | (5,611)                                     | (126,505)                      | (6,762)   | (3,648)                                       | (4)                            |
|  |                   | 155,794                                     | 83,256                         | (484,140)                                       | 1,431   | 179,865                        |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

##### (ii) Sensitivity analysis

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

### 48 財務風險管理目標及政策(續)

#### 外幣風險(續)

##### (ii) 敏感度分析

下表顯示假設於報告期末對本集團有重大影響之匯率於當日出現變動，而所有其他風險不定因素維持不變，屆時本集團之除稅前盈利可能產生之即時變動。就此而言，本集團假設美元兌其他貨幣之幣值變動將不會對港幣與美元之間的聯繫匯率構成重大影響。除了並非以港幣作為功能貨幣之附屬公司外，就以美元計值之資產及負債而言，由於港幣與美元掛鈎，故此匯率波動之影響甚微。

|                       |      | 2022<br>二零二二年  |   | 2021<br>二零二一年  |   |
|-----------------------|------|--|---|--|---|
|                       |      | Increase/<br>(decrease) in<br>foreign<br>exchange<br>rates<br>匯率上升/<br>(下跌)<br>% | Increase/<br>(decrease)<br>in profit<br>before<br>tax<br>除稅前<br>盈利增加/<br>(減少)<br>HK\$'000<br>港幣千元 | Increase/<br>(decrease) in<br>foreign<br>exchange<br>rates<br>匯率上升/<br>(下跌)<br>% | Increase/<br>(decrease)<br>in profit<br>before<br>tax<br>除稅前<br>盈利增加/<br>(減少)<br>HK\$'000<br>港幣千元 |
| Hong Kong dollars     | 港幣   | 10<br>(10)   | 138,625<br>(138,625)  | 10<br>(10)   | 15,579<br>(15,579)  |
| RMB                   | 人民幣  | 10<br>(10)   | (717,785)<br>717,785  | 10<br>(10)   | 8,326<br>(8,326)  |
| United States dollars | 美元   | 10<br>(10)   | 18,221<br>(18,221)  | 10<br>(10)   | 81,121<br>(81,121)  |
| Singapore dollars     | 新加坡元 | 10<br>(10)   | 730<br>(730)  | 10<br>(10)   | 143<br>(143)  |
| Euro                  | 歐羅   | 10<br>(10)   | 32,701<br>(32,701)  | 10<br>(10)   | 17,987<br>(17,987)  |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

##### (ii) Sensitivity analysis (continued)

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

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis was performed on the same basis for 2021.

#### Credit risk

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

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

### 48 財務風險管理目標及政策(續)

#### 外幣風險(續)

##### (ii) 敏感度分析(續)

上表呈列之分析結果總結了本集團各個別公司以相關功能貨幣計量之除稅前盈利之即時影響，有關影響以報告期末之匯率折算為港幣呈報。

敏感度分析乃假設匯率變動已用於重新計量本集團所持有令本集團於報告期末蒙受外幣風險之金融工具，包括集團內公司間以貸款人或借入人之功能貨幣以外之貨幣計值之應付款項及應收款項。海外業務之財務報表換算為集團呈報貨幣時產生之差異，不會計入貨幣風險。有關分析按二零二一年之分析之相同基準進行。

#### 信貸風險

管理層設定了信貸政策，並持續監察本集團所面對之信貸風險。債項通常由發單日期起計三十至九十日內到期。

本集團之應收賬款指來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益之應收款項，有關款項按月收取。此外，本集團亦有涉及BOT、BOO及TOT安排之合約資產及其他應收款項。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

At the end of the reporting period, “debtors, other receivables, deposits and prepayments” and “contract assets” of the Group amounted to HK\$23,582,144,000 (2021: HK\$24,215,103,000) and HK\$109,430,350,000 (2021: HK\$113,878,855,000), respectively, of which HK\$2,439,736,000 (2021: HK\$3,152,017,000) and HK\$8,929,681,000 (2021: HK\$9,051,789,000) were due from the largest customer and the five largest customers in aggregate of the Group, respectively. Since the parties to BOT, BOO and TOT arrangements are local government authorities in the PRC, the Group considers the credit risk is low. The Group does not hold any collateral over these balances.

Management groups financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increase in credit risk and calculation of impairment. The carrying amount of each financial asset in the consolidated statement of financial position represents the Group’s maximum exposure to credit risk in relation to its financial assets.

### 48 財務風險管理目標及政策(續)

#### 信貸風險(續)

於報告期末，本集團之「應收賬款、其他應收款項、按金及預付款項」及「合約資產」分別為港幣23,582,144,000元（二零二一年：港幣24,215,103,000元）及港幣109,430,350,000元（二零二一年：港幣113,878,855,000元），其中港幣2,439,736,000元（二零二一年：港幣3,152,017,000元）及港幣8,929,681,000元（二零二一年：港幣9,051,789,000元）分別為本集團最大客戶欠款及五大客戶合計欠款。由於BOT、BOO及TOT安排下之訂約方均為中國當地政府機關，故本集團認為信貸風險屬低。本集團並無就該等結餘持有任何抵押品。

就釐定信貸風險之大幅增加及計算耗損而言，管理層基於共同信貸風險特徵（例如：工具類型及信貸風險評級）分類金融工具。綜合財務狀況表中各項財務資產之賬面值為本集團財務資產相關信貸風險之最高值。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

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

- Stage 1 When other receivables and contract assets that contain a significant financing component are first recognised, the Group recognised an allowance based on 12-month ECL.
- Stage 2 When other receivables and contract assets that contain a significant financing component have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
- Stage 3 Other receivables and contract assets that contain a significant financing component considered credit-impaired. The Group records an allowance for the lifetime ECLs.

Management also makes periodic collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors. The Group classified other receivables and contract assets that contain a significant financing component in Stage 1 and continuously monitored their credit risk. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and contract assets that contain a significant financing component as at 31 December 2022 and 2021.

All pledged bank deposits, deposits with banks with maturity period over three months and cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

The Group does not provide any guarantees which would expose the Group or the Company to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Contract assets" as well as "Debtors, other receivables, deposits and prepayments" are set out in notes 23 and 25 to the financial statements, respectively.

### 48 財務風險管理目標及政策(續)

#### 信貸風險(續)

本集團已制定政策，透過考慮金融工具剩餘年期內發生違約風險之變化，評估自初步確認以來金融工具之信貸風險是否顯著增加。本集團將其他應收款項及具有重大融資成份之合約資產分類為下述第一階段、第二階段及第三階段：

- 第一階段 當首次確認其他應收款項及具有重大融資成份之合約資產時，本集團根據12個月預期信貸虧損確認撥備。
- 第二階段 當其他應收款項及具有重大融資成份之合約資產顯示其信貸風險自開始以來大幅增加時，本集團會記錄全期預期信貸虧損撥備。
- 第三階段 其他應收款項及具有重大融資成份之合約資產被視為出現信貸虧損。本集團會記錄全期預期信貸虧損撥備。

管理層亦根據歷史償付記錄、過往經驗及其他因素，定期就其他應收款項作出共同評估，並對其他應收款項之可收回性作出個別評估。本集團把其他應收款項及具有重大融資成份之合約資產歸類第一階段，並持續監察其信貸風險。管理層認為，於二零二二年及二零二一年十二月三十一日，本集團尚未收回之其他應收款項結餘及具有重大融資成份之合約資產並無固有的重大信貸風險。

所有已抵押銀行存款、存款期超過三個月之銀行存款以及現金及現金等價物皆存放於信譽良好之財務機構，且並無重大信貸風險。

本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。本集團「合約資產」及「應收賬款、其他應收款項、按金及預付款項」所涉信貸風險之進一步數據披露，分別載於財務報表附註23及附註25。



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

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

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

### 48 財務風險管理目標及政策(續)

#### 流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借貸超出預定授權金額，則須獲母公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及監察其對借貸契諾之遵行情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

下表列示本集團於報告期末之非衍生工具財務負債之剩餘合約期限情況，並以訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告期末通行之利率計算之利息)及本集團須償還有關款項之最早日期為基準而列出。

|  |                         | 2022<br>二零二二年                            |                            |                                     |                                      |                   |            |
|--|-------------------------|--|----------------------------|-------------------------------------|--------------------------------------|-------------------|------------|
|  |                         | Total contractual undiscounted cash flow | Within 1 year or on demand | More than 1 year but within 2 years | More than 2 years but within 5 years | More than 5 years |            |
| Carrying amount  | 訂約未貼現賬面值                | 現金流量總額                                   | 一年內或按要<br>求                | 一年後<br>但兩年內                         | 兩年後<br>但五年內                          | 五年後               |            |
| 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       |
| Financial liabilities included in creditors, other payables and accrued expenses | 計入應付賬款、其他應付款項及應計費用之財務負債 | 21,748,054                               | 21,748,054                 | 21,491,411                          | 170,909                              | 15,354            | 70,380     |
| Interest-bearing borrowings (excluding lease liabilities)*                       | 計息借貸 (不包括租賃負債)*         | 94,603,892                               | 106,882,563                | 22,155,990                          | 18,202,120                           | 41,068,459        | 25,455,994 |
| Lease liabilities  | 租賃負債                    | 120,608                                  | 133,410                    | 59,072                              | 24,624                               | 31,131            | 18,583     |
|  |                         | 116,472,554                              | 128,764,027                | 43,706,473                          | 18,397,653                           | 41,114,944        | 25,544,957 |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Liquidity risk (continued)

### 48 財務風險管理目標及政策(續)

#### 流動資金風險(續)

|  |                         | 2021<br>二零二一年                            |                            |                                     |                                      |                   |                   |
|--|-------------------------|--|----------------------------|-------------------------------------|--------------------------------------|-------------------|-------------------|
|  |                         | Total contractual undiscounted cash flow | Within 1 year or on demand | More than 1 year but within 2 years | More than 2 years but within 5 years | More than 5 years |                   |
|  |                         | Carrying amount                          | on demand                  | but within 2 years                  | 5 years                              | 5 years           | More than 5 years |
|  |                         | 賬面值                                      | 一年內或按<br>要求                | 一年後<br>但兩年內                         | 兩年後<br>但五年內                          | 五年後               | 五年後               |
|  |                         | 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              |
| Financial liabilities included in creditors, other payables and accrued expenses | 計入應付賬款、其他應付款項及應計費用之財務負債 | 25,060,006                               | 25,060,006                 | 24,701,857                          | 244,549                              | 57,279            | 56,321            |
| Interest-bearing borrowings (excluding lease liabilities)*                       | 計息借貸(不包括租賃負債)*          | 99,001,878                               | 112,234,010                | 17,043,693                          | 21,967,762                           | 45,632,182        | 27,590,373        |
| Lease liabilities  | 租賃負債                    | 123,786                                  | 135,227                    | 42,528                              | 32,511                               | 38,386            | 21,802            |
|  |                         | 124,185,670                              | 137,429,243                | 41,788,078                          | 22,244,822                           | 45,727,847        | 27,668,496        |

\* Included in interest-bearing borrowings is the corporate bond, ABS and MTN payable with a carrying amount of HK\$3,727,595,000 (2021: HK\$5,352,912,000) containing an option to sell back the corporate bond, ABS or MTN to the Group and therefore, for the purpose of the above maturity profile, the total contractual discounted cash flow amount of HK\$3,902,960,000 (2021: HK\$5,596,567,000) related to the corporate bond, ABS and MTN is presented as: HK\$1,372,398,000 classified as repayable "within 1 year or on demand", HK\$1,180,058,000 classified as repayable "more than 1 year but within 2 years" and HK\$1,350,504,000 classified as repayable "more than 2 years but within 5 years" as at 31 December 2022 (2021: HK\$1,920,445,000 classified as repayable "within 1 year or on demand", HK\$2,433,787,000 classified as repayable "more than 1 year but within 2 years" and HK\$1,242,335,000 classified as repayable "more than 2 years but within 5 years").

The corporate bond, ABS and MTN will be due for repayment on the respective maturity dates unless being sold back to the Group prior to the maturity date pursuant to the terms of the corporate bond, ABS and MTN. In accordance with the terms of the corporate bond (note 30), ABS (note 31) and MTN (note 32), the maturity terms as at 31 December 2022 are HK\$194,983,000 in 2023, HK\$195,908,000 in 2024 and HK\$3,765,829,000 in 2025 to 2027 (2021: HK\$1,098,300,000 in 2022, HK\$1,179,846,000 in 2023 and HK\$3,567,009,000 in 2024 to 2026).

\* 計息借貸包括賬面值為港幣3,727,595,000元(二零二一年:港幣5,352,912,000元)之應付公司債券、資產支持證券及中期票據,其載有一項有關售回公司債券、資產支持證券或中期票據予本集團之期權。因此,就上述到期概況而言,於二零二二年十二月三十一日,公司債券、資產支持證券及中期票據之合約貼現現金流量總額港幣3,902,960,000元(二零二一年:港幣5,596,567,000元)呈列如下:港幣1,372,398,000元分類為「一年內或按要  
求」償還、港幣1,180,058,000元分類為「一年後但兩年內」償還及港幣1,350,504,000元分類為「兩年後但五年內」償還(二零二一年:港幣1,920,445,000元分類為「一年內或按要  
求」償還、港幣2,433,787,000元分類為「一年後但兩年內」償還及港幣1,242,335,000元分類為「兩年後但五年內」償還)。

公司債券、資產支持證券及中期票據將於各自之到期日期償還,但如已於到期日前根據公司債券、資產支持證券及中期票據之條款售回本集團則除外。根據公司債券(附註30)、資產支持證券(附註31)及中期票據(附註32)之條款,於二零二二年十二月三十一日,還款條款如下:於二零二三年到期償還港幣194,983,000元、於二零二四年到期償還港幣195,908,000元及於二零二五年至二零二七年到期償還港幣3,765,829,000元(二零二一年:於二零二二年到期償還港幣1,098,300,000元、於二零二三年到期償還港幣1,179,846,000元及於二零二四年至二零二六年到期償還港幣3,567,009,000元)。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure that there was adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2022 was 67% (2021: 68%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 29 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 48 財務風險管理目標及政策(續)

#### 資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支持業務運作，並為股東帶來最大利益。

本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。於截至二零二二年及二零二一年十二月三十一日止年度內，管理資本之目標、政策或程序維持不變。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金償付債務。於二零二二年十二月三十一日，本集團之資產負債比率(即本集團之總負債除以總資產所得之數)為67%(二零二一年：68%)。

除了財務報表附註29所披露之銀行融資須符合有關本集團若干財務比率之契諾外，本公司及其任何附屬公司均無受外界施加之資本規定所限制。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 49 EVENTS AFTER THE REPORTING PERIOD

- (a) On 2 March 2023, the Company issued the second tranche of the Energy MTN in the national inter-bank bond market of the PRC with a principal amount of RMB2 billion, an interest rate of 3.1% per annum, and a maturity period of three years from the issue date.
- (b) On 6 March 2023, CEWL received a notice of registration acceptance from NAFMII in respect of the proposed issuance of RMB-denominated medium term notes (the “2023 Water MTN”) in the national inter-bank bond market of the PRC with a registered principal amount of RMB5 billion. The registered principal amount shall be valid for two years from the date of the notice of registration acceptance, being 2 March 2023. As at the date of approval of these financial statements, CEWL has not issued any 2023 Water MTN.
- (c) On 7 March 2023, CEGE announced that the application had been made to NAFMII for registration of multiple types of debt financing instruments in the aggregate amount of not more than RMB5 billion (the “Greentech DFI”) to be issued and traded in the national inter-bank bond market. If the proposed issue proceeds, the precise timing, period and size of issue and terms of the Greentech DFI under the notice of acceptance of registration will be subject to prevailing market conditions at the time of issuance. As at the date of approval of these financial statements, CEGE has not issued any Greentech DFI.
- (d) On 8 March 2023, CEWL issued the fourth tranche of the SCP in the national inter-bank bond market of the PRC with a principal amount of RMB1 billion, an interest rate of 2.6% per annum, and a maturity period of 180 days from the issue date.

### 50 COMPARATIVE AMOUNTS

As set out in notes 4 and 5, certain comparative amounts have been reclassified to conform with the current year’s presentation and disclosures.

### 49 報告期間後之事項

- (a) 於二零二三年三月二日，本公司在中國全國銀行間債券市場發行第二批能源中期票據，本金金額為人民幣20億元，年息率為3.1%及期限由發行日期起計為期三年。
- (b) 於二零二三年三月六日，光大水務收到來自銀行間交易商協會有關建議在中國全國銀行間債券市場發行註冊本金為人民幣50億元的人民幣中期票據（「二零二三年水務中期票據」）的接受註冊通知書。註冊本金於接受註冊通知書日期（即二零二三年三月二日）起兩年內有效。在此等財務報表批准日，光大水務尚未發行任何二零二三年水務中期票據。
- (c) 於二零二三年三月七日，光大綠色環保宣佈已向銀行間交易商協會作出申請，以註冊總金額不高於人民幣50億元且將在全國銀行間債券市場發行及買賣的多品種債務融資工具（「綠色環保債務融資工具」）。倘進行建議發行，接受註冊通知書項下綠色環保債務融資工具發行之確切時間、期限及規模以及條款將取決於發行時的現行市況。在此等財務報表批准日，光大綠色環保尚未發行任何綠色環保債務融資工具。
- (d) 於二零二三年三月八日，光大水務在中國全國銀行間債券市場發行第四批超短期融資券，本金金額為人民幣10億元，年息率為2.6%及期限由發行日期起計為期180日。

### 50 比較金額

誠如附註4及5所載，若干比較金額已重新分類，以與本年度之呈列及披露方式一致。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 51 本公司之財務狀況表

以下為於報告期末本公司財務狀況表之資料：

|  |                 | <b>2022</b><br>二零二二年<br><b>HK\$'000</b><br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>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>6,632</b>                                    | 8,657                             |
| Interests in subsidiaries                    | 附屬公司權益          | <b>40,952,976</b>                               | 43,056,260                        |
| Interests in joint ventures                  | 合營企業權益          | <b>402,048</b>                                  | 311,011                           |
| Other financial assets                       | 其他財務資產          | <b>3,899</b>                                    | 3,899                             |
| <b>Total non-current assets</b>              | <b>非流動資產總額</b>  | <b>41,365,555</b>                               | 43,379,827                        |
| <b>CURRENT ASSETS</b>                        | <b>流動資產</b>     |   |                                   |
| Due from subsidiaries                        | 應收附屬公司款項        | <b>7,055,240</b>                                | 4,310,236                         |
| Other receivables, deposits and prepayments  | 其他應收款項、按金及預付款項  | <b>12,447</b>                                   | 13,155                            |
| Cash and cash equivalents                    | 現金及現金等價物        | <b>377,887</b>                                  | 1,334,264                         |
| <b>Total current assets</b>                  | <b>流動資產總額</b>   | <b>7,445,574</b>                                | 5,657,655                         |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |   |                                   |
| Other payables and accrued expenses          | 其他應付款項及應計費用     | <b>157,106</b>                                  | 87,405                            |
| Interest-bearing borrowings                  | 計息借貸            |   |                                   |
| – Secured                                    | – 有抵押           | –   | 109,280                           |
| – Unsecured                                  | – 無抵押           | <b>6,032,570</b>                                | 2,562,503                         |
|  |                 | <b>6,032,570</b>                                | 2,671,783                         |
| <b>Total current liabilities</b>             | <b>流動負債總額</b>   | <b>6,189,676</b>                                | 2,759,188                         |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨額</b>   | <b>1,255,898</b>                                | 2,898,467                         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> | <b>42,621,453</b>                               | 46,278,294                        |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows:  
(continued)

### 51 本公司之財務狀況表(續)

以下為於報告期末本公司財務狀況表之資料：(續)

|  |                | <b>2022</b><br>二零二二年<br><b>HK\$'000</b><br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|----------------|---|-----------------------------------|
| <b>NON-CURRENT LIABILITIES</b>                       |                |   |                                   |
| Interest-bearing borrowings                          | 非流動負債<br>計息借貸  |   |                                   |
| – Secured  | – 有抵押          | <b>1,580,000</b>                                | 1,577,800                         |
| – Unsecured  | – 無抵押          | <b>18,153,229</b>                               | 21,164,799                        |
|  |                | <b>19,733,229</b>                               | 22,742,599                        |
| Due to subsidiaries                                  | 應付附屬公司款項       | <b>250,284</b>                                  | 81,844                            |
| <b>Total non-current liabilities</b>                 | <b>非流動負債總額</b> | <b>19,983,513</b>                               | 22,824,443                        |
| <b>NET ASSETS</b>                                    |                |   |                                   |
|  | 資產淨額           | <b>22,637,940</b>                               | 23,453,851                        |
| <b>EQUITY</b>  |                |   |                                   |
|  | 權益             |   |                                   |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益   |   |                                   |
| Share capital  | 股本             | <b>17,329,537</b>                               | 17,329,537                        |
| Reserves   | 儲備             | <b>3,466,933</b>                                | 6,124,314                         |
|  |                | <b>20,796,470</b>                               | 23,453,851                        |
| Perpetual capital instrument                         | 永續資本工具         | <b>1,841,470</b>                                | –                                 |
| <b>TOTAL EQUITY</b>                                  | <b>權益總額</b>    | <b>22,637,940</b>                               | 23,453,851                        |

**Huang Haiqing**  
黃海清  
Director  
董事

**An Xuesong**  
安雪松  
Director  
董事



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves and the perpetual capital instrument are as follows:

### 51 本公司之財務狀況表(續)

附註：

本公司之儲備及永續資本工具概要如下：

|   |                         | Special reserve | Retained profits | Total reserves   | Perpetual capital instrument |
|---|-------------------------|-----------------|------------------|------------------|------------------------------|
|   |                         | 特別儲備            | 保留盈利             | 儲備總額             | 永續資本工具                       |
|   |                         | HK\$'000        | HK\$'000         | HK\$'000         | HK\$'000                     |
|   |                         | 港幣千元            | 港幣千元             | 港幣千元             | 港幣千元                         |
| At 1 January 2021   | 於二零二一年一月一日              | -               | 2,458,341        | 2,458,341        | -                            |
| Total comprehensive income for the year                             | 本年度全面收入總額               | -               | 5,816,014        | 5,816,014        | -                            |
| Final 2020 dividend approved  | 已批准二零二零年末期股息            | -               | (982,876)        | (982,876)        | -                            |
| Interim 2021 dividend   | 二零二一年中期股息               | -               | (1,167,165)      | (1,167,165)      | -                            |
| At 31 December 2021 and 1 January 2022                              | 於二零二一年十二月三十一日及二零二二年一月一日 | -               | <b>6,124,314</b> | <b>6,124,314</b> | -                            |
| Total comprehensive income/(loss) for the year                      | 本年度全面收入/(虧損)總額          | -               | <b>(814,489)</b> | <b>(814,489)</b> | <b>41,400</b>                |
| Issuance of the perpetual capital instrument                        | 發行永續資本工具                | -               | -                | -                | <b>1,841,470</b>             |
| Final 2021 dividend approved  | 已批准二零二一年末期股息            | -               | <b>(921,446)</b> | <b>(921,446)</b> | -                            |
| Distribution payable to holders of the perpetual capital instrument | 應付永續資本工具持有人之分派          | -               | -                | -                | <b>(41,400)</b>              |
| Interim 2022 dividend   | 二零二二年中期股息               | -               | <b>(921,446)</b> | <b>(921,446)</b> | -                            |
| At 31 December 2022   | 於二零二二年十二月三十一日           | -               | <b>3,466,933</b> | <b>3,466,933</b> | <b>1,841,470</b>             |

On 5 January 2004, the Company announced its intention to put forward a proposal for the reduction of the Company's share premium account by the sum of HK\$2,372,172,824 (i.e. accumulated losses of the Company as at 30 September 2003) and the application of the same amount of credit arising from such reduction towards the elimination of the accumulated losses of the Company. The reduction of the share premium account, approved by the shareholders at the extraordinary general meeting held on 2 February 2004, was confirmed by an order made by the High Court of Hong Kong (the "Court") on 2 March 2004 and became effective upon registration of the said order by the Registrar of Companies in Hong Kong on the same date.

於二零零四年一月五日，本公司公佈其擬提呈建議，削減本公司股份溢價賬港幣2,372,172,824元（即本公司截至二零零三年九月三十日之累計虧損），並將削減股份溢價賬所產生之同一數額進賬金額用於抵銷本公司之累計虧損。削減股份溢價賬事項已於二零零四年二月二日舉行之股東特別大會上獲股東批准，並於二零零四年三月二日獲香港高等法院（「法院」）作出頒令予以確認及於本公司在同日向香港公司註冊處登記上述頒令後生效。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

To safeguard the interests of the Company's creditors, the Company undertakes to the Court to create a special reserve upon the reduction of the share premium account on the terms set out below:

(1) that for so long as there shall remain outstanding any debt of or claim against the Company which, if the date on which the reduction of the share premium account of the Company (the "Effective Date") were the commencement of the winding-up of the Company, would be admissible to proof in such winding-up and the person entitled to the benefit thereof shall not have consented to the said reduction of the share premium account or agreed otherwise, the Company shall credit to a special reserve in the books of the Company (the "Special Reserve"):

- any amount arising by reason of a release of any provision taken into account in establishing the accumulated losses of the Company shown in the statement of financial position of the management accounts of the Company for the nine months ended 30 September 2003; or
- any amount received by the Company as profit by way of distribution from a corporation which was a subsidiary or an associated company of the Company at the Effective Date (a "subsidiary" or an "associated company" respectively) which is made by such subsidiary or associated company out of profits available for distribution prior to the Effective Date or any dividend paid to the Company in respect of any liquidation of a subsidiary or an associated company commencing prior to the Effective Date; and

(2) the Special Reserve:

- shall not be treated as realised profits of the Company; and
- shall, for so long as the Company shall remain a limited company, be treated as an undistributable reserve of the Company for the purposes of the Hong Kong Companies Ordinance or any statutory modification or re-enactment thereof.

### 51 本公司之財務狀況表(續)

附註：(續)

為了保障本公司債權人之權益，本公司向法院作出承諾，於削減股份溢價賬時設立一個特別儲備，條款如下：

(1) 倘於本公司削減股份溢價賬生效當日(「生效日期」)(若該日為本公司清盤開始日)公司仍有任何未清償債務或未了結申索，而此等債務或申索為本公司清盤事宜之可接納債權證明，且此等債務或申索之受益人不批准或不同意上述削減股份溢價賬事項，則本公司須把下述各項記入本公司賬目之特別儲備(「特別儲備」)下：

- 因撥回已計入本公司截至二零零三年九月三十日止九個月管理賬目中財務狀況表所示累計虧損之任何撥備所產生之金額；或
- 本公司從一家公司收取所得作為盈利分派之金額，有關公司於生效日期為本公司附屬公司或聯營公司(分別簡稱為「附屬公司」或「聯營公司」)，而上述金額乃由有關附屬公司或聯營公司利用生效日期前可供分派之盈利支付，或本公司就生效日期前已開始清盤行動之附屬公司或聯營公司收取所得之股息；及

(2) 特別儲備：

- 不得被視為本公司之已變現盈利；及
- 只要本公司仍為有限公司，根據香港公司條例或法例規定就其所作之任何修改或修訂，其應被視為本公司之不可分派儲備。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

Provided always that:

- (1) the Special Reserve may be applied for the same purposes as a share premium account may lawfully be applied;
- (2) the amount standing to the credit of the Special Reserve may be reduced by an amount equal to any increase, after the Effective Date, in the share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves, and the Company shall be at liberty to transfer the amount so reduced to the general reserves of the Company and the same shall become available for distribution;
- (3) the amount credited to the Special Reserve in accordance with the foregoing provisions of this undertaking shall not at any time exceed HK\$1,762,999,500 (the "Limit");
- (4) the Limit may be reduced by the amount of any increase, after the Effective Date, in the paid-up share capital or share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves;
- (5) the Limit may be reduced upon the liquidation, disposal or other realisation, after the Effective Date, of a subsidiary, an associated company or any of the financial assets or property, plant and equipment of the Company by the amount of the provision made in relation to such subsidiary, associated company or financial assets or property, plant and equipment as at 30 September 2003 less such amount (if any) as credited to the Special Reserve as a result of such liquidation, disposal or realisation; and
- (6) in the event that the amount standing to the credit of the Special Reserve at any time exceeds the Limit after any reduction of the Limit pursuant to provisos (4) and/or (5) above, the Company shall be at liberty to transfer the amount of any such excess to the general reserves of the Company and the same shall become available for distribution.

### 51 本公司之財務狀況表(續)

附註：(續)

惟：

- (1) 特別儲備可用作適用於股份溢價賬之合法用途；
- (2) 特別儲備進賬金額可被削減，數額為在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司股份溢價賬增加之數。本公司可自由轉撥就此減少之數至本公司之一般儲備，而有關金額可供分派之用；
- (3) 根據本承諾之上述規定記入特別儲備之金額在任何時間均不得超過港幣1,762,999,500元（「有關限額」）；
- (4) 在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司之繳足股本或股份溢價賬增加之數可用作減少有關限額；
- (5) 於生效日期後，在清盤、出售或以其他方式變現附屬公司、聯營公司或本公司任何財務資產或物業、廠房及設備時，於二零零三年九月三十日就有關附屬公司、聯營公司或財務資產或物業、廠房及設備所提撥之準備金額減上述清盤、出售或變現事項所產生之特別儲備進賬金額（如有）之數，可用作減少有關限額；及
- (6) 倘根據上文第(4)及/或(5)條削減有關限額後特別儲備之進賬金額超過有關限額，本公司可自由轉撥超出之數至本公司之一般儲備，而有關金額可供分派之用。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The Special Reserve of HK\$112,016,000 credited in 2004 was reduced to nil during the year ended 31 December 2006 due to an increase in the share premium account of the Company which resulted from an issue of shares in 2006.

After the Effective Date, shares were issued during the prior years through the placing and exercise of share options. Pursuant to the proviso (4) above, the Limit was reduced by the amount of any increase in the paid-up share capital or share premium account of the Company which results from an issue of shares for cash or other considerations. At 31 December 2022, the Limit was reduced to nil and no further amount will be credited to the Special Reserve.

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

| Name<br>名稱   | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務  |
|--|--|--|---|----------------|---|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |   |
| CEWL<br>光大水務   | Bermuda/<br>Hong Kong<br>百慕達/香港  | HK\$2,860,876,723<br>港幣2,860,876,723元                              | -   | 72.87%         | Investment holding<br>投資控股  |
| CEGL<br>光大綠色環保   | Cayman Islands/<br>Hong Kong<br>開曼群島/香港  | US\$206,607,800<br>206,607,800美元                                   | -   | 69.70%         | Investment holding<br>投資控股  |
| Dandong EW Water Co., Ltd*<br>(note (b))<br>丹東光水水務有限公司*(附註(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB80,000,000<br>人民幣80,000,000元                                    | -   | 72.87%         | Design, construction, operation<br>and maintenance of waste-water<br>treatment plants and reusable<br>water treatment plant<br>設計、建造、運營及維護污水處理廠<br>及中水回用處理廠 |

### 51 本公司之財務狀況表(續)

於截至二零零六年十二月三十一日止年度，於二零零四年入賬之特別儲備港幣112,016,000元減至零，原因為本公司於二零零六年發行股份以致股份溢價賬增加所致。

在生效日期後，於過往年度，本公司因配售事項及購股權獲行使而發行股份。根據上文第(4)條，因發行股份換取現金或其他代價而引致本公司之繳足股本或股份溢價賬增加之數已用作減少有關限額。於二零二二年十二月三十一日，有關限額已減至零，以及再無任何金額記入特別儲備。

### 52 主要附屬公司資料

本公司主要附屬公司詳情如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務   |
|--|--|--|---|----------------|--|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |  |
| EB Greentech Renewable Energy (Xiao County) Limited* (note (a))<br>光大綠色環保再生能源(蕭縣)有限公司*(附註(a))                | PRC/<br>Mainland China<br>中國/中國大陸  | RMB96,002,000<br>人民幣96,002,000元                                    | -   | 69.70%         | Design, construction, operation and maintenance of industrial solid waste treatment and electricity and heat co-generation project<br>設計、建造、運營及維護工業固廢處置及熱電聯供項目 |
| EB Greentech Urban and Rural Renewable Energy (Fengxian) Limited* (note (b))<br>光大綠色環保城鄉再生能源(豐縣)有限公司*(附註(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB182,310,000<br>人民幣182,310,000元                                  | -   | 69.70%         | Design, construction, operation and maintenance of integrated biomass and waste-to-energy project<br>設計、建造、運營及維護生物質及垃圾發電一體化項目                                  |
| EB Urban and Rural Renewable Energy (Huai'an) Limited* (notes (a) and (b))<br>光大城鄉再生能源(淮安)有限公司*(附註(a)及(b))   | PRC/<br>Mainland China<br>中國/中國大陸  | RMB279,000,000<br>人民幣279,000,000元                                  | -   | 69.70%         | Design, construction, operation and maintenance of integrated biomass and waste-to-energy project<br>設計、建造、運營及維護生物質及垃圾發電一體化項目                                  |
| Everbright Chengjie Environmental Energy (Zhangjiakou) Limited** (note (b))<br>光大城潔環保能源(張家口)有限公司*(附註(b))     | PRC/<br>Mainland China<br>中國/中國大陸  | RMB340,637,306<br>人民幣340,637,306元                                  | 51%   | -              | Design, construction, operation and maintenance of waste-to-energy plant and provision of waste transfer services<br>設計、建造、運營及維護垃圾發電廠及提供垃圾中轉服務                 |
| Everbright Ecological Resources (Shenzhen) Ltd.**<br>光大生態資源(深圳)有限公司*   | PRC/<br>Mainland China<br>中國/中國大陸  | RMB130,000,000<br>人民幣130,000,000元                                  | -   | 100%           | Provision of waste sorting services<br>提供垃圾分類服務  |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

| Name<br>名稱  | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務  |
|---|--|--|---|----------------|---|
|   |  |  | Direct<br>直接  | Indirect<br>間接 |   |
| Everbright Guanghuantou<br>Environmental Energy (Zhaoqing)<br>Limited** (note (b))<br>光大廣環投環保能源(肇慶)<br>有限公司*(附註(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB292,000,000<br>人民幣292,000,000元                                  | -   | 60%            | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant and food and kitchen waste<br>treatment plant<br>設計、建造、運營及維護垃圾發電廠<br>及餐廚及廚餘垃圾處理廠   |
| Everbright Environmental Energy<br>(Bolu) Limited* (notes (a) and (b))<br>光大環保能源(博羅)有限公司*<br>(附註(a)及(b))            | PRC/<br>Mainland China<br>中國/中國大陸  | RMB469,404,500<br>人民幣469,404,500元                                  | -   | 100%           | Design, construction, operation<br>and maintenance of waste-to-<br>energy plants, sludge treatment<br>and disposal plant and food and<br>kitchen waste treatment plant<br>設計、建造、運營及維護垃圾發電<br>廠、污泥處理處置廠及餐廚及廚餘<br>垃圾處理廠 |
| Everbright Environmental Energy<br>(Danzhou) Limited** (note (b))<br>光大環保能源(儋州)有限公司*<br>(附註(b))                     | PRC/<br>Mainland China<br>中國/中國大陸  | RMB264,302,000<br>人民幣264,302,000元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant and fly ash landfill project<br>設計、建造、運營及維護垃圾發電廠<br>及飛灰填埋場項目   |
| Everbright Environmental Energy<br>(Donghai) Limited** (note (b))<br>光大環保能源(東海)有限公司*<br>(附註(b))                     | PRC/<br>Mainland China<br>中國/中國大陸  | RMB121,283,500<br>人民幣121,283,500元                                  | -   | 80%            | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠  |
| Everbright Environmental Energy<br>(Hangzhou) Limited* (note (b))<br>光大環保能源(杭州)有限公司*<br>(附註(b))                     | PRC/<br>Mainland China<br>中國/中國大陸  | RMB600,000,000<br>人民幣600,000,000元                                  | -   | 70%            | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠  |
| Everbright Environmental Energy<br>(Jiangyin) Limited* (note (b))<br>光大環保能源(江陰)有限公司*<br>(附註(b))                     | PRC/<br>Mainland China<br>中國/中國大陸  | RMB58,970,000<br>人民幣58,970,000元                                    | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠   |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

| Name<br>名稱  | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務   |
|---|--|--|---|----------------|--|
|   |  |  | Direct<br>直接  | Indirect<br>間接 |  |
| Everbright Environmental Energy<br>(Jinan) Limited* (note (b))<br>光大環保能源(濟南)有限公司*<br>(附註(b))                    | PRC/<br>Mainland China<br>中國/中國大陸  | RMB426,850,000<br>人民幣426,850,000元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠  |
| Everbright Environmental Energy<br>(Jiujiang) Limited** (note (b))<br>光大環保能源(九江)有限公司*<br>(附註(b))                | PRC/<br>Mainland China<br>中國/中國大陸  | RMB392,820,000<br>人民幣392,820,000元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠   |
| Everbright Environmental Energy<br>(Lantian) Limited** (note (b))<br>光大環保能源(藍田)有限公司*<br>(附註(b))                 | PRC/<br>Mainland China<br>中國/中國大陸  | US\$63,470,000<br>63,470,000美元                                     | -   | 90%            | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠   |
| Everbright Environmental Energy<br>(Leshan) Limited** (note (b))<br>光大環保能源(樂山)有限公司*<br>(附註(b))                  | PRC/<br>Mainland China<br>中國/中國大陸  | RMB507,340,000<br>人民幣507,340,000元                                  | -   | 90%            | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠  |
| Everbright Environmental Energy<br>(Nanjing) Limited**<br>(notes (a) and (b))<br>光大環保能源(南京)有限公司*<br>(附註(a)及(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB697,595,300<br>人民幣697,595,300元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠  |
| Everbright Environmental Energy<br>(Sanya) Limited* (notes (a) and (b))<br>光大環保能源(三亞)有限公司*<br>(附註(a)及(b))       | PRC/<br>Mainland China<br>中國/中國大陸  | HK\$500,972,400<br>港幣500,972,400元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants, medical waste treatment<br>plant and fly ash landfill project<br>設計、建造、運營及維護垃圾發電<br>廠、醫療廢物處理廠及飛灰填埋場<br>項目 |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

| Name<br>名稱  | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                   | Principal activities<br>主要業務  |
|---|--|--|---|-------------------|---|
|   |  |  | Direct<br>直接  | Indirect<br>間接    |   |
| Everbright Environmental Energy<br>(Shaoyang) Limited** (notes (a)<br>and (b))<br>光大環保能源(邵陽)有限公司*<br>(附註(a)及(b))                            | PRC/<br>Mainland China<br>中國/中國大陸  | RMB210,668,500<br>人民幣210,668,500元                                  | -   | 100%              | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠  |
| Everbright Environmental Energy<br>(Shenyang) Limited** (note (b))<br>光大環保能源(瀋陽)有限公司#<br>(附註(b))  | PRC/<br>Mainland China<br>中國/中國大陸  | RMB515,900,000<br>人民幣515,900,000元                                  | -   | 100%              | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠  |
| Everbright Environmental Energy<br>(Suzhou) Limited ("EB Energy<br>(Suzhou)")# (note (b))<br>光大環保能源(蘇州)有限公司<br>([「光大環保能源(蘇州)」])#<br>(附註(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB1,511,373,300<br>人民幣1,511,373,300元                              | -   | note (c)<br>附註(c) | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠   |
| Everbright Environmental Energy<br>(Tianmen) Limited**<br>(notes (a) and (b))<br>光大環保能源(天門)有限公司^<br>(附註(a)及(b))                             | PRC/<br>Mainland China<br>中國/中國大陸  | RMB173,372,600<br>人民幣173,372,600元                                  | -   | 100%              | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant and food and kitchen waste<br>treatment plant<br>設計、建造、運營及維護垃圾發電廠<br>及餐廚及廚餘垃圾處理廠 |
| Everbright Environmental Energy<br>(Weifang) Limited** (note (b))<br>光大環保能源(濰坊)有限公司*<br>(附註(b))   | PRC/<br>Mainland China<br>中國/中國大陸  | US\$59,470,000<br>59,470,000美元                                     | -   | 100%              | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠   |
| Everbright Environmental Energy<br>(Xinyang) Limited** (note (b))<br>光大環保能源(信陽)有限公司*<br>(附註(b))   | PRC/<br>Mainland China<br>中國/中國大陸  | RMB263,175,700<br>人民幣263,175,700元                                  | -   | 100%              | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠  |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務   |
|--|--|--|---|----------------|--|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |  |
| Everbright Environmental Energy<br>(Xiushui) Limited** (note (b))<br>光大環保能源(修水)有限公司*<br>(附註(b))                    | PRC/<br>Mainland China<br>中國/中國大陸  | RMB131,106,450<br>人民幣131,106,450元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠   |
| Everbright Environmental Energy<br>(Yixing) Limited** (note (a))<br>光大環保能源(宜興)有限公司*<br>(附註(a))                     | PRC/<br>Mainland China<br>中國/中國大陸  | US\$51,600,000<br>51,600,000美元                                     | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠  |
| Everbright Environmental Energy<br>(Yiyang) Limited* (notes (a) and (b))<br>光大環保能源(益陽)有限公司*<br>(附註(a)及(b))         | PRC/<br>Mainland China<br>中國/中國大陸  | RMB277,773,300<br>人民幣277,773,300元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants, sludge treatment and<br>disposal plant and medical waste<br>treatment plant<br>設計、建造、運營及維護垃圾發電<br>廠、污泥處理處置廠和醫療廢物處<br>理廠 |
| Everbright Environmental Energy<br>(Yulin) Limited** (notes (a) and<br>note (b))<br>光大環保能源(玉林)有限公司*<br>(附註(a)及(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB281,741,500<br>人民幣281,741,500元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants and food and kitchen waste<br>treatment plant<br>設計、建造、運營及維護垃圾發電廠<br>及餐廚及廚餘垃圾處理廠   |
| Everbright Environmental Protection<br>(China) Limited** (note (a))<br>光大環保(中國)有限公司*(附註(a))                        | PRC/<br>Mainland China<br>中國/中國大陸  | RMB3,069,369,280<br>人民幣3,069,369,280元                              | 100%  | -              | Provision of construction<br>management and leachate<br>treatment services and investment<br>holding<br>提供工程管理及滲濾液處理服務及投<br>資控股  |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務  |
|--|--|--|---|----------------|---|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |   |
| Everbright Environmental Technical<br>Equipment (Changzhou) Limited**<br>光大環保技術裝備(常州)有限公司^                     | PRC/<br>Mainland China<br>中國/中國大陸  | RMB197,000,000<br>人民幣197,000,000元                                  | -   | 100%           | Provision of manufacturing services<br>of environmental protection<br>equipment<br>提供環保裝備製造服務             |
| Everbright Envirotech (China) Limited*<br>光大環境科技(中國)有限公司*  | PRC/<br>Mainland China<br>中國/中國大陸  | US\$37,701,000<br>37,701,000美元                                     | -   | 100%           | Provision of research and<br>development and investment<br>holding<br>提供研發及投資控股                           |
| Everbright Industrial Waste Water<br>Treatment Nanjing Limited^<br>(note (b))<br>光大工業廢水處理南京有限公司^<br>(附註(b))    | PRC/<br>Mainland China<br>中國/中國大陸  | RMB507,000,000<br>人民幣507,000,000元                                  | -   | 72.87%         | Design, construction, operation<br>and maintenance of waste-water<br>treatment plants<br>設計、建造、運營及維護污水處理廠 |
| Everbright Tianyi Environmental<br>Energy (Xiang 'tan) Limited**<br>(note (b))<br>光大天易環保能源(湘潭)有限公司#<br>(附註(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB220,444,700<br>人民幣220,444,700元                                  | -   | 70%            | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠        |
| Everbright Water (Huai'an) Limited*<br>(note (b))<br>光大水務(淮安)有限公司*(附註(b))                                      | PRC/<br>Mainland China<br>中國/中國大陸  | US\$20,000,000<br>20,000,000美元                                     | -   | 72.87%         | Design, construction, operation<br>and maintenance of waste-water<br>treatment plants<br>設計、建造、運營及維護污水處理廠 |
| Everbright Water (Ji'nan) Limited*<br>(note (b))<br>光大水務(濟南)有限公司*(附註(b))                                       | PRC/<br>Mainland China<br>中國/中國大陸  | US\$106,246,600<br>106,246,600美元                                   | -   | 72.87%         | Design, construction, operation<br>and maintenance of waste-water<br>treatment plants<br>設計、建造、運營及維護污水處理廠 |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                                 | Principal activities<br>主要業務  |
|--|--|--|---|---------------------------------|---|
|  |  |  | Direct<br>直接  | Indirect<br>間接                  |   |
| Everbright Water (Ji'nan Licheng) Limited* (note (b))<br>光大水務(濟南歷城)有限公司*<br>(附註(b))                                    | PRC/<br>Mainland China<br>中國/中國大陸  | RMB386,848,000<br>人民幣386,848,000元                                  | -   | 72.87%                          | Design, construction, operation and maintenance of waste-water treatment plants<br>設計、建造、運營及維護污水處理廠 |
| Everbright Water (Jiangyin) Limited# (note (b))<br>光大水務(江陰)有限公司#(附註(b))  | PRC/<br>Mainland China<br>中國/中國大陸  | RMB278,877,000<br>人民幣278,877,000元                                  | -   | 51.01%                          | Design, construction, operation and maintenance of waste-water treatment plants<br>設計、建造、運營及維護污水處理廠 |
| Everbright Water (Nanning) Limited ("EB Water Nanning")# (notes (a) and (b))<br>光大水務(南寧)有限公司<br>(「光大水務南寧」)#(附註(a)及(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB488,690,000<br>人民幣488,690,000元                                  | -   | 58.04%<br>(note (d))<br>(附註(d)) | Construction and operation of river restoration works<br>建造及運營河流修復工程                                |
| Everbright Water (Suzhou) Limited# (note (b))<br>光大水務(蘇州)有限公司#(附註(b))  | PRC/<br>Mainland China<br>中國/中國大陸  | HK\$258,000,000<br>港幣258,000,000元                                  | -   | 72.87%                          | Design, construction, operation and maintenance of waste-water treatment plants<br>設計、建造、運營及維護污水處理廠 |
| Everbright Water (Tongxiang) Limited# (note (b))<br>光大水務(桐鄉)有限公司#(附註(b))   | PRC/<br>Mainland China<br>中國/中國大陸  | RMB270,000,000<br>人民幣270,000,000元                                  | -   | 58.22%                          | Construction and operation of wetland ecological engineering project<br>建設及運營濕地生態工程項目               |
| Everbright Water (Xianyang) Limited* (notes (a) and (b))<br>光大水務(咸陽)有限公司*<br>(附註(a)及(b))                               | PRC/<br>Mainland China<br>中國/中國大陸  | RMB94,000,000<br>人民幣94,000,000元                                    | -   | 72.87%                          | Design, construction, operation and maintenance of waste-water treatment plants<br>設計、建造、運營及維護污水處理廠 |

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及業務地點 | Issued<br>ordinary share/<br>paid up<br>capital<br>已發行普通股/<br>繳足股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔權益百分比 |                | Principal activities<br>主要業務  |
|--|--|--|---|----------------|---|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |   |
| Everbright Water (Zibo)<br>Limited* (note (b))<br>光大水務(淄博)有限公司*(附註(b))   | PRC/<br>Mainland China<br>中國/中國大陸  | US\$85,666,900<br>85,666,900美元                                     | -   | 72.87%         | Design, construction, operation<br>and maintenance of waste-water<br>treatment plants<br>設計、建造、運營及維護污水處理廠                               |
| Everbright Water Treatment<br>(Jiangyin) Limited* (note (b))<br>光大水處理(江陰)有限公司*<br>(附註(b))                              | PRC/<br>Mainland China<br>中國/中國大陸  | US\$36,537,549<br>36,537,549美元                                     | -   | 72.87%         | Design, construction, operation<br>and maintenance of waste-water<br>treatment plant and pipeline<br>network<br>設計、建造、運營及維護污水處理廠<br>及管網 |
| Everbright & Harbin Electric<br>Environmental Energy (Harbin)<br>Limited** (note (b))<br>光大哈電環保能源(哈爾濱)有限<br>公司*(附註(b)) | PRC/<br>Mainland China<br>中國/中國大陸  | RMB486,700,000<br>人民幣486,700,000元                                  | -   | 85%            | Design, construction, operation and<br>maintenance of waste-to-energy<br>plant<br>設計、建造、運營及維護垃圾發電廠                                      |
| Guangguo Environmental Energy<br>(Wuxi) Limited* (note (b))<br>光國環保能源(無錫)有限公司*<br>(附註(b))                              | PRC/<br>Mainland China<br>中國/中國大陸  | RMB514,768,300<br>人民幣514,768,300元                                  | 100%  | -              | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠                                     |
| NOVAGO Sp. z o.o.  | Poland<br>波蘭   | Polish zloty 4,336,000<br>波蘭茲羅提4,336,000                           | -   | 97.12%         | Collection and treatment of municipal<br>wastes by way of mechanical and<br>biological technology<br>收集及透過生物機械處理方式處理城<br>鎮垃圾            |
| Suzhou Wujiang Everbright<br>Environmental Energy Limited*<br>(note (b))<br>蘇州吳江光大環保能源有限公司*<br>(附註(b))                 | PRC/<br>Mainland China<br>中國/中國大陸  | RMB874,269,600<br>人民幣874,269,600元                                  | -   | 100%           | Design, construction, operation and<br>maintenance of waste-to-energy<br>plants<br>設計、建造、運營及維護垃圾發電廠                                     |



# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

- \* Registered under the laws of the PRC as foreign investment enterprises.
- # Registered under the laws of the PRC as sino-foreign co-operation joint ventures.
- ^ Registered under the laws of the PRC as private companies with limited liability.
- + English translation is for identification only.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

During the year ended 31 December 2022, the Group disposed of a non wholly-owned subsidiary to an independent third party for a consideration of approximately HK\$4,376,000, and a gain on disposal of a subsidiary of approximately HK\$476,000 was resulted and recognised in the consolidated income statement during the year ended 31 December 2022.

Notes:

- (a) These subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the "Grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain environmental energy projects, environmental water projects and greentech projects in the PRC for a period of 7 to 30 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group is responsible for maintaining the environmental energy projects, greentech projects and environmental water projects in good condition.

### 52 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

- \* 根據中國法律註冊為外商投資企業。
- # 根據中國法律註冊為中外合作合營企業。
- ^ 根據中國法律註冊為私營有限公司。
- + 英文譯名僅供識別。

本公司董事認為，上表呈列之本公司附屬公司對本年度業績造成主要影響或組成本集團淨資產之重大部分。本公司董事認為，列出其他附屬公司之詳情會導致篇幅過於冗長。

於截至二零二二年十二月三十一日止年度，本集團向一名獨立第三方出售非全資附屬公司，代價約為港幣4,376,000元，出售附屬公司產生之收益約港幣476,000元已於截至二零二二年十二月三十一日止年度之綜合損益表確認。

附註：

- (a) 本集團該等附屬公司與中國當地政府機關(「授權人」)訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權在中國建造、運營及維護環保能源項目、環保水務項目及綠色環保項目，為期七至三十年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團有責任維持環保能源項目、綠色環保項目及環保水務項目的良好狀況。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes: (continued)

(a) (continued)

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

Operating rights of the environmental energy projects, environmental water projects and greentech projects are recognised as intangible assets.

- (b) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and maintain environmental energy projects, environmental water projects and greentech projects in the PRC for a period of 20 to 41 years. The Group has the obligation to maintain the environmental energy projects, environmental water projects and greentech projects in good condition. The Grantors guarantee that the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the environmental energy projects, environmental water projects and greentech projects will be transferred to the local government authorities.

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

Revenue relates to the construction services provided in constructing or upgrading the environmental energy projects, environmental water projects and greentech projects is recognised as service concession assets under “Contract assets” in the financial statements.

### 52 主要附屬公司資料(續)

附註：(續)

(a) (續)

服務特許經營權安排並無續約選擇。授權人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。

環保能源項目、環保水務項目及綠色環保項目之運營權確認為無形資產。

- (b) 本集團該等附屬公司與授權人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造及／或改造、運營及維護環保能源項目、環保水務項目及綠色環保項目，為期二十至四十一年。本集團有責任維持環保能源項目、環保水務項目及綠色環保項目的良好狀況。授權人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，環保能源項目、環保水務項目及綠色環保項目將轉歸當地政府機關所有。

服務特許經營權安排並無續約選擇。授權人可行使標準權利終止協議之情況包括：本集團未能建造、改造或運營環保能源項目、環保水務項目及綠色環保項目以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授權人取得廢物處理服務費，以及協議條款遭重大違反。

因建造或改造環保能源項目、環保水務項目及綠色環保項目而提供建造服務所得之相關收益在財務報表中確認為「合約資產」下之服務特許經營權資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 52 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes: (continued)

- (c) Everbright Environmental Energy (Suzhou) Holdings Limited, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Energy (Suzhou), is committed to contribute the full amount of EB Energy (Suzhou)'s registered capital. Net profit, after payment of an agreed sum of RMB880,000 annually to the PRC joint venture partner of EB Energy (Suzhou), is fully attributable to Everbright Environmental Energy (Suzhou) Holdings Limited.
- (d) CEWL is committed to contributing 79.6474% of EB Water Nanning's registered capital. The remaining 20.3526% registered capital is contributed by three PRC joint venture partners. Except for one of the PRC joint venture partners, who is committed to contributing 0.0097% of registered capital and shall not be entitled to the net profit of EB Water Nanning, CEWL and other two PRC joint venture partners share the net profit of EB Water Nanning on the basis of their respective proportions of registered capital contribution.

### 53 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

### 52 主要附屬公司資料(續)

附註：(續)

- (c) 本公司之全資附屬公司兼光大能源(蘇州)之外方合營夥伴－光大環保能源(蘇州)控股有限公司承諾注入光大能源(蘇州)全數註冊資本。光大能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予光大能源(蘇州)中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。
- (d) 光大水務承諾為光大水務南寧之79.6474%註冊資本注資。其餘20.3526%之註冊資本由三家中方合營夥伴注資。除其中一家中方合營夥伴承諾為0.0097%之註冊資本注資惟無權分佔光大水務南寧之淨盈利外，光大水務及另外兩家中方合營夥伴根據各自為註冊資本出資之比例分佔光大水務南寧之淨盈利。

### 53 批准財務報表

董事會於二零二三年三月三十日批准並授權刊發財務報表。

# Five Year Summary

## 五年業績概要

At 31 December  
於十二月三十一日

|  |                                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Assets and liabilities</b>  | <b>資產及負債</b>                   |                                   |                                   |                                   |                                   |                                   |
| Investment properties, property, plant and equipment, right-of-use assets and prepaid land and prepaid land lease payments | 投資物業、物業、廠房及設備、使用權資產、以及預付土地租賃款項 | <b>10,019,723</b>                 | 10,112,307                        | 7,114,035                         | 5,394,767                         | 4,782,492                         |
| Goodwill   | 商譽                             | <b>1,561,486</b>                  | 2,353,687                         | 2,016,817                         | 1,908,783                         | 1,753,737                         |
| Intangible assets  | 無形資產                           | <b>30,794,582</b>                 | 30,474,870                        | 24,926,597                        | 18,401,533                        | 12,642,951                        |
| Interests in joint ventures  | 合營企業權益                         | <b>965,932</b>                    | 811,375                           | 1,011,847                         | 1,163,597                         | 679,246                           |
| Interests in associates  | 聯營公司權益                         | <b>592,922</b>                    | 606,970                           | 495,616                           | 381,220                           | 334,679                           |
| Contract assets  | 合約資產                           | <b>96,984,420</b>                 | 101,971,151                       | 79,619,686                        | 58,900,254                        | 43,540,152                        |
| Finance lease receivables  | 融資租賃應收款項                       | <b>13,367</b>                     | 15,464                            | 16,100                            | 15,390                            | 16,435                            |
| Other financial assets   | 其他財務資產                         | <b>197,546</b>                    | 142,748                           | 716,807                           | 510,110                           | 42,570                            |
| Debtors, other receivables, deposits and prepayments   | 應收賬款、其他應收款項、按金及預付款項            | <b>3,105,883</b>                  | 4,076,627                         | 3,587,975                         | 2,300,788                         | 1,572,127                         |
| Deferred tax assets  | 遞延稅項資產                         | <b>376,031</b>                    | 440,770                           | 246,945                           | 165,319                           | 92,875                            |
| Net current assets   | 流動資產淨額                         | <b>3,172,857</b>                  | 9,461,257                         | 9,528,896                         | 5,538,215                         | 14,429,986                        |
|  |                                | <b>147,784,749</b>                | 160,467,226                       | 129,281,321                       | 94,679,976                        | 79,887,250                        |
| Non-current liabilities  | 非流動負債                          | <b>(85,185,856)</b>               | (96,125,004)                      | (73,736,717)                      | (49,953,397)                      | (39,191,911)                      |
| <b>NET ASSETS</b>  | <b>資產淨額</b>                    | <b>62,598,893</b>                 | 64,342,222                        | 55,544,604                        | 44,726,579                        | 40,695,339                        |
| Share capital  | 股本                             | <b>17,329,537</b>                 | 17,329,537                        | 17,329,537                        | 17,329,537                        | 17,329,537                        |
| Reserves   | 儲備                             | <b>30,044,571</b>                 | 34,447,950                        | 27,732,520                        | 19,017,414                        | 16,596,570                        |
| Equity attributable to equity holders of the Company   | 本公司權益持有人應佔權益總額                 | <b>47,374,108</b>                 | 51,777,487                        | 45,062,057                        | 36,346,951                        | 33,926,107                        |
| Non-controlling interests  | 非控股權益                          | <b>11,769,351</b>                 | 12,564,735                        | 10,482,547                        | 8,379,628                         | 6,769,232                         |
| Perpetual capital instruments  | 永續資本工具                         | <b>3,455,434</b>                  | —                                 | —                                 | —                                 | —                                 |
| <b>TOTAL EQUITY</b>  | <b>權益總額</b>                    | <b>62,598,893</b>                 | 64,342,222                        | 55,544,604                        | 44,726,579                        | 40,695,339                        |

# Five Year Summary

## 五年業績概要

For the year ended 31 December  
截至十二月三十一日止年度

|  |             | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Results</b>                                 | <b>業績</b>   |                                   |                                   |                                   |                                   |                                   |
| Revenue  | 收益          | <b>37,321,229</b>                 | 49,895,384                        | 42,926,426                        | 37,557,635                        | 27,227,998                        |
| Profit from operating activities               | 經營活動所得盈利    | <b>10,599,939</b>                 | 13,226,825                        | 11,446,591                        | 9,826,985                         | 8,212,919                         |
| Finance costs                                  | 財務費用        | <b>(3,488,268)</b>                | (3,079,448)                       | (2,279,149)                       | (1,830,798)                       | (1,376,010)                       |
| Shares of profits and losses of joint ventures | 所佔合營企業盈利及虧損 | <b>113,859</b>                    | 81,837                            | 207,929                           | 248,126                           | 157,774                           |
| Shares of profits and losses of associates     | 所佔聯營公司盈利及虧損 | <b>37,417</b>                     | 91,377                            | 11,353                            | 19,382                            | 3,759                             |
| Profit before tax                              | 除稅前盈利       | <b>7,262,947</b>                  | 10,320,591                        | 9,386,724                         | 8,263,695                         | 6,998,442                         |
| Income tax                                     | 所得稅         | <b>(1,747,983)</b>                | (2,200,248)                       | (2,159,764)                       | (1,895,533)                       | (1,728,667)                       |
| Profit for the year                            | 本年度盈利       | <b>5,514,964</b>                  | 8,120,343                         | 7,226,960                         | 6,368,162                         | 5,269,775                         |
| Attributable to:                               | 應佔部份：       |                                   |                                   |                                   |                                   |                                   |
| Equity holders of the Company                  | 本公司權益持有人    | <b>4,601,939</b>                  | 6,804,099                         | 6,015,863                         | 5,203,291                         | 4,319,235                         |
| Holders of perpetual capital instruments       | 永續資本工具持有人   | <b>71,686</b>                     | –                                 | –                                 | –                                 | –                                 |
| Non-controlling interests                      | 非控股權益       | <b>841,339</b>                    | 1,316,244                         | 1,211,097                         | 1,164,871                         | 950,540                           |
| Profit for the year                            | 本年度盈利       | <b>5,514,964</b>                  | 8,120,343                         | 7,226,960                         | 6,368,162                         | 5,269,775                         |
| Basic earnings per share                       | 每股基本盈利      | <b>HK74.91 cents 港仙</b>           | HK110.76 cents 港仙                 | HK97.93 cents 港仙                  | HK84.70 cents 港仙                  | HK85.77 cents 港仙                  |

## Major Properties held by the Group

### 本集團所持有之主要物業

|    | Location<br>地點   | Existing use<br>現時用途 | Term of lease<br>租賃年期 | Percentage<br>of interest<br>所佔權益百分比 |
|----|--|----------------------|-----------------------|--------------------------------------|
| 1. | Units 2703 and 2704, 27th Floor<br>Far East Finance Centre<br>16 Harcourt Road, Hong Kong<br>香港夏慤道16號<br>遠東金融中心27樓2703及2704室   | Commercial<br>商業     | Medium<br>中期          | 100%                                 |
| 2. | 25th Floor to 28th Floor<br>Block A, Oriental Xintiandi Plaza<br>No. 1003 Shennan Avenue<br>Futian District, Shenzhen<br>Guangdong Province, the PRC<br>中國廣東省深圳市福田區<br>深南大道1003號<br>東方新天地廣場A座25樓至28樓 | Commercial<br>商業     | Medium<br>中期          | 100%                                 |
| 3. | Units 3 and 4, 11th Floor<br>Qingsong South Lane<br>Dalian Development Zone<br>the PRC<br>中國大連開發區青松南里<br>11樓3及4室   | Residential<br>住宅    | Medium<br>中期          | 100%                                 |
| 4. | Room 1301-1309<br>Central Business Building<br>No. 88 Fuhua Road One<br>Futian District, Shenzhen<br>Guangdong Province, the PRC<br>中國廣東省深圳市福田區<br>福華一路88號<br>中心商務大廈1301至1309室                       | Commercial<br>商業     | Medium<br>中期          | 100%                                 |
| 5. | 24th Floor<br>Tower of Education<br>Science & Technology Building<br>Zhuzilin, Futian District, Shenzhen<br>Guangdong Province, the PRC<br>中國廣東省深圳市福田區竹子林<br>教育科技大廈24樓                               | Commercial<br>商業     | Medium<br>中期          | 100%                                 |
| 6. | Block J07, Zhongguancun Science Park<br>No. 156 Wenquan Town<br>Haidian District<br>Beijing, the PRC<br>中國北京海淀區<br>溫泉鎮156號<br>中關村環保科技園J07號   | Commercial<br>商業     | Medium<br>中期          | 100%                                 |
| 7. | Block B3, Jiulonghu International Headquarters Park<br>No. 19 Suyuan Avenue<br>Jiangning District, Nanjing, the PRC<br>中國南京市江寧區<br>蘇源大道19號<br>九龍湖國際企業總部園B3幢  | Commercial<br>商業     | Medium<br>中期          | 100%                                 |





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

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