



光大環境

EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

DEVOTED TO

ECOLOGY AND ENVIRONMENT

for a Beautiful China

情繫生態環境 築夢美麗中國

2025

INTERIM REPORT 中期報告

THE MOST
Reliable Brand
IN THE *Green World*

金色 品牌
綠色 事業



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Corporate Information

公司資料

DIRECTORS

Executive Directors

WANG Silian (*Chairman of the Board*)
LUAN Zusheng (*Chief Executive Officer*)

Non-executive Directors

KANG Guoming
QU Li (appointed on 17 April 2025)

Independent Non-executive Directors

FAN Yan Hok, Philip
LI Shuk Yin, Edwina
ZHANG Xiang

COMPANY SECRETARY

LIANG Yanyu (appointed on 15 September 2025)
POON Yuen Ling (resigned on 15 September 2025)

REGISTERED OFFICE

Room 2703, 27/F
Far East Finance Centre
16 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Development Bank
China Everbright Bank Company Limited
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
ING Bank N.V.
Nanyang Commercial Bank, Limited
Postal Savings Bank of China Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Export-Import Bank of China
The Hongkong and Shanghai Banking Corporation Limited

董事

執行董事

王思聯(董事會主席)
樂祖盛(總裁)

非執行董事

康國明
瞿利(於二零二五年四月
十七日獲委任)

獨立非執行董事

范仁鶴
李淑賢
張翔

公司秘書

梁妍鈺(於二零二五年
九月十五日獲委任)
潘婉玲(於二零二五年
九月十五日辭任)

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
國家開發銀行
中國光大銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
ING Bank N.V.
南洋商業銀行有限公司
中國郵政儲蓄銀行股份有限公司
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司
東亞銀行有限公司
中國進出口銀行
香港上海滙豐銀行有限公司

SOLICITORS

DeHeng Law Offices (Hong Kong) LLP

Global Law Office

AUDITOR

KPMG

Certified Public Accountants

*(Public Interest Entity Auditor registered in
accordance with the Accounting and
Financial Reporting Council Ordinance)*

SHARE REGISTRAR AND TRANSFER OFFICE

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

PUBLIC RELATIONS

LBS Communications

WEBSITE

www.cebenvironment.com

STOCK CODE

257

律師

德恒律師事務所
(香港)有限法律責任合夥
北京市環球律師事務所

核數師

畢馬威會計師事務所
執業會計師
(於《會計及財務匯報局條例》下
的公眾利益實體核數師)

股份過戶登記處

卓佳證券登記有限公司
香港夏慤道十六號
遠東金融中心十七樓

公關顧問

達博思財經

電子網址

www.cebenvironment.com

股份代號

257

Financial Highlights

財務概況

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	Percentage change 百分比 變動
RESULTS				
業績				
Revenue	收益	14,303,933	15,612,133	-8%
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")*	除利息、稅項、折舊及攤銷前盈利*	6,047,957	6,550,295	-8%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	2,206,751	2,453,917	-10%
Return on shareholders' equity – half year (%)	股東資金回報率 – 半年(%)	4.42	5.00	-0.58 ppt [#]
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	35.92	39.95	-10%
		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
FINANCIAL POSITION				
財務狀況				
Total assets	資產總額	192,228,976	186,027,024	3%
Total liabilities	負債總額	121,689,775	119,610,448	2%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	51,675,216	48,210,960	7%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔每股資產淨值 (港幣元)	8.412	7.848	7%
Gearing ratio (%) ⁺	資產負債比率(%) ⁺	63	64	-1 ppt [#]
Current ratio (%)	流動比率(%)	128	134	-6 ppt [#]

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

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

[#] 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

Business Review and Prospects

業務回顧與展望

OPERATING RESULTS Business Overview

In the first half of 2025, China Everbright Environment Group Limited (“Everbright Environment” or the “Company”) and its subsidiaries (collectively the “Group”) adhered to the principle of making steady and promoting stability through practical measures. It actively implemented three major development strategies, namely technology as a driving force, an internationalisation path, and an industry ecosystem, and made every effort to advance its “Second-Stage Entrepreneurship”, firmly promoting high-quality development. Specifically, during the period under review, the Group maintained strategic leadership, with the three major development strategies gradually becoming clearer; adhered to a market-oriented approach, accelerating the cultivation of new development momentum; focused on core business areas, striving to improve operational quality and efficiency; committed to management enhancement, solidifying internal competencies for development; and maintained a bottom-line mindset, effectively preventing and resolving risks. Overall, the Group’s business performance made stable progress, with operations moving in a positive direction.

Major operating indicators in the first half of 2025 are summarised below:

經營業績 業務概覽

二零二五年上半年，中國光大環境（集團）有限公司（「光大環境」或「本公司」）及其附屬公司（統稱「本集團」）堅持穩中求進、以實促穩，積極落實「兩化一型」（科技化、國際化、生態型）發展戰略，全力推進「二次創業」，扎實推動高質量發展。具體而言，回顧期內，本集團堅持戰略引領，「兩化一型」戰略路徑逐步清晰；堅持市場導向，加速培育發展新動能；堅持聚焦主業，著力提升經營質效；堅持管理提升，夯實企業發展內功；堅持底線思維，有效防范化解風險，經營業績總體穩中有進，經營向好發展。

二零二五年上半年主要經營業績指標摘要如下：

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HKD'000 港幣千元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HKD'000 港幣千元	Percentage change 百分比變動
Revenue	收益	14,303,933	15,612,133	-8%
EBITDA	除利息、稅項、折舊及 攤銷前盈利	6,047,957	6,550,295	-8%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	2,206,751	2,453,917	-10%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	35.92	39.95	-10%

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

During the period under review, the Group recorded a total revenue of HK\$14,303,933,000, of which revenue from operation services amounted to HK\$9,943,304,000, representing an increase of 5% as compared with the first half of 2024, while revenue from construction services was HK\$1,844,269,000, decreased by 49% as compared with the first half of 2024. The revenue from operation services, construction services, and finance income accounted for 70%, 13% and 17% of the total revenue, respectively.

During the period under review, the Group continued to expand its financing channels and optimise the structure of financing instruments. By closely monitoring market opportunities, the Group and its listed subsidiaries successfully issued medium-term notes ("MTNs") and asset-backed securities ("ABS"), and others, keeping the comprehensive capital cost at a comparatively low level. Additionally, the Group strengthened its domestic and overseas credit line reserves and foreign debt management. In the first half of 2025, the Group obtained various funding subsidies from the government amounting to approximately RMB50 million. As at 30 June 2025, the Group had cash on hand amounting to HK\$8.842 billion, with a reasonable gearing level and a healthy financial position.

經營業績 (續)**業務概覽 (續)**

回顧期內，本集團收益合共達港幣14,303,933,000元。其中，運營服務收益為港幣9,943,304,000元，較二零二四年上半年同比增加5%；建造服務收益為港幣1,844,269,000元，較二零二四年上半年同比減少49%。各收益比重為：運營服務收益、建造服務收益及財務收入分別佔70%、13%及17%。

回顧期內，本集團持續推進融資渠道多元化建設，優化融資工具結構。通過精準把握市場窗口，本集團及其上市附屬公司先後成功發期中期票據及資產支持證券等，將綜合資金成本控制在較低水平。此外，本集團著力強化境內及境外銀行授信額度儲備及外債管理工作。二零二五年上半年，本集團獲得國家各類資金補助約人民幣5,000萬元。截至二零二五年六月三十日，本集團手持現金港幣88.42億元，負債水平合理，財務狀況健康。

OPERATING RESULTS (continued)

Business Overview (continued)

In the first half of 2025, the major financing arrangements of the Group are summarised below:

經營業績 (續)

業務概覽 (續)

二零二五年上半年，本集團主要融資安排摘要如下：

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模 (人民幣)
January 2025 二零二五年一月	China Everbright Water Limited ("Everbright Water") completed the issuance of the first tranche of MTNs for 2025 in the People's Republic of China ("PRC") for the replenishment of working capital of Everbright Water. 中國光大水務有限公司 (「光大水務」) 於中華人民共和國 (「中國」) 完成發行二零二五年第一期中期票據，募集資金用於補充光大水務的營運資金。	1.5 billion 15億元
January 2025 二零二五年一月	China Everbright Greentech Limited ("Everbright Greentech") completed the issuance of the 2025 first tranche of the carbon-neutral green ABS in the PRC for replenishing working capital of Everbright Greentech and its subsidiaries, repayment of interest bearing loans, provision of loans to its members, acquisition of fixed assets, investment in the projects, and/or other purposes as permitted under the applicable laws and regulations. 中國光大綠色環保有限公司 (「光大綠色環保」) 在中國完成發行第一期碳中和綠色資產支持證券，募集資金用於補充光大綠色環保及其附屬公司營運資金、償還計息貸款、向其成員公司提供貸款、購置固定資產、投資於項目及／或適用法律法規允許之其他用途。	653 million 6.53億元
February 2025 二零二五年二月	Everbright Greentech completed the issuance of the first tranche of green MTNs for 2025 in the PRC for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of working capital and/or investment in and construction of environmental protection projects and for other business development purposes. 光大綠色環保在中國完成發行二零二五年第一期綠色中期票據，募集資金用於償還光大綠色環保及其附屬公司的有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。	1 billion 10億元

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)經營業績(續)
業務概覽(續)

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模(人民幣)
April 2025 二零二五年四月	The Company completed the issuance of the perpetual MTNs (series 1) for 2025 in the PRC for the redemption of the perpetual MTNs (series 1) issued in 2022. 本公司在中國完成發行二零二五年第一期永續中期票據，募集資金用於贖回二零二二年度第一期永續中期票據。	1.5 billion 15億元
April 2025 二零二五年四月	Everbright Water completed the issuance of the second tranche of MTNs for 2025 in the PRC for the repayment of the outstanding debts of Everbright Water. 光大水務於中國完成發行二零二五年第二期中期票據，募集資金用於償還光大水務的到期債務。	1 billion 10億元
May 2025 二零二五年五月	Everbright Greentech completed the issuance of the second tranche of green MTNs for 2025 in the PRC for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of working capital and/or investment in and construction of environmental protection projects, and for other business development purposes. 光大綠色環保在中國完成發行二零二五年第二期綠色中期票據，募集資金用於償還光大綠色環保及其附屬公司的有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。	1 billion 10億元
June 2025 二零二五年六月	Everbright Water completed the issuance of the third tranche of MTNs for 2025 in the PRC for the redemption of the existing perpetual MTNs of Everbright Water. 光大水務於中國完成發行二零二五年第三期中期票據，募集資金用於贖回光大水務現有的永續中期票據。	700 million 7億元

OPERATING RESULTS (continued)
Business Overview (continued)

經營業績 (續)
業務概覽 (續)

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模 (人民幣)
June 2025 二零二五年六月	The Company's wholly-owned subsidiary, Everbright Environmental Protection (China) Limited ("EEP China"), completed the issuance of the science technology innovation bonds (series 1) for 2025 in the PRC for the repayment of interest-bearing loans and/or for the replenishment of working capital of EEP China and its subsidiaries. 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」)於中國完成發行二零二五年第一期科技創新債券，募集資金用於償還光大環保中國及其附屬公司的有息債務及／或補充流動資金。	1 billion 10億元

The Group remains committed to sharing its development and operating results with the shareholders of the Company (the "Shareholders"). To reward the Shareholders for their support, and taking into account the Group's business development and strategic planning, the board (the "Board") of directors (the "Directors") of the Company has declared an interim dividend of HK15.0 cents per share for the six months ended 30 June 2025 (2024: HK14.0 cents per share). The dividend payout ratio was 42%, representing an increase of 7 percentage points as compared with the first half of 2024.

本集團秉持與本公司股東(「股東」)分享企業經營成果的理念，為回饋股東支持，並結合業務發展情況及戰略規劃，本公司董事(「董事」)會(「董事會」)宣佈向股東派發截至二零二五年六月三十日止六個月之中期股息每股15.0港仙(二零二四年：每股14.0港仙)。派息率為42%，較二零二四年上半年同比增加7個百分點。

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

In terms of corporate governance, during the period under review, the Group actively improved its organisational structure and decision-making management system, solidifying its development foundation. Among which, Ms. Qu Li was appointed as non-executive director of the Company and Professor Zhang Xiang, JP, was appointed as independent non-executive director of the Company to enhance the diversity of the Board members and strengthen the Group's capabilities in international business development and technological innovation. Additionally, a sustainability committee (the "Sustainability Committee") was established under the Board to actively align with relevant worldwide practices, ensuring a more systematic and standardised supervision and enhancement of its sustainability efforts. The Group also established the Chief Executive Officer's Office (the "CEO Office") and a mechanism for thematic meetings on business operation and management, and systematically optimised the organisational setup of the Group's headquarters departments, strengthening support for key operational tasks such as market expansion.

As of 30 June 2025, the Group had established a business presence across 25 provinces, municipalities, autonomous regions, and a special administrative region in China, covering 229 cities, counties, and districts. Its overseas markets extended to 16 countries, including Germany, Poland, Vietnam, and Uzbekistan. The Group had invested in and secured a total of 604 environmental protection projects, with an aggregate investment of approximately RMB164.307 billion. It also undertook various asset-light businesses and services, including environmental remediation, waste sorting, design and consulting, equipment supply, and technical services. The Group's environmental energy and greentech sectors had secured a total of 196 waste-to-energy projects, with a designed daily household waste processing capacity of 162,900 tonnes (including capacity under the operation and management ("O&M") model).

經營業績(續)
業務概覽(續)

企業管治方面，回顧期內，本集團積極完善企業組織架構與決策管理體系，夯實發展基礎：先後委任瞿利女士擔任本公司非執行董事及委任張翔教授，JP，擔任本公司獨立非執行董事，提升董事會成員多元化水平，並增強本集團在國際業務發展、科研創新等方面的能力；董事會下設可持續發展委員會（「可持續發展委員會」），對標可持續發展國際實踐，更加系統化、規範化監督和提升本集團各項可持續發展工作；建立總裁辦公會（「總辦會」）與經營管理專題會機制，並系統優化總部部門設置，強化對市場拓展等重點經營工作的支持力度。

截至二零二五年六月三十日，本集團業務分佈已拓展至國內25個省（市）、自治區及1個特別行政區，足跡遍及229個市縣區，海外市場佈局德國、波蘭、越南、烏茲別克斯坦等16個國家；投資落實的環保項目共604個，總投資約人民幣1,643.07億元；另承接環境修復、垃圾分類、設計諮詢、設備供貨、技術服務等多項輕資產業務。本集團旗下環保能源及綠色環保板塊合共落實垃圾發電項目196個，設計日處理生活垃圾16.29萬噸（含委託運營規模）。

OPERATING RESULTS (continued)

Business Overview (continued)

The designed treatment and supply capacities of projects of major types under the Group as of 30 June 2025 are summarised below:

經營業績 (續)

業務概覽 (續)

截至二零二五年六月三十日，本集團旗下主要業務類別項目的設計處理及供應規模摘要如下：

Project category 項目類別	Designed treatment/supply capacity 設計處理／供應規模
Household waste* 生活垃圾*	162,900 tonnes/day 162,900噸／日
Food and kitchen waste* 餐廚及廚餘垃圾*	8,743 tonnes/day 8,743噸／日
Water treatment and supply* 水處理及供應*	7,618,600 m ³ /day 7,618,600立方米／日
Biomass raw materials 生物質原材料	8,259,800 tonnes/year 8,259,800噸／年
Heat and steam supply 供汽供熱	8,217,495 tonnes/year 8,217,495噸／年
Solar power and wind power installed capacity 光伏發電、風力發電裝機容量	272.12 megawatt ("MW") 272.12兆瓦
Energy storage capacity 儲能規模	22.20 MW 22.20兆瓦

- * Including treatment capacity under the O&M model
- * 包含委託運營的處理規模

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

In terms of market expansion, during the period under review, the Group remained committed to advancing both domestic and overseas business expansion, promoting the synchronised development of asset-light and asset-heavy businesses, and proactively exploring new businesses and models. It also deployed business-to-business (“ToB”) business, and closely monitored merger and acquisition (“M&A”) opportunities. In the meantime, the Group established the Market Expansion Department to thoroughly explore business development opportunities from the perspectives of strategic planning, market trends, and environmental regulatory inspections. In relation to the domestic market, the Group adhered to a business expansion approach that emphasises both asset-light and asset-heavy businesses, while simultaneously cultivating new growth drivers. It consolidated and enhanced its advantageous businesses such as solid waste treatment, water treatment, and environmental remediation; actively explored areas such as synergistic coupling models for green power and computing centers to expand ToB business opportunities; clarified M&A directions and strived for new breakthroughs in key regions; further tapped the potential of synergistic businesses by expanding into mobile heat supply, methane purification, and reusable water supply; and signed the Group's first biomethane project, marking a significant breakthrough in the high-value utilisation of biomass resources. In relation to the overseas market, the Group secured two waste-to-energy projects in Uzbekistan, marking its first entry into the Central Asian market. In addition, the Group undertook asset-light services including equipment procurement and supply in Thailand and India. To further contribute to the development of a green “Belt and Road” and to seize related market opportunities, the Group planned to establish representative offices in regions such as Indonesia, Vietnam and Central Asia. By leveraging on these regional hubs, the Group aims to establish and improve its overseas project pipeline. Furthermore,

經營業績(續)

業務概覽(續)

市場拓展方面，回顧期內，本集團堅持「內外並舉」、「輕重並進」，積極探索新業務、新模式；著力佈局企業端（「ToB」）業務，密切關注收併購機會；成立市場拓展部，從相關規劃、市場趨勢、環保督察等角度入手，深入挖掘業務拓展機遇。境內市場，本集團堅持輕重並舉業務拓展思路，同步培育新業務增長點：鞏固深耕固廢處理、水處理、環境修復等優勢業務；積極探索綠色電力算力中心協同耦合模式等領域，拓展ToB業務機會；明確收併購方向，力爭實現重點區域市場新突破；深挖協同業務潛力，拓展移動供熱、沼氣提純、再生水供應等業務；簽署本集團首個生物質天然氣項目，標誌著在生物質高值化利用領域取得重要突破。境外市場，本集團於烏茲別克斯坦落實兩個垃圾發電項目，突破中亞市場；於泰國、印度承接設備採購、設備供貨等輕資產服務。為進一步助力綠色「一帶一路」建設並拓展相關市場機遇，本集團計劃於印度尼西亞、越南、中亞等地區設立代表處，依託區域支點，建立並完善海外項目儲備池。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

during the period under review, the Group actively advanced its marketing efforts. It held working-level meetings with government departments, corporate partners, and industry institutions including Tongzhou District of Beijing Municipality, Dongguan City of Guangdong Province, Xuzhou City of Jiangsu Province, China National Building Material Group Co., Ltd., and China Railway Academy Group Co., Ltd.. These exchanges helped strengthen mutual trust and explore opportunities for collaborative development. The Group was also invited to participate in major international industry exhibitions such as the 2025 Macao International Environmental Co-operation Forum & Exhibition, 2025 Climate Forum in Central Asia and the Eco Expo Central Asia, facilitating in-depth exchanges with peers at home and abroad to reinforce industry ecosystem development and industry influence.

經營業績 *(續)*

業務概覽 *(續)*

此外，本集團於回顧期內積極推進市場營銷工作，先後與北京市通州區、廣東省東莞市、江蘇省徐州市、中國建材集團有限公司、中國鐵道科學研究院集團有限公司等政府部門、企業夥伴、行業機構等開展工作會談，加強交流互信，共謀合作發展；受邀參加二零二五年澳門國際環保合作發展論壇及展覽、二零二五中亞氣候論壇、中亞生態博覽會等國際行業展會，與國內外同業深度交流，鞏固產業生態建設與行業影響力。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)

In the first half of 2025, the Group invested in and secured 4 new projects, with a total investment of approximately RMB2.396 billion, and signed various new asset-light business contracts worth RMB520 million. The new business areas included biomethane purification, mobile energy storage, leachate treatment, equipment procurement, technical services, and environmental remediation etc. The designed treatment and supply capacities of the newly secured projects are summarised below:

經營業績 (續)
業務概覽 (續)

二零二五年上半年，本集團共投資落實4個新項目，總投資約人民幣23.96億元；新簽署各類輕資產業務，合同總額約人民幣5.20億元，新增業務類別涵蓋沼氣提純、移動儲能、滲濾液處理、設備採購、技術服務、環境修復等領域。新增項目的設計處理及供應規模摘要如下：

Project category 項目類別	Designed treatment/supply capacity 設計處理／供應規模
Household waste 生活垃圾	3,000 tonnes/day 3,000噸／日
Water treatment 水處理	10,000 m ³ /day 10,000立方米／日
Biomass raw materials 生物質原材料	50,000 tonnes/year 50,000噸／年
Biomethane supply 生物質天然氣	10,000,000 Nm ³ /year 10,000,000標準立方米／年

OPERATING RESULTS (continued)

Business Overview (continued)

Regarding innovation-driven empowerment, during the period under review, the Group, leveraging its technology committee office, put in place a comprehensive management system for scientific research. Through the revision and enhancement of several core policies, including the *Administrative Measures for Technology Research and Development Funding*, the Group formed a full-cycle institutional framework covering project management, commercialisation of research outcome, and performance evaluation and incentives. At the same time, the Group systematically reviewed its ongoing research topics and guided by business needs, prioritised the research and development (“R&D”) and application and commercialisation of research outcome relating to the “3+1” key topics such as fly ash resource utilisation. Notably, the Group’s Zhejiang Ninghai Waste-to-Energy Project successfully launched the test of China’s first anaerobic ammonia oxidation system for waste-to-energy projects. The 200 tonnes/day small-scale furnace system entered the installation and commissioning phase at the Group’s Hebei Guangzong Waste-to-Energy Project (“Guangzong Project”). Moreover, the Group’s anaerobic membrane bioreactor (MBR) technology for leachate treatment has been identified as reaching an internationally leading level, and its small-scale incinerator equipment has been assessed as achieving an advanced international standard, with its “Multi-Source Solid Waste Co-Incineration Technology” reaching an internationally leading level. In terms of digital and intelligent capability building for management, the Group continued to advance the construction of integrated digital platforms, including those for business-finance integration.

經營業績 (續)

業務概覽 (續)

創新賦能方面，回顧期內，本集團依託科技委員會，構建起全系統科研製度體系，通過《科技經費管理辦法》等多項核心制度的修訂完善，形成覆蓋課題管理、成果轉化、考核激勵的全流程制度框架。與此同時，本集團系統梳理在研課題，結合業務需求，著重跟進飛灰資源化利用等「3+1」重點課題研發及成果應用轉化。其中，中國首個垃圾發電項目厭氧氨氧化系統已在本集團浙江寧海垃圾發電項目調試成功；200噸／日小型爐成套設備已在本集團河北廣宗垃圾發電項目進入安裝調試階段。此外，厭氧膜生物反應器 (MBR) 處理滲濾液技術經鑒定達到國際領先水平，小型爐設備經鑒定整體達到國際先進水平且其中「多源固廢協同焚燒技術」達到國際領先水平。管理數智化建設方面，業財一體化等數字化平台建設工作持續推進。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

As of 30 June 2025, authorised intellectual property rights that were held and major technical essays published by the Group are listed below:

經營業績 (續)

業務概覽 (續)

截至二零二五年六月三十日，本集團持有授權專利及重要技術論文發表情況如下：

	First half of 2025 二零二五年 上半年	As of 30 June 2025 (accumulated) 截至 二零二五年 六月三十日 (累計)
Granted intellectual property rights 授權知識產權 (項)	91	2,240
Invention patents 發明專利	35	317
Utility model patents 實用型專利	50	1,530
Software copyrights 軟件著作專利	6	338
Appearance patents 外觀專利	-	55
Major technical essays 重要論文發表 (篇)	2	104

OPERATING RESULTS (continued) Business Overview (continued)

In terms of operations management, during the period under review, through implementing measures such as the “Twenty Measures for Refined Management” and the “Fifteen Special Measures for Increasing Operation Revenue”, the operational quality and efficiency of the Group’s existing projects were enhanced, with major operational indicators continuing to show positive trends. In the environmental energy sector, the average power generation per tonne of incoming waste fed into the furnace of the waste-to-energy projects increased by 3% to approximately 460 kWh, as compared with the first half of 2024, while the comprehensive plant power consumption rate declined by 0.3 percentage point to approximately 14.7%, as compared with the first half of 2024. In the environmental water sector, the waste water treatment volume was approximately 835,100,000 m³, remaining largely flat compared to the first half of 2024, while it continuously strengthened refined management measures, such as optimisation of chemical types, precise chemical dosing, and energy management contracting (“EMC”) of equipment, to further reduce the operating costs of existing projects, and secured more than 10 EMC contracts. In the greentech sector, the heat supply and power generation volumes of the integrated biomass utilisation projects both increased as compared with the first half of 2024, while the unit purchase price of biomass fuel decreased by 8% as compared with the first half of 2024.

In terms of project construction, during the period under review, 7 projects of the Group completed construction and commenced operation, 3 projects completed construction, and 1 environmental remediation service was completed and delivered. A total of 7 projects commenced construction, along with 3 environmental remediation services starting to be implemented.

經營業績(續) 業務概覽(續)

運營管理方面，回顧期內，本集團通過「精細化管理措施二十條」、「運營增收專項措施十五條」等舉措和要求，提升存量項目運營質效，主要運營指標持續向好。環保能源板塊，垃圾發電項目平均每噸入爐垃圾發電量約460千瓦時，較二零二四年上半年同比增長3%，垃圾發電項目綜合廠用電率約14.7%，較二零二四年上半年同比下降0.3個百分點；環保水務板塊，污水處理量約8.351億立方米，與二零二四年上半年基本持平，持續推進藥劑種類優化、精準加藥、設備合同能源管理等舉措，進一步降低存量項目運營成本，並簽訂十餘份開源業務合同。綠色環保板塊，生物質綜合利用項目供熱量、發電量實現「雙提升」，生物質燃料收購單價較二零二四年上半年同比下降8%。

工程建設方面，回顧期內，本集團建成投運項目7個，建成完工項目3個，完工並交付的環境修復服務1項；新開工項目7個及新執行環境修復服務3項。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)

With respect to environmental contributions, the Group has actively promoted energy conservation, and the reduction of pollution and carbon emissions, thereby contributing to the collective enhancement of social, economic, and environmental benefits. The Group's major environmental contributions during the period under review are summarised below:

	Treatment volume 處理規模	Environmental contributions 環境貢獻
Household waste processed 生活垃圾處理量	28,572,000 tonnes 28,572,000噸	Supplied green electricity of 14,836,000,000 kWh. This output could support the annual electricity usage of 12,364,000 households, equivalent to saving 5,935,000 tonnes of standard coal, while displacing 18,895,000 tonnes of CO ₂ emission. 提供綠色電力14,836,000,000千瓦時，即約相等於12,364,000個家庭一年的總用電量；相當於節約標煤5,935,000噸，替代二氧化碳排放18,895,000噸。
Hazardous and solid waste processed 危廢及固廢(「危固廢」)處理量	240,000 tonnes 240,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	3,742,000 tonnes 3,742,000噸	
Waste water treated 污水處理量	835,143,000 m ³ 835,143,000立方米	Reduced Chemical Oxygen Demand ("COD") emission by 421,000 tonnes. 減少化學需氧量(「COD」)排放421,000噸。
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	4,345,000 m ³ 4,345,000立方米	

經營業績(續)
業務概覽(續)

環境貢獻方面，本集團積極推動節能減排、減污降碳，積極推動社會、經濟和環境效益的同步提升。回顧期內，本集團主要環境貢獻摘要如下：

OPERATING RESULTS (continued)

Business Overview (continued)

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

經營業績 (續)

業務概覽 (續)

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：

	Treatment volume 處理規模	Environmental contributions 環境貢獻
Household waste processed 生活垃圾處理量	355,099,000 tonnes 355,099,000噸	Supplied green electricity of 173,865,000,000 kWh. This output could support the annual electricity usage of 144,888,000 households, equivalent to saving 69,546,000 tonnes of standard coal, while displacing 144,951,000 tonnes of CO ₂ emission. 提供綠色電力173,865,000,000千瓦時，即約相等於144,888,000個家庭一年的總用電量；相當於節約標煤69,546,000噸，替代二氧化碳排放144,951,000噸。
Hazardous and solid waste processed 危固廢處理量	2,959,000 tonnes 2,959,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	54,062,000 tonnes 54,062,000噸	
Waste water treated 污水處理量	19,079,705,000 m ³ 19,079,705,000立方米	Reduced COD emission by 7,899,000 tonnes. 減少COD排放7,899,000噸。
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	78,184,000 m ³ 78,184,000立方米	

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

On social responsibility, during the period under review, the Group continued to uphold its corporate citizenship responsibilities with high standards, safeguarding local ecological and living environments, and actively carrying out environmental education and public welfare initiatives linked to its projects. In Mainland China, the Group organised a series of environmental education and science popularisation activities around key environmental dates such as “World Water Day” and “World Environment Day”, promoting green values and sustainable lifestyles. In Hong Kong, the “Green Wings Program,” initiated by Everbright Environment Charitable Foundation, organised multiple visits for Hong Kong primary and secondary school teachers and students to the Group’s Boluo Waste-to-Energy Project in Guangdong Province. The program also entered primary and junior secondary schools in Hong Kong multiple times to host environmental education workshops for the students. These initiatives inspired Hong Kong youth to take greater interest in and responsibility for environmental protection and sustainable development. As of 30 June 2025, the Group had a cumulative total of 226 projects open to the public. In the first half of 2025, the Group’s projects received approximately 20,000 visitors from home and abroad.

經營業績(續)

業務概覽(續)

社會責任方面，回顧期內，本集團持續高質量踐行企業公民責任，守護各地生態與人居環境，積極依託旗下項目開展環保科普公益活動。在中國內地，積極圍繞「世界水日」、「世界環境日」等環境主題節日，策劃開展系列環保教育與科普活動，傳遞綠色理念，倡導綠色生活方式。在中國香港，光大環境公益基金會發起的「綠翼計劃」香港環保教育公益行動多次組織香港中小學師生前往本集團廣東博羅垃圾發電項目參觀考察，並多次走進多所香港中小學開設環保教育工作坊，激發香港青少年對環保及可持續發展議題產生更多興趣與責任感。截至二零二五年六月三十日，本集團旗下實施公眾開放的項目累計達226個；二零二五年上半年，累計接待境內外各界參觀考察人士約2萬人次。

OPERATING RESULTS (continued)
Business Overview (continued)

In the first half of 2025, the Group received a number of awards both domestically and internationally in recognition of the fulfillment of its diligent and sustained efforts in areas such as business operation, sustainability and social responsibility. The major awards and honours are summarised below:

經營業績(續)
業務概覽(續)

二零二五年上半年，本集團在業務經營、可持續發展、社會責任等方面努力作為、持續發力，獲得多項境內外殊榮。主要獎項及榮譽摘要如下：

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Operational management 經營管理	As one of the top 10 exemplary enterprises showcasing the achievements of China's waste incineration industry, the Group was selected for inclusion in <i>China's Solution for Waste Incineration</i> 本集團作為展現中國垃圾焚燒行業風采的典型企業十佳代表之一，入選《垃圾焚燒的中國方案》	Energy Resources and Environment Professional Council of All-China Environment Federation 中華環保聯合會能源環境專業委員會
	The Group was awarded the "Golden Lotus Grand Award" 本集團獲頒「金蓮花獎」	First Macao 2025 ESG Awards for Excellence 首屆澳門2025 ESG卓越獎選
	Everbright Water received the "Benchmark Award for Smart and Circular Water Ecological Governance" 光大水務獲頒「水生態智慧循環治理標竿獎」	First Macao 2025 ESG Awards for Excellence 首屆澳門2025 ESG卓越獎選
	Everbright Water was listed among the "Top 10 Influential Solid Waste Treatment Enterprises in China" (the 8th consecutive year) 光大水務入選「中國水業十大影響力企業」榜單（連續第八年）	E20 Environment Platform E20環境平台

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)			經營業績 (續)
Business Overview (continued)			業務概覽 (續)
Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構	
Technological innovation 科技創新	The self-developed complete sets of water-cooled grate furnace equipment and battery recycling resource utilisation equipment were selected for the “Insurance Compensation Projects for the First (Set) of Major Technical Equipment” 自主研發的水冷爐排成套裝備和電池回收資源化利用成套設備入選「首台(套)重大技術裝備保險補償項目」	Ministry of Industry and Information Technology of the PRC 中國工業和信息化部	
	The self-developed patented technologies for the water-cooled flow channel temperature and flow monitoring system and channel parameter testing system won the “Excellence Award for Chinese Patents” 自主研發的水冷流道溫度計流量監測系統及方法和流道參數測試系統專利項目獲得「中國專利優秀獎」	China National Intellectual Property Administration 國家知識產權局	
	Environmental energy and Huazhong University of Science and Technology jointly received the “First Prize for Scientific and Technological Progress” for key technologies and applications in waste collection, transportation, treatment, and resource utilisation aimed at pollution and carbon reduction 環保能源與華中科技大學聯合申報的生活垃圾收運處理及資源化全過程減污降碳關鍵技術與應用獲頒「科技進步一等獎」	Chinese Society for Environmental Sciences 中國環境科學學會	

OPERATING RESULTS *(continued)*
Business Overview *(continued)*

經營業績 *(續)*
業務概覽 *(續)*

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Technological innovation <i>(continued)</i> 科技創新 <i>(續)</i>	The Group and Zhejiang University jointly received the “Second Prize for Innovation Achievements” in the 2024 China Industry-University-Research Institute Collaboration Association Science and Technology Innovation Awards for their development of key technologies for efficient energy conversion and synergistic disposal of multi-source urban organic waste 本集團與浙江大學共同研發並推廣的多源城市有機垃圾高效能源化及協同消納關鍵技術榮獲「二零二四年中國產學研促進會科技創新獎」創新成果二等獎	China Industry-University-Research Institute Collaboration Association 中國產學研促進會
	The project “Key Technologies and Applications for Controllable Pyrolysis of Biomass to Produce High-Quality Liquid Fuels and Carbon Materials” won the “First Prize for Scientific and Technological Progress” 「生物質短流程可控熱解制取高品質液體燃料和炭材料關鍵技術與應用」榮獲「科技進步獎一等獎」	China Petroleum and Chemical Industry Federation 中國石油和化學工業聯合會

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)經營業績(續)
業務概覽(續)

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Operations management 運營管理	The Group's Lantian Waste-to-Energy Project in Shaanxi Province received the "Level II Certification for Efficient and Clean Incineration" 本集團陝西藍田垃圾發電項目獲頒「高效清潔焚燒II級」認證	China Association of Urban Environmental Sanitation 中國城市環境衛生協會
	The Group's Zibo Zhangdian East Industrial Waste Water Treatment Project and Zibo Municipal Waste Water Treatment Project in Shandong Province received recognitions for "Industrial Park Waste Water Management" and "Municipal Waste Water Management", respectively 本集團山東淄博張店東部化工區工業廢水處理項目及淄博污水處理項目分別獲頒「工業園區廢水治理」與「市政污水治理」兩項榮譽	E20 Environment Platform E20環境平台
	The Group's Quzhou Waste-to-Energy Project in Zhejiang Province was recognised as a "National AAA-rated Household Waste Incineration Plant," becoming the Group's 20th project to receive this honor 本集團浙江衢州垃圾發電項目榮獲「國家AAA級生活垃圾焚燒廠」榮譽稱號，成為本集團第20個獲此稱號的垃圾發電項目	China Association of Urban Environmental Sanitation 中國城市環境衛生協會
	The Group's Ma'anshan Waste-to-Energy Project in Anhui Province was shortlisted in the fourth batch of "Excellent Cases of Healthy Enterprise Construction" 本集團安徽馬鞍山垃圾發電項目入選第四批「健康企業建設優秀案例」	General Office of the National Health Commission of the PRC 國家衛生健康委員會辦公廳

OPERATING RESULTS (continued)
Business Overview (continued)

經營業績 (續)
業務概覽 (續)

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Sustainable development 可持續發展	Included in the <i>Sustainability Yearbook</i> (8th time) 獲納入《可持續發展年鑒》(第八次)	S&P Global 標普全球
	Included in the <i>Sustainability Yearbook</i> (China Edition) (3rd consecutive time) 獲納入《可持續發展年鑒(中國版)》(連續第三年)	S&P Global 標普全球
	Everbright Water was included in the <i>Sustainability Yearbook</i> (China Edition) for the first time 光大水務首次獲納入《可持續發展年鑒 (中國版)》	S&P Global 標普全球
	Granted the certificate of "Asia-Pacific Climate Leaders 2025" 獲得「2025年亞太氣候領袖」認證	Financial Times and Statista, a global data gathering platform 《金融時報》及全球數據統計機構 Statista
	The "Suzhou Green Low-carbon Practices at the Suzhou Waste-to-Energy Plant," jointly developed envirotech and Jiangsu Suzhou Waste-to-Energy Project of the Group, was listed as one of the "2025 Green and Low-Carbon Model Cases" 本集團江蘇蘇州垃圾發電項目與環境研究 院聯合打造的「蘇州生活垃圾焚燒發電廠 綠色低碳實踐」項目入選「2025年綠色低 碳典型案例」名單	Ministry of Ecology and Environment of the PRC 中國生態環境部

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)

經營業績 (續)
業務概覽 (續)

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Social responsibility 社會責任	The Group's Harbin Waste-to-Energy Project in Heilongjiang Province was shortlisted in the "2025 Advanced Exemplary Cases of Environmental Facility Open-up" 本集團黑龍江哈爾濱垃圾發電項目入選「二零二五年環保設施開放先進典型案例名單」	Ministry of Ecology and Environment of the PRC 中國生態環境部
	The Group's Jiangsu Wuxi Xidong Waste-to-Energy Project, Suzhou Wuzhong South Urban Waste Water Treatment Project, Jiangxi Yingtan Waste-to-Energy Project (Ecological Science Education Base), and Shandong Zibo Waste Water Treatment Project were included in the "First Batch of Youth Ecological Civilisation Education Practice Venues" 本集團江蘇無錫錫東垃圾發電項目、蘇州吳中城南污水處理項目、江西鷹潭垃圾發電項目(生態科普宣教基地)、山東淄博污水處理項目入選「首批青少年生態文明教育實踐場館名單」	Ministry of Ecology and Environment of the PRC 中國生態環境部
	The Group's 18 projects were shortlisted in the fifth batch of "National List of Public-Access Environmental and Urban Waste Treatment Facilities" 本集團旗下18個項目入選第五批「全國環保設施和城市污水垃圾處理設施開放單位名單」	Ministry of Ecology and Environment of the PRC 中國生態環境部

OPERATING RESULTS *(continued)*
Business Overview *(continued)*

經營業績 *(續)*
業務概覽 *(續)*

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Social responsibility <i>(continued)</i> 社會責任 <i>(續)</i>	The Group's Xinhua Waste-to-Energy Project in Hunan Province was recognised as a "2024 People's Livelihood Demonstration Project" 本集團湖南新化垃圾發電項目案例榮獲「二零二四民生示範工程」	12th China Livelihood Development Forum 第十二屆中國民生發展論壇
	Everbright Greentech received the "Partner in Early Childhood Development Award" 光大綠色環保獲頒「培幼同行夥伴」獎項	Plan International 國際培幼會

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

I. ENVIRONMENTAL ENERGY

Environmental energy is the largest core business sector with highest contribution of the Group. This sector encompasses waste-to-energy, food and kitchen waste treatment, leachate treatment, fly ash treatment, methane-to-energy, sludge treatment and disposal, construction and decoration waste treatment, development of environmental protection industrial parks, integrated urban services, waste sorting, resource utilisation and recycling, as well as technical consultancy and engineering design relating to environmental protection. During the period under review, environmental energy continued to focus on the solid waste business area, improving the layout of the waste-to-energy business chain, and solidifying its industry-leading position.

As of 30 June 2025, environmental energy had invested in and implemented a total of 286 projects, with an aggregate investment of approximately RMB101.228 billion, and undertook different types of asset-light businesses, such as 2 O&M projects and 2 engineering design, procurement, construction and operation (EPCO) projects. The designed capacities of these projects (including processing capacity under the O&M model) include but not limited to: an annual processing capacity of 55,242,750 tonnes of household waste, an annual on-grid electricity generation of 19,123,494,900 kWh, an annual processing capacity of 3,169,295 tonnes of food and kitchen waste, and an annual steam supply capacity of 1,910,832 tonnes.

經營業績(續)

業務概覽(續)

一. 環保能源

環保能源為本集團旗下最具規模、業務佔比最高的核心業務板塊，業務涵蓋垃圾發電、餐廚及廚餘垃圾處理、滲濾液處理、飛灰處理、沼氣發電、污泥處理處置、建築裝潢垃圾處理、環保產業園開發；城市綜合服務、垃圾分類、資源化處置和再生資源，以及環保領域技術諮詢、工程設計等。回顧期內，環保能源持續聚焦固廢業務領域、完善垃圾發電產業鏈佈局，鞏固行業龍頭地位。

截至二零二五年六月三十日，環保能源共投資落實項目286個，總投資約人民幣1,012.28億元，另承接2個委託運營項目、2個「工程設計—採購—施工—運營」(EPCO)項目等各類輕資產業務。該等項目設計規模(含委託運營處理規模)包含但不限於年處理生活垃圾55,242,750噸、年上網電量19,123,494,900千瓦時、年處理餐廚及廚餘垃圾3,169,295噸以及年供應蒸汽1,910,832噸。

OPERATING RESULTS (continued)
Business Overview (continued)

I. ENVIRONMENTAL ENERGY (continued)
As of 30 June 2025, the status of waste-to-energy projects under environmental energy is summarised below:

經營業績 (續)
業務概覽 (續)

一. 環保能源 (續)
截至二零二五年六月三十日，環保能源垃圾發電項目情況摘要如下：

Project status 項目狀態	Number of projects 項目個數 (個)	Designed processing capacity (tonnes/annum) 設計處理規模 (噸／年)
In operation* 投運*	159	50,881,000
Under construction 在建	6	2,044,000

* including O&M project(s)
* 含委託運營服務的項目

As of 30 June 2025, the status of waste-to-energy synergistic projects* under environmental energy is summarised below:

截至二零二五年六月三十日，環保能源垃圾發電協同項目*情況摘要如下：

Project status 項目狀態	Number of projects 項目個數 (個)	Designed processing capacity (tonnes/annum) 設計處理規模 (噸／年)
In operation# 投運#	91	5,563,975
Under construction 在建	11	1,375,142

* including various synergistic waste-to-energy projects such as food and kitchen waste treatment, sludge treatment and disposal, medical waste treatment, etc.
* 含餐廚及廚餘垃圾處理、污泥處理處置及醫廢處理等各類垃圾發電協同項目

including O&M project(s)
含委託運營服務的項目

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

I. ENVIRONMENTAL ENERGY (continued)

In terms of market expansion, during the period under review, environmental energy actively explored overseas markets and achieved important progress. It secured Fergana Waste-to-Energy Project and Namangan Waste-to-Energy Project in Uzbekistan, leading to a breakthrough in the solid waste treatment market of Central Asia. The sector's advantages of domestic business continued to be consolidated, winning the bid for Sanya Waste-to-Energy Project Phase V, marking a concrete practice of deepening and solidifying the Group's presence in traditional competitive regions. At the same time, efforts were made to promote new business scenarios such as comprehensive treatment of volatile organic compounds ("VOCs") and the integration of "Waste-to-Energy + Internet Data Center (IDC)" to stimulate new momentum for business development. In the first half of 2025, environmental energy invested in and secured 3 new projects, with a total investment of approximately RMB2.336 billion. It also signed multiple asset-light businesses, covering areas such as waste classification, integrated sanitation, and heat and steam supply, with a total contract amount of approximately RMB161 million. These new projects added an additional designed daily household waste processing capacity of 3,000 tonnes.

經營業績(續)

業務概覽(續)

一. 環保能源(續)

市場拓展方面，回顧期內，環保能源奮力開拓境外市場並取得重要進展：落實烏茲別克斯坦費爾干納州垃圾發電項目及納曼干州垃圾發電項目，實現中亞固廢處理市場「零」的突破；國內業務優勢持續鞏固，中標三亞垃圾發電項目五期，是本集團在傳統優勢地區做深做實的具體實踐。與此同時，積極推動揮發性有機物(「VOCs」)綜合治理、「垃圾發電+互聯網數據中心(IDC)」化等新業務場景，激發業務發展新動能。二零二五年上半年，環保能源共投資落實新項目3個，總投資約人民幣23.36億元，新簽署多項輕資產業務，涵蓋垃圾分類、環衛一體化、供熱供汽等領域，合同總額約人民幣1.61億元，新增設計規模為日處理生活垃圾3,000噸。

OPERATING RESULTS (continued)

Business Overview (continued)

I. ENVIRONMENTAL ENERGY (continued)

In terms of operations management, during the period under review, environmental energy advanced its refined management initiatives, with significant improvement across several key operational indicators as compared with the first half of 2024: the average power generation per tonne of incoming waste fed into the furnace of the waste-to-energy projects was approximately 460 kWh, increased by 3% as compared with the first half of 2024, while the comprehensive plant power consumption rate was approximately 14.7%, declined by 0.3 percentage point as compared with the first half of 2024. Additionally, external heat and steam supply increased by 39% as compared with the first half of 2024, and 2 waste-to-energy projects received regulatory approval to increase waste treatment fee.

Regarding project construction, during the period under review, 2 projects were completed and commenced operation, with a total designed daily household waste processing capacity of 500 tonnes. 2 projects commenced construction, with a total designed daily household waste processing capacity of 400 tonnes.

During the period under review, the Group's environmental energy sector contributed EBITDA of HK\$4,237,222,000, representing an increase of 6% as compared with the first half of 2024. Environmental energy contributed a net profit attributable to the Group of HK\$2,566,785,000, increased by 12% as compared with the first half of 2024. The increase in profit was mainly attributable to the implementation of a range of cost reduction and efficiency enhancement measures leading to a continuous improvement in key operational indicators, which resulted in an increase in operating gross profit as compared with the first half of 2024.

經營業績(續)

業務概覽(續)

一. 環保能源(續)

運營管理方面，回顧期內，環保能源縱深推進精細化管理工作，多項核心運營指標較二零二四年上半年顯著提升：垃圾發電項目平均每噸入爐垃圾發電量約460千瓦時，較二零二四年上半年同比增長3%；綜合廠用電率約14.7%，較二零二四年上半年同比下降0.3個百分點。此外，對外供應蒸汽量較二零二四年上半年同比增長39%，2個垃圾發電項目獲批調增處理費。

工程建設方面，回顧期內，2個項目建成投運，設計總規模為日處理生活垃圾500噸；2個項目開工建設，設計總規模為日處理生活垃圾400噸。

回顧期內，本集團環保能源板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣4,237,222,000元，較二零二四年上半年同比增長6%。環保能源貢獻本集團應佔淨盈利為港幣2,566,785,000元，較二零二四年上半年同比增長12%。盈利增長主要由於回顧期內推動並落實多項降本增效措施，核心運營指標持續改善帶動運營毛利同比上升。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)

I. ENVIRONMENTAL ENERGY (continued)
Major operating data relating to environmental energy in the first half of 2025 is summarised below:

經營業績(續)
業務概覽(續)

一. 環保能源(續)
二零二五年上半年，環保能源之主要運營數據摘要如下：

	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	Percentage change 百分比變動
Waste processing volume (tonnes) 垃圾處理量(噸)	26,498,000	25,978,000	2%
Food and kitchen waste, sludge, and other waste processing volume (tonnes) 餐廚及廚餘垃圾、污泥及其他垃圾處理量(噸)	4,568,000	1,652,000	177%
On-grid electricity (MWh) 上網電量(兆瓦時)	8,859,563	8,395,422	6%

OPERATING RESULTS (continued) Business Overview (continued)

II. ENVIRONMENTAL WATER

As of 30 June 2025, the Group held a 72.87% stake in Everbright Water, its environmental water sector, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As a first-class water environment management service provider in China, Everbright Water focuses on the “water-related” business areas. It has developed a fully-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, sludge treatment and disposal, etc. It has also formed a full business chain in the water business, including project investment, planning and design, technology R&D and related services, engineering and construction, operations management, and integrated diagnosis, among others.

As of 30 June 2025, Everbright Water had invested in and implemented 170 projects, with a total investment of approximately RMB31.630 billion. It also undertook 13 O&M services and other asset-light businesses. The designed capacities of these projects (including treatment capacity under the O&M model) are as follows: an annual waste water treatment capacity of 2,352,060,000 m³, an annual reusable water supply capacity of 118,479,000 m³, an annual water supply capacity of 310,250,000 m³, an annual sludge treatment capacity of 793,875 tonnes, and an annual livestock and poultry manure treatment capacity of 109,500 tonnes.

經營業績(續) 業務概覽(續)

二. 環保水務

截至二零二五年六月三十日，本集團持有光大水務72.87%的權益。作為本集團環保水務板塊，光大水務是新加坡證券交易所有限公司及香港聯合交易所有限公司（「聯交所」）主板上市公司。作為中國一流的水環境綜合治理服務供應商，光大水務聚焦「泛水」領域，已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理及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。

截至二零二五年六月三十日，光大水務共投資落實項目170個，總投資約人民幣316.30億元，另承接13項委託運營服務及其他輕資產業務。該等項目設計規模（含委託運營處理規模）為年處理污水2,352,060,000立方米、年供中水118,479,000立方米、年供水310,250,000立方米、年處置污泥793,875噸、年處理畜禽糞污109,500噸。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)

II. ENVIRONMENTAL WATER (continued)
As of 30 June 2025, Everbright Water's water projects are summarised below:

經營業績(續)
業務概覽(續)
二. 環保水務(續)
截至二零二五年六月三十日，光大水務各類水務項目情況摘要如下：

Project status 項目狀態	Number of projects 項目個數(個)	Designed treatment capacity (m ³ /annum) 設計處理規模 (立方米／年)
In operation* 投運*	160	2,525,289,000
Under construction* 在建*	7	120,450,000

* including O&M project(s)
* 含委託運營服務的項目

OPERATING RESULTS (continued)

Business Overview (continued)

II. ENVIRONMENTAL WATER (continued)

In terms of market expansion, during the period under review, Everbright Water continued to optimise its business deployment: the traditional and emerging business areas progressed in tandem, while the asset-light and asset-heavy business models were further deepened. Additionally, it continued to drive its business expansion both within and outside China through a structured approach. Among which, the asset-light business model was implemented across multiple business areas, covering industrial waste water treatment, equipment supply and technological processes, with new asset-light business contracts secured in several Chinese provinces, including Hubei, Jiangsu, and Zhejiang, as well as in the Thai market. Concurrently, with a focus on addressing market-driven demands, it explored multi-channel service solutions, pursuing ToB business opportunities. In the first half of 2025, Everbright Water secured various new asset-light business contracts totaling approximately RMB60 million. These new projects added a designed daily industrial waste water treatment capacity of 10,000 m³.

經營業績 (續)

業務概覽 (續)

二. 環保水務 (續)

市場拓展方面，回顧期內，光大水務持續優化業務佈局：傳統業務與新興業務發展協同推進，輕重資產業務模式不斷深化，境內外市場拓展工作有序開展。其中，輕資產業務多點佈局，業務涵蓋工業廢水處理、設備供貨、工藝包等，分佈於湖北、江蘇、浙江等省份以及泰國市場；聚焦市場化需求，探索多渠道服務方案，積極跟進ToB業務機會。二零二五年上半年，光大水務新承接各類輕資產業務，合同總額約人民幣6,000萬元，新增設計規模為日處理工業廢水10,000立方米。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

II. ENVIRONMENTAL WATER (continued)

In terms of operations management, during the period under review, Everbright Water improved the quality and efficiency of operations management through a dual approach of technological innovation and refined management, while further advancing the implementation of intelligent operations management. It continuously strengthened its refined management measures, such as optimisation of chemical types, precise chemical dosing, and energy management contracting of equipment, to further reduce the operating costs of existing projects. An efficient, high-quality digital supply chain system was developed by Everbright Water. More than 10 business contracts were signed for existing projects. As of 30 June 2025, solar power facilities had commenced operation across 12 projects, with a total installed capacity of approximately 20 MWp, generating around 20 million kWh of green electricity annually.

In terms of project construction, during the period under review, Everbright Water had 5 projects that commenced operation upon completion of construction works, with a designed daily water treatment capacity of 700,000 m³; 2 projects that commenced construction, with a designed daily water supply capacity of 15,000 m³.

During the period under review, the environmental water sector contributed an EBITDA of HK\$1,192,208,000, a decrease of 1% as compared with the first half of 2024. Environmental water contributed a net profit attributable to the Group of HK\$408,927,000, declined by 4% as compared with the first half of 2024. The decrease in profit was primarily due to the increase in recognition of net foreign exchange losses as compared with the first half of 2024.

經營業績(續)

業務概覽(續)

二. 環保水務(續)

運營管理方面，回顧期內，光大水務通過技術創新與精細化管理雙輪驅動，深入落實智慧運營管理舉措，進一步提升運營管理質效。持續推進藥劑種類優化、精準加藥、設備合同能源管理等精細化管理舉措，進一步降低存量項目運營成本；初步建立一個高效、優質的數字化供應鏈體系；簽訂十餘個存量項目開源業務合同。截至二零二五年六月三十日，已有12個項目的光伏發電設施投入運營，總裝機容量約20兆瓦，預計每年可提供電量約2,000萬千瓦時。

工程建設方面，回顧期內，光大水務共有5個項目建成投運，設計日水處理規模700,000立方米；2個項目開工建設，設計日水供應規模15,000立方米。

回顧期內，本集團環保水務板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣1,192,208,000元，較二零二四年上半年同比下降1%。環保水務貢獻本集團應佔淨盈利為港幣408,927,000元，較二零二四年上半年同比下降4%。盈利減少主要由於回顧期內確認匯兌虧損同比上升。

OPERATING RESULTS (continued)

Business Overview (continued)

II. ENVIRONMENTAL WATER (continued)

Major operating data relating to environmental water during the first half of 2025 is summarised below:

經營業績 (續)

業務概覽 (續)

二. 環保水務 (續)

二零二五年上半年，環保水務之主要運營資料摘要如下：

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	Percentage change 百分比變動
Waste water treatment volume ('000 m³)	污水處理量 (千立方米)	835,143	835,360	0%
Reusable water treatment volume ('000 m³)	中水回用量 (千立方米)	19,324	22,450	-14%

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

III. GREENTECH

As of 30 June 2025, the Group held a 69.70% stake in Everbright Greentech, its greentech sector, which is listed on the Main Board of the Stock Exchange. Everbright Greentech focuses on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, and new energy such as solar power and wind power.

As of 30 June 2025, Everbright Greentech had invested in and held 143 projects, with a total investment of approximately RMB30.827 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,259,800 tonnes, an annual household waste processing capacity of 4,215,750 tonnes, an annual hazardous and solid waste processing capacity of 2,334,876 tonnes, an annual on-grid electricity supply capacity of 7,144,334,985 kWh, an annual steam supply of 6,306,663 tonnes, a solar and wind power installed capacity of 272.12 MW, and an energy storage capacity of 22.20 MW. In addition, Everbright Greentech undertook 19 environmental remediation services (excluding services that had been completed and delivered).

經營業績(續)

業務概覽(續)

三. 綠色環保

截至二零二五年六月三十日，本集團持有光大綠色環保69.70%的權益。作為本集團綠色環保板塊，光大綠色環保為聯交所主板上市公司，專注於生物質綜合利用、危固廢處置、環境修復、光伏發電、風力發電（「風電」）等新能源領域。

截至二零二五年六月三十日，光大綠色環保共投資落實項目143個，總投資約人民幣308.27億元，設計規模為年處理生物質原材料8,259,800噸、年處理生活垃圾4,215,750噸、年處置危固廢2,334,876噸、年上網電量7,144,334,985千瓦時、年供蒸汽6,306,663噸；光伏發電及風電裝機容量達272.12兆瓦，儲能項目儲能規模為22.20兆瓦。此外，光大綠色環保承接環境修復服務19項（不含已完工交付的服務）。

OPERATING RESULTS (continued)
Business Overview (continued)

III. GREENTECH (continued)

As of 30 June 2025, Everbright Greentech's solar power and wind power projects (including zero-carbon park projects) are summarised below:

Project status 項目狀態	Number of projects 項目個數 (個)	Designed installed capacity (MW) 設計裝機容量 (兆瓦)
In operation 投運	34	246.66
Under construction 在建	1	5.46

In terms of market expansion, during the period under review, Everbright Greentech continued to promote business transformation. It secured its first biomethane project, supplying natural gas to Jingjiang Special Steel Co., Ltd. using biomass high-value utilisation technology. This marked a significant breakthrough in Everbright Greentech's capabilities in the area. In the first half of 2025, Everbright Greentech invested in and secured 1 new project with a total investment of approximately RMB60 million, and signed new contracts for 3 environmental remediation services with a total contract value of approximately RMB128 million. The new projects are designed to have an annual biomass raw material processing capacity of 50,000 tonnes, and a biomethane supply capacity of 10,000,000 Nm³.

經營業績 (續)

業務概覽 (續)

三. 綠色環保 (續)

截至二零二五年六月三十日，光大綠色環保光伏發電及風電項目(含零碳園區類項目)情況摘要如下：

市場拓展方面，回顧期內，光大綠色環保持續推動業務轉型：取得其首個生物天然氣項目，通過生物質高值化利用技術，為靖江特殊鋼有限公司提供天然氣，標誌著光大綠色環保在生物質高值化利用領域的重要突破。二零二五年上半年，光大綠色環保共投資落實新項目1個，總投資約人民幣6,000萬元；新簽署3項環境修復服務，合同總額約人民幣1.28億元。新增設計規模為年處理生物質原材料50,000噸、年供生物質天然氣10,000,000標準立方米。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

III. GREENTECH (continued)

In terms of operations management, during the period under review, Everbright Greentech adhered to a lean operational philosophy, focusing on three dimensions, namely increasing revenue and efficiency, cost control and green value-added services. This approach enhanced the projects' resilience to risks and its competitiveness in the market. On the revenue enhancement side, heat and steam supply volume from relevant projects increased by approximately 27% as compared with the first half of 2024, leading to a notable rise in related revenue. On the cost control side, the unit purchase price of biomass fuel declined by 8% as compared with the first half of 2024, effectively alleviating the pressure from fluctuations in raw material prices. In respect to green value-added services, the transaction volume of green certificates increased by nearly 2 times as compared with the total amount for the entire year of 2024, with the number of clients quadrupling, further enhancing the relevant bargaining power.

With respect to project construction, during the period under review, Everbright Greentech had 3 projects that completed construction and commenced operation, with solar power projects installed capacity of 59.88 MW. Meanwhile, 1 environmental remediation service was completed and delivered. In addition, 3 projects commenced construction, contributing an additional designed annual biomass raw material processing capacity of 70,000 tonnes, an installed capacity of 17.46 MW for solar power projects, and an installed capacity of 7.5 MW for energy storage projects. Furthermore, 3 environmental remediation services started remediation works.

經營業績(續)

業務概覽(續)

三. 綠色環保(續)

運營管理方面，回顧期內，光大綠色環保秉持精益運營理念，透過增收提效、成本管控、綠色增值三個維度發力，提升項目的抗風險能力與市場競爭力。增收方面，相關項目的供熱供汽量較二零二四年上半年同比增長約27%，帶動相關收入顯著增加。降本方面，生物質燃料收購單價較二零二四年上半年同比減少8%，有效緩解原材料價格波動壓力。綠色增值方面，綠證交易量較二零二四年全年增加近2倍，相關議價能力進一步增強。

工程建設方面，回顧期內，光大綠色環保共有3個項目建成投運，光伏發電項目裝機容量達59.88兆瓦；1個環境修復服務完成修復工程並交付。此外，3個項目開工建設，設計規模為年處理生物質原材料70,000噸，光伏發電項目裝機容量達17.46兆瓦，儲能項目裝機容量達7.5兆瓦；3個環境修復服務項目開始提供修復工程。

OPERATING RESULTS (continued)
Business Overview (continued)

III. GREENTECH (continued)

During the period under review, the Group's greentech sector contributed an EBITDA of HK\$987,264,000, a decrease of 11% as compared with the first half of 2024. Greentech contributed a net profit attributable to the Group of HK\$139,484,000, an increase of 30% as compared with the first half of 2024. The increase in profit was mainly due to the improvement of operational efficiency and profitability through refined management initiatives.

Major operating data relating to greentech during the first half of 2025 is summarised below:

經營業績(續)
業務概覽(續)

三. 綠色環保(續)

回顧期內，本集團綠色環保板塊貢獻除利息、稅項、折舊及攤銷前盈利港幣987,264,000元，較二零二四年上半年同比下降11%。綠色環保貢獻本集團應佔淨盈利港幣139,484,000元，較二零二四年上半年同比增長30%。盈利增加主要由於通過精細化管理舉措提升運營質效及盈利。

二零二五年上半年，綠色環保之主要運營資料摘要如下：

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	Percentage change 百分比變動
Waste processing volume (tonnes)	垃圾處理量 (噸)	2,074,000	2,057,000	1%
Biomass raw material processing volume (tonnes)	生物質原材料處理量 (噸)	3,742,000	3,883,000	-4%
Hazardous and solid waste processing volume (tonnes)	危固廢處置量 (噸)	240,000	247,000	-3%
Steam supply volume (tonnes)	蒸汽供應量 (噸)	2,176,000	1,707,000	27%
On-grid electricity (MWh)	上網電量 (兆瓦時)	3,426,000	3,335,000	3%

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

IV. EQUIPMENT MANUFACTURING

The Group's equipment manufacturing sector, anchored by Everbright Environmental Technical Equipment (Changzhou) Limited, continued to strengthen its core operations in technological innovation, overseas expansion, cost control and risk management. The sector made steady progress in consolidating its industry-leading position, aiming to become a world-class environmental equipment supplier.

With regard to market expansion, during the period under review, the equipment manufacturing made consistent progress in deepening its presence in the domestic market while accelerating business transformation and achieving positive outcomes in overseas markets. In the domestic market, the sector focused on small-scale waste incineration technology and actively expanded into county-level markets in provinces such as Sichuan, Gansu and Heilongjiang. It deepened business in the sub-sectors of fly ash resource utilisation and new energy, signing contracts for fly ash washing equipment in Jiangmen, Guangdong Province and Changzhou Copper Sludge Disposal Project. It also entered the thermal power environmental protection market, winning the bid for the Selective Catalytic Reduction (SCR) flue gas upgrade and major renovation project from Zhongshan Chant Group. Leveraging its core technological strengths, the sector delivered key projects such as the Suzhou Distributed Control System (DCS) Integration Project. In overseas markets, contracts were signed for high-efficiency incinerators in Thailand and slag extractors in India, as well as winning the bidding for Phase I retrofit work in Langkawi, Malaysia, which further advanced the global rollout of the Group's self-developed environmental equipment.

經營業績(續)

業務概覽(續)

四. 裝備製造

本集團裝備製造板塊依託光大環保技術裝備(常州)有限公司為平台,積極推動技術創新、海外拓展、控本增效、風險管控等核心經營管理工作,持續鞏固行業領先地位,全力向國際一流環保裝備供應商的目標邁進。

市場拓展方面,回顧期內,裝備製造持續深耕國內市場,全力推動業務轉型升級,同時積極拓展海外市場並取得一系列良好成效。國內市場方面,深耕小型化垃圾焚燒技術,積極拓展四川、甘肅、黑龍江等省份下轄縣域市場;深化飛灰資源化利用、新能源等細分業務,簽署廣東江門飛灰水洗設備、常州含銅污泥處置項目;中標中山長青集團選擇性催化還原(SCR)煙氣提標與重大技改工程,進入火電環保領域;依託核心科技成果,落地蘇州分散控制系統(DCS)一體化等重點項目。境外市場方面,簽署泰國高能焚燒爐及印度撈渣機供貨合同,中標馬來西亞蘭卡威一期改造項目,推動自主研發環保裝備加速出海。

OPERATING RESULTS (continued)

Business Overview (continued)

IV. EQUIPMENT MANUFACTURING (continued)

In the first half of 2025, the equipment manufacturing signed 8 contracts for external sales of equipment, with a total contract value of approximately RMB112 million, covering a total of 11 sets of equipment, such as furnaces, flue gas purification systems, leachate treatment systems and other new products. On the equipment supply and after-sales service front, the sector initiated 160 project supply services; completed production of 4 sets of grate furnaces for internal and external clients; delivered 11 sets of furnaces and leachate treatment systems; and completed 34 times of unmanned coking services. The sector also signed 137 contracts in relation to external after-sale services, with a total contract value of approximately RMB58 million. In the first half of 2025, the sector provided 156 after-sales service projects for internal and external clients.

During the period under review, with a goal of boosting proficiency and efficiency, equipment manufacturing's major achievements in the R&D on equipment, processes, and technologies are summarised as follows:

- The equipment cloud service intelligent platform was officially launched, offering full lifecycle digital services for environmental protection equipment, including spare parts shopping, intelligent quotation, and smart maintenance, and other smart module services in a comprehensive service matrix. As of 30 June 2025, approximately 600 users had registered on the platform.

經營業績(續)

業務概覽(續)

四. 裝備製造(續)

二零二五年上半年，裝備製造共簽署外銷成套設備合同8份，合同金額約人民幣1.12億元，包括焚燒爐、煙氣淨化系統設備、滲濾液處理系統和新產品，共計11台套。設備供貨及售後服務方面，啟動項目供貨服務160個；完成內外部客戶爐排爐生產4台套；完成焚燒爐系統、滲濾液處理等成套設備供貨11台套／條線；完成無人打焦服務34次。簽署外銷售後服務及其他合同137份，合同總金額約人民幣5,800萬元。二零二五年上半年提供內外部售後服務項目156個。

回顧期內，圍繞提質增效目標，裝備製造在設備、工藝及技術研發方面的重要成果摘要如下：

- 裝備雲服智能平台正式上线，聚焦環保設備全生命週期數字化服務，涵蓋備件商城、智能詢報價、智能維保服務等智能模組全週期服務矩陣；截至二零二五年六月三十日，該平台註冊用戶約600家。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

IV. EQUIPMENT MANUFACTURING (continued)

- The self-developed low-temperature pyrolysis and washing technology for fly ash passed expert evaluation hosted by the Nanjing Institute of Environmental Sciences under the Ministry of Ecology and Environment of the PRC and was recognised as technically feasible and promotable within the industry.
- A 200 tonne/day small-scale furnace system has entered installation and commissioning at Guangzong Project.
- The “Small Modular Solid Waste Incineration Equipment and Engineering Application” was evaluated by a recognised authority and deemed to be at an internationally advanced level.

經營業績(續)

業務概覽(續)

四. 裝備製造(續)

- 自主研發的飛灰低溫熱解水洗技術通過由中國生態環境部南京環境科學研究所組織召開的專家評審會評審，獲得權威認可，認為該工藝技術可行，具有行業推廣意義。
- 200噸／日小型爐成套設備已在本集團河北廣宗垃圾發電項目進入安裝調試階段。
- 「小型快裝式固廢焚燒成套技術裝備及工程應用」獲權威機構成果評價為國際先進。

OPERATING RESULTS (continued) Business Overview (continued)

V. ENVIROTECH

As the innovation engine for the Group's R&D initiatives, envirotech focuses on empowering the Group's business sectors through technology and serves as the Group's core platform for technological innovation and outcome commercialisation.

In terms of technological empowerment, during the period under review, envirotech made steady progress in advancing its "3+1" key R&D directions. Among these, significant breakthroughs were achieved in the development of fly ash treatment technology, which helped facilitate related projects across the Group. Research into carbonisation technologies for waste advanced in an orderly manner, while efforts to develop biomass saccharification and resource recovery technologies contributed to pilot projects within relevant business sectors. In addition, envirotech began exploring technologies related to miniature grate furnaces.

Regarding outcome commercialisation, during the period under review, envirotech actively promoted the commercialisation of key technology research outcome, including Automated Combustion Control (ACC), Automated Flue Gas Control (AFC) using semi-dry processes, Polymer Non-Catalytic Reduction (PNCR), automated weighbridge retrofitting systems, and integrated desulfurisation and denitrification solutions. Notably, the anaerobic ammonia oxidation system was successfully commissioned at the Group's Ninghai Waste-to-Energy Project in Zhejiang Province, laying a solid foundation for scaling up the research outcome commercialisation in the future.

經營業績(續) 業務概覽(續)

五. 環境研究院

作為本集團科技研發創新的引擎，環境研究院專注於以科技賦能本集團各板塊業務發展，是本集團核心技術創新及成果轉化平台。

科技創新方面，回顧期內，環境研究院穩步推進「3+1」重點研發方向。其中，飛灰資源化利用技術實現工藝突破，助力本集團推進飛灰資源化利用項目；有序推進垃圾製碳技術研究；推進生物質糖化及資源化，助力本集團業務板塊打造相關示範項目；開展微型爐排爐的相關技術探索。

成果轉化方面，回顧期內，環境研究院持續推動自動燃燒控制(ACC)、半乾法煙氣自動控制(AFC)、高分子非催化還原(PNCR)、地磅自動化改造系統、脫硫脫硝一體化等技術成果轉化。其中，厭氧氨氧化系統已在本集團浙江寧海垃圾發電項目調試成功，為下一步加大成果轉化力度奠定良好基礎。

Business Review and Prospects 業務回顧與展望

BUSINESS PROSPECTS

As a practitioner of Xi Jinping's Thought on Ecological Civilisation, a leading player of Building a Beautiful China, and a leader in China's environmental protection industry, the Group will adhere to the corporate mission of "Devoted to Ecology and Environment for a Beautiful China", with the goal "To Become a World-Class Integrated Environmental Service Provider with Chinese Characteristics". By emphasising the areas of staying goal-oriented, prioritising strategic guidance and enhancement, conducting employee incentive and discipline, and systematically optimising personnel system, the Group will implement its "15th Five-Year Plan" effectively to ensure the strategic goals are achieved; enhance contributions from overseas businesses, seize M&A opportunities, and expand core businesses; employ multiple measures to strengthen operations, reduce costs, and enhance efficiency; cultivate new growth drivers and promote the development of technological innovation platforms; and ensure effective risk prevention and control, systematically handle non-performing assets and focus on collecting accounts receivable, while ensuring safe production practices.

On the 20th anniversary of the "Lucid Waters and Lush Mountains are Invaluable Assets" concept and the 5th anniversary of China's goals of "Peaking Carbon Emissions and Achieving Carbon Neutrality", the Group will remain committed to its mission, maintain firm confidence and do its utmost. It will strive to convert its efforts into tangible development results, achieve a successful conclusion to the "14th Five-Year Plan", and launch its "15th Five-Year Plan" from a high base. On the journey of the "Secondary-Stage Entrepreneurship", the Group will strive for new success and contribute wisdom and strength to building a Beautiful China and advancing global sustainable development.

業務展望

作為習近平生態文明思想的踐行者、美麗中國建設的擔當者、中國環保產業的領軍者，本集團將秉持「情繫生態環境、築夢美麗中國」企業使命，錨定打造成為「具有中國特色的世界一流環境綜合服務商」的目標，突出全年目標導向、戰略引領提升、員工激勵約束、隊伍系統優化等重點領域精準發力，抓好戰略執行，系統優化「十五五」戰略規劃，推進戰略目標落地見效；抓好投資拓展，力爭提升境外業務貢獻，把握收併購機會，拓展核心業務，力求實現突破；抓好增收控本，多措並舉強化運營降本增效；抓好前瞻佈局，培育增長新動能，推動科技創新平台建設；抓好風險防控，有序處置不良資產，全力攻堅應收賬款回收，從嚴從實做好安全生產。

在「綠水青山就是金山銀山」理念提出二十週年、中國「碳达峰、碳中和」目標提出五週年之際，本集團將堅守初心、堅定信心，全力以赴，將各項工作成效轉化為發展實績，以「十四五」圓滿收官與「十五五」高起點開局為契機，在「二次創業」征程上再創佳績，為美麗中國建設與全球可持續發展貢獻智慧與力量。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2025, the Group's total assets amounted to approximately HK\$192,228,976,000 with net assets amounting to HK\$70,539,201,000. Net asset value per share attributable to equity holders of the Company was HK\$8.412 per share, representing an increase of 7% as compared to HK\$7.848 per share as at the end of 2024. As at 30 June 2025, gearing ratio (calculated by total liabilities over total assets) of the Group was 63%, representing a decrease of 1 percentage point as compared with that of 64% as at the end of 2024.

FINANCIAL RESOURCES

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2025, the Group had cash and bank balances of HK\$8,841,584,000, representing an increase of 10% as compared to HK\$8,041,996,000 at the end of 2024. Most of the Group's cash and bank balance, representing approximately 98%, was denominated in Hong Kong dollars and Renminbi.

財務狀況

於二零二五年六月三十日，本集團之總資產約為港幣192,228,976,000元。淨資產為港幣70,539,201,000元。本公司權益持有人應佔每股資產淨值為港幣8.412元，較二零二四年年底之港幣7.848元上升7%。於二零二五年六月三十日，本公司之資產負債比率（以總負債除以總資產計算所得）為63%，較二零二四年年底之64%下跌1個百分點。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零二五年六月三十日，本集團持有現金及銀行結餘約港幣8,841,584,000元，較二零二四年年底之港幣8,041,996,000元增加10%。本集團大部份現金及銀行結餘均為港幣及人民幣，約佔98%。

Management Discussion and Analysis 管理層討論與分析

BORROWINGS

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2025, the Group had outstanding interest-bearing borrowings of HK\$93,490,211,000, representing an increase of 2% as compared to HK\$91,669,439,000 as at the end of 2024. The borrowings included secured interest-bearing borrowings of HK\$38,896,560,000 and unsecured interest-bearing borrowings of HK\$54,593,651,000. The Group's borrowings are mainly denominated in Renminbi, representing approximately 99% of the total, and the remainder is denominated in Hong Kong dollars and Polish zloty. Most of the Group's borrowings are at floating rates. As at 30 June 2025, the Group had banking facilities of HK\$97,417,565,000, of which HK\$33,447,256,000 have not been utilised. The banking facilities are of 1 to 23-year terms.

FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including Mainland China) may incur foreign exchange risks. The Group's operations are predominantly based in Mainland China, which makes up over 95% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adopting proper financial instruments to closely manage foreign exchange risks.

負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二五年六月三十日，本集團尚未償還之計息借貸總額約為港幣93,490,211,000元，較二零二四年年底之港幣91,669,439,000元增加2%。貸款包括有抵押之計息借貸港幣38,896,560,000元及無抵押之計息借貸港幣54,593,651,000元。本集團的貸款主要以人民幣為單位，佔總數約99%，其餘則包括港幣和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零二五年六月三十日，本集團之銀行融資額度為港幣97,417,565,000元，其中港幣33,447,256,000元為尚未動用之額度，銀行融資為1至23年期。

外匯風險

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

PLEDGE OF ASSETS

Certain banking facilities and lease liabilities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, right-of-use assets and the equity interests of certain subsidiaries of the Company. As at 30 June 2025, the aggregate net book value of pledged assets and equity interests in subsidiaries amounted to approximately HK\$101,560,680,000.

COMMITMENTS

As at 30 June 2025, the Group had purchase commitments of HK\$643,430,000 outstanding in connection with the construction contracts.

CONTINGENT LIABILITIES

As at 30 June 2025, the Company granted financial guarantee to its subsidiaries. The Board considers it is not probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company as at 30 June 2025 for the provision of the guarantee was HK\$245,495,000.

資產抵押

本集團若干銀行融資及租賃負債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。於二零二五年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣101,560,680,000元。

承擔

於二零二五年六月三十日，本集團為建造合約而訂約之採購承擔為港幣643,430,000元。

或有負債

於二零二五年六月三十日，本公司曾為附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零二五年六月三十日，本公司在上述財務擔保下之最高負債金額為港幣245,495,000元。

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT

The Group has built and continuously improved the management structure to achieve maximum efficiency. The Group's management holds meetings of the CEO Office (The Company established the CEO Office and cancelled the management decision committee of the Company ("Management Decision Committee") in July 2025) regularly to review current operations and management, with a view to promoting the sustainable development of the Group. 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 and implementing an effective risk management model, in order to comprehensively strengthen its risk management and control. During the period under review, the Group updated the list of risk factors according to the progress of the implementation of risk management system, with a view to continuously enhancing the systematisation and normalisation level of risk management.

內部管理

本集團建立並持續完善管理架構，以發揮最大效能。本集團管理層定期召開總辦會（本公司在二零二五年七月成立總辦會及取消本公司管理決策委員會「管委會」）會議，對當期運營和管理情況進行檢討，確保本集團的可持續發展。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，並推行有效的風險管理模式，全面強化管理和管控風險。於回顧期內，本集團根據風險管理體系的推進情況，對風險要素清單進行了修訂，旨在持續提升風險管理系統化和常態化水平。

INTERNAL MANAGEMENT (continued)

During the period under review, the Group continued to uphold the fundamental principle of the safety and environmental management, namely “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”, “The Three-Year Campaign for Fundamental Safety Production Improvement” and others into its operation, the Group paid close attention to safety management and carried out hidden hazards identification and rectification in relation to safety risk to ensure all projects, whether under construction or in operation, strictly complied with all production safety policies. These steps secured the stable operation of environmental protection projects including waste-to-energy, integrated biomass utilisation, waste water treatment projects, etc., while enhancing economic benefits. Besides, the Group continued to move forward with project construction works while accelerating the finalisation of projects in the preparatory stage. It also went through due formalities to ensure that all project construction works were carried out in compliance with laws and regulations. At the same time, the Group continued to put more efforts into safety management of construction projects to ensure safe and professional construction.

內部管理 (續)

於回顧期內，本集團繼續將「安全穩定運營、達標排放」作為安環管理的基本原則，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」、「安全生產治本攻堅三年行動」等，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，確保安全施工、文明施工。

Management Discussion and Analysis 管理層討論與分析

HUMAN RESOURCES

Human Resources are the key strategy of corporate development which require appropriate personnel to execute this core strategy. The Group highly values its human resources management and puts great emphasis on staff training. 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.

To cope with the needs of talent development, the Group has adopted a multi-pronged approach to enhance its comprehensive management level through adjusting departmental structure, establishing professional hierarchy system, providing training for all staff and setting up various professional teams. During the period under review, the Group formulated new departments namely Asset Preservation Management Department and Market Expansion Department and revised the structure of the Information and Network Safety Leaders Team. The Group has successively held seminars and trainings on production safety, cybersecurity, policies' briefing, technology innovation, integrity and self-discipline through a combination of 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. Meanwhile, in order to strengthen the sense of belonging of employees, the Spring Festival party and special activities of Women's Day were held.

人力資源

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

為配合人才發展需要，本集團多管齊下，通過調整部門組織架構、制定員工專業序列職級、提供全員培訓、成立專業小組等，以提升綜合管理水準。回顧期內，本集團增設資產保全管理部、市場拓展部，調整了信息與網絡安全領導小組等。本集團結合線上與線下的模式，先後舉辦了安全生產、網絡安全、制度宣講、科技創新、廉潔自律等專題會議及培訓，讓管理層及員工持續學習，迎接新的機遇與挑戰。此外，為加強員工歸屬感，舉辦新春聯歡會、三八婦女節專題活動等。

HUMAN RESOURCES (continued)

The Group fully leverages its advantages in business diversification to provide employees with a broad development platform. In addition to cross-sector and cross-regional job rotation and exchanges, the Group has arranged a number of internal recruitments giving priority to employees applying for position in different departments at the head office, providing the employees with different opportunities and unleashing their potential.

As at 30 June 2025, the Group had approximately 15,000 employees. Details of the total employee benefit expense for the period under review are set out in note 4 to this unaudited interim financial report. 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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

1. Accounts receivable risk

Description: Affected by the macro economy, the ability of governments at all levels to pay has been impaired, increasing the likelihood of deferring settlement of national subsidies, waste and waste water treatment fees, resulting in high accounts receivable of the Company.

人力資源(續)

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

於二零二五年六月三十日，本集團合共僱用約15,000名員工。回顧期內僱員福利開支的詳情載於本未經審核中期財務報告附註4。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，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。

主要風險及不確定性

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

一、應收賬款風險

描述：受宏觀經濟影響，各級政府財政支付能力下降，延遲支付國補、垃圾和污水處理費的可能性增大，導致本公司應收賬款規模處於高位。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)

I. Accounts receivable risk (continued)

Responsive measures: Consolidated the accountability system and improved the long-term mechanism. The Company continuously improved the long-term working mechanism of "special teams, ledgers, assessments and incentives". Firstly, the Company and the heads of each business sector regularly analysed the accounts receivable, with Everbright Environment providing overall supervision and coordination, each business sector following up and each project company implementing recovery. Secondly, strengthened the ledger mechanism for accounts receivable. The Company established the Government Arrears Ledger, the National Subsidies Right Confirmation Ledger and the Collection Early Warning Ledger, reviewed accounts receivable on a monthly basis, dynamically monitored changes in the scale of accounts receivable, and followed up the progress of recovery of various types of accounts receivable in a timely manner. Thirdly, in terms of assessment and early warning, the Company tracked and analysed the accounts receivable recovery rates of each region and project company on a monthly basis, incorporated accounts receivable recovery performance into the annual business performance assessment; set up a three-tier (red, yellow and green) early warning system, issued monthly warnings based on the collection results of regions and project companies, and implemented the "6+1"* management strategy to strengthen management and assessment of the collection process. In case of serious negligence and dereliction of duty during the collection process, strict accountability and punishment shall be imposed.

* For regions and project companies with an accounts receivable recovery rate below 80%, the relevant persons in charge will be given a 6-month rectification period, followed by a 1-month period dedicated exclusively to the collection.

主要風險及不確定性 (續)

一、應收賬款風險 (續)

應對措施：壓實責任落實，完善長效機制。本公司持續完善「專班、台賬、考核、激勵」的長效工作機制。一是本公司及各業務板塊「一把手」定期分析應收賬款情況，光大環境督導統籌、各業務板塊跟進、各項目公司落實回收。二是強化應收賬款台賬機制。本公司確立政府欠費台賬、國補確權台賬、清收預警台賬，按月梳理應收賬款情況，動態監控應收賬款規模變動，及時跟進各類應收賬款回收進展。三是考核及預警，按月跟蹤和分析各區域及項目公司應收賬款回收率，並將應收賬款回收情況納入年度經營績效考核；設置紅黃綠三級預警標準，每月對區域及項目公司清收結果進行預警，並實施“6+1”^{*}管理策略，強化清收過程管理和考核。清收中有嚴重懈怠和失職瀆職情形的將嚴肅追責問責。

* 應收賬款當期回收率低於80%的區域及項目公司給予相關負責人六個月整改期，以及一個月的專職清收期。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

I. Accounts receivable risk (continued)

Adhered to systematic implementation of strategies and strengthened recovery management. The vast majority of the Company's accounts receivable were owed by governments at all levels, with national subsidy arrears accounting for more than half. The Company insisted on classified management and employed multiple measures to advance the recovery of accounts receivable. Firstly, for national subsidy arrears, the Company engaged with ministries and commissions such as the Ministry of Finance and the National Energy Administration of the PRC to accelerate the allocation and confirmation of rights of national subsidy. Secondly, for local government arrears, the Company seized the opportunity presented by national policies for recovering corporate arrears, established special task forces for key regions and dispatched teams to regions with concentrated arrears for on-site coordination, and flexibly employed methods such as sending collection letters, engaging in negotiations, registering on platforms, sending lawyer's letters, and initiating lawsuits to take a critical battle to recover accounts receivable.

主要風險及不確定性 (續)

一、應收賬款風險 (續)

堅持系統施策，強化回收管理。本公司絕大多數的應收賬款為各級政府欠款，其中國補欠款佔比超過一半。本公司堅持分類管理，多措並舉，推進應收賬款回收工作。一是針對國補欠款，對接中國財政部、國家能源局等部委，加速國補資金撥付與確權工作；二是針對各地政府欠款，本公司搶抓國家清理拖欠企業賬款政策機遇，組建重點區域清收專班，赴欠款集中地區現場調度；靈活採用發送催款函、談判磋商、平台登記、發送律師函、提起訴訟等方法，打好應收賬款集中清欠攻堅戰。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)**II. Environmental compliance and safety management risk**

Description: Strict supervision of pollutant emissions had become normalised, with regions continuously raising standards for atmospheric and solid waste pollutant emissions, thereby imposing higher operational management requirements on the Company. Meanwhile, the widespread distribution and long operational duration of the projects have kept the pressure on safety management at a high level.

Responsive measures: The Company advanced the “Three-Year Action Plan for Root-cause Solutions to Work Safety Issues”. In the second half of the year, the Company has organised and conducted a six-month special safety management campaign, focusing on special inspections of the hierarchical control and prevention status at key sites and facilities, as well as the full-process supervision of hazardous operations.

The Company implemented a dual responsibility system for each position, establishing and refining a safety production responsibility list with clear responsibility objectives. This ensured that responsibilities were assigned to specific individuals, guaranteeing that every position and every step was managed, overseen, and held accountable by specific individuals. At the year-end, the Company conducts strict assessments of performance to effectively consolidate the primary accountability for safety production at all levels of units.

主要風險及不確定性 (續)

二、環境合規與安全管理風險

描述：污染物排放強監管已經常態化，各地不斷提高大氣、固廢污染物排放標準，對本公司運營管理提出更高要求。同時運營項目分佈廣、投運時間長，安全管理的壓力仍處於高位。

應對措施：本公司推進「安全生產治本攻堅三年行動」，下半年組織開展為期半年的安全管理專項行動，圍繞重點場所和重點設施的分級管控防範情況、危險作業的全過程監管情況進行專項檢查。

本公司落實一崗雙責，圍繞責任目標建立健全安全生產責任清單，做到責任到人，確保各崗位、各環節都有人管、有人抓、有人負責到底，年終本公司對履責情況嚴格考核，切實壓實各級單位安全生產主體責任。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

II. Environmental compliance and safety management risk (continued)

The Company strengthened education and training by compiling management documents and learning materials such as the Safety Accident Warning Handbook of Everbright Environment and the Compilation of Excellent Cases in Safety and Environmental Management, and deployed these materials for learning across all business sectors, regions, and projects to draw lessons from past accidents, apply them broadly, and enhance the safety and environmental management capabilities of all units.

The Company enhanced process control, insisted on combining daily inspections with special inspections, and strengthened the intensity of “four-no and two-direct” unannounced inspection*. The Company focused on the whole process control of dangerous operations such as confined spaces, welding, working at heights, as well as construction by related parties and temporary construction by outside parties such as maintenance and repair.

The Company attached great importance to safety monitoring during holidays, critical periods, and abnormal weather conditions, continuously organised and conducted special investigations and rectifications in key areas, focusing on key projects and major hazards, and maintained a persistent and targeted approach to ensure genuine identification, rectification, and implementation of risks and hazards, comprehensively managing risks in key areas.

* means “an unannounced inspection conducting without notice, without greeting, without briefing, without accompany, go directly to frontline, go directly to the site”.

主要風險及不確定性 (續)

二、環境合規與安全管理風險 (續)

本公司強化教育培訓，編製《光大環境安全事故警示手冊》、《安環管理優秀案例彙編》等管理文件及學習材料，部署各板塊、區域和項目開展學習，吸取事故教訓、舉一反三，提升各單位安環管理水平。

本公司強化過程管控，堅持日常檢查和專項排查相結合，加強“四不兩直”飛行檢查*力度，重點抓好有限空間、焊接、高處作業等危險作業以及維保檢修等相關方和外來臨時施工的全過程管控。

本公司高度重視節假日和重要時段、異常天氣的安全盯防，持續組織開展重點領域專項排查整治，聚焦重點項目、重大隱患，盯住不放、精準發力，持續推進風險隱患真查、真改、真落實，全面管控重點領域風險。

* 即「不發通知、不打招呼、不聽匯報、不用陪同、直奔基層、直插現場」的突擊檢查。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)

III. Market competition risk

Description: Affected by the industry cycles, the incremental market space in traditional environmental protection segments such as waste-to-energy and waste water treatment is limited with increasingly fierce market competitions, business models are changing rapidly, and there are competitors engaging in vicious competition through low prices. As the industry entered a period of deep adjustment with insufficient growth for the traditional businesses, the Company proactively explored new business sectors and secured new projects in new sectors, but overall competitive advantages had yet to be formed. The Company needed to effectively allocate funds, resources and personnel according to market changes in order to leverage the Company's scale advantages and form synergistic advantages between new and existing businesses.

Responsive measures: Optimised the 15th Five-Year Plan systematically. In response to challenges such as industry saturation and the phase-out of national subsidies, as well as directions such as improving the quality and efficiency of traditional businesses and accelerating the cultivation of new businesses, the Company clarified strategic objectives, development paths, and supporting measures.

主要風險及不確定性 (續)

三、市場競爭風險

描述：受行業週期影響，傳統垃圾發電、污水處理等環保細分領域增量市場空間有限，市場競爭日益激烈，商業模式快速更迭，且不乏有競爭對手通過低價方式進行惡性競爭。隨著行業進入深度調整期，傳統業務增量不足，本公司已主動開拓新業務領域，並在新領域取得了新項目，但整體競爭優勢仍有待形成。本公司需要根據市場變化對資金、資源、人員進行有效調配，以發揮本公司規模優勢，形成新業務與已有業務的合力優勢。

應對措施：系統優化「十五五」戰略。針對行業飽和、國補退坡等挑戰，以及傳統業務提質增效、新業務加快培育等方向，本公司明確戰略目標、發展路徑、配套舉措。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

III. Market competition risk (continued)

Accelerated merger and acquisition (“M&A”) activities. The Company actively researched and seized M&A opportunities in existing projects, established a real-time dynamic M&A information database, and comprehensively reviewed M&A projects, as well as implemented a tiered management system for M&A projects and concentrated superior resources to advance key projects.

Actively expanded international business. The Company promoted the overseas expansion of its advantageous businesses, targeted the Hong Kong and Macao markets as well as actively prepared for projects in Hong Kong and Macao, made breakthroughs in Central Asian projects, aimed for greater success in Southeast Asia, and explored opportunities to expand technology and equipment-based asset-light businesses in regions along the Belt and Road Initiative and in the Middle East.

Proactively drove ToB business. Leveraging existing facilities, the Company provided collaborative supply services such as steam, heat, natural gas, and recycled water to surrounding industrial parks and enterprises, offered services to other enterprises, including equipment sales, technology licensing, commissioned operations, and engineering, procurement, and construction (EPC) contracts, engaged in exchanges with large enterprises to explore opportunities in green power computing centers and comprehensive VOCs treatment, as well as explored the business model of integrating waste-to-energy incineration with IDC.

主要風險及不確定性 (續)

三、市場競爭風險 (續)

加快推動收併購業務。本公司積極研究並把握存量項目的收併購機會，建立實時動態收併購信息庫，全面梳理收併購項目；分級管理收併購項目，集中優勢資源推進重點項目。

積極拓展國際業務。本公司推動優勢業務出海，攻關港澳市場，積極備戰港澳項目，突破中亞項目，力爭在東南亞取得更大突破；在一帶一路、中東等地區拓展技術、裝備等輕資產業務。

積極推動ToB業務。依託現有設施，本公司向周邊工業園區和企業提供蒸汽、熱力、天然氣、循環水等協同供給服務；向其他企業提供設備銷售、技術授權、委託運營、工程總承包等服務；與大型企業交流探索綠色電力算力中心、VOCs綜合治理等機會；探索垃圾焚燒+IDC業務模式。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***IV. Policy changing risk**

Description: The risks associated with policy changes manifested as phase-out of subsidies, decreased revenues, and increased operational pressures; increasingly stringent regulations and standards led to higher compliance costs; and the accelerated frequency of policy adjustments resulted in unstable market expectations, making investment and operational planning more challenging.

Responsive measures: The Company actively monitored policy trends in national and local environmental protection, finance, energy and other relevant fields, with a particular focus on tracking key policies in relation to subsidy adjustments, emission standards, and industry access requirements. By aligning with the 15th Five-Year Plan and local industrial guidance, the Company proactively anticipated policy adjustment trends to provide early warning support for project decision-making and business layout.

主要風險及不確定性 (續)

四、政策變化風險

描述：政策變化風險表現為補貼退坡，收益減少，運營壓力增大；法規標準愈發嚴格，合規成本上升；政策調整頻率加快，市場預期不穩，投資與經營規劃難度增加。

應對措施：本公司積極關注國家及地方環保、財政、能源等領域政策動向，重點跟蹤補貼調整、排放標準、行業准入等關鍵政策，結合「十五五」規劃及地方產業導向，本公司提前預判政策調整趨勢，為項目決策和業務佈局提供預警支持。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

IV. Policy changing risk (continued)

The Company strictly adhered to existing policies and regulations. In response to the direction of stricter policies (such as hazardous waste resource utilisation and low-carbon transformation), the Company proactively prepared technical schemes in advance and actively promoted upgrades to meet higher standards, thereby reducing the costs associated with passive adjustments.

The Company optimised its business structure and regional layout by carefully evaluating new project investments in policy-sensitive areas, prioritised regions with greater policy stability and well-developed industrial support systems, optimized project cost structures, and enhanced its own risk resilience.

The Company insisted on pursuing project expansion by balancing the development of asset-light and asset-heavy businesses, while promoting technological innovation and business model upgrades. In addition, the Company intensified R&D investment, focused on transforming and cultivating new businesses and models, enhanced added business value, and advanced ToB operations to reduce reliance on policy subsidies.

主要風險及不確定性 (續)

四、政策變化風險 (續)

本公司嚴格執行現行政策法規，針對政策趨嚴方向（如危廢資源化、低碳改造），提前儲備技術方案，主動推進提標改造，降低被動調整成本。

本公司優化業務結構與區域佈局，審慎評估政策敏感區域的新項目投資，優先佈局政策穩定性較強、產業配套完善的區域，優化項目成本結構，提升抗風險能力。

本公司堅持輕重並舉推進項目拓展，技術創新與模式升級，加大研發投入，聚焦轉型培育新業務、新模式，提升業務附加值，推動ToB業務，減少對政策補貼的依賴。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)**V. Procurement compliance risk**

Description: Procurement compliance requirements have become increasingly stringent, and any non-compliant procurement could negatively impact the Company's interests and reputation.

Responsive measures: Strengthened compliance implementation. The Company continuously implemented operational documents such as the Working Guidelines against Bid Rigging and Collusive Bidding and the Working Guidelines for Offline Procurement, and issued the Notice on Strengthening the Management of Procurement Projects with a value below RMB300,000. By adjusting the procurement authority for projects with a value below RMB300,000, the Company has implemented upgraded management.

Optimised the functions of the tendering and procurement platform. The Company has constantly automatically identified suppliers suspected of bid rigging and collusion through technical means such as extracting feature code information and querying association relationships, and issued early warnings. During the warning period, such suppliers are restricted from bidding on the platform, effectively preventing such suppliers from still being able to bid during the defense period.

主要風險及不確定性 (續)

五、採購合規風險

描述：採購合規性要求日趨嚴格，一旦違規採購將對本公司利益及聲譽等帶來負面影響。

應對措施：強化合規落實。本公司持續落實《圍標串標處理工作指引》、《線下採購工作指引》等操作性文件，印發《關於加強30萬元以下採購項目管理的通知》，通過調整人民幣30萬元以下採購項目的採購權限，實施提級管理。

優化招採平台功能。本公司持續通過提取特徵碼信息、查詢關聯關係等技術手段自動識別獲取涉嫌圍標串標的供應商，並進行預警，預警期間限制其在平台上投標，有效防止供應商在申辯期間仍能投標的情況。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

V. Procurement compliance risk (continued)

Continued to improve the “Blacklist” management. The Company strongly implemented the Interim Administrative Measures for Briber Blacklist. It also 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.

Strengthened training management. The Company enhanced the training and warning education on professional skills of procurement personnel to reinforce a strong firewall against non-compliance and non-disciplinary tendering and procurement practices.

Strengthened supervision and inspection. The Company regularly conducted unannounced procurement inspections, organized daily supervision and inspection of all bidding and procurement projects of subordinate units by procurement management departments across various sectors. Once problems were identified, closed-loop rectification measures would be adopted in a timely manner. A joint supervision team composed of the Risk Management and Legal Compliance Department, the Audit Department and the Procurement Management Department of the Company was established to enhance risk warnings, in-process supervision, and post-event inspections of bidding activities, with strict accountability for any violations discovered.

主要風險及不確定性 (續)

五、採購合規風險 (續)

持續完善「黑名單」管理。本公司強化落實《「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。

加強培訓管理。本公司加強採購人員專業技能培訓和警示教育，築高招採工作違規違紀防火牆。

強化監督檢查。本公司定期開展採購飛行檢查，並組織各板塊採購管理部門對轄屬單位所有招標採購項目實施日常監督檢查，發現問題及時閉環整改。由本公司風險管理與法律合規部、審計部及採購管理部組成的聯合監督工作組，強化對招標工作的風險預警、事中監督、事後檢查，對發現的違規事項從嚴追責問責。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)**VI. Operational stability risk**

Description: As affected by factors such as the macro economy, industrial adjustment and continuously saturated industry development, there were increasing possibilities that some of the projects might face the problem of insufficient incoming materials (e.g., volume of waste, domestic waste water, etc.), which may affect the stability of operation and reduce investment returns. In addition, factors such as aging equipment and extreme weather caused by climate change will also affect the continuity of operations and project construction, causing unnecessary shutdowns and property losses.

Responsive measures: Optimized capacity management. With market changes and policy changes as its main focus, the Company communicated with the competent authorities in a timely manner to guarantee the production capacity load rate of the operating projects. For the problem of insufficient waste volume, the Company alleviated the problem through multiple approaches, such as adopting synergistic disposal, breaking regional boundaries and actively expanding new businesses. For the problem of insufficient waste water volume, the Company safeguarded the production capacity load rate of operating projects through various measures such as setting the guaranteed water volume and the scope of licensed water collection areas at the preliminary and investment stages of projects. For the problem of insufficient biomass fuel, the solid waste center of the greentech sector organized the solid waste resources with resource sharing among various projects through centralized allocation, thereby enhancing the competitiveness in the acquisition of fuel.

主要風險及不確定性 (續)

六、運營穩定性風險

描述：受宏觀經濟、產業調整、行業發展持續飽和等因素影響，部份項目面臨來料（如垃圾量、生活污水等）不足的可能性不斷增加，進而影響穩定運營、投資回報降低。同時設備老化以及氣候變化導致的極端天氣等因素，也會影響運營和工程建設的持續性，造成非必要停工和財產方面的損失。

應對措施：優化產能管理。本公司重點關注市場及政策變化，及時與主管部門溝通保障運營項目的產能負荷率。針對垃圾量不足問題，本公司通過協同處置、打破區域界限、積極拓展新業務等方式進行緩解；針對污水量不足問題，在項目前期及投資階段，通過保底水量、優化特許收水區域範圍等措施保障運營項目的產能負荷率；針對生物質燃料不足問題，綠色環保板塊固廢中心統籌固廢資源，各項目資源共享，統一調配，提高燃料收購的競爭力。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

VI. Operational stability risk (continued)

Guaranteed maintenance work. The Company conducted research and communication with major maintenance units to improve attendance rates during major holidays, implement the contract-performance and management responsibilities of maintenance and repair units, strengthen the control of the contract-performance process and reduce operation risks.

Hedged extreme weather risks with insurance. The Company made full use of commercial insurance to strengthen the insurance coverage of property insurance, machinery damage insurance and business insurance in case of weather changes and maintain a high insurance coverage rate for operating projects.

Further promoted operational efficiency. The Company organized research on relevant operational benchmarks and loss-making and low-quality projects, and summarized experience and improved measures to promote the overall improvement of project operation.

主要風險及不確定性 (續)

六、運營穩定性風險 (續)

保障維保工作。本公司對主要維保單位進行調研和溝通，提高重大節假日的出勤率，落實維保、檢修單位履約管理責任，加強履約過程管控，降低運營風險。

以保險對沖極端天氣風險。本公司充分利用商業保險，加強對天氣變化情況下的財產險、機損險和營業保險投保的投保工作，持續運營項目保險高覆蓋率。

深入推進運營增效工作，本公司組織相關運營標竿及虧損低質項目調研，總結經驗，完善措施，推動項目運營水平的整體提升。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

VII. Staff placement risk

Description: The Company's total remuneration was limited, offering limited room for salary increases. Most of the Company's new projects put into operation are located in remote areas with relatively poor surrounding environment, which lacks of attraction to talents. Additionally, competitors in the industry continued to poach talents based on high salaries.

Responsive measures: Unblocked career development pathways. The Company developed multiple career pathways across management, technical and functional sequences, issuing the Position and Rank System Management Measures and the Employee Points Management Measures, which unified the rank comparison system and clarified the points-based promotion mechanism.

Optimized the selection and appointment system. The Company opened up growth channels for cadres in key management positions, revitalized both internal and external talent markets, and selected outstanding talents through internal competition, effectively solving the issue of vacant positions and holding concurrent roles for the persons in charge of some project companies. Additionally, the Company introduced the Fifteen Measures for Leadership Cadre Adjustments to promote a dynamic system where cadres can both be promoted and demoted, activating organizational vitality.

Advanced the compensation reform. The Company gradually broke down the barriers of payroll secrecy and, in conjunction with the establishment of the position and rank system, improved the effectiveness of compensation distribution.

主要風險及不確定性 (續)

七、人員配置風險

描述：本公司薪酬總額受限，待遇提升空間有限；本公司大部份新投運項目地處偏遠，周邊環境較差，缺乏對人才的吸引力；行業競爭對手高薪挖角現象仍然存在。

應對措施：打通職業發展通道。本公司打通管理、技術、職能序列多條通道，發佈《職位職級體系管理辦法》和《員工積分管理辦法》，統一了職級對照體系，明確了積分晉升機制。

優化選拔任用體系。本公司開闢關鍵管理崗位幹部成長通道，盤活內外兩個人才市場；通過內部競聘的形式選拔優秀人才，有效解決部份項目公司負責人崗位空缺和兼職問題；同時出台《領導幹部能下十五條》，推動幹部能上能下，激活組織活力。

推進薪酬改革。本公司逐步打破密薪制壁壘，結合職位職級體系的建設，提高薪酬分配有效性。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

VII. Staff placement risk (continued)

The Company built a high-performance culture, and subject to the stabilization of the fundamentals, allocated limited resources to high-performance employees, employees in key positions and front-line employees to continuously improve external competitiveness and internal fairness. Despite constraints on the total remuneration, the Company increased salaries for frontline employees, heightening their sense of fulfillment and recognition.

The Company deeply implemented the talent-driven enterprise strategy, implemented talent development planning, continued to promote a “dual development channels” of “management + professional”, thereby creating a sustainable talent supply chain in depth.

ENVIRONMENTAL AND SOCIAL MANAGEMENT

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 the first half of 2025, the Group continued to implement 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.

主要風險及不確定性 (續)

七、人員配置風險 (續)

本公司打造高績效文化，在穩基本盤的前提下，將有限的資源向高績效員工和關鍵崗位員工、一線員工傾斜，不斷提高對外競爭力、對內公平性，本公司在薪酬總額受限的情況下給一線基層員工漲薪，提高了一線員工獲得感。

本公司深入實施人才強企戰略，落地人才發展規劃，持續推進「管理+專業」發展「雙通道」，縱深打造可持續發展的人才供應鏈。

環境與社會管理

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的安全與環境管理體系。於二零二五年上半年，本集團持續執行相關管理制度，涵蓋機構設置及職責、事故管理、防洪防汛、風險分級、隱患排查、安環教育培訓、資訊報送、運營項目及工程項目安環管理等級評級、消防管理、相關方管理、職業健康、公眾開放等。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

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

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.

環境與社會管理 (續)

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。

董事會和高級管理人員定期檢視本集團的可持續發展策略，並適時作出修訂。

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

ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

The Group continued proactively and timely disclosing emissions data and environmental management information of its projects on Everbright Environment's corporate website, including the connection to the automatic monitoring data information disclosure platform of the Ministry of Ecology and Environment of the PRC 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.

環境與社會管理 (續)

本集團繼續主動於光大環境的公司網站對項目的排放數據和環境管理信息實施適時披露的舉措，包括光大環境所有運營垃圾發電項目煙氣五項指標日均值和爐膛溫度數據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，及時迅速地在本集團持份者報告項目的運營表現。

Disclosure of Interests

披露權益資料

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

As at 30 June 2025, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零二五年六月三十日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團（定義見《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《聯交所證券上市規則》（「上市規則」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益或淡倉如下：

Long position in shares of the Company

於本公司股份之好倉

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

Note: Based on 6,142,975,292 shares of the Company in issue as at 30 June 2025.

附註：根據於二零二五年六月三十日的本公司已發行股份6,142,975,292股計算。

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

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

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉 (續)

於本公司之上市附屬公司光大綠色環保股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之股份數目 (普通股)	Approximate percentage of total issued shares ^(Note) 約佔已發行股份總數百分比 ^(附註)
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	100,494	Below 0.01% 低於0.01%

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 30 June 2025.

附註：根據於二零二五年六月三十日的光大綠色環保已發行股份2,066,078,000計算。

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團（定義見《證券條例》第XV部）之股份、相關股份或債券中擁有須根據《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。

Disclosure of Interests 披露權益資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2025, the following persons (other than the Directors or chief executives of the Company) were substantial Shareholders and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

董事認購股份或債券之權利

於回顧期間內，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

於二零二五年六月三十日，下列人士（任何董事或本公司最高行政人員除外）為主要股東，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of long position shares/ underlying long position shares (ordinary shares) 好倉股份／ 相關好倉 股份數目	Approximate percentage of total issued shares (note 1) 約佔已發行 股份總數 百分比 (附註1)
Central Huijin Investment Ltd. ("Huijin") (note 2) 中央匯金投資有限責任公司 (「匯金」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
China Everbright Group Ltd. ("China Everbright Group") (note 3) 中國光大集團股份公司 (「中國光大集團」) (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
Pacific Asset Management Co., Ltd.	Other (note 4) 其他 (附註(4))	—	364,604,778	5.94%

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

Notes:

- (1) Based on 6,142,975,292 shares of the Company in issue as at 30 June 2025.
- (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, indirectly and wholly owns Guildford Limited ("Guildford") and Everbright Investment & Management Limited ("EIM"), respectively. Guildford directly holds 2,430,442,287 shares of the Company and EIM directly holds 215,790,850 shares of the Company. Accordingly, China Everbright Group is deemed to be interested in the aggregate of 2,646,233,137 shares of the Company directly held by Guildford and EIM in total.
- (4) Pacific Asset Management Co., Ltd. invested the shares of the Company as manager for and on behalf of China Pacific Life Insurance Co., Ltd., and some portfolio insurance asset management products.

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) 根據於二零二五年六月三十日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團間接持有之2,646,233,137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合共2,646,233,137股本公司股份中擁有權益。
- (4) Pacific Asset Management Co., Ltd.作為經理，代表中國太平洋人壽保險股份有限公司及部份投資組合保險資產管理產品，投資本公司股份。

Disclosure of Interests 披露權益資料

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

Save as disclosed above, as at 30 June 2025, 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 options schemes during the period under review.

主要股東及其他人士於股份及相
關股份的權益及淡倉 (續)

除上文所述者外，於二零二五年六月三十日，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

本集團於回顧期內並無購股權計劃。

Corporate Governance

企業管治

COMPLIANCE WITH THE CG CODE

The Group upholds the management principle of “People-oriented, Pragmatism, Creativity and Systematic Management”. 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 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 Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules has been duly adopted by the Board as the code on corporate governance practices of the Company.

遵守《企業管治守則》

本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念。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。

董事會已採納上市規則附錄C1所載的《企業管治守則》（「《企業管治守則》」）作為本公司的企業管治常規守則。

Corporate Governance 企業管治

COMPLIANCE WITH THE CG CODE
(continued)

The Company complied with all applicable Code Provisions as set out in the CG Code throughout the six months ended 30 June 2025 except for the following deviation with the reason explained below: Code Provision F.1.3 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Wang Silian, the Chairman of the Board, was unable to attend the annual general meeting held on 29 May 2025 (the "2025 AGM") due to his other important business commitments. Mr. Luan Zusheng, the Executive Director and Chief Executive Officer (the "CEO"), was appointed to chair the 2025 AGM.

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.

Details of the Company's corporate governance practices are set out in 2024 annual report of the Company published in April 2025.

遵守《企業管治守則》(續)

於截至二零二五年六月三十日止六個月期間，本公司一直遵守《企業管治守則》所載所有適用的守則條文，惟以下偏離事項除外，原因解釋如下：《企業管治守則》第二部份之守則條文第F.1.3條規定，董事會主席應出席股東週年大會。董事會主席王思聯先生因其他重要公務未能出席二零二五年五月二十九日舉行之股東週年大會（「二零二五年股東週年大會」），執行董事兼總裁樂祖盛先生獲委任主持二零二五年股東週年大會。

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。

本公司之企業管治常規的詳情載於本公司於二零二五年四月刊發的二零二四年年報內。

THE BOARD

The Board currently comprises 2 executive Directors (“Executive Director(s)”), 2 non-executive Directors (“NED(s)”) and 3 independent non-executive Directors (“INED(s)”). The Board believes that the balance between Executive Directors, NEDs and INEDs is reasonable and adequate to provide sufficient balances that protect the interests of the Shareholders and the Group.

The 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.

BOARD COMMITTEES

Currently, 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 Sustainability Committee, with specific written terms of reference which deal clearly with their respective authorities and duties:

董事會

董事會現時由兩名執行董事（「執行董事」）、兩名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）組成。董事會認為執行董事、非執行董事及獨立非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。

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。

董事會委員會

現時，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」）及可持續發展委員會，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：

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

1. Audit Committee

The Audit Committee currently comprises 2 INEDs, namely Ms. Li Shuk Yin, Edwina (chairman), Mr. Fan Yan Hok, Philip and a NED, namely Mr. Kang Guoming. Its primary responsibilities include, but are not limited to, reviewing 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 overseeing the relationship between the Company and KPMG, 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").

2. Risk Management Committee

The Risk Management Committee currently comprises 2 INEDs, namely Mr. Fan Yan Hok, Philip (chairman), and Ms. Li Shuk Yin, Edwina, Mr. Luan Zusheng, the Executive Director and the CEO, and Ms. Wen Hui, the Deputy General Manager of Risk Management and Legal Compliance Department of the Company. Its primary responsibilities include, but are not limited to, providing oversight of the Company's risk management programs, and reviewing the effectiveness of the management's processes for identifying, assessing, mitigating and monitoring enterprisewide risks.

The terms of reference of the Risk Management Committee have been established in writing.

董事會委員會 (續)

1. 審核委員會

審核委員會現時由兩名獨立非執行董事，包括李淑賢女士(主席)、范仁鶴先生及一名非執行董事康國明先生組成。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、以及監察本公司與外聘核數師畢馬威會計師事務所的關係等。

審核委員會設有書面的職權範圍並已於本公司及香港交易及結算所有限公司(「港交所」)網站公佈。

2. 風險管理委員會

風險管理委員會現時由兩位獨立非執行董事范仁鶴先生(主席)及李淑賢女士、執行董事兼總裁樂祖盛先生，以及本公司風險管理與法律合規部副總經理文慧女士組成。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。

BOARD COMMITTEES (continued)

3. Nomination Committee

The Nomination Committee currently comprises Mr. Wang Silian, the Executive Director and the Chairman of the Board (chairman), and 3 INEDs, namely Mr. Fan Yan Hok, Philip, Ms. Li Shuk Yin, Edwina and Professor Zhang Xiang, JP. Its primary responsibilities include, but are not limited to, reviewing annually the structure, size and composition of the Board, assisting the Board in maintaining a board skills matrix, supporting the Company's regular evaluation of the Board's performance; reviewing the Board diversity and the implementation and effectiveness of the Board Diversity Policy, and make recommendations to the Board, assessing the independence of the INEDs, making recommendations to the Board on the appointment or re-appointment or re-designation of Directors and the senior management.

The terms of reference of the Nomination Committee have been established in writing and are available on the websites of the Company and HKEx.

董事會委員會 (續)

3. 提名委員會

提名委員會現時由執行董事兼董事會主席王思聯先生(主席)、以及三名獨立非執行董事范仁鶴先生、李淑賢女士及張翔教授, JP. 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;協助董事會編製董事會技能表;支援本公司定期評估董事會的表現;檢視董事會成員多元化事宜及檢討《董事會多元化政策》的實施及有效性,並向董事會提交建議;評核獨立非執行董事的獨立性;就董事及高級管理人員的委任或重新委任或調任向董事會提出建議。

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。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

4. Remuneration Committee

The Remuneration Committee currently comprises 3 INEDs, namely Mr. Fan Yan Hok, Philip (chairman), Ms. Li Shuk Yin, Edwina and Professor Zhang Xiang, JP., and Mr. Wang Silian, the Executive Director and the Chairman of the Board. Its primary responsibilities include, but are not limited to, determining, 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.

5. Sustainability Committee

The Sustainability Committee currently comprises Mr. Luan Zusheng, the Executive Director and the CEO (chairman), and 2 INEDs, namely Ms. Li Shuk Yin, Edwina and Professor Zhang Xiang, JP. Its primary responsibilities include, but are not limited to, formulating and reviewing the Company's Environmental, Social and Governance ("ESG") goals, policies, strategies, priorities, objectives and measures, and make recommendations to the Board; examining and reviewing the implementation of the Company's ESG policies, practices and measure, as well as its ESG performance and effectiveness, and providing suggestions for improvement.

The terms of reference of the Sustainability Committee have been established in writing.

董事會委員會 (續)

4. 薪酬委員會

薪酬委員會現時由三位獨立非執行董事范仁鶴先生(主席)、李淑賢女士及張翔教授, JP., 以及執行董事兼董事會主席王思聯先生組成。其主要職責包括(但不限於)在獲董事會轉授責任下釐定個別執行董事及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。

5. 可持續發展委員會

可持續發展委員會現時由執行董事兼總裁樂祖盛先生(主席), 以及兩名獨立非執行董事李淑賢女士及張翔教授, JP.組成。其主要職責包括(但不限於)制定及審視本公司環境、社會及管治(「ESG」)的目的、方針、政策、重點、目標和措施, 向董事會提出建議; 審視及檢討本公司ESG政策、常規及措施的落實情況及ESG表現與成效, 並提供改善建議。

可持續發展委員會設有書面的職權範圍。

BOARD COMMITTEES (continued)

To further improve the Company's governance, optimize business management, standardize decision-making processes, and enhance decision-making efficiency, the Company has, in July 2025, cancelled the Management Decision Committee and established the CEO Office. The primary responsibilities of the CEO Office include, but are not limited to, strategic planning, business operation plans, and annual financial budgeting and final accounting; major investment and financing projects, asset acquisitions and disposals, guarantees, external donations, and other related matters; strategic execution, budget implementation, financial operations, risk management, environmental and safety management, collaborative development, and other issues related to the Company's daily operations and management, as well as proposing work plans. For project risk management and project technological risk management, in order to improve the efficiency and quality of investment decision-making and to mitigate investment risks, the Group has set up the Project Investment Advisory Committee, which is responsible for evaluating investment projects from the perspectives of strategic compatibility, technical feasibility, risk management, legal and compliance and economics, etc., and making decisions on investment projects pursuant to their authorization or providing suggestions for the Group's decision making. 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.

董事會委員會 (續)

為進一步完善本公司治理、優化經營管理、規範議事流程、提高決策效率，本公司已於二零二五年七月取消管委會及設立總辦會。總辦會的主要職責包括(但不限於)本公司策略規劃、業務經營計劃及年度財務預決算；本公司重大投融資項目、資產購置與處置、擔保、對外贈與等事項；本公司策略執行、預算執行、財務運作、風險管理、安環管理、協同發展等公司日常經營管理有關情境和問題，並提出工作方案等。在項目風險管理及項目技術風險管理機制上，為提高投資決策效率和質量、防範投資風險，本集團設立項目投資評審委員會，負責對投資項目從戰略匹配性、技術可行性、風險管理、法律合規、經濟性等角度進行評價，根據授權對投資項目進行決策或為本集團決策提供建議。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。

Corporate Governance 企業管治

MODEL CODE FOR SECURITIES
TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct for Directors' transactions in securities of the Company. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout their tenure during the six months ended 30 June 2025.

董事進行證券交易之標準守則

本集團採納上市規則附錄C3所載《標準守則》作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零二五年六月三十日止六個月期間任期內一直遵守《標準守則》所載的規定。

Other Information

其他資料

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the Company's last published 2024 annual report are as follows:

Mr. Wang Silian resigned as a non-executive director and the chairman of the board of directors of Everbright Greentech with effect from 25 July 2025.

Mr. Luan Zusheng resigned as the general manager of EEP China, and was appointed as the chairman of EEP China, with effect from 24 July 2025.

Mr. Luan Zusheng was appointed as the chairman of the Sustainability Committee. Ms. Li Shuk Yin, Edwina and Professor Zhang Xiang, JP. were appointed as members of the Sustainability Committee, all with effect from 23 May 2025.

Ms. Qu Li was appointed in replacement of Mr. Pan Jianyun as the NED, with effect from 17 April 2025.

In addition to the above changes in information of the Directors, Ms. Liang Yanyu was appointed in replacement of Ms. Poon Yuen Ling as the Company Secretary of the Company, with effect from 15 September 2025.

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

董事資料變動

根據上市規則第13.51B(1)條，自本公司上一次刊發二零二四年年報以來董事資料變動如下：

王思聯先生自二零二五年七月二十五日起辭任光大綠色環保非執行董事兼董事會主席。

樂祖盛先生自二零二五年七月二十四日起辭任光大環保中國總經理，並獲委任為光大環保中國董事長。

樂祖盛先生獲委任為可持續發展委員會主席，李淑賢女士及張翔教授，JP.獲委任為可持續發展委員會成員，均自二零二五年五月二十三日起生效。

瞿利女士獲委任以替任潘劍雲先生為非執行董事，自二零二五年四月十七日起生效。

除了上述董事資料變動外，梁妍鈺女士獲委任以替任潘婉玲女士為本公司之公司秘書，自二零二五年九月十五日起生效。

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

Other Information 其他資料

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK15.0 cents per share (2024: HK14.0 cents per share) for the six months ended 30 June 2025, payable to the Shareholders whose names appear on the register of members of the Company (the “Register of Members”) on Friday, 26 September 2025 (the “Record Date”). The interim dividend will be paid to the Shareholders on Monday, 20 October 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from Wednesday, 24 September 2025 to Friday, 26 September 2025, both days inclusive, during which period no transfer of shares will be registered. Shareholders, whose names appear on the Register of Members on the Record Date, i.e. Friday, 26 September 2025, will be entitled to the interim dividend. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 23 September 2025.

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

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

REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has reviewed the interim financial results of the Company for the six months ended 30 June 2025 for the Board's approval.

Hong Kong, 22 August 2025

中期股息

董事會宣佈派發截至二零二五年六月三十日止六個月之中期股息每股15.0港仙(二零二四年：每股14.0港仙)，給予於二零二五年九月二十六日(星期五)(「記錄日期」)名列在本公司股東名冊(「股東名冊」)之股東。中期股息將於二零二五年十月二十日(星期一)派發予股東。

暫停辦理股份過戶登記手續

為確定股東收取中期股息之資格，本公司將於二零二五年九月二十四日(星期三)起至二零二五年九月二十六日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。於記錄日期(即二零二五年九月二十六日(星期五))名列股東名冊的股東將有權收取上述中期股息。為享有上述宣派之中期股息，所有過戶表格連同有關股票必須於二零二五年九月二十三日(星期二)下午四時三十分前送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道十六號遠東金融中心十七樓。

買賣或贖回本公司之上市證券

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

審閱中期財務業績

審核委員會已審閱本公司截至二零二五年六月三十日止六個月的中期財務業績，以供董事會批准。

香港，二零二五年八月二十二日

Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

-unaudited

綜合損益表

截至二零二五年六月三十日止六個月

—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
REVENUE	收益	3	
Direct costs and operating expenses	直接成本及經營費用	14,303,933 (7,972,970)	15,612,133 (9,566,108)
Gross profit	毛利	6,330,963	6,046,025
Other revenue	其他收益	700,298	526,335
Other income and losses, net	其他收入及虧損淨額	(403,298)	(26,733)
Administrative expenses	行政費用	(1,670,840)	(1,103,817)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利	4,957,123	5,441,810
Finance costs	財務費用	(1,249,303)	(1,547,317)
Share of losses of joint ventures	所佔合營企業虧損	(2,720)	(12,199)
Share of (losses)/profits of associates	所佔聯營公司 (虧損) / 盈利	(2,126)	932
PROFIT BEFORE TAX	除稅前盈利	3,702,974	3,883,226
Income tax	所得稅	(922,822)	(881,009)
PROFIT FOR THE PERIOD	本期間盈利	2,780,152	3,002,217
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人	2,206,751	2,453,917
Holders of perpetual capital instruments	永續資本工具持有人	131,459	134,071
Non-controlling interests	非控股權益	441,942	414,229
		2,780,152	3,002,217
EARNINGS PER SHARE	本公司權益持有人應佔		
ATTRIBUTABLE TO EQUITY	每股盈利		
HOLDERS OF THE COMPANY			
– Basic and diluted	—基本及攤薄	8 HK35.92 cents港仙	HK39.95 cents港仙

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CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2025
-unaudited

綜合全面損益表

截至二零二五年六月三十日止六個月
—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	2,780,152	3,002,217
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額(已扣除零稅項)	1,918,650	(826,694)
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, net of tax	公允值變動(已扣除稅項)	(90,460)	154,017
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益表之其他全面收入淨額	1,828,190	(672,677)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入(已扣除稅項)	1,828,190	(672,677)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	4,608,342	2,329,540
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人	3,718,487	1,867,081
Holders of perpetual capital instruments	永續資本工具持有人	131,459	134,071
Non-controlling interests	非控股權益	758,396	328,388
		4,608,342	2,329,540

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025-unaudited

綜合財務狀況表

二零二五年六月三十日—未經審核

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業		180,139	177,013
Property, plant and equipment	物業、廠房及設備		7,803,279	7,948,751
Right-of-use assets	使用權資產		718,898	713,746
			8,702,316	8,839,510
Goodwill	商譽		1,410,871	1,448,432
Intangible assets	無形資產		30,428,714	29,839,065
Interests in joint ventures	合營企業權益		1,040,711	1,021,899
Interests in associates	聯營公司權益		576,601	564,715
Contract assets	合約資產	9	94,451,959	93,292,211
Finance lease receivables	融資租賃應收款項		11,066	11,262
Other financial assets	其他財務資產		136,726	137,910
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	10	2,098,769	1,911,331
Deferred tax assets	遞延稅項資產		1,331,347	1,186,237
Total non-current assets	非流動資產總額		140,189,080	138,252,572
CURRENT ASSETS	流動資產			
Inventories	存貨		1,028,756	987,966
Contract assets	合約資產	9	15,071,141	13,989,666
Finance lease receivables	融資租賃應收款項		846	805
Other financial assets	其他財務資產		-	32,928
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	10	27,064,842	24,713,884
Tax recoverable	可收回稅項		32,727	7,207
Pledged bank deposits	已抵押銀行存款	11	85,714	106,165
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	11	52,193	40,209
Cash and cash equivalents	現金及現金等價物	12	8,703,677	7,895,622
Total current assets	流動資產總額		52,039,896	47,774,452

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CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
30 June 2025-unaudited

綜合財務狀況表 (續)
二零二五年六月三十日—未經審核

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	13	16,035,569	16,372,025
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		4,501,351	4,374,110
– Unsecured	– 無抵押		19,186,081	14,329,956
Tax payable	應付稅項		23,687,432 894,861	18,704,066 655,747
Total current liabilities	流動負債總額		40,617,862	35,731,838
NET CURRENT ASSETS	流動資產淨額		11,422,034	12,042,614
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		151,611,114	150,295,186

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)

30 June 2025-unaudited

綜合財務狀況表 (續)

二零二五年六月三十日—未經審核

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	13	741,073	724,213
Interest-bearing borrowings	計息借貸			
– Secured	—有抵押		34,395,209	35,903,145
– Unsecured	—無抵押		35,407,570	37,062,228
Deferred tax liabilities	遞延稅項負債		69,802,779 10,528,061	72,965,373 10,189,024
Total non-current liabilities	非流動負債總額		81,071,913	83,878,610
NET ASSETS	資產淨額		70,539,201	66,416,576
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	14	17,329,537	17,329,537
Reserves	儲備		34,345,679	30,881,423
Non-controlling interests	非控股權益		51,675,216	48,210,960
Perpetual capital instruments	永續資本工具		12,070,891 6,793,094	11,403,285 6,802,331
TOTAL EQUITY	權益總額		70,539,201	66,416,576

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 June 2025
-unaudited

綜合權益變動表

截至二零二五年六月三十日止六個月
—未經審核

		Share capital 股本	Goodwill arising on consolidation 綜合賬項 產生之商譽	Property revaluation reserve 物業重估 儲備
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive income for the period:	本期間其他全面收入：			
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, net of nil tax	換算海外業務產生之匯兌差額 (已扣除零稅項)	-	-	-
Total comprehensive income for the period	本期間全面收入總額	-	-	-
Transfer to reserve fund	轉發至儲備金	-	-	-
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	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	-	-	-
Issuance of perpetual capital instruments	發行永續資本工具	-	-	-
Redemption of perpetual capital instruments	贖回永續資本工具	-	-	-
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益	-	-	-
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-
Transfer to special reserve	轉發至特別儲備	-	-	-
At 30 June 2025	於二零二五年六月三十日	17,329,537	(986)*	90,512*

* These reserve accounts comprise the consolidated reserves of HK\$34,345,679,000 (31 December 2024: HK\$30,881,423,000) in the consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括於二零二五年六月三十日之綜合財務狀況表所示綜合儲備港幣34,345,679,000元 (二零二四年十二月三十一日：港幣30,881,423,000元)。

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

Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允價值 計入其他全面 收入計量之 其他財務資產及 債項工具儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Reserve fund 儲備金 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Perpetual capital instruments 永續資本工具 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
(7,198,203)	(1,019,113)	3,292,154	4,813,638	30,903,421	48,210,960	11,403,285	6,802,331	66,416,576
-	-	-	-	2,206,751	2,206,751	441,942	131,459	2,780,152
-	(75,902)	-	-	-	(75,902)	(14,558)	-	(90,460)
1,587,638	-	-	-	-	1,587,638	331,012	-	1,918,650
1,587,638	(75,902)	-	-	2,206,751	3,718,487	758,396	131,459	4,608,342
-	-	-	(1,271)	1,271	-	-	-	-
-	-	-	-	-	-	16,751	-	16,751
-	-	-	-	-	-	(106,611)	-	(106,611)
-	-	-	-	-	-	-	(110,285)	(110,285)
-	-	-	-	(552,868)	(552,868)	-	-	(552,868)
-	-	-	-	-	-	-	3,425,023	3,425,023
-	-	-	-	297,872	297,872	-	(3,455,434)	(3,157,562)
-	-	177	-	-	177	(930)	-	(753)
-	-	588	-	-	588	-	-	588
-	-	19,758	-	(19,758)	-	-	-	-
(5,610,565)*	(1,095,015)*	3,312,677*	4,812,367*	32,836,689*	51,675,216	12,070,891	6,793,094	70,539,201

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2025
-unaudited

綜合權益變動表 (續)

截至二零二五年六月三十日止六個月
—未經審核

		Share capital 股本 HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項 產生之商譽 HK\$'000 港幣千元	Property revaluation reserve 物業重估 儲備 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive income for the period:	本期間其他全面收入：			
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, net of nil tax	換算海外業務產生之匯兌差額 (已扣除零稅項)	-	-	-
Total comprehensive income for the period	本期間全面收入總額	-	-	-
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	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派	-	-	-
At 30 June 2024	於二零二四年六月三十日	17,329,537	(986)	90,512

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

Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允價值 計入其他全面 收入計量之 其他財務資產及 債項工具儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Reserve fund 儲備金 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Perpetual capital instruments 永續資本工具 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
(5,974,677)	(286,966)	3,292,154	4,164,702	29,526,612	48,140,888	11,673,720	5,708,613	65,523,221
-	-	-	-	2,453,917	2,453,917	414,229	134,071	3,002,217
-	105,302	-	-	-	105,302	48,715	-	154,017
(692,138)	-	-	-	-	(692,138)	(134,556)	-	(826,694)
(692,138)	105,302	-	-	2,453,917	1,867,081	328,388	134,071	2,329,540
-	-	-	24,349	(24,349)	-	-	-	-
-	-	-	-	-	-	30,168	-	30,168
-	-	-	-	-	-	(64,679)	-	(64,679)
-	-	-	-	-	-	-	(131,959)	(131,959)
(6,666,815)	(181,664)	3,292,154	4,189,051	31,956,180	50,007,969	11,967,597	5,710,725	67,686,291

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
CASH FLOWSFor the six months ended 30 June 2025
- unaudited

綜合現金流量表

截至二零二五年六月三十日止六個月
—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Notes 附註			
OPERATING ACTIVITIES			
Operating cash flows before working capital changes	經營活動 營運資金變動前的經營 現金流量	7,256,318	6,543,503
Increase in inventories	存貨增加	(20,021)	(132,867)
Increase in contract assets	合約資產增加	(62,402)	(1,175,473)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項增加	(2,246,033)	(942,174)
Decrease in creditors, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用減少	(1,253,526)	(1,392,625)
Cash generated from operations		3,674,336	2,900,364
Interest received	已收利息	29,190	46,520
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	(728,811)	(789,478)
Net cash generated from operating activities		2,974,715	2,157,406
INVESTING ACTIVITIES			
Dividend received	已收股息	-	23,768
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(327,431)	(299,435)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得 款項	19,457	18,882
Additions of prepaid land lease payments	增置預付土地租賃款項	-	(6,008)
Additions of intangible assets	增置無形資產	(452,719)	(819,426)
Capital contributions to joint ventures	注資合營企業	-	(13,483)
Dividend income received from associates	從聯營公司收取之股息收入	20,198	-
Decrease/(increase) in amounts due from an associate	應收聯營公司款項減少/ (增加)	5,405	(3,327)
Repayment from finance lease receivables	融資租賃應收款項還款	-	376
Proceeds from disposal and redemption of other financial assets	出售及贖回其他財務資產 所得款項	33,668	95,506
Increase in deposits with banks with maturity period over three months	存款期超過三個月之銀行 存款增加	(10,951)	(1,401)
Net cash used in investing activities		(712,373)	(1,004,548)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2025
-unaudited

綜合現金流量表 (續)

截至二零二五年六月三十日止六個月
—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of medium-term notes ("MTN") and asset-backed securities ("ABS")	發行中期票據(「中期票據」)及資產支持證券(「資產支持證券」)所得款項	4,846,131	9,055,756
Payment of transaction cost on issue of MTN and ABS	支付有關發行中期票據及資產支持證券的開支	(13,617)	(13,002)
Proceeds from issue of perpetual capital instruments	發行永續資本工具所得款項	3,434,361	-
Payment of transaction cost on issue of perpetual capital instruments	支付有關發行永續資本工具的開支	(9,338)	-
Repayment of corporate bond, MTN and ABS	償還公司債券、中期票據及資產支持證券	(1,532,474)	(4,092,486)
Redemption of perpetual capital instruments	贖回永續資本工具	(3,157,562)	-
New bank and other loans	新增銀行及其他貸款	8,169,758	13,134,311
Repayment of bank and other loans	償還銀行及其他貸款	(11,543,279)	(17,643,453)
Interest paid	已付利息	(1,246,493)	(1,629,829)
Interest portion of lease payments	租賃付款之利息部份	(2,548)	(2,592)
Principal portion of lease payments	租賃付款之本金部份	(26,576)	(13,032)
Decrease in pledged bank deposits	已抵押銀行存款減少	22,230	93,004
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	16,751	30,168
Acquisition of non-controlling interests	收購非控股權益	(753)	-
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	-	2,030
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	(106,611)	(64,679)
Distribution to holders of perpetual capital instruments	永續資本工具持有人之分派	(179,679)	(191,326)
Net cash used in financing activities	融資活動所動用之現金淨額	(1,329,699)	(1,335,130)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	932,643	(182,272)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	7,895,622	8,433,216
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(124,588)	(82,966)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	8,703,677	8,167,978

Notes to Unaudited Interim Financial Report

未經審核中期財務報告附註

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

1.1 CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2025, 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 (municipal waste water treatment plants, industrial 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, livestock and poultry manure resource utilisation, 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, energy management contract projects, and investment holding.

未經審核中期財務報告附註

截至二零二五年六月三十日止六個月

1.1 公司及集團資料

中國光大環境(集團)有限公司(「本公司」)為一家於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。

截至二零二五年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理及處置項目、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(市政污水處理廠、工業污水處理廠、供水、中水回用處理廠、污泥處理及處置項目、海綿城市建設、流域治理、畜禽糞污資源化利用、滲濾液處理以及環保水務技術研究與開發及工程建設項目)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務)、進行環保技術研發、提供環境相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、能源管理合同項目以及投資控股。

1.1 CORPORATE AND GROUP INFORMATION (continued)

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.

1.2 BASIS OF PREPARATION

The unaudited interim financial report for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 December 2024 except for the adoption of the new and revised HKFRS Accounting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial report, as further detailed in note 1.3 below. The unaudited interim financial report is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

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

1.1 公司及集團資料 (續)

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。

1.2 編製基準

截至二零二五年六月三十日止六個月之未經審核中期財務報告乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號－「中期財務報告」之規定及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2之適用披露規定編製而成。

編製未經審核中期財務報告時所採納之會計政策及編製基準，與截至二零二四年十二月三十一日止年度之年終財務報表所採納者貫徹一致，惟採納香港會計師公會所頒佈並於本期間財務報告首度生效之新訂及經修訂香港財務報告準則會計準則（「香港財務報告準則」）除外（進一步詳情載於下文附註1.3）。未經審核中期財務報告乃以港幣呈列，除另有指明外，所有價值均調整至最接近之千元數。

財務報告包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零二四年年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務報表及其附註並無包括按照香港財務報告準則編製完整財務報表的一切所需資料。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

1.2 BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 December 2024 that is included in this unaudited interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on the financial statements for the year ended 31 December 2024. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

1.3 CHANGES IN ACCOUNTING POLICIES

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

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

1.2 編製基準(續)

本未經審核中期財務報告所載有關截至二零二四年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。按照香港法例第622章公司條例(「香港公司條例」)第436條須予披露有關該等法定財務報表之進一步資料如下：

本公司已按照香港公司條例第662(3)條及附表6第3部之規定向公司註冊處送呈截至二零二四年十二月三十一日止年度之財務報表。

本公司核數師已就截至二零二四年十二月三十一日止年度之財務報表發表報告。該核數師報告無保留意見；亦無提述核數師在不出具保留意見之情況下，強調有任何事宜須予注意；且並未載有香港公司條例第406(2)、第407(2)或(3)條所指之聲明。

1.3 會計政策變動

本集團已於本會計期間對本未經審核中期財務報告應用香港會計師公會頒佈的香港會計準則第21號之修訂匯率變動之影響一缺乏可兌換性。由於本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，該修訂對本未經審核中期財務報告並無重大影響。

本集團並無於本會計期間採納任何尚未生效之新準則或詮釋。

2. OPERATING SEGMENT INFORMATION

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

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, food and kitchen waste treatment projects, leachate treatment projects, fly ash landfill projects, methane-to-energy plants, sludge treatment and disposal projects, fecal treatment projects, medical waste treatment projects and solid waste treatment projects, construction and decoration waste treatment project, development of environmental protection industrial parks, and provision of services, including integrated urban services, waste sorting, resource utilisation and recycling, and technical consultancy and engineering design relating to environmental protection, 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 municipal waste water treatment plants, industrial waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, livestock and poultry manure resource utilisation, leachate treatment, research and development of water environment technologies and engineering constructions, to generate revenue from construction services, revenue from operation services as well as finance income.

2. 經營分部資料

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

- 環保能源項目建造及運營：此分部透過建造及運營垃圾發電廠、餐廚及廚餘垃圾處理項目、滲濾液處理項目、飛灰填埋場項目、沼氣發電廠、污泥處理及處置項目、糞便處理項目、醫療廢物處理項目、固廢處理項目、建築裝潢垃圾處理項目、環保產業園開發；以及提供城市綜合服務、垃圾分類、資源化處置和再生資源、環保領域技術諮詢、工程設計等服務，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、改造及運營市政污水處理廠、工業污水處理廠、供水、中水回用處理廠、污泥處理及處置項目、海綿城市建設、流域治理、畜禽糞污資源化利用、滲濾液處理以及環保水務技術研究與開發及工程建設項目，以賺取建造服務收益、運營服務收益及財務收入。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

- Greentech project construction and operation: this segment engages in the construction and operation of integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services, to generate revenue from construction services, revenue from operation services as well as finance income.
- Others: this segment engages in the conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment from which it generates revenue.

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

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

2. 經營分部資料 (續)

- 綠色環保項目建造及運營：此分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。
- 其他：此分部透過進行環保技術研發、提供環境相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備，從中賺取收益。

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

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

2. OPERATING SEGMENT INFORMATION (continued)

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

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

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

2. 經營分部資料 (續)

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

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

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

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

(i) Segment results, assets and liabilities

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

For the six months ended 30 June

2. 經營分部資料 (續)

(i) 分部業績、資產及負債

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

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment revenue (Note 3):	分部收益 (附註3) :		
Revenue from external customers	來自外界客戶收益	7,474,299	8,487,864
Inter-segment revenue	分部間收益	18,562	3,059
Reportable segment revenue	須予報告之分部收益	7,492,861	8,490,923
<i>Reconciliation:</i>	<i>對賬：</i>		
Elimination of inter-segment revenue	抵銷分部間收益		
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部收益		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
3,273,854 5,711	3,352,595 –	3,399,409 713	3,504,102 1,475	156,371 226,531	267,572 150,398	14,303,933 251,517	15,612,133 154,932
3,279,565	3,352,595	3,400,122	3,505,577	382,902	417,970	14,555,450	15,767,065
						(251,517)	(154,932)
						14,303,933	15,612,133

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

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

For the six months ended 30 June

2. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment results:	分部業績：		
Reportable segment profit (Adjusted EBITDA)	須予報告分部盈利 (經調整的EBITDA)	4,237,222	4,015,260
Elimination of inter-segment profits	抵銷分部間盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利		
Finance costs	財務費用		
Depreciation and amortisation, including unallocated portion	折舊及攤銷 (包括未分配部份)		
Unallocated head office and corporate income	未分配總公司及企業收入		
Unallocated head office and corporate expenses	未分配總公司及企業開支		
Consolidated profit before tax	綜合除稅前盈利		

Environmental water project construction and operation		Greentech project construction and operation		Others		Total	
環保水務項目建造及運營		綠色環保項目建造及運營		其他		總額	
2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
1,192,208	1,199,661	987,264	1,108,460	52,852	35,656	6,469,546	6,359,037
						(44,960)	(54,358)
						6,424,586 (1,249,303)	6,304,679 (1,547,317)
						(1,095,680)	(1,119,752)
						19,907	336,507
						(396,536)	(90,891)
						3,702,974	3,883,226

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

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

For the six months ended 30 June

2. 經營分部資料 (續)

(i) 分部業績、資產及負債
(續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Other segment information:	其他分部資料：		
Depreciation and amortisation	折舊及攤銷	506,459	487,623
Recognition/(reversal) of expected credit losses on debtors, net	應收賬款預期信貸虧損淨額 確認／(撥回)	113,671	(14,575)
(Reversal)/recognition of expected credit losses on other receivables, net	其他應收款項預期信貸虧損 淨額 (撥回)／確認	-	-
Recognition/(reversal) of expected credit losses on contract assets, net	合約資產預期信貸虧損淨額 確認／(撥回)	31,432	10,991
Impairment of goodwill	商譽耗損	-	-
Impairment of property, plant and equipment	物業、廠房及設備耗損	-	-
Additions to property, plant and equipment and right-of-use assets during the period	期內增置物業、廠房及設備 以及使用權資產	67,675	89,344
Additions to intangible assets and non-current portion of prepayments during the period	期內增置無形資產及預付 款項之非即期部份	202,479	640,897
Additions to non-current portion of contract assets during the period	期內增置合約資產之 非即期部份	2,028,716	3,009,136

Environmental water project construction and operation		Greentech project construction and operation		Others		Total	
環保水務項目建造及運營		綠色環保項目建造及運營		其他		總額	
2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
108,460	103,717	435,635	482,837	40,622	38,358	1,091,176	1,112,535
73,031	34,715	6,721	-	-	-	193,423	20,140
(21,684)	2,418	-	-	-	-	(21,684)	2,418
(1,061)	913	6,279	-	-	-	36,650	11,904
-	-	65,816	-	-	-	65,816	-
-	-	112,563	-	-	-	112,563	-
20,785	58,793	192,252	208,448	11,565	3,112	292,277	359,697
445,521	-	47,701	162,621	1,671	315	697,372	803,833
1,302,110	1,952,848	164,023	195,653	-	-	3,494,849	5,157,637

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

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

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2025 於二零二五年六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年十二月三十一日 HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	107,863,604	105,640,806
Unallocated head office and corporate assets	未分配總公司及企業資產		
Consolidated total assets	綜合資產總額		
Reportable segment liabilities	須予報告之分部負債	49,588,423	48,801,680
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
Consolidated total liabilities	綜合負債總額		

(ii) Information about a major customer

For the six months ended 30 June 2025 and 2024, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenue.

2. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

	At 30 June 2025 於二零二五年六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年十二月三十一日 HK\$'000 港幣千元
Reportable segment assets	107,863,604	105,640,806
Unallocated head office and corporate assets		
Consolidated total assets		
Reportable segment liabilities	49,588,423	48,801,680
Unallocated head office and corporate liabilities		
Consolidated total liabilities		

(ii) 主要客戶資料

截至二零二五年及二零二四年六月三十日止六個月，來自本集團最大客戶之收益佔本集團收益總額少於10%。

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 港幣千元	At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 港幣千元	At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 港幣千元	At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 港幣千元
37,926,832	35,609,199	37,688,580	36,281,922	2,121,537	2,677,463	185,600,553	180,209,390
						6,628,423	5,817,634
						192,228,976	186,027,024
23,386,602	21,968,288	25,232,274	24,668,671	1,661,042	1,909,325	99,868,341	97,347,964
						21,821,434	22,262,484
						121,689,775	119,610,448

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

3. REVENUE

An analysis of revenue is as follows:

3. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue from contracts with customers	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	538,839	1,790,227
Revenue from environmental water project construction services	環保水務項目建造服務收益	1,238,151	1,487,009
Revenue from greentech project construction services	綠色環保項目建造服務收益	46,488	178,507
Revenue from environmental energy project operation services	環保能源項目運營服務收益	5,141,935	4,860,974
Revenue from environmental water project operation services	環保水務項目運營服務收益	1,476,891	1,301,259
Revenue from greentech project operation services	綠色環保項目運營服務收益	3,188,898	3,157,512
Others	其他	156,371	267,572
Total revenue from contracts with customers	客戶合約收益總額	11,787,573	13,043,060
Finance income from service concession arrangements	服務特許經營權安排之財務收入	2,516,360	2,569,073
Total revenue	收益總額	14,303,933	15,612,133

3. REVENUE (continued)

The aggregated revenue from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$12,614,382,000 (six months ended 30 June 2024: HK\$13,338,500,000) for the six months ended 30 June 2025. 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 2 to this unaudited interim financial report.

3. 收益 (續)

截至二零二五年六月三十日止六個月，來自中國當地政府機關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12,614,382,000元（截至二零二四年六月三十日止六個月：港幣13,338,500,000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（詳見本未經審核中期財務報告附註2）。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

3. REVENUE (continued)

Revenue from contracts with customers

Disaggregated revenue information

For the six months ended 30 June 2025

3. 收益(續)

客戶合約收益

經分拆收益資料

截至二零二五年六月三十日止
六個月

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	538,839	1,238,151	46,488	20,791	1,844,269
Operation services	運營服務	5,141,935	1,476,891	3,188,898	135,580	9,943,304
Total revenue from contracts with customers	客戶合約收益總額	5,680,774	2,715,042	3,235,386	156,371	11,787,573
Geographical location of customers*	客戶所在地區*					
Chinese Mainland	中國大陸	5,203,349	2,712,103	3,226,960	156,371	11,298,783
Germany	德國	-	2,939	2,377	-	5,316
Poland	波蘭	394,855	-	-	-	394,855
Vietnam	越南	82,570	-	-	-	82,570
Hong Kong	香港	-	-	6,049	-	6,049
Total revenue from contracts with customers	客戶合約收益總額	5,680,774	2,715,042	3,235,386	156,371	11,787,573
* 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。				
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	5,680,774	2,644,026	3,120,173	126,041	11,571,014
At a point in time	於某一時點	-	71,016	115,213	30,330	216,559
Total revenue from contracts with customers	客戶合約收益總額	5,680,774	2,715,042	3,235,386	156,371	11,787,573

3. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)
For the six months ended 30 June 2024

3. 收益 (續)

客戶合約收益 (續)

經分拆收益資料 (續)
截至二零二四年六月三十日止
六個月

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	1,790,227	1,487,009	178,507	128,704	3,584,447
Operation services	運營服務	4,860,974	1,301,259	3,157,512	138,868	9,458,613
Total revenue from contracts with customers	客戶合約收益總額	6,651,201	2,788,268	3,336,019	267,572	13,043,060
Geographical location of customers*	客戶所在地區*					
Chinese Mainland	中國大陸	6,264,671	2,774,836	3,328,947	267,572	12,636,026
Germany	德國	-	13,432	2,222	-	15,654
Poland	波蘭	318,025	-	-	-	318,025
Vietnam	越南	68,505	-	-	-	68,505
Hong Kong	香港	-	-	4,850	-	4,850
Total revenue from contracts with customers	客戶合約收益總額	6,651,201	2,788,268	3,336,019	267,572	13,043,060
* 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。	
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	6,651,201	2,669,119	3,238,011	229,285	12,787,616
At a point in time	於某一時點	-	119,149	98,008	38,287	255,444
Total revenue from contracts with customers	客戶合約收益總額	6,651,201	2,788,268	3,336,019	267,572	13,043,060

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

3. REVENUE (continued)
Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)
Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the operating segment information:

For the six months ended 30 June 2025

3. 收益 (續)
客戶合約收益 (續)

經分拆收益資料 (續)
下文載列客戶合約收益與經營分部資料所披露金額之對賬：

截至二零二五年六月三十日止六個月

Segments	分部	Environmental energy project construction and operation 環保能源項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	7,474,299	3,273,854	3,399,409	156,371	14,303,933
Inter-segment revenue	分部間收益	18,562	5,711	713	226,531	251,517
Reportable segment revenue	須予報告之分部收益	7,492,861	3,279,565	3,400,122	382,902	14,555,450
Finance income	財務收入	(1,793,525)	(558,812)	(164,023)	-	(2,516,360)
Inter-segment adjustments and eliminations	分部間調整及對銷	(18,562)	(5,711)	(713)	(226,531)	(251,517)
Total revenue from contracts with customers	客戶合約收益總額	5,680,774	2,715,042	3,235,386	156,371	11,787,573

3. REVENUE (continued)
Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)
For the six months ended 30 June 2024

3. 收益 (續)
客戶合約收益 (續)

經分拆收益資料 (續)
截至二零二四年六月三十日止
六個月

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	8,487,864	3,352,595	3,504,102	267,572	15,612,133
Inter-segment revenue	分部間收益	3,059	-	1,475	150,398	154,932
Reportable segment revenue	須予報告之分部收益	8,490,923	3,352,595	3,505,577	417,970	15,767,065
Finance income	財務收入	(1,836,663)	(564,327)	(168,083)	-	(2,569,073)
Inter-segment adjustments and eliminations	分部間調整及對銷	(3,059)	-	(1,475)	(150,398)	(154,932)
Total revenue from contracts with customers	客戶合約收益總額	6,651,201	2,788,268	3,336,019	267,572	13,043,060

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

4. PROFIT BEFORE TAX

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

4. 除稅前盈利

本集團之除稅前盈利已扣除／(計入)：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	328,746	347,007
– right-of-use assets	– 使用權資產	36,605	32,868
Amortisation of intangible assets	無形資產攤銷	730,329	739,877
Gain on disposal of other financial assets	出售其他財務資產之收益		
– unlisted equity investment	– 非上市股本投資	(107)	–
Interest income	利息收入	(29,190)	(46,520)
Government grants*	政府補助金*	(33,142)	(36,008)
Value-added tax refund**	增值稅退稅**	(353,651)	(208,618)
Expected credit losses on debtors, net	應收賬款預期信貸虧損淨額	193,423	20,140
(Reversal)/recognition of expected credit losses on other receivables, net	其他應收款項預期信貸虧損淨額(撥回)/確認	(21,684)	2,418
Expected credit losses on contract assets, net	合約資產預期信貸虧損淨額	36,650	11,904
Impairment of goodwill	商譽耗損	65,816	–
Impairment of property, plant and equipment***	物業、廠房及設備耗損***	112,563	–
Fair value (gains)/losses, net:	公允值(收益)/虧損淨額：		
Other financial assets – unlisted equity investment	其他財務資產 – 非上市股本投資	(455)	(456)
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	3,889	(7,036)
Employee benefit expense:	僱員福利開支：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	1,511,947	1,596,381
Retirement scheme contributions	退休計劃供款	164,672	118,122
Total	總額	1,676,619	1,714,503
Foreign exchange differences, net	匯兌淨差額	428,008	(230,981)

4. PROFIT BEFORE TAX (continued)

* Government grants were granted during the six months ended 30 June 2025 mainly to subsidise certain environmental energy, environmental water 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 six months ended 30 June 2025 in relation to certain environmental energy, environmental water and greentech project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

*** During the six months ended 30 June 2025, certain hazardous and solid waste treatment projects ceased operations, impairment loss on property, plant and equipment of HK\$112,563,000 was recognised in the Group's profit or loss (six months ended 30 June 2024: nil). A 51% non-wholly owned subsidiary of the Group ceased operations, an impairment loss of HK\$85,326,000 on property, plant and equipment was recognised (six months ended 30 June 2024: nil). Following the cessation, the Group is in the process of obtaining the necessary approvals to initiate formal liquidation procedures. Upon completion of these procedures, the subsidiary's remaining assets and liabilities, including the bank borrowings, will be dealt with and realised in accordance with applicable laws and regulations.

4. 除稅前盈利(續)

* 截至二零二五年六月三十日止六個月，本集團獲發放政府補助金，主要用於補貼本集團在中國及波蘭之若干環保能源、環保水務及綠色環保項目。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。

** 截至二零二五年六月三十日止六個月，本集團在中國之若干環保能源、環保水務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。

*** 截至二零二五年六月三十日止六個月，若干危廢及固廢處置項目停止營運，本集團在損益中已確認物業、廠房及設備耗損虧損港幣112,563,000元（截至二零二四年六月三十日止六個月：零）。其中，本集團一間51%非全資附屬公司停止營運，確認物業、廠房及設備耗損虧損港幣85,326,000元（截至二零二四年六月三十日止六個月：零）。於停止營運後，本集團正取得所需批准以展開正式清盤程序。於該等程序完成後，該附屬公司的剩餘資產及負債（包括銀行借貸）將根據適用的法律法規處理及變現。

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5. FINANCE COSTS

5. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	853,396	1,217,407
Interest on corporate bond, ABS and MTN	公司債券、資產支持證券及中期票據之利息	369,730	326,485
Interest on lease liabilities	租賃負債之利息	2,548	2,592
Asset-backed notes arrangement fees	資產支持票據安排費用	23,891	3,429
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之利息支出*	(262)	(2,596)
Total	總額	1,249,303	1,547,317

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

* 截至二零二五年六月三十日止六個月，借貸成本按介乎2.13%至3.50%（截至二零二四年六月三十日止六個月：2.65%至4.48%）之年利率進行資本化。

6. INCOME TAX

- (a) Taxation in the condensed consolidated statement of profit or loss represents:

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

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

6. 所得稅

- (a) 簡明綜合損益表的稅項：

由於本集團於截至二零二五年六月三十日止六個月在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備（截至二零二四年六月三十日止六個月：零）。

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

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6. INCOME TAX (continued)

(a) Taxation in the condensed consolidated statement of profit or loss represents: (continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current – Elsewhere:	本期－其他地區：		
Charge for the period	本期間計提	888,854	645,306
Under/(over)-provision in prior periods	過往期間撥備不足／(過剩)	8,916	(18,490)
Deferred	遞延	25,052	254,193
Total tax expense for the period	本期間稅項開支總額	922,822	881,009

(b) Pillar Two income tax

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

6. 所得稅 (續)

(a) 簡明綜合損益表的稅項：(續)

(b) 第二支柱所得稅

二零二一年，經濟合作與發展組織就適用於大型跨國企業的新全球最低稅制改革發佈了《全球反稅基侵蝕規則立法模板》（「第二支柱模板」）。香港特區政府於二零二四年修訂《稅務條例》，引入本地最低補足稅，該稅項自截至二零二五年十二月三十一日止年度起生效。第二支柱所得稅立法於本集團運營所在的若干其他司法權區已實施或將實施。根據管理層評估，目前本集團並無面臨重大稅務風險。

7. DIVIDENDS

7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK15.0 cents (six months ended 30 June 2024: HK14.0 cents) per ordinary share	本期間股息： 中期股息－每股普通股15.0港仙 (截至二零二四年六月三十日 止六個月：14.0港仙)	921,446	860,017
Final dividend in respect of the previous financial year, was approved and recognised during the period – HK9.0 cents (six months ended 30 June 2024: paid HK8.0 cents) per ordinary share	期內已獲批准並確認上一個 財政年度之末期股息 －每股普通股9.0港仙 (截至二零二四年 六月三十日止六個月： 已付8.0港仙)	552,868	491,438

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

The calculation of basic earnings per share amount for the six months ended 30 June 2025 is based on the profit for the period attributable to equity holders of the Company of HK\$2,206,751,000 (six months ended 30 June 2024: HK\$2,453,917,000) and 6,142,975,292 (six months ended 30 June 2024: 6,142,975,292) ordinary shares in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

8. 本公司權益持有人應佔每股盈利

截至二零二五年六月三十日止六個月之每股基本盈利金額乃按本公司權益持有人應佔本期間盈利港幣2,206,751,000元(截至二零二四年六月三十日止六個月：港幣2,453,917,000元)以及期內已發行普通股6,142,975,292股(截至二零二四年六月三十日止六個月：6,142,975,292股)計算。

截至二零二五年及二零二四年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

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9. CONTRACT ASSETS

9. 合約資產

	Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Service concession assets	(a)	103,153,387	101,679,370
Unbilled renewable energy tariff subsidy	(b)	6,002,721	5,200,296
Other contract assets	(c)	522,625	518,122
Less: Loss allowance	減：虧損撥備	109,678,733 (155,633)	107,397,788 (115,911)
		109,523,100	107,281,877
Less: Non-current portion	減：非即期部份		
– Service concession assets, net of loss allowance	– 服務特許經營權資產， 扣除虧損撥備	(94,296,690)	(93,140,083)
– Other contract assets, net of loss allowance	– 其他合約資產，扣除 虧損撥備	(155,269)	(152,128)
		(94,451,959)	(93,292,211)
Current portion	即期部份	15,071,141	13,989,666
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets"	履行服務特許經營權安排相關 建造合約而產生並計入「無形 資產」之合約資產	885,503	686,272

9. CONTRACT ASSETS (continued)

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

9. 合約資產 (續)

合約資產虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	130,672
Reversal of expected credit losses, net	預期信貸虧損淨額撥回	(12,835)
Exchange realignment	匯兌調整	(1,926)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	115,911
Recognition of expected credit losses, net (note 4)	預期信貸虧損淨額確認 (附註4)	36,650
Exchange realignment	匯兌調整	3,072
As at 30 June 2025	於二零二五年六月三十日	155,633

Notes:

- (a) Included in "Service concession assets" are amounts of HK\$127,766,000 (31 December 2024: HK\$151,656,000) which are related to the construction services under Build-Operate-Transfer ("BOT"), Build-Operate-Own ("BOO") and Transfer-Operate-Transfer ("TOT") arrangements rendered by the Group to a related company of a non wholly-owned subsidiary.

附註：

- (a) 在「服務特許經營權資產」中，包括港幣127,766,000元（二零二四年十二月三十一日：港幣151,656,000元），關乎本集團根據建造－運營－轉移（「BOT」）、建造－運營－擁有（「BOO」）及轉移－運營－轉移（「TOT」）安排為非全資附屬公司之關聯公司提供之建造服務。

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9. CONTRACT ASSETS (continued)

Notes: (continued)

(a) (continued)

“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 3.85% to 7.83% (31 December 2024: 3.85% to 7.83%) per annum. Among the total of HK\$103,153,387,000 (31 December 2024: HK\$101,679,370,000), HK\$94,652,392,000 (31 December 2024: HK\$94,559,839,000) relates to BOT, BOO and TOT arrangements with operations commenced.

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

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

- (b) The balance represented government on-grid tariff subsidy for certain projects which will be billed and settled upon the successful completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.

9. 合約資產(續)

附註：(續)

(a) (續)

「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3.85%至7.83%（二零二四年十二月三十一日：3.85%至7.83%）計算利息。在總額港幣103,153,387,000元（二零二四年十二月三十一日：港幣101,679,370,000元）中，港幣94,652,392,000元（二零二四年十二月三十一日：港幣94,559,839,000元）關乎已投入運營之BOT、BOO及TOT安排。

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

服務特許經營權資產之所有即期部份預期可於一年內收回。

- (b) 有關結餘為若干項目之政府上網電價補貼，其將於根據國家財政部、國家發展和改革委員會及國家能源局聯合發佈之通知，成功完成政府行政程序後發單及回收。

9. CONTRACT ASSETS (continued)

Notes: (continued)

- (c) The balance as at 30 June 2025 comprised contract assets of HK\$442,695,000 (31 December 2024: HK\$402,969,000) arising from performance under environmental remediation service contracts and HK\$79,930,000 (31 December 2024: HK\$115,153,000) 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.

9. 合約資產 (續)

附註：(續)

- (c) 於二零二五年六月三十日之結餘包括履行環境修復服務合約所產生之合約資產港幣442,695,000元(二零二四年十二月三十一日：港幣402,969,000元)及履行建造工程管理服務合約所產生之合約資產港幣79,930,000元(二零二四年十二月三十一日：港幣115,153,000元)。

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

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10. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

10. 應收賬款、其他應收款項、
按金及預付款項

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Debtors, net of loss allowance	應收賬款，扣除虧損撥備	23,843,812	21,126,596
Other receivables, deposits and prepayments, net of loss allowance	其他應收款項、按金及預付 款項，扣除虧損撥備	5,319,799	5,498,619
		29,163,611	26,625,215
Less: Non-current portion	減：非即期部份		
– Other receivables, deposits and prepayments, net of loss allowance	– 其他應收款項、按金及 預付款項，扣除虧損撥備	(2,098,769)	(1,911,331)
Current portion	即期部份	27,064,842	24,713,884

10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(continued)

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

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Within 1 month	不多於一個月	2,816,028	2,459,066
More than 1 month but within 2 months	超過一個月但不多於兩個月	1,258,032	1,225,429
More than 2 months but within 4 months	超過兩個月但不多於四個月	1,894,225	1,818,641
More than 4 months but within 7 months	超過四個月但不多於七個月	2,564,543	2,352,326
More than 7 months but within 13 months	超過七個月但不多於十三個月	3,851,410	3,395,157
More than 13 months	超過十三個月	11,459,574	9,875,977
Total	總額	23,843,812	21,126,596

Debtors are due within 30 to 90 days from the date of billing.

10. 應收賬款、其他應收款項、 按金及預付款項 (續)

按照發票日期 (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：

應收賬款由發單日期起計三十至九十日內到期。

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

Included in “Debtors, other receivables, deposits and prepayments” are debtors of HK\$8,381,989,000 (31 December 2024: HK\$7,417,971,000), 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.

Included in “Debtors, other receivables, deposits and prepayments” are bills receivables of HK\$95,408,000 (31 December 2024: HK\$78,706,000).

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款港幣8,381,989,000元(二零二四年十二月三十一日：港幣7,417,971,000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。

「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95,408,000元(二零二四年十二月三十一日港幣78,706,000元)。

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

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of which HK\$32,984,000 (31 December 2024: HK\$34,681,000), HK\$14,978,000 (31 December 2024: HK\$15,050,000), HK\$32,171,000 (31 December 2024: HK\$19,536,000), and HK\$16,477,000 (31 December 2024: HK\$11,080,000) are due from the Group’s joint ventures, associates, a related company of a non wholly-owned subsidiary and non-controlling shareholders of non wholly-owned subsidiaries, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, environmental water projects, greentech projects and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

本集團之「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其中港幣32,984,000元（二零二四年十二月三十一日：港幣34,681,000元）為應收本集團的合營企業款項、港幣14,978,000元（二零二四年十二月三十一日：港幣15,050,000元）為應收本集團的聯營公司款項、港幣32,171,000元（二零二四年十二月三十一日：港幣19,536,000元）為應收本集團的非全資附屬公司之關聯公司款項及港幣16,477,000元（二零二四年十二月三十一日：港幣11,080,000元）為應收本集團的非全資附屬公司之非控股股東款項。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

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

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

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

應收賬款虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	1,620,687
Recognition of expected credit losses, net	預期信貸虧損淨額確認	439,103
Exchange realignment	匯兌調整	(31,880)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	2,027,910
Recognition of expected credit losses, net (note 4)	預期信貸虧損淨額確認 (附註4)	193,423
Exchange realignment	匯兌調整	45,458
As at 30 June 2025	於二零二五年六月三十日	2,266,791

Included in “Other receivables, deposits and prepayments” at 30 June 2025 is an advance made to local government authority in relation to service concession arrangement amounting to HK\$10,259,000 (31 December 2024: HK\$11,727,000) which is unsecured, interest-bearing at the rates announced by the People’s Bank of China, and will be settled by instalments from 2025 to 2027.

在二零二五年六月三十日之「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10,259,000元（二零二四年十二月三十一日：港幣11,727,000元），其為無抵押、按中國人民銀行公佈之息率計息，並須於二零二五年至二零二七年分期償還。

10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(continued)

Included in “Other receivables, deposits and prepayments” under current assets at 30 June 2025 are advances of HK\$7,648,000 (31 December 2024: HK\$7,493,000) to the Group’s associate, which are unsecured, repayable on demand and interest-bearing at a rate of 3.35% (31 December 2024: 3.35%) per annum, and other receivables of HK\$4,772,000 (31 December 2024: HK\$8,858,000) due from the Group’s associates, which are unsecured, interest-free and repayable within one year.

Included in “Other receivables, deposits and prepayments” under current assets at 30 June 2025 are loans to the Group’s joint ventures of HK\$25,674,000 (31 December 2024: HK\$25,154,000), which are unsecured, interest-bearing at 125% of the loan prime rate announced by the People’s Bank of China, and repayable in 2025, and other receivables and advances to the Group’s joint ventures of HK\$19,823,000 (31 December 2024: HK\$20,109,000) and other receivables due from the Group’s non-controlling shareholders of non wholly-owned subsidiaries of HK\$31,900,000 (31 December 2024: HK\$30,475,000), which are unsecured, interest-free and repayable within one year.

10. 應收賬款、其他應收款項、 按金及預付款項 (續)

在二零二五年六月三十日流動資產下之「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7,648,000元（二零二四年十二月三十一日：港幣7,493,000元），其為無抵押、須按要求償還並按年息率3.35%（二零二四年十二月三十一日：3.35%）計息，及應收本集團聯營公司之其他應收款項港幣4,772,000元（二零二四年十二月三十一日：港幣8,858,000元），其為無抵押、免息，並須於一年內償還。

在二零二五年六月三十日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團合營企業之貸款港幣25,674,000元（二零二四年十二月三十一日：港幣25,154,000元），其為無抵押、按中國人民銀行公佈之貸款基礎利率125%計息，並須於二零二五年償還，及提供予本集團合營企業之其他應收款項及墊款港幣19,823,000元（二零二四年十二月三十一日：港幣20,109,000元）及應收本集團非全資附屬公司之非控股股東之其他應收款項港幣31,900,000元（二零二四年十二月三十一日：港幣30,475,000元），其為無抵押、免息，並須於一年內償還。

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

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

		HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	127,723
Recognition of expected credit losses, net	預期信貸虧損淨額確認	117,790
Exchange realignment	匯兌調整	(3,554)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	241,959
Reversal of expected credit losses, net (note 4)	預期信貸虧損淨額撥回 (附註4)	(21,684)
Exchange realignment	匯兌調整	4,594
As at 30 June 2025	於二零二五年六月三十日	224,869

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

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

其他應收款項虧損撥備之變動如下：

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

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

11. 已抵押銀行存款及存款期超過三個月之銀行存款

	Note 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Pledged bank deposits	(a)	85,714	106,165
Deposits with banks with maturity period over three months		52,193	40,209
Total		137,907	146,374

Note:

附註：

- (a) As at 30 June 2025, bank deposits are pledged to secure certain bank loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.

- (a) 於二零二五年六月三十日，銀行存款已抵押作為本集團若干銀行貸款之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。

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12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Deposits with banks with maturity period less than three months	存款期少於三個月之銀行存款	18,669	32,682
Cash at banks and in hand	銀行結餘及現金	8,685,008	7,862,940
Total	總額	8,703,677	7,895,622

Included in “Cash and cash equivalents” as at 30 June 2025 are deposits of HK\$332,071,000 (31 December 2024: HK\$523,661,000) placed with a related party bank.

於二零二五年六月三十日之「現金及現金等價物」包括存放於關聯方銀行之存款港幣332,071,000元(二零二四年十二月三十一日：港幣523,661,000元)。

13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

13. 應付賬款、其他應付款項及應計費用

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Creditors	應付賬款	11,319,089	11,382,917
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入—政府補助金	5,457,553	5,713,321
Total	總額	16,776,642	17,096,238
Less: Non-current portion	減：非即期部份		
– 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	(741,073)	(724,213)
Current portion	即期部份	16,035,569	16,372,025

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

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

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Within 6 months	不多於六個月	8,273,329	9,264,576
Over 6 months	超過六個月	3,045,760	2,118,341
Total	總額	11,319,089	11,382,917

Included in creditors are construction payables of HK\$7,412,189,000 (31 December 2024: HK\$7,088,450,000) for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

13. 應付賬款、其他應付款項及應計費用 (續)

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

應付賬款中包括本集團BOT、BOO及TOT安排下之建造工程應付款項港幣7,412,189,000元（二零二四年十二月三十一日：港幣7,088,450,000元）。建造工程應付款項屬未到期支付。

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

Included in “Creditors, other payables and accrued expenses” are bills payable of HK\$830,547,000 (31 December 2024: HK\$774,420,000). Included in “Creditors, other payables and accrued expenses” are creditors of HK\$11,013,000 (31 December 2024: HK\$15,460,000), HK\$2,757,000 (31 December 2024: HK\$1,900,000) and HK\$274,823,000 (31 December 2024: HK\$251,722,000) due to the Group’s associates, joint ventures 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 associates, joint ventures or the non-controlling shareholders to their major customers.

13. 應付賬款、其他應付款項及應計費用 (續)

「應付賬款、其他應付款項及應計費用」中包括應付票據港幣830,547,000元(二零二四年十二月三十一日：港幣774,420,000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、合營企業及非全資附屬公司之非控股股東之應付賬款，分別為港幣11,013,000元(二零二四年十二月三十一日：港幣15,460,000元)、港幣2,757,000元(二零二四年十二月三十一日：港幣1,900,000元)及港幣274,823,000元(二零二四年十二月三十一日：港幣251,722,000元)，該等款項均為無抵押、免息及須按聯營公司、合營企業或非控股股東給予其主要客戶之類似信貸條款予以償還。

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

Included in “Other payables, accrued expenses and deferred income – government grants” as at 30 June 2025 are other payables of HK\$1,802,000 (31 December 2024: HK\$3,390,000) and HK\$87,979,000 (31 December 2024: HK\$63,710,000) due to the Group's associates 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” as at 30 June 2025 are other payables of HK\$185,318,000 (31 December 2024: HK\$181,569,000) due to the non-controlling shareholder of non wholly-owned subsidiaries, which are unsecured, interest-bearing at rates announced by the People's Bank of China and repayable on demand.

13. 應付賬款、其他應付款項及應計費用(續)

在二零二五年六月三十日之「其他應付款項、應計費用及遞延收入—政府補助金」中，分別包括應付本集團聯營公司之其他應付款項港幣1,802,000元(二零二四年十二月三十一日：港幣3,390,000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87,979,000元(二零二四年十二月三十一日：港幣63,710,000元)，皆為無抵押、免息及須按要求償還。

在二零二五年六月三十日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付本集團非全資附屬公司之非控股股東之其他應付款項港幣185,318,000元(二零二四年十二月三十一日：港幣181,569,000元)，為無抵押、按中國人民銀行公佈的利率計息及須按要求償還。

14. SHARE CAPITAL

14. 股本

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Issued and fully paid: 6,142,975,292 (31 December 2024: 6,142,975,292) ordinary shares	已發行及悉數繳足： 6,142,975,292股 (二零二四年十二月三十一日： 6,142,975,292) 普通股	17,329,537	17,329,537

15. COMMITMENTS

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

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

15. 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未履行採購承擔如下：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	643,430	2,161,956

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15. COMMITMENTS (continued)

(b) As at 31 December 2024, the Group had an outstanding capital commitment of HK\$22,348,000 relating to the capital contribution to an unlisted equity investment. There was no such commitment as at 30 June 2025, as the relevant contract had expired.

(c) As at 30 June 2025, the Group had outstanding contractual commitment relating to the capital contribution to associates not provided for in this unaudited interim financial report of HK\$21,698,000 (31 December 2024: HK\$8,734,000).

(d) As at 30 June 2025, the Group had outstanding contractual commitment relating to the capital contribution to a joint venture not provided for in this unaudited interim financial report of HK\$27,313,000 (31 December 2024: HK\$26,760,000).

15. 承擔(續)

(b) 於二零二四年十二月三十一日，本集團一項非上市股權投資注資之資本承擔港幣22,348,000元。於二零二五年六月三十日已無此承擔，因相關合約已到期。

(c) 於二零二五年六月三十日，本集團具有有關向聯營公司注資之未履行合約承擔港幣21,698,000元(二零二四年十二月三十一日：港幣8,734,000元)，有關承擔並未在本未經審核中期財務報告中作出撥備。

(d) 於二零二五年六月三十日，本集團具有有關向合營企業注資之未履行合約承擔港幣27,313,000元(二零二四年十二月三十一日：港幣26,760,000元)，有關承擔並未在本未經審核中期財務報告中作出撥備。

16. RELATED PARTY TRANSACTIONS

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

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest income	利息收入	1,039	2,404
Interest expense	利息支出	615	7,580

As at 30 June 2025, the Group's bank loans of HK\$52,565,000 (31 December 2024: HK\$11,338,000) are due to a related party bank.

16. 關聯方交易

除了本未經審核中期財務報告其他部份所披露之交易及結餘外，期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：

於二零二五年六月三十日，本集團為數港幣52,565,000元之銀行貸款（二零二四年十二月三十一日：港幣11,338,000元）為應付一家關聯方銀行之貸款。

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16. RELATED PARTY TRANSACTIONS

*(continued)***(a)** *(continued)*

Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$5,786,000 (31 December 2024: HK\$11,338,000) which are secured, interest-bearing at LPR minus 0.80% (31 December 2024: a rate of LPR minus 0.80%) per annum, and will be settled by instalments in 2025 (31 December 2024: until 2025); and
- (ii) bank loans in aggregate of HK\$46,779,000 (31 December 2024: Nil) which are secured, interest-bearing at prevailing interest rate (31 December 2024: Nil) and repayable by instalments until 2040 (31 December 2024: Nil).

16. 關聯方交易 (續)

(a) (續)

關聯方銀行提供之貸款包括：

- (i) 銀行貸款總額港幣 5,786,000 元 (二零二四年十二月三十一日：港幣 11,338,000 元) 為有抵押、按貸款基礎利率減 0.80% 之年息率計息 (二零二四年十二月三十一日：貸款基礎利率減 0.80%)，並將於二零二五年 (二零二四年十二月三十一日：二零二五年前) 分期償還；及
- (ii) 銀行貸款總額港幣 46,779,000 元 (二零二四年十二月三十一日：零) 為有抵押、按現行利率計息 (二零二四年十二月三十一日：零)，並將於二零四零年 (二零二四年十二月三十一日：零) 分期償還。

16. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	87,801	41,618
Finance income	財務收入	4,563	5,467
Cost of construction services	建造服務成本	96,299	159,988
Sales of machinery	銷售機器	54,437	45,238

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	6,282	—

16. 關聯方交易 (續)

- (b) 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：

- (c) 本集團與其合營企業訂立了下列關聯方交易：

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16. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	16,804	21,291
Technical operation service fees	技術運營服務費	55,169	55,371

16. 關聯方交易 (續)

- (d) 本集團與其聯營公司訂立了下列關聯方交易：

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Underwriting service fees	承銷服務費用	16,034	7,905
Insurance expenses	保險開支	23,410	13,336
Property management service fees	物業管理服務費用	5,396	2,293

- (e) 本集團與其同系附屬公司訂立了下列關聯方交易：

16. RELATED PARTY TRANSACTIONS

(continued)

(e) (continued)

Notes:

- (i) The underwriting service fees of the issuance of the RMB-denominated perpetual MTN by the Company, China Everbright Greentech Limited ("CEGL") and China Everbright Water Limited ("CEWL") for the six months ended 30 June 2025 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements were disclosed in the announcement of the Company dated 9 April 2025, the announcement of CEGL dated 21 February 2025 and the announcement of CEWL dated 9 June 2025.

The underwriting service fees of the issuance of the RMB-denominated MTN by CEGL and CEWL for the six months ended 30 June 2025 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements were disclosed in the announcement of CEGL dated 28 May 2025 and the announcements of CEWL dated 8 January 2025 and 16 April 2025.

The underwriting service fees of the issuance of the RMB-denominated science technology innovation bonds by the Company's wholly-owned subsidiary, Everbright Environment Protection (China) Limited for the six months ended 30 June 2025 was calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement were disclosed in the announcement of the Company dated 13 June 2025.

16. 關聯方交易 (續)

(e) (續)

附註：

- (i) 截至二零二五年六月三十日止六個月，本公司、中國光大綠色環保有限公司（「光大綠色環保」）及中國光大水務有限公司（「光大水務」）發行之人民幣永續中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二五年四月九日之公告、光大綠色環保日期為二零二五年二月二十一日之公告及光大水務日期為二零二五年六月九日之公告中披露。

截至二零二五年六月三十日止六個月，光大綠色環保及光大水務發行之人民幣中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於光大綠色環保日期為二零二五年五月二十八日之公告及光大水務日期為二零二五年一月八日及二零二五年四月十六日之公告中披露。

截至二零二五年六月三十日止六個月，本公司全資附屬公司，光大環保（中國）有限公司發行之人民幣科技創新債券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二零二五年六月十三日之公告中披露。

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16. RELATED PARTY TRANSACTIONS

(continued)

(e) (continued)

Notes: (continued)

- (ii) The insurance expenses were charged by a fellow subsidiary of the Group based on the relevant medical insurance schemes clauses.
- (iii) The property management service fees were charged by a fellow subsidiary of the Group based on the relevant services agreement.

During the six months ended 30 June 2025, the Group's office was leased from a fellow subsidiary of the Group. As at 30 June 2025, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK\$12,520,000 (31 December 2024: HK\$2,777,000) and lease liabilities of HK\$12,160,000 (31 December 2024: HK\$2,575,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$3,576,000 (six months ended 30 June 2024: HK\$3,702,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK\$73,000 (six months ended 30 June 2024: HK\$163,000) during the six months ended 30 June 2025.

16. 關聯方交易 (續)

(e) (續)

附註：(續)

- (ii) 保險開支由本集團一間同系附屬公司按相關醫療保險計劃條款收取。
- (iii) 物業管理服務費用由本集團一間同系附屬公司按相關服務協議收取。

截至二零二五年六月三十日止六個月，本集團辦公室乃向本集團同系附屬公司租用。於二零二五年六月三十日，與本集團向同系附屬公司租用之辦公室有關之使用權資產港幣12,520,000元(二零二四年十二月三十一日：港幣2,777,000元)，而租賃負債港幣12,160,000元(二零二四年十二月三十一日：港幣2,575,000元)乃應付本集團同系附屬公司之款項。截至二零二五年六月三十日止六個月，此辦公室之相關使用權資產折舊為港幣3,576,000元(截至二零二四年六月三十日止六個月：港幣3,702,000元)，而應付本集團同系附屬公司之租賃負債之利息為港幣73,000元(截至二零二四年六月三十日止六個月：港幣163,000元)。

16. RELATED PARTY TRANSACTIONS

(continued)

- (f) Transactions with other state-owned entities in Chinese Mainland:

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “Other SOEs”). During the six months ended 30 June 2025, 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 this unaudited interim financial report, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

16. 關聯方交易 (續)

- (f) 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。截至二零二五年六月三十日止六個月，本集團曾與其他國有企業進行之交易包括（但不限於）收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之活動，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，除本未經審核中期財務報告其他部份所披露之交易外，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

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16. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,160	4,060
Retirement scheme contributions	退休計劃供款	231	154
Total compensation paid to key management personnel	支付予主要管理人員之總報酬	5,391	4,214

16. 關聯方交易 (續)

(g) 本集團已支付予主要管理人員之報酬如下：

17. 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, debtors, creditors, and 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.

17. 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、應收賬款、應付賬款、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。

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

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

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

The fair values of the non-current portion of other receivables, deposits and prepayments, finance lease receivables, other payables, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2025 was assessed to be insignificant.

17. 金融工具之公允值及公允值架構級別 (續)

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

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

其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項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。於二零二五年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

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

17. 金融工具之公允值及公允值
架構級別(續)

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

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。

17. 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 30 June 2025

17. 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：

於二零二五年六月三十日

		Fair value measurement using 使用以下各項進行公允值計量			Total 總額
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	
Equity investments designated at fair value through other comprehensive income – Unlisted	指定按公允值計入 其他全面收入之 股本投資 – 非上市	-	-	6,376	6,376
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)	-	8,381,989	-	8,381,989
Financial assets at fair value through profit or loss	按公允值計入損益之 財務資產	-	130,350	-	130,350
Total	總額	-	8,512,339	6,376	8,518,715

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

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

As at 31 December 2024

17. 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)

於二零二四年十二月三十一日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income – Unlisted	指定按公允值計入 其他全面收入之 股本投資 – 非上市	-	-	6,315	6,315
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他 全面收入之債項工具 (計入應收賬款)	-	7,417,971	-	7,417,971
Financial assets at fair value through profit or loss	按公允值計入損益之 財務資產	-	131,595	32,928	164,523
Total	總額	-	7,549,566	39,243	7,588,809

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

17. 金融工具之公允值及公允值 架構級別 (續)

公允值架構級別 (續)

按公允值計量之資產：(續)

第三級公允值計量於期／年
內之變動如下：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
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 the beginning of the period/year	於期初／年初	6,315	10,044
Purchase/(disposal)	購買／(出售)	61	(2,553)
Fair value loss	公允值虧損	-	(1,176)
At the end of the period/year	於期末／年末	6,376	6,315
Financial assets at fair value through profit or loss:	按公允值計入損益之 財務資產：		
At the beginning of the period/year	於期初／年初	32,928	32,998
Fair value gain	公允值收益	455	464
Gain from disposal of other financial assets	出售其他財務資產之收益	107	-
Redemption	贖回	(33,668)	-
Exchange realignment	匯兌調整	178	(534)
At the end of the period/year	於期末／年末	-	32,928

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

17. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (continued)**Fair value hierarchy (continued)***Assets measured at fair value: (continued)*

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

18. APPROVAL OF THE UNAUDITED
INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors on 22 August 2025.

17. 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)*

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何按公允值計量之財務負債。

截至二零二五年六月三十日止六個月，就財務資產及財務負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出(截至二零二四年六月三十日止六個月：零)。

18. 批准未經審核中期財務報告

董事會於二零二五年八月二十二日批准並授權刊發本未經審核中期財務報告。

Review Report to the Board of Directors

致董事會的審閱報告



**Review report to the board of directors of
China Everbright Environment Group Limited**
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 85 to 154 which comprises the consolidated statement of financial position of China Everbright Environment (Group) Limited (the “Company”) as at 30 June 2025 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

**致中國光大環境（集團）有限公司
董事會的審閱報告**
(於香港註冊成立之有限公司)

引言

我們已審閱列載於第85至154頁的中期財務報告，此中期財務報告包括中國光大環境（集團）有限公司（「貴公司」）截至二零二五年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、全面損益表、權益變動表及綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須遵守當中有關條文以及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告，且不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

Review Report to the Board of Directors 致董事會的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

KPMG

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

22 August 2025

審閱範圍

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

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零二五年六月三十日的中期財務報告在任何重大方面未有根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二五年八月二十二日



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

www.cebenvironment.com

