光大環境
EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

2026 Interim Report
中期報告

Devoted to Ecology and Environment for a Beautiful China

情繫生態環境　築夢美麗中國

THE MOST
Reliable Brand
IN THE *Green World*

金色品牌　綠色事業

Contents
目錄

Corporate Information
公司資料

DIRECTORS

Executive Director
WANG Silian *(Chairman of the Board)*

Non-executive Directors
KANG Guoming
QU Li

Independent Non-executive Directors
FAN Yan Hok, Philip
LI Shuk Yin, Edwina
FOK Kai Man
(appointed on 21 March 2026)

COMPANY SECRETARY
LIANG Yanyu

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

PRINCIPAL BANKERS
Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Bohai Bank Co., Ltd.
China CITIC Bank International Limited
China Construction Bank Corporation
China Development Bank
China Everbright Bank Company Limited
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd
DBS Bank Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
ING Bank N.V.
Mizuho Bank, Ltd.
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)*

非執行董事
康國明
瞿　利

獨立非執行董事
范仁鶴
李淑賢
霍啟文(於二零二六年三月二十一日獲委任)

公司秘書
梁妍鈺

註冊辦事處
中國香港夏慤道十六號
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
渤海銀行股份有限公司
中信銀行(國際)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
星展銀行有限公司
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.
日本瑞穗銀行股份有限公司
南洋商業銀行有限公司
中國郵政儲蓄銀行股份有限公司
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

Jia Yuan Law Office
Zhonglun W&D Law Firm Shenzhen Office

律師

嘉源律師事務所
北京市中倫文德（深圳）律師事務所

AUDITOR

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

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)

SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記處

卓佳證券登記有限公司
中國香港夏慤道十六號
遠東金融中心十七樓

PUBLIC RELATIONS

LBS Communications

公關顧問

達博思財經

WEBSITE

www.cebenvironment.com

電子網址

www.cebenvironment.com

STOCK CODE

257

股份代號

257

Note: “Hong Kong” or “Hong Kong, China” means the Hong Kong Special Administrative Region of the People’s Republic of China (the “PRC”)

附註：「香港」或「中國香港」指中華人民共和國(「中國」)香港特別行政區

Financial Highlights
財務概況

		For the six months ended 30 June 截至六月三十日止六個月		
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	Percentage change 百分比變動
RESULTS	業績			
Revenue	收益	**14,181,322**	14,303,933	-1%
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")*	除利息、稅項、折舊及攤銷前盈利*	**6,306,650**	6,047,957	4%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	**2,431,237**	2,206,751	10%
Return on shareholders' equity – half year (%)	股東資金回報率－半年(%)	**4.45**	4.42	0.03 ppt#
Basic earnings per share (HK cents)	每股基本盈利（港仙）	**39.58**	35.92	10%

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元	Percentage change 百分比變動
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	**198,113,310**	189,143,142	5%
Total liabilities	負債總額	**119,931,830**	116,929,565	3%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	**57,039,942**	52,219,815	9%
Net asset value per share attributable to equity holders of the Company (HK$)	本公司權益持有人應佔每股資產淨值（港幣元）	**9.285**	8.501	9%
Gearing ratio (%)+	資產負債比率(%)+	**61**	62	-1 ppt#
Current ratio (%)	流動比率(%)	**112**	107	5 ppt#

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

\# ppt – percentage point

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

* 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－百分點

\+ 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 2026, amid a complex and challenging internal and external environment, China Everbright Environment Group Limited ("Everbright Environment" or the "Company") and its subsidiaries (collectively the "Group") remained firmly aligned with its three major development directions, namely technology as a driving force, an internationalisation pathway, and an industrial ecological system ("Three Major Development Directions"). It pressed ahead under pressure and strengthened governance through ongoing improvement. It consolidated its foundations while tackling key challenges and achieved breakthroughs through dedicated execution. Overall, the Group maintained stable and positive development momentum and made solid progress in advancing high-quality development. All business sectors worked in concert, delivering steady improvements in business quality and efficiency, achieving positive breakthroughs in market expansion, accelerating technological innovation and digital-intelligent transformation, ensuring stable production safety performance, and continuously enhancing brand influence. Building on the successful conclusion of the "14th Five-Year Plan", the Group has substantially completed the formulation of its "15th Five-Year Plan", further defining its goal of "Becoming a World-Class Environmental Enterprise with Chinese Characteristics" and laying out a clearer direction, a more practical development pathway and stronger confidence for the next stage of development.

經營業績

業務概覽

二零二六年上半年，面對複雜嚴峻的內外部形勢，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」）緊扣「兩化一型」（科技化、國際化、生態型）戰略航向，承壓奮進、以改促治，在攻堅中強基固本，在實幹中突圍破局，整體發展態勢穩中向好，高質量發展邁出堅實步伐。各業務板塊協同發力，經營質效穩步提升，市場拓展取得積極突破，科技創新與數智化轉型加速推進，安全生產形勢平穩，品牌影響力持續增強。在「十四五」規劃圓滿收官基礎之上，本集團已基本完成「十五五」戰略規劃編製，進一步明確「建設具有中國特色的世界一流環境企業」目標，為下一階段發展謀篇佈局，方向更明、路徑更實、信心更足。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

Major operating indicators in the first half of 2026 are summarised below:

經營業績 *(續)*

業務概覽 *(續)*

二零二六年上半年主要經營業績指標摘要如下：

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月 HK$'000 港幣千元	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月 HK$'000 港幣千元	Percentage change 百分比變動
Revenue	收益	**14,181,322**	14,303,933	-1%
EBITDA	除利息、稅項、折舊及攤銷前盈利	**6,306,650**	6,047,957	4%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	**2,431,237**	2,206,751	10%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	**39.58**	35.92	10%

During the period under review, the Group recorded a total revenue of HK$14,181,322,000, of which revenue from operation services amounted to HK$10,755,467,000, representing an increase of 8% as compared with the first half of 2025, while revenue from construction services was HK$852,723,000, representing a decrease of 54% as compared with the first half of 2025. Revenue from operation services, construction services and finance income accounted for 76%, 6% and 18% of the total revenue, respectively. The proportion of revenue from operation services sustained its upward trend, further reinforcing the transformation of the Group's revenue structure.

回顧期內，本集團收益共計達港幣14,181,322,000元。其中，運營服務收益為港幣10,755,467,000元，較二零二五年上半年同比增長8%；建造服務收益為港幣852,723,000元，較二零二五年上半年同比減少54%。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76%、6%及18%，運營服務收益佔比延續增長態勢，收入結構轉型成效進一步鞏固。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

The Group upholds the principle of sharing its operating results with shareholders of the Company (the "Shareholders"). To reward the Shareholders for their trust and support, and having regard to the Group's business development and strategic planning, the board (the "Board") of directors (the "Directors") of the Company declared an interim dividend of HK16.0 cents per share for the six months ended 30 June 2026 (2025: HK15.0 cents per share). The dividend payout ratio was 40%, representing a decrease of 2 percentage points as compared with the first half of 2025.

As of 30 June 2026, the Group had established a business presence across 24 provinces, autonomous regions, municipalities and a special administrative region in China, covering 228 cities, counties and districts. Its overseas markets extended to 20 countries, including Germany, Poland, Vietnam, and Uzbekistan. The Group had invested in and secured a total of 603 environmental protection projects, with an aggregate investment of approximately RMB164.506 billion. It also undertook various asset-light businesses and services, including environmental remediation, waste sorting, design consulting, equipment supply, and technical services. The Group's environmental energy and greentech sectors had secured a total of 196 waste-to-energy ("WTE") projects, with a designed daily household waste processing capacity of 163,050 tonnes (including capacity under the operation and management ("O&M") model).

經營業績 *(續)*

業務概覽 *(續)*

本集團秉持與本公司股東(「股東」)分享企業經營成果的理念,為回饋股東信任與支持,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二零二六年六月三十日止六個月之中期股息每股16.0港仙(二零二五年:每股15.0港仙)。派息率為40%,較二零二五年上半年同比減少2個百分點。

截至二零二六年六月三十日,本集團業務分佈已拓展至中國國內24個省、自治區、直轄市和1個特別行政區,足跡遍及228個市縣區,海外市場佈局德國、波蘭、越南、烏茲別克斯坦等20個國家;投資落實的環保項目共603個,總投資約人民幣1,645.06億元;另承接環境修復、垃圾分類、設計諮詢、設備供貨、技術服務等各類輕資產業務。本集團旗下環保能源及綠色環保板塊共計落實垃圾發電項目196個,設計日處理生活垃圾163,050噸(含委託運營規模)。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

As of 30 June 2026, the designed treatment and supply capacities of projects of the Group's major business categories are summarised below:

經營業績 *(續)*

業務概覽 *(續)*

截至二零二六年六月三十日，本集團旗下主要業務類別項目的設計處理或供應規模摘要如下：

Project category 項目類別	Designed treatment/supply capacity 設計處理／供應規模
Household waste* 生活垃圾*	163,050 tonnes/day 163,050噸／日
Food and kitchen waste* 餐廚及廚餘垃圾*	8,693 tonnes/day 8,693噸／日
Water treatment and supply* 水處理及供應*	7,639,650 m^3/day 7,639,650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 供熱供汽	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（「風電」）裝機容量	276.91 megawatt ("MW") 276.91兆瓦
Energy storage capacity 儲能規模	22.20 MW 22.20兆瓦

* Including capacity under the O&M model

* 含委託運營規模

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

In respect of market expansion, during the period under review, the Group remained focused on the Three Major Development Directions, achieving a number of substantive breakthroughs in market expansion. In the Chinese market, it won the bidding for environmental protection projects in provinces including Qinghai, further expanding its provincial footprint. The development of key equipment such as the small and micro household waste incineration grate furnace ("Small and Micro Grate Furnace") accelerated, providing replicable solutions for solid waste treatment in remote areas such as plateau regions. The Group's overseas expansion progressed steadily. Leveraging its asset-light models such as equipment supply and design consulting, it expanded into markets including Singapore, the Philippines and Seychelles. Progress was also made in developing markets such as Vietnam and Indonesia, with the internationalisation strategy advancing on multiple fronts. The Group continued to consolidate its traditional strengths by securing Jiangsu Huaiyin Dongcheng Waste Water Treatment ("WWT") Project Phase III ("Huaiyin Project Phase III"). Meanwhile, the Group pursued diversified growth across multiple asset-light business streams, including heat and steam supply, O&M, equipment supply, design consulting, and technical services, securing a number of contracts relating to solid waste treatment, water treatment and environmental protection equipment services. Furthermore, the management of the Company actively engaged national ministries and commissions, local governments and leading industry enterprises, fostering synergy and weaving a new landscape of strategic collaboration, thereby laying a solid foundation for further market development.

經營業績 *(續)*

業務概覽 *(續)*

市場拓展方面，回顧期內，本集團緊扣「兩化一型」戰略，市場開拓取得多項實質性突破。中國國內佈局上，於青海等市場中標環保項目，省域版圖進一步擴大。小微型生活垃圾焚燒爐排爐（「小微型爐」）等核心裝備加速落地，為高原等偏遠地區固廢處理提供可複製的解決方案。海外拓展步伐穩健，依託設備供貨、設計諮詢等輕資產模式，成功拓展新加坡、菲律賓、塞舌爾等市場，越南、印尼等市場拓展取得積極進展，國際化佈局多點發力。傳統優勢領域持續鞏固，簽署江蘇淮陰東城污水處理項目三期（「淮陰項目三期」）。同時，供熱供汽、委託運營、設備供貨、設計諮詢、技術服務等輕資產賽道多元發力，落地多項固廢處理、水處理及環保裝備服務合同。此外，本公司管理層積極拜訪對接國家部委、地方政府及行業龍頭企業，織就戰略協同新格局，為後續市場深耕奠定堅實基礎。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

In the first half of 2026, the Group invested in and secured 1 new project with an investment of approximately RMB90 million, and signed various new contracts for asset-light businesses with a total contract value of approximately RMB1.044 billion. The newly secured projects and services covered areas including WTE, heat and steam supply, WWT, equipment supply and technical services. The newly secured projects added a designed WWT capacity of 20,000 m^3/day.

In respect of operations management, during the period under review, the Group deepened its refined operations, driving both quality-and-efficiency improvements and targeted support in tandem, with operational quality and efficiency steadily improving. In the environmental energy sector, waste intake volume, on-grid electricity generation, and heat and steam supply increased by 2%, 2% and 11%, respectively, as compared with the first half of 2025, while 1 WTE project received regulatory approval to increase the waste treatment fee. In the environmental water sector, WWT volume and reusable water treatment volume increased by 6% and 3%, respectively, as compared with the first half of 2025, while 2 WWT plants received regulatory approval for tariff hikes. In the greentech sector, waste intake volume, biomass raw material processing volume and heat and steam supply volume increased by 2%, 4% and 19%, respectively, as compared with the first half of 2025. Meanwhile, adhering to the principles of "differentiated measures, targeted support, addressing both symptoms and root causes, and long-term control", the Group solidly advanced dedicated initiatives to improve the performance of low-quality and low-efficiency projects, helping to enhance their operation revenue levels.

經營業績 *(續)*

業務概覽 *(續)*

二零二六年上半年，本集團投資落實1個新項目，投資約人民幣9,000萬元；新簽署各類輕資產業務，合同總額約人民幣10.44億元，新增項目與服務類別涵蓋垃圾發電、供熱供汽、污水處理、設備供貨、技術服務等領域。新增污水處理設計規模20,000立方米／日。

運營管理方面，回顧期內，本集團深耕精細運營，提質增效與精準幫扶雙向發力，運營質效持續向好。環保能源板塊，垃圾進廠量、上網電量、供熱供汽量分別較二零二五年上半年同比增長約2%、2%、11%，1個垃圾發電項目獲批上調處理費。環保水務板塊，污水處理量、中水處理量分別較二零二五年上半年同比增長6%、3%，2個污水處理廠獲批上調水價。綠色環保板塊，垃圾進廠量、生物質原材料處理量、供熱供汽量分別較二零二五年上半年同比增長2%、4%、19%。與此同時，本集團秉持「分類施策、精準幫扶、標本兼治、長效管控」原則，紮實推進低質低效項目專項攻堅，助力項目提高運營收益水平。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

In respect of project construction, during the period under review, the Group had 12 projects commenced operation and 4 projects completed construction, and delivered 4 environmental remediation services upon completion. Additionally, 10 projects commenced construction, and 5 environmental remediation services entered the implementation phase.

In respect of technology research and development ("R&D"), during the period under review, the Group continued to deepen reform of its technology R&D system and digital-intelligent transformation, with technological innovation increasingly empowering the Group's transformation efforts. In terms of R&D management, it completed the organisational restructuring of envirotech sector, revised its core operating rules and R&D management systems, and established cross-sector task forces focusing on key areas including fly ash resource utilisation and high-value utilisation of biomass, significantly strengthening its collaborative strength in tackling key technology R&D challenges. In terms of key technological development, the Group launched more than ten company-level and business sector-level research projects and advanced key initiatives such as fly ash resource utilisation and fly ash re-injection in an orderly manner. Its Small and Micro Grate Furnace technology was appraised as internationally leading, with multiple units deployed and put into operation. The pace of transforming technological achievements into commercial applications continued to accelerate. In terms of digital-intelligent transformation, the customer relationship management (CRM) system and the integrated business-finance platform were fully launched. The Group also formulated its first overall construction plan for artificial intelligence ("AI"), deploying AI applications across office operations, procurement and finance. Meanwhile, construction of the five flagship technology demonstration projects progressed steadily, underpinning a gradual enhancement of the Group's digital capabilities.

經營業績 *(續)*

業務概覽 *(續)*

工程建設方面，回顧期內，本集團投運項目12個、完工項目4個；完工並交付的環境修復服務4項；新開工項目10個，新執行環境修復服務5項。

科技研發（「科研」）方面，回顧期內，本集團持續深化科研體系改革與數智化轉型，科技創新賦能轉型成效持續顯現。科研管理方面，完成環境研究院板塊機構重構，修訂核心工作規則與科研制度，圍繞飛灰資源化利用、生物質高值化利用等重點方向組建跨板塊專班，科研攻堅合力顯著增強。技術攻關方面，新立項公司與板塊級課題十餘項，有序推進開展飛灰資源化利用、飛灰回爐等重點項目，小微型爐技術經鑒定達國際領先水平並實現多台套落地應用，科技成果轉化步伐持續加快。數智化轉型方面，客戶管理平台(CRM)、業財一體化平台等全面上線，編製本集團首份人工智能（「AI」）整體建設規劃，佈局AI在辦公、招採、財務等場景的應用，五大科技樣板間建設有序推進，數字賦能水平穩步提升。

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

As of 30 June 2026, the granted intellectual property rights held and major technical essays published by the Group are listed below:

經營業績（續）
業務概覽（續）

截至二零二六年六月三十日，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 2026 二零二六年上半年	As at 30 June 2026 (cumulative) 截至二零二六年六月三十日（累計）
Granted intellectual property rights 授權知識產權（項）	**58**	2,398
Invention patents 發明專利	**30**	403
Utility model patents 實用型專利	**27**	1,598
Software copyrights 軟件著作專利	**1**	342
Appearance patents 外觀專利	**–**	55
Major technical essays 重要論文發表（篇）	**4**	110

During the period under review, the Group captured market opportunities and cumulatively issued RMB6.0 billion of the medium-term notes ("MTN"), maintaining its overall funding costs at a relatively low level. It also effectively curbed interest expenses by lowering its loan balance, while continuing to bolster its overseas credit facilities and offshore debt management. In the first half of 2026, the Group received approximately RMB60 million in various government subsidies. As at 30 June 2026, the Group had cash on hand of HK$9.918 billion, with a reasonable level of debt and a healthy financial position.

回顧期內，本集團精準把握市場窗口，累計發行中期票據人民幣60億元，將綜合資金成本控制在較低水平；通過壓降貸款有效節省利息費用；持續強化境外授信儲備與外債管理。二零二六年上半年，本集團獲得國家各類資金補助約人民幣6,000萬元。截至二零二六年六月三十日，本集團手持現金港幣99.18億元，負債水平合理，財務健康穩健。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

In the first half of 2026, the major financing arrangements of the Group are summarised below:

經營業績 *(續)*

業務概覽 *(續)*

二零二六年上半年，本集團主要融資安排摘要如下：

Issue date 發行日期	Financing arrangements and use of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模（人民幣）
February 2026 二零二六年二月	The Company completed the issuance of the 2026 MTN (series 1) in the PRC, with the proceeds intended for the repayment of the Company's MTN within the PRC. 本公司在中國完成發行二零二六年度第一期中期票據，募集資金用於償還本公司中國境內中期票據。	2 billion 20億元
April 2026 二零二六年四月	The Company's wholly-owned subsidiary, Everbright Environmental Protection (China) Limited ("EEP China"), completed the issuance of the 2026 green MTN (series 1) in the PRC, with the proceeds intended for green and low-carbon WTE projects under EEP China. 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」）在中國完成發行光大環保中國二零二六年度第一期綠色中期票據，募集資金用於光大環保中國旗下的生活垃圾發電類綠色低碳產業項目。	1 billion 10億元
April 2026 二零二六年四月	The Company's listed subsidiary China Everbright Greentech Limited ("Everbright Greentech") completed the issuance of the first tranche of green MTN in 2026 in the PRC, with the proceeds intended for the repayment of interest-bearing debts of Everbright Greentech, replenishment of working capital and/or investment in and construction of environmental protection projects, and for other business development purposes. 本公司附屬上市公司中國光大綠色環保有限公司（「光大綠色環保」）在中國完成發行光大綠色環保二零二六年度第一期綠色中期票據，募集資金用於償還光大綠色環保的有息債務、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
April 2026 二零二六年四月	The Company completed the issuance of the 2026 green MTN (series 2) (carbon neutrality bond) in the PRC, with the proceeds intended for the redemption of the Company's domestic perpetual MTN within the PRC. 本公司在中國完成發行二零二六年度第二期綠色中期票據（碳中和債），募集資金用於贖回本公司中國境內永續中期票據。	2 billion 20億元

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

In respect of environmental contribution, the Group actively pursued energy conservation, emission reduction, pollution prevention and carbon reduction, driving coordinated improvements in social, economic and environmental benefits. During the period under review, the Group's key environmental contributions are summarised below:

經營業績 *(續)*

業務概覽 *(續)*

環境貢獻方面，本集團積極踐行節能減排與減污降碳，統籌推動社會效益、經濟效益與環境效益協同提升。回顧期內，本集團主要環境貢獻摘要如下：

	Treatment volume 處理規模	Environmental contributions 環境貢獻
Household waste intake 生活垃圾進廠量	29,253,000 tonnes 29,253,000噸	Generated approximately 14,328,785,000 kWh of electricity, which could support the annual electricity consumption needs of approximately 11,941,000 households, equivalent to saving approximately 5,732,000 tonnes of standard coal; and supplied approximately 4,424,000 tonnes of heat and steam, together displacing approximately 7,470,000 tonnes of CO_2 equivalent ("CO_2e") greenhouse gas ("GHG") emissions in total. 產生電力約14,328,785,000千瓦時，即約相等於11,941,000個家庭一年的總用電量，相當於節約標準煤5,732,000噸；並供熱供汽約4,424,000噸，合共替代了溫室氣體排放約7,470,000噸二氧化碳當量。
Hazardous and solid waste processed 危廢及固廢(「危固廢」)處理量	229,000 tonnes 229,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	3,897,000 tonnes 3,897,000噸	
Waste water treated 污水處理量	888,712,000 m^3 888,712,000立方米	Reduced Chemical Oxygen Demand ("COD") emissions by 470,000 tonnes. 減少化學需氧量(「COD」)排放470,000噸。
WTE plants' leachate treated 垃圾發電廠滲濾液處理量	6,975,000 m^3 6,975,000立方米	

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

Since the Group's first environmental protection project commenced operation in 2005, a summary of its major environmental contributions is 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 intake 生活垃圾進廠量	413,675,000 tonnes 413,675,000噸	Generated approximately 201,905,185,000 kWh of electricity, which could support the annual electricity consumption needs of approximately 168,255,000 households, equivalent to saving approximately 80,762,000 tonnes of standard coal; and supplied approximately 29,259,000 tonnes of heat and steam, together displacing approximately 151,191,000 tonnes of CO_2e GHG emissions in total. 產生電力約201,905,185,000千瓦時，即約相等於168,255,000個家庭一年的總用電量，相當於節約標準煤80,762,000噸；並供熱供汽約29,259,000噸，合共替代了溫室氣體排放約151,191,000噸二氧化碳當量。
Hazardous and solid waste processed 危固廢處理量	3,453,000 tonnes 3,453,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	61,701,000 tonnes 61,701,000噸	
waste water treated 污水處理量	20,944,274,000 m^3 20,944,274,000立方米	Reduced COD emissions by 8,874,000 tonnes. 減少COD排放8,874,000噸。
WTE plants' leachate treated 垃圾發電廠滲濾液處理量	95,086,000 m^3 95,086,000立方米	

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

On social responsibility, during the period under review, the Group consistently integrated its own development into the advancement of urban ecological civilisation. Three cities in which the Group has maintained a long-term service presence, namely Suzhou in Jiangsu Province, Hangzhou in Zhejiang Province and Sanya in Hainan Province, were successfully selected in the inaugural 20 Cities Towards Zero Waste, an initiative announced by the United Nations. The Group's Qihe WTE Project in Shandong Province and Xinzheng WTE Project in Henan Province were featured on the Xuexi Qiangguo multimedia platform. These two authoritative recognitions fully substantiate the Group's important role and brand influence in advancing "Zero-Waste City" development and green, low-carbon transition. At the same time, the Group continued to carry out environmental popularisation and public welfare initiatives through its projects. In the Chinese Mainland, a series of public open day activities were organised in conjunction with key occasions such as World Water Day and World Environment Day, giving the public a first-hand understanding of the full process of turning waste into resources and waste water into clean water. In Hong Kong, China, the Green Wings Programme of Everbright Environment Charitable Foundation continued to advance environmental education by organising study tours for teachers and students of primary and secondary schools in Hong Kong to the Group's environmental protection projects in the Chinese Mainland. The Group also jointly carried out coastal clean-ups and community outreach activities with corporate partners in Hong Kong. Through the combined efforts of government, enterprises and schools, as well as cross-regional exchanges, the Group spread green values across all sectors of society and fulfilled its corporate social responsibility.

經營業績 *(續)*

業務概覽 *(續)*

社會責任方面，回顧期內，本集團始終將自身發展深度融入城市生態文明建設。本集團長期服務的江蘇蘇州、浙江杭州、海南三亞三座城市，成功入選聯合國全球「20個邁向零廢物的城市」倡議首批入選名單；本集團山東齊河垃圾發電項目、河南新鄭垃圾發電項目獲「學習強國」平台融媒體報道。兩項權威認可，充分印證本集團在助力「無廢城市」建設與綠色低碳發展中的重要作用與品牌影響力。與此同時，本集團持續依託旗下項目積極開展環保科普公益活動。在中國內地，結合「世界水日」、「世界環境日」等重要節點開展系列公眾開放活動，讓公眾近距離了解垃圾「變廢為寶」、污水「化濁為清」的全過程。在中國香港，光大環境公益基金會「綠翼計劃」持續推進環保教育，多次組織香港中小學師生前往本集團於中國內地的環保項目開展研學考察。本集團亦與在港企業夥伴聯合開展海岸清潔、社區走訪等活動。通過政企校聯動與兩地互動，將綠色理念傳遞至社會各界，切實履行企業社會責任。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

During the first half of 2026, the Group remained actively engaged and continued to make dedicated efforts in business operations, sustainable development and social responsibility, earning a number of awards and honors both domestically and internationally. The Group's major awards and honors are summarised below:

經營業績 *(續)*

業務概覽 *(續)*

二零二六年上半年，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
Management and governance 管理管治	Asia's Best CEO 亞洲最佳CEO	16th Asian Excellence Awards by *Corporate Governance Asia* 《亞洲企業管治》第十六屆亞洲卓越大獎
	The Company's listed subsidiary China Everbright Water Limited ("Everbright Water") was listed in the "Top 10 Influential Enterprises in China's Water Industry" (for the ninth consecutive year) 本公司附屬上市公司中國光大水務有限公司（「光大水務」）入選「中國水業十大影響力企業」榜單（連續第九年）	E20 Environment Platform E20環境平台
Technological innovation 科技創新	"Key Technologies and Equipment for the Directional Thermochemical Conversion of Biomass" awarded the Second Prize of the 2025 National Science and Technology Progress Awards 「生物質定向熱轉化關鍵技術與裝備課題」榮獲二零二五年度「國家科學技術進步獎」二等獎	Ministry of Science and Technology of the PRC 中國科學技術部

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 *(continued)* 科技創新 *(續)*	The case of applying large language model to empower operations management was included in the Compilation of *Typical Applications of Digital Ecological Civilisation* released at the 9th Digital China Summit 大語言模型賦能運營小紅書案例入選第九屆數字中國建設峰會發佈的《數字生態文明典型應用彙編》	National Development and Reform Commission, National Data Administration, Office of the Central Cyberspace Affairs Commission, Ministry of Industry and Information Technology of the PRC, and Fujian Provincial People's Government. 中國發展和改革委員會、國家數據局、中央網絡安全和信息化委員會辦公室、中華人民共和國工業和信息化部、福建省人民政府
	"Research on Efficient Dry Sodium Bicarbonate Flue Gas Deacidification Technology for Waste Incineration" won the Second Prize of the Science and Technology Progress Awards under All-China Environment Federation Science and Technology Awards 「垃圾焚燒高效小蘇打乾法脫酸技術研究」獲中華環保聯合會科學技術獎「科技進步獎」二等獎	All-China Environment Federation 中華環保聯合會
	"Key Technologies and Equipment for Low-Carbon Combustion of Multi-Source Combustible Solid Waste in Circulating Fluidised Beds" was awarded the First Prize of the 2025 Environmental Protection Equipment Technology Innovation Awards 「多源可燃固廢循環流化床低碳燃燒關鍵技術及裝備」榮獲「二零二五年度環保裝備技術創新獎」一等獎	China Association of Machinery Industry for Environmental Protection 中國環保機械行業協會

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 *(continued)* 科技創新 *(續)*	"Key Technologies and Applications for the Targeted Pyrolysis of Multi-Source Sludge-Like Waste" was awarded the First Prize of the Tianjin Technology Invention Awards 「多源泥質廢物靶向熱解處理關鍵技術及應用」獲「天津市技術發明獎」一等獎	Tianjin Municipal People's Government 天津市人民政府
	"Precise Multi-Pollutant Control and Prevention Technologies and Applications Throughout the Entire Waste Incineration Process" was awarded the First Prize of the Hainan Provincial Science and Technology Progress Awards 「固體廢物焚燒全過程多污染物精準防控技術及應用」項目榮獲「海南省科學技術進步獎」一等獎	Hainan Provincial Department of Science and Technology 海南省科學技術廳
	"Key Technologies and Industrial Applications of Multi-Path Low-Carbon Resource Utilisation of Fly Ash from Waste Incineration" was awarded the Third Prize of the 2025 Jiangsu Provincial Outstanding Construction Science and Technology Achievement Awards 「垃圾焚燒飛灰多路徑低碳資源化利用關鍵技術及工業應用」項目榮獲「二零二五年度江蘇省建設科技優秀成果」三等獎	Jiangsu Provincial Department of Housing and Urban-Rural Development 江蘇省住房和城鄉建設廳

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 (continued) 科技創新（續）	"Low-cost Disposal Technology for Decommissioned Wind Turbine Blades through Pyrolysis Coupled with WTE Generation" was awarded the Outstanding Project Award 「退役風電葉片熱解耦合垃圾焚燒發電低成本處置技術」項目榮獲優秀項目獎	BRICS Industrial Innovation Contest 2026 二零二六金磚國家工業創新大賽
Operations management 運營管理	The Group's Jiangxi Jiujiang WTE Project was accredited as a National "AAA-Rated Household Waste Incineration Plant", becoming the Group's 27th WTE project to receive this honor 本集團江西九江垃圾發電項目獲評國家「AAA級生活垃圾焚燒廠」，成為本集團第27個獲此榮譽的垃圾發電項目	China Association of Urban Environmental Sanitation 中國城市環境衛生協會
	The Group's Jiangsu Wuxi Xidong WTE Project was accredited as a "Grade I Enterprise for Standardised Power Safety Production" 本集團江蘇無錫錫東垃圾發電項目獲評「電力安全生產標準化一級企業」	China Electricity Council 中國電力企業聯合會
	The Group's Henan Pingyu WTE Project was recognised as an "Advanced Intelligent Factory of Henan Province" 本集團河南平輿垃圾發電項目獲評「河南省先進級智能工廠」	Department of Industry and Information Technology of Henan Province 河南省工業和信息化廳

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	A constituent of Dow Jones Best-in-Class Indices (formerly the Dow Jones Sustainability Indices) (for the tenth consecutive time) 道瓊斯最佳指數系列成分股（原道瓊斯可持續發展指數系列）（連續十次）	S&P Global 標普全球
	A constituent of Hang Seng Corporate Sustainability Benchmark Index (for the fifteenth consecutive time) 恒生可持續發展企業基準指數成分股（連續十五次）	Hang Seng Indexes 恒生指數
	Included in the *Sustainability Yearbook* (for the ninth time) 獲納入《可持續發展年鑒》（第九次）	S&P Global 標普全球
	Included in the *Sustainability Yearbook (China Edition)* (for the fourth consecutive year) 獲納入《可持續發展年鑒（中國版）》（連續第四年）	S&P Global 標普全球
	Sustainable Asia Award and Best Environmental Responsibility 可持續發展亞洲大獎、最佳環境責任	16th Asian Excellence Awards by *Corporate Governance Asia* 《亞洲企業管治》第十六屆亞洲卓越大獎

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	A popular science short video "*The Metamorphosis of Waste: A Fun Look at the Full Process of WTE Generation*" won the national first prize in the 2026 "I am a Beautiful China Narrator" competition 科普短視頻作品《垃圾變形記，趣味科普生活垃圾發電全過程》在二零二六年「我是美麗中國講解員」活動中獲評全國一等獎	Ministry of Ecology and Environment of the PRC 中國生態環境部
	The Group's Jiangxi Ji'an WTE Project was recognised as the "Jiangxi Provincial Ecological Environment Emergency Training Base" 本集團江西吉安垃圾發電項目獲評「江西省生態環境應急實訓基地」	Department of Ecology and Environment of Jiangxi Province 江西省生態環境廳
	The Group's Henan Lankao WTE Project was recognised as an "On-site Teaching Base" of the Henan Jiao Yulu Cadre Academy 本集團河南蘭考垃圾發電項目獲評河南焦裕祿幹部學院「現場教學點」	Henan Jiao Yulu Cadre Academy 河南焦裕祿幹部學院

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

I. *ENVIRONMENTAL ENERGY*

Environmental energy is the Group's largest and highest-contributing core business sector. It encompasses WTE, food and kitchen waste treatment, leachate treatment, fly ash treatment, biogas power generation, 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 environmental technical consulting, engineering design, and general engineering contracting. During the period under review, environmental energy continued to focus on the solid waste business, refining its WTE business chain layout and consolidating its industry-leading position.

As of 30 June 2026, environmental energy had invested in and secured a total of 284 projects, with a total investment of approximately RMB101.378 billion. It also undertook 3 O&M projects, 2 Engineering, Procurement, Construction and Operation ("EPCO") projects, and other types of asset-light businesses. The designed capacities of these projects (including capacity under the O&M model) include, but are not limited to: an annual household waste processing capacity of 55,297,500 tonnes, annual on-grid electricity generation of 19,288,795,800 kWh, an annual food and kitchen waste processing capacity of 3,151,045 tonnes, and an annual heat and 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利用，以及環保領域技術諮詢、工程設計、工程總承包等。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。

截至二零二六年六月三十日，環保能源共投資落實項目284個，總投資約人民幣1,013.78億元，另承接3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（含委託運營規模）包含但不限於年處理生活垃圾55,297,500噸、年上網電量19,288,795,800千瓦時、年處理餐廚及廚餘垃圾3,151,045噸以及年供熱供汽1,910,832噸。

OPERATING RESULTS *(continued)*
Business Overview *(continued)*
I. *ENVIRONMENTAL ENERGY (continued)*

As of 30 June 2026, the status of WTE projects under environmental energy is summarised as below:

經營業績 *(續)*
業務概覽 *(續)*
一. *環保能源 (續)*

截至二零二六年六月三十日，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 項目數	Designed processing capacity (tonnes/annum) 設計處理規模（噸／年）
In operation* 投運*	164	51,903,000
Under construction 在建	5	2,701,000

* Including project(s) involving O&M services

* 含涉及委託運營服務的項目

As of 30 June 2026, the status of WTE synergy-based projects# under environmental energy is summarised as below:

截至二零二六年六月三十日，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 項目數	Designed processing capacity (tonnes/annum) 設計處理規模（噸／年）
In operation* 投運*	111	11,591,417
Under construction 在建	2	69,350

\# Including various WTE synergy-based 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、醫廢處理等各類垃圾發電協同項目

* Including project(s) involving O&M services

* 含涉及委託運營服務的項目

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

I. ENVIRONMENTAL ENERGY (continued)

In respect of market expansion, during the period under review, environmental energy continued to pursue opportunities within and outside China and achieved encouraging progress. In overseas markets, it secured a number of asset-light businesses, expanding to markets such as the Philippines and Seychelles; it also made landmark progress in expanding into markets such as Vietnam and Indonesia, actively advancing the deployment of its solid waste business across Southeast Asia. In the Chinese market, it promoted the coordinated development of multiple specialised business areas, including heat and steam supply, environmental sanitation operation and maintenance, and harmless treatment of organic waste gas, with solid incremental growth demonstrating the economies of scale and growth resilience of its asset-light business model. In the first half of 2026, environmental energy signed 52 new contracts for various asset-light services, with a total contract value of approximately RMB172 million.

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，環保能源持續探索境內外雙線市場並取得積極進展：在海外市場，落地多項輕資產業務，拓展至菲律賓、塞舌爾等市場；在越南、印尼等市場拓展取得標誌性進展，積極推動東南亞固廢業務市場佈局。在中國國內市場，推動供熱供汽、環衛運維、有機廢氣無害化處置等多條細分業務賽道協同並進，以紮實增量印證輕資產業務模式的規模效應與增長韌性。二零二六年上半年，環保能源新簽署各類輕資產服務52項，合同總額約人民幣1.72億元。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

I. ENVIRONMENTAL ENERGY (continued)

In respect of operations management, during the period under review, environmental energy deepened its refined management efforts. The average power generation per tonne of incoming waste fed into the furnace at the WTE projects was 461 kWh; the comprehensive plant power consumption rate was approximately 14.7%, maintaining a similar level compared with the first half of 2025; with multiple core operational indicators improving significantly from the first half of 2025: waste intake volume was approximately 27,139,000 tonnes, representing an increase of approximately 2% as compared with the first half of 2025; on-grid electricity was approximately 9,025,781,000 kWh, representing an increase of 2% as compared with the first half of 2025; heat and steam supply was approximately 1,828,000 tonnes, representing an increase of 11% as compared with the first half of 2025; and food and kitchen waste processing volume was approximately 1,081,000 tonnes, representing an increase of 2% as compared with the first half of 2025. In addition, 1 WTE project received regulatory approval to increase waste treatment fees.

In respect of project construction, during the period under review, 8 projects commenced operation upon completion of construction works, with a total designed daily household waste processing capacity of 900 tonnes. 6 projects commenced construction.

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，垃圾發電項目平均每噸入爐垃圾發電量461千瓦時，綜合廠用電率約14.7%，與二零二五年上半年基本持平；多項核心運營指標較二零二五年上半年顯著提升：垃圾進廠量約27,139,000噸，較二零二五年上半年同比增長2%；上網電量約9,025,781,000千瓦時，較二零二五年上半年同比增長2%；供熱供汽量約1,828,000噸，較二零二五年上半年同比增長11%；餐廚及廚餘垃圾處理量約1,081,000噸，較二零二五年上半年同比增長2%。1個垃圾發電項目獲批調增處理費。

工程建設方面，回顧期內，8個項目建成投運，設計總規模為日處理生活垃圾900噸；6個項目開工建設。

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

I. ENVIRONMENTAL ENERGY (continued)

During the period under review, the Group's environmental energy sector contributed an EBITDA of HK$4,373,438,000, representing an increase of 3% as compared with the first half of 2025. Environmental energy contributed a net profit attributable to the Group of HK$2,477,467,000, representing a decrease of 3% as compared with the first half of 2025. The decrease in profit was mainly attributable to the continuous improvement in key operational indicators during the period under review, which resulted in an increase in operating gross profit, however, this gain was offset by the increase of income tax due to expiration of tax incentives on operating projects.

Major operating data relating to environmental energy for the first half of 2026 is summarised as below:

經營業績 *(續)*
業務概覽 *(續)*

一. 環保能源 (續)

回顧期內，本集團環保能源板塊貢獻除利息、稅項、折舊及攤銷前盈利共計港幣4,373,438,000元，較二零二五年上半年同比增長3%。環保能源貢獻本集團應佔淨盈利為港幣2,477,467,000元，較二零二五年上半年同比下降3%。盈利減少主要由於回顧期內核心運營指標持續改善致運營毛利同比上升，但該增幅因運營項目稅務優惠期結束而增加的所得稅抵銷。

二零二六年上半年，環保能源之主要運營數據摘要如下：

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月	Percentage change 百分比變動
Waste intake volume (tonnes)	垃圾進廠量(噸)	**27,139,000**	26,498,000	2%
Food and kitchen waste processing volume (tonnes)	餐廚及廚餘垃圾處理量(噸)	**1,081,000**	1,060,000	2%
Heat and steam supply (tonnes)	供熱供汽(噸)	**1,828,000**	1,653,000	11%
On-grid electricity (MWh)	上網電量(兆瓦時)	**9,025,781**	8,859,563	2%

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

II. ENVIRONMENTAL WATER

As of 30 June 2026, the Group held a 72.87% stake in Everbright Water. As the Group's environmental water sector, Everbright Water 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 leading water environment management service provider in China, Everbright Water focuses on the "water-related" business areas. It has developed a full-fledged business coverage across raw water protection, water supply, municipal WWT, industrial WWT, reusable water, river-basin ecological restoration, and sludge treatment and disposal. It specialises in 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 2026, Everbright Water had invested in and secured 173 projects, with a total investment of approximately RMB31.943 billion. It also undertook 17 O&M services and other asset-light businesses. The designed capacities of these projects (including capacity under the O&M model) are as follows: an annual WWT capacity of 2,359,743,250 m^3, an annual reusable water supply capacity of 118,479,000 m^3, an annual water supply capacity of 310,250,000 m^3, 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

截至二零二六年六月三十日，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，光大水務是新加坡証券交易所有限公司及香港聯合交易所有限公司(「聯交所」)主板上市公司。作為中國一流的水環境綜合治理服務供應商，光大水務聚焦「泛水」領域，已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發及服務、工程建設、運營管理、綜合診斷等業務領域。

截至二零二六年六月三十日，光大水務共投資落實項目173個，總投資約人民幣319.43億元，另承接17項委託運營服務及其他輕資產業務。該等項目設計規模(含委託運營規模)為年處理污水2,359,743,250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。

OPERATING RESULTS *(continued)*
經營業績 *(續)*

Business Overview *(continued)*
業務概覽 *(續)*

II. ENVIRONMENTAL WATER (continued)

As of 30 June 2026, Everbright Water's water projects are summarised as below:

二. 環保水務 (續)

截至二零二六年六月三十日，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 項目數	Designed treatment capacity (m^3/annum) 設計處理規模 (立方米／年)
In operation* 投運*	169	2,581,517,250
Under construction 在建	7	80,300,000

* Including project(s) involving O&M services

* 含涉及委託運營服務的項目

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

II. ENVIRONMENTAL WATER (continued)

In respect of market expansion, during the period under review, Everbright Water adhered to the strategy of "synergistic development of asset-light and asset-heavy businesses", seized structural opportunities in the industry, and achieved steady business expansion. In terms of the advantageous core business, it secured Huaiyin Project Phase III, continuously consolidating the foundation of its core business. For emerging businesses, it closely tracked policy guidance and market demand, proactively deploying in segments such as advanced treatment of industrial waste water from the electronics industry and comprehensive treatment of agricultural non-point source pollution. It conducted preliminary market research and built technological pipelines, and continuously expanded the market coverage of its business. In terms of asset-light business, Everbright Water conducted technical verification and model refinement leveraging internal project scenarios, gradually developing a full-chain service capability covering technical solutions, core equipment, and operations management, and replicating and promoting the same to external markets. In the first half of 2026, Everbright Water invested in and secured 1 new project with an investment of approximately RMB90 million. It also signed multiple new contracts for asset-light businesses, with a total contract value of approximately RMB68 million, adding a designed daily water treatment capacity of 20,000 m^3.

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，光大水務堅持「輕重資產協同發展」策略，把握行業結構性機遇，實現業務穩步拓展。優勢主業方面，取得淮陰項目三期，持續夯實核心業務基本盤；新興業務方面，緊跟相關政策導向與市場需求，前瞻佈局電子工業廢水深度處理、農業面源污染綜合治理等細分領域，開展前置市場調研與技術儲備，持續拓寬業務成長邊界。輕資產業務方面，依託內部項目場景開展技術驗證與模式打磨，逐步形成覆蓋技術方案、核心設備、運營管理的全鏈條服務能力，並向外部市場複製推廣。二零二六年上半年，光大水務投資落實新項目1個，總投資約人民幣9,000萬元，新簽署多項輕資產業務，合同總額約人民幣6,800萬元，新增日水處理設計規模20,000立方米。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

II. ENVIRONMENTAL WATER (continued)

In respect of operations management, during the period under review, Everbright Water strengthened the foundation of asset-heavy operations and pressed ahead with refined operations management. In terms of efficiency improvement, it established a "three-in-one" operational diagnostic mechanism integrating performance evaluation, process reliability monitoring, and digital-intelligent equipment monitoring. It also implemented targeted technological upgrades to address energy and material consumption issues in production and operation of projects, thereby fostering a steady increase in capacity utilisation rate of each project. With respect to cost reduction, Everbright Water implemented a variety of comprehensive measures, including process optimisation, substitution with low-carbon sources, intelligent project monitoring, and centralised procurement of bulk materials. It effectively offset the operational pressure arising from fluctuations in chemical prices, achieving a year-on-year reduction in unit cost of chemicals for WWT. In terms of revenue increase, 2 WWT plants of Everbright Water were approved to increase the WWT service fees, with the adjustments ranging from 8% to 35%.

In respect of project construction, during the period under review, 2 projects commenced operation upon completion of construction works, with a designed daily water treatment capacity of 20,000 m^3. 4 projects commenced construction, with a designed daily water treatment capacity of 30,000 m^3.

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，光大水務築牢重資產運營基本盤，持續深化精細化運營管理。效能提升方面，搭建效能評估、工藝穩定性監測、設備數智化監管「三位一體」運營診斷機制，針對項目生產運營中的能耗、物耗痛點實施專項技術改造，推動各項目產能利用率穩步提升。降本方面，通過工藝優化、低碳碳源替代、項目智慧化監控、大宗物資集中採購等多元綜合舉措，有效對沖藥劑價格波動帶來的經營壓力，實現單位污水處理藥劑成本同比有所下降。增收方面，旗下2座污水處理廠獲批上調污水處理服務費價格，調價幅度區間為8%至35%。

工程建設方面，回顧期內，光大水務共有2個項目建成投運，設計日水處理規模20,000立方米；4個項目開工建設，設計日水處理規模30,000立方米。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

II. ENVIRONMENTAL WATER (continued)

During the period under review, the environmental water sector contributed an EBITDA of HK$1,082,359,000 to the Group, representing a decrease of 9% as compared with the first half of 2025, and recorded a net profit attributable to the Group of HK$382,301,000, representing a decrease of 7% as compared with the first half of 2025. The decrease in profit was mainly attributable to the decrease in revenue from construction services during the period under review.

The major operating data relating to environmental water for the first half of 2026 is summarised as below:

經營業績 *(續)*

業務概覽 *(續)*

二. 環保水務(續)

回顧期內，環保水務板塊貢獻除利息、稅項、折舊及攤銷前盈利共計港幣1,082,359,000元，較二零二五年上半年同比下降9%。環保水務貢獻本集團應佔淨盈利為港幣382,301,000元，較二零二五年上半年同比下降7%。盈利減少主要由於回顧期內建造服務收入減少所致。

二零二六年上半年，環保水務之主要運營資料摘要如下：

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月	Percentage change 百分比變動
WWT volume ('000 m^3)	污水處理量(千立方米)	**888,712**	835,143	6%
Raw water supply volume ('000 m^3)	原水供應量(千立方米)	**46,416**	N/A 不適用	N/A 不適用
Reusable water volume ('000 m^3)	中水回用量(千立方米)	**19,975**	19,324	3%

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

III. GREENTECH

As of 30 June 2026, the Group held a 69.70% stake in Everbright Greentech. As the Group's greentech sector, Everbright Greentech is a company listed on the Main Board of the Stock Exchange, focusing 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 2026, Everbright Greentech had invested in and secured 141 projects, with a total investment of approximately RMB30.563 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,259,800 tonnes, an annual household waste and food and kitchen waste processing capacity of 4,237,650 tonnes, an annual hazardous and solid waste processing capacity of 2,214,870 tonnes, an annual on-grid electricity supply of 7,144,335,000 kWh, and an annual heat and steam supply capacity of 6,306,663 tonnes. Solar power and wind power projects have a total installed capacity of 276.91 MW, while energy storage projects have an energy storage capacity of 22.20 MW. In addition, Everbright Greentech undertook 11 environmental remediation services (excluding those that had been completed and delivered).

經營業績 *(續)*

業務概覽 *(續)*

三. 綠色環保

截至二零二六年六月三十日，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、風電等新能源領域。

截至二零二六年六月三十日，光大綠色環保共投資落實項目141個，總投資約人民幣305.63億元，設計規模為年處理生物質原材料8,259,800噸、年處理生活垃圾及餐廚及廚餘垃圾4,237,650噸、年處置危固廢2,214,870噸、年上網電量7,144,335,000千瓦時、年供熱供汽6,306,663噸；光伏發電及風電裝機容量達276.91兆瓦，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11項（不含已完工交付的服務）。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

III. GREENTECH (continued)

As of 30 June 2026, Everbright Greentech's solar power and wind power projects (including zero-carbon park projects) are summarised as below:

經營業績 *(續)*

業務概覽 *(續)*

三. 綠色環保 (續)

截至二零二六年六月三十日，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：

Project status 項目狀態	Number of project(s) 項目數	Designed installed capacity (MW) 設計裝機容量 (兆瓦)
In operation 投運	37	256.91

In respect of market expansion, during the period under review, Everbright Greentech anchored on the core business of "clean energy" and strengthened the synergistic development of traditional advantage businesses and emerging businesses. In the first half of 2026, Everbright Greentech signed 3 new contracts for environmental remediation services, with a total contract value of approximately RMB58 million.

市場拓展方面，回顧期內，光大綠色環保以「清潔能源」主責主業為錨點，強化傳統優勢業務與新興業務的協同發展。二零二六年上半年，光大綠色環保新簽署3項環境修復服務，合同總額約人民幣5,800萬元。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

III. GREENTECH (continued)

In respect of operations management, during the period under review, Everbright Greentech deepened refined operations management and steadily implemented measures to improve quality and enhance efficiency, while tapping into internal potential and achieving notable results in cost reduction and efficiency enhancement. Integrated biomass utilisation projects continued to consolidate their performance, with key operational indicators such as waste intake volume, biomass raw material processing volume, and heat and steam supply all trending upward, representing increases of 2%, 4% and 19%, respectively, as compared with the first half of 2025. The heat and steam supply business gained momentum, with steam sales volume and heat supply revenue recording significant growth. The hazardous and solid waste business continuously reduced operating cost by implementing tailored, case-by-case measures for each key project in need of focused support. As a result, several of these projects have turned losses into profits or substantially narrowed their deficits, reflecting steady improvements in operational quality and efficiency.

In respect of project construction, during the period under review, Everbright Greentech had 1 solar power project commenced operation upon completion of construction works, and 4 environmental remediation services were completed and delivered. In addition, 5 environmental remediation services commenced 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，光大綠色環保不斷深化運營精細化管理，持續推進提質增效各項措施，深挖內部潛能，降本增效成效顯著。生物質綜合利用項目穩中加固，垃圾進廠量、生物質原材料處理量、供熱供汽量等重要指標持續向好，分別較二零二五年上半年同比增長2%、4%與19%。供熱供汽業務發力成長，售汽量與供熱收益均獲顯著提升。危固廢業務通過對重點幫扶項目實施「一企一策」，持續降低生產成本，多個項目扭虧為盈或大幅減虧，經營質效持續改善。

工程建設方面，回顧期內，光大綠色環保1個光伏發電項目建成投運，4個環境修復服務完成修復工程並交付。此外，5個環境修復服務開始提供修復工程。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

III. GREENTECH (continued)

During the period under review, the Group's greentech sector contributed an EBITDA of HK$1,043,508,000, representing an increase of 6% as compared with the first half of 2025. Greentech contributed a net profit attributable to the Group of HK$122,252,000, representing a decrease of 12% as compared with the first half of 2025.

Major operating data relating to greentech for the first half of 2026 is summarised as 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1,043,508,000元，較二零二五年上半年同比增長6%。綠色環保貢獻本集團應佔淨盈利港幣122,252,000元，較二零二五年上半年同比下降12%。

二零二六年上半年，綠色環保之主要運營資料摘要如下：

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月	Percentage change 百分比變動
Waste intake volume (tonnes)	垃圾進廠量（噸）	**2,114,000**	2,074,000	2%
Biomass raw material processing volume (tonnes)	生物質原材料處理量（噸）	**3,897,000**	3,742,000	4%
Hazardous and solid waste processing volume (tonnes)	危固廢處置量（噸）	**229,000**	240,000	-5%
Heat and Steam supply volume (tonnes)	供熱供汽量（噸）	**2,595,000**	2,176,000	19%
On-grid electricity (MWh)	上網電量（兆瓦時）	**3,305,000**	3,426,000	-4%

OPERATING RESULTS *(continued)*
Business Overview *(continued)*
IV. EQUIPMENT MANUFACTURING

Operating through Everbright Environmental Technical Equipment (Changzhou) Limited as its platform, the Group's equipment manufacturing sector applies its proprietary core technologies and extensive expertise to deliver full lifecycle environmental equipment and technical services, further solidifying its industry-leading position.

In respect of market expansion, during the period under review, equipment manufacturing sustained strong momentum in market expansion. It focused on breaking into markets for Small and Micro Grate Furnaces and water-cooled grate furnaces, among others. It continued to achieve breakthroughs in the export of asset-light business models overseas, while actively exploring market opportunities in the resource utilisation of decommissioned lithium batteries, photovoltaic panels and wind turbine blades, thereby further enhancing business diversification.

In the first half of 2026, equipment manufacturing signed 5 contracts for external sales of complete equipment, with a total contract value of approximately RMB266 million, covering incinerators, flue gas purification equipment, leachate treatment systems and new products. On the equipment supply and after-sales service front, supply services were initiated for 137 projects; production was completed for 17 sets of grate furnaces for internal and external clients; and 37 sets/lines of complete equipment, including incineration systems and leachate treatment systems, were delivered. Equipment manufacturing also signed 77 contracts for external after-sales services and other services, with a total contract value of approximately RMB316 million. The sector also provided 142 after-sales service projects for internal and external clients.

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，依託自主核心技術及相關經驗，提供全生命週期的環保裝備與技術服務，持續鞏固行業優勢地位。

市場拓展方面，回顧期內，裝備製造市場拓展勢頭強勁。重點攻堅小微型爐、水冷焚燒爐排爐等市場，海外輕資產業務輸出持續突破，積極探索退役鋰電池、光伏及風機葉片資源化利用等市場機會，提升業務的多元化水平。

二零二六年上半年，裝備製造共簽署外銷成套設備合同5份，合同金額約人民幣2.66億元，包括焚燒爐、煙氣淨化系統設備、滲濾液處理系統和新產品。設備供貨及售後服務方面，啟動項目供貨服務137個；完成內外部客戶爐排爐生產17台套；完成焚燒爐系統、滲濾液處理等成套設備供貨37台套／條線。簽署外銷售後服務及其他合同77份，合同總金額約人民幣3.16億元。向內外部客戶提供售後服務項目142個。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

IV. EQUIPMENT MANUFACTURING (continued)

During the period under review, equipment manufacturing made solid progress in tackling key research challenges. The technical solution for the demonstration project on "Fly Ash Reduction and Resource Utilisation" was completed; the "Biomass-to-Methanol" project entered the trial operation stage; and the "High-Proportion Sludge Co-Incineration" technology achieved stable operation. In terms of digital transformation, construction of the Equipment Cloud Service e-commerce platform accelerated, while management efficiency continued to improve following the launch of the Equipment Cloud Intelligence System.

V. ENVIROTECH

As the core vehicle of the Group's technology-driven strategy, envirotech focuses at the frontier of the industry and breakthroughs in core technologies, fully empowering the Group's business development and providing solid technological support for the Group's "Second-Stage Entrepreneurship".

經營業績 *(續)*

業務概覽 *(續)*

四. 裝備製造 (續)

回顧期內，裝備製造重點課題攻關取得良好進展，「飛灰減量化及資源化利用」樣板工程完成技術方案，「生物質製甲醇」課題進入試運行，「大比例摻燒污泥」技術實現穩定運行。數字化轉型方面，裝備雲服電商平台建設加速，裝備雲智系統上線後管理效能持續提升。

五. 環境研究院

作為本集團科技化戰略的核心載體，環境研究院聚焦行業前沿與核心技術攻關，全面賦能本集團各業務發展，為本集團「二次創業」提供堅實科技支撐。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

V. ENVIROTECH (continued)

In respect of technological innovation, during the period under review, envirotech steadily advanced its "3+1" key R&D directions, covering fly ash resource utilisation, high-value utilisation of biomass, waste-to-carbon and Small and Micro Grate Furnace. Among these, the demonstration project for the first 10-tonne/day Small and Micro Grate Furnace was successfully put into trial operation at the Group's Zhenjiang WTE Project, with its core processes and equipment certified as reaching an internationally leading level. The fly ash resource utilisation initiative successfully established the "return-to-furnace" process route, while waste-to-carbon advanced exploration of its profitability model and preparation for demonstration project construction. New technologies, including innovative water-powered ash removal, resource utilisation of food waste water and intelligent security products, were successfully applied. In addition, the flagship technology demonstration projects, covering "Energy Saving and Efficiency Enhancement" and "Intelligentisation" were steadily implemented, supporting the Group in accelerating the cultivation of new quality productive forces for environmental protection.

經營業績 *(續)*

業務概覽 *(續)*

五. 環境研究院 (續)

科技創新方面，回顧期內，環境研究院穩步推進「3+1」(涵蓋飛灰資源化利用、生物質高值化利用、垃圾製炭、小微型爐領域) 重點研發方向。其中，首台套10噸／日小微型爐示範項目在本集團鎮江垃圾發電項目試運行成功，核心工藝及設備經鑒定達國際領先水平；飛灰資源化利用打通「回爐」工藝路線；垃圾製炭推進盈利模式探索、示範項目建設準備。新型水力清灰、餐廚廢水資源化、智能安防產品等新技術實現落地應用，「節能增效」、「智慧化」系列科技樣板間明確落地項目並穩步實施，助力本集團加快培育環保新質生產力。

EVENTS AFTER THE REPORTING PERIOD

On 9 July 2026, Everbright Greentech completed the issuance of the 2026 second tranche of green MTN (Carbon-neutral Bond) in the national inter-bank bond market of the PRC with a principal amount of RMB1.0 billion, an interest rate of 1.61% per annum for a maturity period of 2 years. The proceeds from the issuance of the MTN are being used for the repayment of Everbright Greentech's interest-bearing debts, replenishment of the working capital and/or investment in and construction of the environmental protection projects and for other business development purposes.

報告期間後之事項

於二零二六年七月九日，光大綠色環保在中國全國銀行間債券市場完成發行二零二六年度第二期綠色中期票據，發行本金金額為人民幣10億元，年利率為1.61%，期限為2年。發行中期票據所募集的資金用於償還光大綠色環保的有息債務、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。

EVENTS AFTER THE REPORTING PERIOD *(continued)*

On 10 July 2026, Everbright Water completed the issuance of the 2026 first tranche of MTN in the national inter-bank bond market of the PRC with a principal amount of RMB1.5 billion, an interest rate of 1.80% per annum for a maturity period of 5 years (with an interest rate adjustment option to be exercised by Everbright Water and a resale option to be exercised by the noteholders at the end of the third interest-bearing year). The proceeds from the issuance of the MTN were used to repay the existing bonds of Everbright Water.

BUSINESS PROSPECTS

Looking ahead, the Group is currently in a period of renewal and recovery, gathering momentum and poised for growth, with its development foundations having been fundamentally reshaped and further strengthened. The second half of the year 2026 will be a period for tackling the Group's annual targets and key tasks, as well as a decisive period for securing a smooth start to the "15th Five-Year Plan" period. Anchored to its goal of "Becoming a World-Class Environmental Enterprise with Chinese Characteristics", the Group will remain committed to making progress while maintaining stability, tackling weaknesses and shoring up areas for improvement with determined effort, thereby ensuring steady and solid progress in high-quality development.

報告期間後之事項 *(續)*

於二零二六年七月十日，光大水務在中國全國銀行間債券市場完成發行二零二六年度第一期中期票據，發行本金金額為人民幣15億元，年利率為1.80%，期限為5年（附第三個計息年度結束時光大水務可行使的利率調整選擇權及票據持有人可行使的回售選擇權），發行中期票據所募集的資金用於償還光大水務的存量債券。

業務展望

展望未來，本集團正處於革故鼎新、蓄勢待發的復甦期，發展根基歷經深刻重塑更加堅實。二零二六年下半年既是決勝全年目標任務的攻堅期，也是實現「十五五」順利開局的決勝期。本集團將錨定「建設具有中國特色的世界一流環境企業」目標，堅持穩中求進，以攻堅之勢補短板、強弱項，推動高質量發展走穩走實。

BUSINESS PROSPECTS *(continued)*

In terms of operational management, the Group will continue to deepen refined operations, strengthen cost control and capacity enhancement, and drive quality and efficiency improvements across all business sectors. In terms of market expansion, the Group will actively pursue key project opportunities within and outside China, optimise its customer portfolio and enrich its project pipeline and customer base. In terms of technological innovation, the Group will focus on key research projects to deliver measurable outcomes, deepen the deployment of "AI+" application scenarios and develop flagship technology demonstration projects with industry demonstration value. In terms of risk management, the Group will intensify efforts to recover receivables and reinforce the responsibility for production safety. In terms of value enhancement, the Group will strengthen market capitalisation management and continue to enhance its corporate governance standards. In terms of capital management, the Group will strengthen capital planning, establish effective cash pools within and outside Chinese Mainland and reduce funding costs. In terms of talent development, the Group will strengthen its reserve of managerial talent and improve career development pathways for employees.

The Group will remain united in purpose, answer with dedicated action and deliver with tangible results, striving to accelerate the pace of high-quality development, create long-term value for the Shareholders and all stakeholders, and contribute to building a Beautiful China.

業務展望 *(續)*

經營管理方面，深耕精細運營，強化成本管控與產能提升，推動各業務板塊提質增效。市場拓展方面，全力跟進國內外重點項目機會，優化客戶結構，豐富客戶與項目儲備。科技創新方面，聚焦重點課題攻關，形成可量化成果，深化「AI+」場景落地應用，打造具有行業示範效應的科技樣板間。風險管控方面，攻堅應收賬款清收，壓實安全生產責任鏈條。價值提升方面，強化市值管理，持續提升公司治理水平。資金管理方面，強化資金籌劃，做實境內外資金池，壓降資金成本。人才建設方面，充實預備幹部隊伍，暢通人才成長通道。

本集團將上下一心，以實幹作答，以實績交卷，奮力跑出高質量發展加速度，為股東及各利益相關方創造長期價值，為建設美麗中國貢獻力量。

Management Discussion and Analysis
管理層討論與分析

FINANCIAL POSITION

As at 30 June 2026, the Group's total assets amounted to approximately HK$198,113,310,000 with net assets amounting to HK$78,181,480,000. Net asset value per share attributable to equity holders of the Company was HK$9.285 per share, representing an increase of 9% as compared to HK$8.501 per share as at the end of 2025. As at 30 June 2026, gearing ratio (calculated by total liabilities over total assets) of the Group was 61%, representing a decrease of 1 percentage point as compared with that of 62% as at the end of 2025.

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, loan facilities from banks and proceeds from the issuance of medium-term notes. As at 30 June 2026, the Group had cash and bank balances of HK$9,918,246,000, representing a decrease of 6% as compared to HK$10,524,155,000 at the end of 2025. Most of the Group's cash and bank balance, representing approximately 95%, was denominated in Hong Kong dollars and Renminbi.

財務狀況

於二零二六年六月三十日，本集團之總資產約為港幣198,113,310,000元。淨資產為港幣78,181,480,000元。本公司權益持有人應佔每股資產淨值為港幣9.285元，較二零二五年年底之港幣8.501元上升9%。於二零二六年六月三十日，本公司之資產負債比率（以總負債除以總資產計算所得）為61%，較二零二五年年底之62%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、銀行提供之貸款及發行中期票據籌集的資金。於二零二六年六月三十日，本集團持有現金及銀行結餘約港幣9,918,246,000元，較二零二五年年底之港幣10,524,155,000元減少6%。本集團大部分現金及銀行結餘均為港幣及人民幣，約佔95%。

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 2026, the Group had outstanding interest-bearing borrowings of HK$90,514,258,000, representing an increase of 2% as compared to HK$88,548,513,000 as at the end of 2025. The borrowings included secured interest-bearing borrowings of HK$35,647,311,000 and unsecured interest-bearing borrowings of HK$54,866,947,000. The Group's borrowings are substantially all denominated in Renminbi. Most of the Group's borrowings are at floating rates. As at 30 June 2026, the Group had banking facilities of HK$90,998,819,000, of which HK$31,405,940,000 have not been utilised. The banking facilities are of 1 to 25-year terms.

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。於二零二六年六月三十日，本集團尚未償還之計息借貸總額約為港幣90,514,258,000元，較二零二五年年底之港幣88,548,513,000元增加2%。貸款包括有抵押之計息借貸港幣35,647,311,000元及無抵押之計息借貸港幣54,866,947,000元。本集團的貸款絕大部分以人民幣為單位。本集團的大部分貸款均為浮動利率。於二零二六年六月三十日，本集團之銀行融資額度為港幣90,998,819,000元，其中港幣31,405,940,000元為尚未動用之額度，銀行融資為1至25年期。

FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars with Renminbi as its functional currency. Since the Group's operations are predominantly based in Chinese Mainland, representing over 94% of its total investments and revenue, its relevant assets, borrowings and major transactions are mainly denominated in Renminbi, resulting in a relatively low level of foreign exchange risk. In addition, the Company closely manages foreign exchange risk by pursuing an optimal allocation of borrowings in different currencies, setting appropriate levels of borrowing in non-base currencies, and adopting proper financial instruments.

外匯風險

本公司之列賬貨幣為港幣，而功能貨幣為人民幣。由於中國內地為本集團之主要業務所在地，佔總投資及收益超過94%，相關資產、貸款及主要交易基本以人民幣為主，外匯風險較低。此外，本公司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 2026, the aggregate net book value of pledged assets and equity interests in subsidiaries amounted to approximately HK$99,756,085,000.

COMMITMENTS

As at 30 June 2026, the Group had purchase commitments of HK$1,507,412,000 outstanding in connection with the construction contracts.

CONTINGENT LIABILITIES

As at 30 June 2026, 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 2026 for the provision of the guarantee was HK$247,642,000.

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。於二零二六年六月三十日,已抵押資產及附屬公司股權之賬面淨值總額約為港幣99,756,085,000元。

承擔

於二零二六年六月三十日,本集團為建造合約而訂約之採購承擔為港幣1,507,412,000元。

或有負債

於二零二六年六月三十日,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。於二零二六年六月三十日,本公司在上述財務擔保下之最高負債金額為港幣247,642,000元。

INTERNAL MANAGEMENT

The Group has built and continuously improved the management structure to achieve maximum efficiency. The Group's management holds meetings of the Chief Executive Officer's Office (the "CEO Office") regularly to review current operations and management, with a view to promoting the corporate sustainable development. 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的管理架構，以發揮最大效能。本集團管理層定期召開總裁辦公會（「總辦會」），對當期運營和管理情況進行檢討，確保企業的可持續發展。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，其中內部審計部門發揮內部監督職能，確保各職能部門、各業務板塊嚴格執行相關內部控制要求。

本集團致力建立健全風險管理文化，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 "The Three-Year Campaign for Fundamental Safety Production Improvement", "The Ten Safety Production Prohibitions" 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 WTE, 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「安全生產治本攻堅三年行動」、「安全生產十大禁令」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。

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.

After adopting the policies including the employee hierarchy system, remuneration reform, performance appraisal and rating system, promotion points system last year, the Group applied these new systems in bonus distribution and staff promotion arrangement in the first half of the year. This ensures that the outstanding staffs are rewarded and promoted, and hence growing together with the company.

The Group actively responds to the national call to establish and practice a correct understanding of governance performance. Based on the Group's overall goals of 'Second-Stage Entrepreneurship' and 'Three Major Development Directions' as well as actual business environment, the Group has revised and improved related talent recruitment and development systems. This includes the 'Trial Method for Market-Oriented Talent Recruitment Management' and 'Talent Pool Management Policy', which aims at enhancing market-oriented selection methods, creating a competitive advantage for our talent resources, and building a tiered talent pipeline of 'immediate availability, mid-term development, and long-term attention.' This ensures the talent pool accurately meets business needs and effectively drives the implementation of the '15th Five-Year' talent development strategy.

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。

本集團在去年完善了員工序列職級、薪酬改革、考核評級及員工晉升積分管理等制度的基礎上，今年上半年進一步落實了考核評級與績效薪酬分配掛勾，以及合資格員工晉升安排，讓表現優秀的員工獲得獎勵及提拔，與公司一起成長。

本集團積極響應國家提倡樹立和踐行正確政績觀，按公司「二次創業」與「兩化一型」的整體目標及業務實際情況，修訂完善相關人才招聘、培養等制度，包括「市場化選聘人才管理暫行辦法」及「人才庫管理辦法」，完善市場化選人方式，形成本集團人才資源競爭優勢，打造「近期可用、中期培養、長期關注」的階梯式人才梯隊，確保人才庫精準對接業務需求、高效推動「十五五」人才發展規劃戰略落地。

HUMAN RESOURCES *(continued)*

Combining online and offline approaches, the Group has successively held meetings and seminars on production safety, cybersecurity, policies' briefing and integrity and self-discipline. These allow staff at all levels to continuously learn, improving their overall skills and quality, and better realizing their potential. To strengthen employee sense of belonging, the Group continuously improves the canteen's standard, held sports activities and competitions, Labor Day Recognition events and Women's Day activities. These measures help relieve work stress, promote positive attitude, and better prepare all employees for tackling various new challenges.

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

As at 30 June 2026, the Group had approximately 15,400 employees. Details of the total employee benefit expense for the period under review are set out in note 4 to the 2026 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 check-up, medical insurance, a mandatory provident fund scheme and annuity policy to employees in Hong Kong, China and Chinese Mainland.

人力資源 *(續)*

本集團結合線上線下的模式，先後組織了安全生產、網絡安全、制度宣講、廉潔自律等專題會議及培訓，讓各級人員持續學習，提升綜合能力及素質，更好發揮潛能。此外，為加強員工歸屬感，本集團不斷改善食堂水平、舉辦體育活動及比賽、組織五一勞動表彰、三八婦女節活動等，有效舒緩工作壓力，加強正能量，更好面對各類新挑戰。

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

於二零二六年六月三十日，本集團合共僱用約15,400名員工。回顧期內僱員福利開支的詳情載於二零二六年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中國香港、中國內地僱員，包括身體檢查、醫療保險、強積金、企業年金等計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

During the period under review, the Group continued to advance its risk management initiatives and conducted thorough identification and assessment of the principal risks it faces, including accounts receivable risk, environmental compliance and safety management risk, strategic and market risk, operational stability risk, procurement compliance risk, policy changing risk and foreign exchange risk. Based on the specific manifestations of each principal risk, the Company formulated and implemented targeted control measures to ensure that overall risks remained under control.

I. Accounts receivable risk

Description: Affected by national subsidy policies and the macroeconomic environment, the ability of governments at all levels to pay has been impaired, increasing the likelihood of deferring settlement of national subsidies, waste processing and waste water treatment fees, which could hold the Company's accounts receivable at a high level.

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相關工作，對本集團面臨的主要風險充分地識別和評估，包括應收賬款風險、環境合規與安全管理風險、戰略與市場風險、運營穩定性風險、採購合規風險、政策變動風險以及匯率風險。本公司根據各主要風險具體表現，制定並開展了有針對性的管控措施，確保整體風險可控。

一、應收賬款風險

描述：受國補政策及宏觀經濟影響，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，導致公司應收賬款規模處於高位。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

I. Accounts receivable risk *(continued)*

Responsive measures:

Strengthened accountability and implemented long-term mechanisms. The Company continued to improve and implement the long-term working mechanism of "dedicated teams, ledgers, incentives and assessments". First, each level regularly analysed accounts receivable, with Everbright Environment providing overall supervision and coordination, each business sector following up, and each project company proceeding with recovery. Second, the Company strengthened the ledger management mechanism for accounts receivable. It established the Government Arrears Ledgers, the National Subsidy Right Confirmation Ledgers and the Collection Early-Warning Ledgers, reviewed accounts receivable on a monthly basis, dynamically monitored changes in the scale of accounts receivable, and promptly followed up on the recovery progress of various categories of accounts receivable. Third, the Company implemented assessment and early warning. It tracked and analysed the accounts receivable recovery rates of each region and project company on a monthly basis, and incorporated accounts receivable recovery performance into the annual business performance assessment; set up a three-tier (red, yellow and green) early warning system, issued warnings based on the collection results of regions and project companies. Fourth, in March 2026, the Company further revised and issued the Accounts Receivable Collection Management Measures and the Accounts Receivable Management Measures, continued to implement the "6+1" management strategy, and strengthened collection process management and assessment. The provision and write-off procedures for accounts receivable were further improved, and timely accounting treatment was carried out for high-risk arrears.

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，落實長效機制。本公司持續完善並落實「專班、台賬、激勵、考核」的長效工作機制。一是各層級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管理機制。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，對區域及項目公司清收結果進行預警。四是二零二六年三月進一步修訂印發《應收賬款清收管理辦法》、《應收賬款管理辦法》，持續落實「6+1」管理策略，強化清收過程管理和考核；對應收賬款撥備及核銷程序進一步完善，對高風險欠款及時進行賬務處理。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

I. Accounts receivable risk *(continued)*

Adopted systematic measures and strengthened recovery management. The vast majority of the Company's accounts receivable comprises arrears from governments at all levels, of which national subsidy arrears account for approximately 45%. The Company adhered to category-based management, and adopted multiple measures to advance accounts receivable recovery. First, regarding national subsidy arrears, the Company engaged with ministries and commissions including the Ministry of Finance and the National Energy Administration to accelerate the allocation and right confirmation of national subsidy funds. Second, regarding local government arrears, the Company seized the opportunity presented by the national policy on clearing overdue payments to enterprises, established dedicated collection teams for key regions, and conducted on-site coordination in areas with concentrated arrears. The Company flexibly adopted various methods including sending demand letters, negotiation and consultation, platform registration, sending lawyer's letters and initiating litigation to intensify its concentrated collection efforts for accounts receivable. Third, the Company continued to utilise diversified financial instruments and issued asset-backed notes and asset-backed securities ("ABS") in due course to alleviate funding pressure from national subsidy recovery. In June 2026, national subsidy-backed ABS of RMB700 million have been issued by the greentech sector.

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，其中國補欠款佔比約45%。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；三是持續利用多元化金融工具，適時發行資產支持票據及資產支持證券（「ABS」），緩解國補回收資金壓力，二零二六年六月綠色環保板塊已發行人民幣7億元國補ABS。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

II. Environmental compliance and safety management risk

Description: The regulations on production safety and emission of pollutants were increasingly stringent, thus imposing higher requirements on the refinement of operation of the enterprises. With the increasing number of operating projects, the basis numbers and difficulties involved with safety and environmental management kept on rising, and the Company was under high pressure associated with environmental compliance and safety management.

Responsive measures:
Rigorously enforced the Ten Safety Production Prohibitions. The Company ensured universal awareness of and strict adherence to these prohibitions, vigorously implemented the five overarching principles of "responsibility, risk, training, inspection and relevant party management", and carried out fundamental remediation and challenge tackling.

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.

Accelerated the development and rollout of the "Smart Safety and Environment" platform. The Company drove the transition of safety and environmental work from "passive response" to "proactive prevention and control", and comprehensively promoted the application of technologies for "replacing human labour with mechanisation, reducing human involvement with automation and enabling unmanned operations with intelligent systems", so as to reduce human operational risks and fortify intrinsic safety defences.

主要風險及不確定性 *(續)*

二、環境合規與安全管理風險

描述：有關安全生產與污染物排放監管日趨嚴格，對企業運營的精細化水平提出更高要求。隨著公司投運項目的持續增加，管理基數和管理難度不斷加大，公司安全管理的壓力仍處於高位。

應對措施：
鐵腕執行《安全生產十大禁令》，確保人人知曉、人人敬畏；強力貫徹「責任、風險、培訓、檢查、相關方管理」五大穿透思維，實施治本攻堅。

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。

加速推進「智慧安環」平台建設與推廣應用，推動安環工作從「被動應對」向「主動防控」轉變；全面推廣「機械化換人、自動化減人、智能化無人」技術應用，降低人為操作風險，築牢本質安全防線。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

II. Environmental compliance and safety management risk *(continued)*

Improved the internal expert pool management system for production safety and environmental protection. The Company refined the regular working mechanisms of "expert diagnostics", "expert inspections" and "professional training" to enhance the professional competence and practical operational capabilities of all staff in safety and environmental management.

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.

Coordinated efforts to build emergency response capabilities for production safety and pollution prevention. The Company regularly conducted unscripted and unannounced emergency drills, fully equipped teams with protective and rescue gear, regularly carried out skills and physical fitness training, and built robust professional emergency rescue teams.

Continuously improved the safety and environmental accountability and liability mechanism. The Company revised the Management Rules for Production Safety Accidents and Environmental Incidents of Everbright Environment, resolutely implemented and constantly refined the Positive and Negative List for Post Safety Behaviours.

主要風險及不確定性 *(續)*

二、環境合規與安全管理風險 *(續)*

健全安全生產和環境保護內部專家庫管理制度，完善「專家問診」「專家檢查」「專業培訓」常態化工作機制，提升全員安環專業素養和實操能力。

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。

統籌推進安全生產與污染防治應急能力建設，常態化開展無預案突擊實戰演練，配齊防護與救援裝備，定期開展技能和體能培訓，建強專業化應急救援隊伍；

持續完善安環問責追責機制，修訂《光大環境安全事故、環境事件管理規定》，堅決實施和持續完善《崗位安全行為正負面清單》。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

III. Strategy and market risk

Description: As the environmental protection industry entered a period of profound adjustment, the market for the Company's traditional advantageous industries became saturated, narrowing the room for revenue growth. New business transformation and overseas business expansion faced multiple challenges, and there was a possibility that new businesses could not build strategic and competitive advantages in the short term, thereby exposing the Company to significant pressure.

Responsive measures:
Continued to deepen its presence in the domestic market. The Company sustained its market penetration in Beijing, Shanghai, Guangzhou, Shenzhen, Hong Kong and Macao, and anchored on core regions such as the Beijing-Tianjin-Hebei region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area. It deeply explored pain points in ecological governance and enterprises' demands for green development to identify new business opportunities, and forged differentiated and distinctive competitive advantages through reform and innovation.

Steadily advanced international business. The Company promoted the overseas expansion of its advantageous businesses, replicated and rolled out mature domestic environmental protection technologies and standardised operation models, made all-out efforts to advance projects in Hong Kong and Macao, and meticulously cultivated the Southeast Asian market. It also explored opportunities to expand technology and equipment-based asset-light businesses in regions along the Belt and Road Initiative and in the Middle East.

主要風險及不確定性 *(續)*

三、戰略與市場風險

描述：隨着環保行業進入深度調整期，本公司傳統優勢產業市場飽和營收增長空間收窄，新業務轉型和境外業務拓展面臨多重挑戰，存在新業務在短期內無法形成戰略和競爭優勢面臨較大壓力的可能。

應對措施：
繼續深耕國內市場，持續打好「北上廣深+港澳」市場攻堅戰，錨定京津冀、長三角、粵港澳大灣區等核心區域，深度挖掘生態治理痛點與企業綠色發展訴求探索新業務，以改革創新打造差異化、特色化競爭優勢。

穩妥推進國際業務。推動優勢業務出海，複製推廣國內成熟的環保技術與標準化運營模式，全力推動港澳項目，精耕東南亞市場；在一帶一路、中東等地區拓展技術、裝備等輕資產業務。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

III. Strategy and market risk *(continued)*

Selectively pursued mergers and acquisitions. The Company proactively seized M&A opportunities in key regions and for quality targets, focusing on quality projects in four aspects: financially accretive, technology-driven, market-oriented and industrially synergistic.

Actively developed new businesses such as business to business (ToB) services. Leveraging existing facilities, the Company provided synergistic supply services including steam, heat, natural gas and recycled water to surrounding industrial parks and enterprises. It also provided equipment sales, technology licensing, entrusted operation and engineering, procurement and construction (EPC) services to other enterprises, and advanced businesses such as fly ash resource utilization, high-value utilisation of biomass, direct green power supply and internet data centre (IDC).

IV. Operational stability risk

Description: As affected by multiple factors including feedstock shortages, under-utilised production capacity, government regulatory audits, and the expiration of national subsidies and concession rights, operating projects face the risk of declining operating revenue. Furthermore, the increasing number of ageing projects, equipment malfunctions and extreme weather events, if not managed properly, could compromise operational stability and lead to rising operating costs.

主要風險及不確定性 *(續)*

三、戰略與市場風險 *(續)*

擇優跟進收併購業務。積極把握重點區域、優質標的收併購機會，錨定財務增強型、技術驅動型、市場導向型和產業協同型四個方向優質項目。

積極開拓企業端(ToB)等新業務。依託現有設施，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；推進飛灰資源化、生物質高值化利用、綠電直供及互聯網數據中心(IDC)等業務。

四、運營穩定性風險

描述：受來料不足、產能利用率低、政府監管審計、國補及特許經營權到期等多重因素影響，存在運營收入下滑風險；隨着老舊項目增多，設備故障、極端天氣等應對不當，影響運營的穩定性，導致運營成本上升風險。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

IV. Operational stability risk *(continued)*

Responsive measures:

Diversified efforts to bridge capacity gaps. The Company enhanced communication and coordination with local governments for resource allocation, proactively gathered market intelligence, and continued to explore diversified types of waste through resource sharing, unified allocation, collaborative disposal and transcending regional boundaries. Regarding insufficient sewage volume, the Company ensured guaranteed minimum water volumes as stipulated in agreements during the early stages of projects to safeguard revenue, while optimising concession water collection areas and vigorously expanding surrounding coverage to continuously improve capacity utilisation. Regarding shortages of hazardous and solid waste and biomass fuel, the solid waste centre of the greentech sector coordinated solid waste resources, with resource sharing among various projects through centralised allocation, thereby enhancing the competitiveness in the acquisition of fuel.

Vigorously expanded synergistic businesses. The Company deeply tapped the potential in operational efficiency of existing projects and intensified efforts to expand synergistic ancillary businesses such as external heat and gas supply, slag treatment and reclaimed water sales.

Continuously ensured maintenance and upkeep work. The Company implemented contract-performance management responsibilities for maintenance and repair units, strengthened process control over contract performance to reduce operational risks, intensified planned maintenance efforts for ageing equipment and ensured timely replacement of spare parts and accessories. It also reinforced analysis of the causes of unplanned shutdowns, shared lessons learned and drew inferences for broader application, effectively minimising the occurrence of unplanned shutdowns.

主要風險及不確定性 *(續)*

四、運營穩定性風險 *(續)*

應對措施：

多元化填補產能缺口。加強當地政府溝通協調資源，積極捕捉市場信息，持續挖掘多元化垃圾類型，資源共享、統一調配、協同處置、打破區域界限；針對污水量不足問題，在項目前期確保按協議約定保底水量保障收入，同時優化特許收水區域、大力拓展周邊範圍等措施持續提升產能利用率；針對危固廢、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。

大力拓展協同業務。深度挖掘存量項目運營效能，加大對外供熱供氣、爐渣處理、再生水銷售等協同附加業務拓展力度。

持續保障維保工作。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。提升老舊設備計劃性檢修力度，及時更換備品備件；強化非停事故原因分析，經驗共享，舉一反三，有效降低非停次數。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

IV. Operational stability risk *(continued)*

Hedged against extreme weather risks. The Company closely deployed flood prevention, typhoon preparedness, high-temperature precautions, cold weather protection, freeze prevention and slip prevention measures, and timely issued special notices and precautionary contingency plans. It made full use of commercial insurance to strengthen the insurance coverage of property insurance, machinery damage insurance and business insurance in the case of weather changes.

V. Procurement compliance risk

Description: Given the large scale of the Company's procurement operations and increasingly stringent compliance requirements, any instances of non-compliant procurement may have a negative impact on the Company's interests and corporate reputation.

Responsive measures:
Continuously improved procurement management systems. In April 2026, the Company completed the revision and issuance of eight institutional documents, including the Rules Governing the Procurement of Everbright Environment, the Tendering Management Measures of Everbright Environment and the "Briber Blacklist" Management Measures.

Deepened systematic rectification of prominent issues in the tendering and bidding field. In March 2026, the Company convened the Progress Meeting for Systematic Rectification of Prominent Issues in the Tendering and Bidding Field of Everbright Environment. Each identified issue was registered and placed under supervised rectification, achieving an organic integration of "immediate rectification" and "long-term establishment" to enhance whole-chain regulatory effectiveness.

主要風險及不確定性 *(續)*

四、運營穩定性風險 *(續)*

對沖極端天氣風險。緊密部署防汛、防颱、防高溫、防寒、防凍、防滑等工作，及時印發專項通知和防範預案。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。

五、採購合規風險

描述：本公司採購業務規模較大，合規性要求日趨嚴格，一旦發生違規採購情形將對公司利益及聲譽等帶來負面影響。

應對措施：
持續完善採購管理制度，二零二六年四月完成《光大環境採購管理制度》《光大環境招標管理辦法》《「行賄人黑名單」管理辦法》等八項規章制度修訂印發。

深入推進招投標領域突出問題系統整治工作，二零二六年三月召開《光大環境招投標領域突出問題系統整治工作推進會》，對已發現問題逐一掛賬督辦，做到「當下改」與「長久立」的有機結合，提升全鏈條監管效能。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

V. Procurement compliance risk *(continued)*

Optimised tendering and procurement platform functions. The Company researched the application of AI algorithms for automated compliance review of tendering and bidding documents, and explored the use of AI algorithms to replace manual evaluation, thereby enhancing procurement compliance and efficiency. The Company continued to automatically identify and issue alerts on suppliers suspected of collusive bidding and bid rigging through technical means such as extracting characteristic code information and querying affiliated relationships, thereby restricting their participation in bids.

Strengthened training management. The Company enhanced professional skills training and warning education for procurement personnel, erecting a robust firewall against violations and disciplinary breaches in tendering and procurement work.

Intensified supervision and inspection. The Company comprehensively reviewed and self-inspected various issues and potential risks in the procurement field. A joint supervision working team comprising multiple departments was established to strengthen risk early warning, in-process supervision and post-event inspection for tendering work. The Company regularly organised unannounced inspections of business segments and project companies, compiled feedback lists of issues, and required responsible units to carry out item-by-item rectification based on the lists to achieve a closed loop.

主要風險及不確定性 *(續)*

五、採購合規風險 *(續)*

優化招採平台功能。研究利用AI算法對招投標文件進行自動合規審核，探索利用AI算法代替人工評審，提高採購合規性及效率。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預警，限制投標。

加強培訓管理。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。全面梳理自查採購領域各類問題及風險隱患；多部門組成聯合監督工作組，強化對招標工作的風險預警、事中監督、事後檢查；定期組織對各板塊、項目公司開展飛行檢查列出問題反饋清單，責任單位根據清單逐項整改形成閉環。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

VI. Policy changing risk

Description: Adjustments in macro environmental protection policies may lead to increasing difficulty in investment and operation planning. Waste reduction and subsidy phase-out policies could result in declining revenue, while increasingly stringent pollutant emission standards may drive up compliance costs.

Responsive measures:
Closely tracked policy developments. The Company remained vigilant in monitoring changes in environmental protection policies and regulations, organised thematic seminars, and accurately assessed the impact of policy changes on the Company's strategy and operations. The Company strengthened liaison and coordination with relevant national ministries and commissions including the National Development and Reform Commission and the Ministry of Finance, actively participated in the formulation of industry policies and standards, and continuously consolidated its voice in the industry. The Company fully leveraged the policy toolkit to provide regulatory and policy support for the Three Major Development Directions.

Dynamically optimised the industrial structure. Keeping pace with the direction of the Ten Measures for Solid Waste, the Company vigorously expanded policy-oriented businesses such as resource recovery, harmless treatment, new energy and green power, and orderly reduced businesses that were inconsistent with current market policy directions or delivered insufficient marginal contribution, continuously aligning the industrial structure with policy orientation.

主要風險及不確定性 *(續)*

六、政策變化風險

描述：環保宏觀政策調整可能導致投資與運營規劃難度增大，垃圾減量化、補貼退坡政策導致收入下滑風險，污染物排放標準趨嚴政策導致合規成本上升風險。

應對措施：
密切把握政策動向。時刻關注環保產業政策法規變化，組織專題研討，精準把握政策變化對本公司戰略和運營的影響；加強與發改委、財政部等國家相關部委聯繫與對接，積極參與行業政策標準制定，不斷鞏固行業話語權；充分運用政策工具箱，為「兩化一型」戰略發展提供法規政策保障支持。

動態優化產業結構。緊跟《固廢十條》方向，大力拓展資源化、無害化、新能源、綠電等政策導向型業務，有序減少與現行市場政策方向不符、邊際貢獻不足的業務，不斷優化產業結構與政策導向趨同。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

VI. Policy changing risk *(continued)*

Proactively engaged with local ecological and environmental authorities. Based on local solid waste ledgers for environmental protection, the Company made direct contact with waste-generating entities to obtain detailed waste generation information at the source, compiled detailed waste source lists and actively secured waste supplies, and opened direct channels for industrial waste intake at its plants.

Continuously strengthened the fundamentals of existing projects to reduce reliance on government subsidies and mitigate the impact of compliance cost increases. The Company explored new revenue streams and curbed expenditures, comprehensively expanded diversified waste sources, vigorously developed synergistic heat and gas supply businesses to broaden revenue sources, intensified refined management, continuously improved process technologies, optimised feedstock structures, and pursued best-in-class cost efficiency.

VII. Exchange rate risk

Description: As Everbright Environment continues to expand its business footprint, its operations now cover Chinese Mainland, Hong Kong, China and multiple overseas regions. Transactions and borrowings denominated in non-base currencies have grown in tandem, and exchange rate fluctuations continue to have an impact on performance.

主要風險及不確定性 *(續)*

六、政策變化風險 *(續)*

積極與項目所在地生態環境相關部門互動，根據屬地環保固廢台賬，直接接觸產廢單位，從源頭上獲取詳細產廢信息，拉清單、搶垃圾，打通工業垃圾直接入廠的通道。

不斷強壯存量項目體質，減少政府補貼依賴，降低合規成本影響。開源節流，全面拓展多元化垃圾，大力發展供熱供氣協同業務，擴大收入來源；加強精細化管理，不斷提升工藝技術，優化入料結構，打造極致成本。

七、匯率風險

描述：隨着光大環境業務版圖的持續擴張，業務覆蓋中國內地、中國香港及海外多個區域，非本位幣計價交易及貸款同步增長，匯率波動對業績仍有影響。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

VII. Exchange rate risk *(continued)*

Responsive measures:

Adjusted functional currencies. Based on the actual circumstances of each business segment and project company in receipt and settlement, procurement measurement and loan currencies, the Company adjusted the respective functional currencies to minimise exchange rate risk to the greatest extent. The functional currency of overseas holding companies has been changed from Hong Kong dollars to Renminbi, resulting in a significant reduction in risk exposure.

Optimised loan structure. For overseas operations in Hong Kong, China, Vietnam, Poland, Uzbekistan and other regions, the Company rationally matched currencies for borrowings, appropriately controlled limits on non-base currency-denominated borrowings, and established a natural hedging mechanism.

Prudently utilised financial instruments. In accordance with the development of overseas operations and in strict compliance with the regulatory requirements of central state-owned enterprises regarding derivative financial instruments, the Company considered the prudent use of appropriate and sound financial instruments to hedge foreign exchange risk.

主要風險及不確定性 *(續)*

七、匯率風險 *(續)*

應對措施：

調整記帳本位幣。根據各板塊項目公司實際收款結算、採購計量、貸款幣種等業務情況，調整各公司對應財務記帳本位幣，最大幅度減少匯率風險。當前已將境外控股公司記帳本位幣由港幣調整為人民幣，風險敞口大幅下降。

優化貸款結構。根據中國香港、越南、波蘭、烏茲等境外業務，合理匹配各幣種貸款，適量控制非本位幣貸款額度，形成自然對沖機制。

審慎運用金融工具。根據境外業務開展情況，在嚴格遵守央國企關於衍生金融工具相關管理規定前提下，考慮謹慎運用合適穩健金融工具，對沖匯兑風險。

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 2026, 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.

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.

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。於二零二六年上半年，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。

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。

ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

The Group's WTE 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.

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 public platform for the disclosure of automatic monitoring data of municipal solid waste incineration power plants 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 WTE 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。

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生活垃圾焚燒發電廠自動監測數據公開平台：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，及時迅速地向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 2026, 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

於二零二六年六月三十日，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 2026.

附註：根據於二零二六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 2026.

附註：根據於二零二六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 2026, 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，於二零二六年六月三十日，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。

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.

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。

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

As at 30 June 2026, 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:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二六年六月三十日，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（普通股）	Approximate percentage of total issued shares (note (1)) 約佔已發行股份總數百分比（附註(1)）
Central Huijin Investment Ltd. ("Huijin") (note (2)) 中央匯金投資有限責任公司（「匯金」）（附註(2)）	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
China Everbright Group 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 2026.

(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.

Save as disclosed above, as at 30 June 2026, 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)*

附註：

(1) 根據於二零二六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分投資組合保險資產管理產品，投資本公司股份。

除上文所述者外，於二零二六年六月三十日，本公司並無接獲任何其他人士（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, 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。

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 2026. Subsequent to the reporting period, with effect from 17 July 2026, the Company has deviated from Code Provision C.2.1 of Part 2 of the CG Code following the resignation of Mr. Luan Zusheng as an executive Director ("Executive Director") and the chief executive officer (the "CEO") of the Company, and the assumption of the duties of Acting CEO by Mr. Wang Silian, currently the Executive Director and the Chairman of the Board. Mr. Wang is familiar with the business of the Group and possesses extensive management experience and exceptional professional expertise. His assumption of the duties of Acting CEO will maintain the efficiency of the Group's decision-making and operations, thereby ensuring the continued implementation of the Group's overall strategies. The Board believes that the balance of responsibilities and authority under the current arrangement will not be impaired and that the Company will continue to make and implement decisions in a timely and effective manner. Nevertheless, the Company will review the current arrangement from time to time and will consider separating the roles and duties of the Chairman of the Board and the CEO at an appropriate time to better comply with the relevant provision of the CG Code. Details are set out in the announcement of the Company dated 17 July 2026.

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 2025 annual report of the Company published in April 2026.

遵守《企業管治守則》*(續)*

於截至二零二六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。於報告期後，自二零二六年七月十七日起，本公司偏離《企業管治守則》第二部分守則條文第C.2.1條，原因為欒祖盛先生辭任本公司執行董事（「執行董事」）兼總裁（「總裁」），由現任執行董事兼董事會主席王思聯先生代行總裁職責。王先生對本集團業務熟悉，並擁有豐富的管理經驗及卓越的專業知識，由彼代行總裁職責，能夠維持決策及營運效率，繼續推行本集團整體策略。董事會相信現時的安排不會損害職能及權力兩者的平衡，本公司能繼續有效地作出及落實決定。本公司將不時作出檢討有關安排，並於適當時候考慮將董事會主席及總裁兩個職位及職責分開，以更好遵守《企業管治守則》的有關規定。詳情載於本公司日期為二零二六年七月十七日之公告。

本公司將不斷提升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二零二六年四月刊發的二零二五年年報內。

THE BOARD

The Board currently comprises an Executive Director, 2 non-executive Directors ("NED(s)") and 3 independent non-executive Directors ("INED(s)").

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.

董事會

董事會現時由一名執行董事、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。

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。

BOARD COMMITTEES

Currently, the Board has established 5 Board committees namely the Audit Committee (the "Audit Committee"), the Risk Management Committee (the "Risk Management Committee"), the Nomination Committee (the "Nomination Committee"), the Remuneration Committee (the "Remuneration Committee") and the Sustainability Committee (the "Sustainability Committee"), with specific written terms of reference which deal clearly with their respective authorities and duties:

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（「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：

BOARD COMMITTEES *(continued)*

1. Audit Committee

The Audit Committee currently comprises 3 INEDs, namely Ms. Li Shuk Yin, Edwina (chairman), Mr. Fan Yan Hok, Philip and Mr. Fok Kai Man, and Mr. Kang Guoming, a NED. 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 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 Mr. Fan Yan Hok, Philip, an INED (chairman), Mr. Wang Silian, the Executive Director and the Chairman of the Board, Mr. Kang Guoming, a NED, and Ms. Wen Hui, the Deputy General Manager of the 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

審核委員會現時由三名獨立非執行董事李淑賢女士（主席）、范仁鶴先生及霍啟文先生，以及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、及監察本公司與外聘核數師的關係等。

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獨立非執行董事范仁鶴先生（主席）、執行董事兼董事會主席王思聯先生、非執行董事康國明先生，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 Mr. Fok Kai Man. Its primary responsibilities include, but are not limited to, reviewing annually the structure, size and composition (including the skills, knowledge and experience) of the Board and the time devoted by the Directors, reviewing the Board diversity and the implementation and effectiveness of the Board Diversity Policy and reporting to and making 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 by taking into account the Board Diversity Policy and the Nomination Policy, making recommendations to the Board on the appointment or re-appointment of the senior management, assessing the qualifications and competencies of candidates so as to ensure that all nominations are fair and transparent, and supporting the regular evaluation of the Board's performance.

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、李淑賢女士及霍啟文先生組成。其主要職責包括（但不限於）每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）以及董事投入時間；檢視董事會成員多元化事宜及檢討《董事會多元化政策》的實施及有效性，並向董事會報告／推薦；評核獨立非執行董事的獨立性；根據《董事會多元化政策》及《提名政策》就董事的委任或重新委任或調任向董事會提出建議；向董事會提交聘用或重聘高級管理人員的建議；評估候選人的資格及能力，以確保所有提名均屬公正和具透明度；支援定期評估董事會的表現。

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。

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 Mr. Fok Kai Man, 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. Wang Silian, the Executive Director and the Chairman of the Board (chairman), and 2 INEDs, namely Ms. Li Shuk Yin, Edwina and Mr. Fok Kai Man. Its primary responsibilities include, but are not limited to, overseeing the management of the Company's sustainability measures, including reviewing and overseeing policies and practices related to environmental, social and governance matters, and providing recommendations to the Board on relevant developments and implementation issues.

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名獨立非執行董事范仁鶴先生(主席)、李淑賢女士及霍啟文先生，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董事會主席王思聯先生(主席)，以及兩名獨立非執行董事李淑賢女士及霍啟文先生組成。其主要職責包括(但不限於)監督本公司可持續發展措施的管理，包括審閱與環境、社會及管治相關之政策與常規，並就有關發展及實施向董事會提供意見。

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, optimise business management, standardise decision-making processes, and enhance decision-making efficiency, the Company has 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 the Audit Department, and the 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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code 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 2026.

董事進行證券交易之標準守則

本集團採納《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二零二六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 2025 annual report are as follows:

Mr. Luan Zusheng resigned as the Executive Director and the CEO, the chairman of the Sustainability Committee, a member of the Risk Management Committee and an authorised representative of the Company under Rule 3.05 of the Listing Rules; and Mr. Wang Silian, currently the Executive Director and the Chairman of the Board, assumed the duties of Acting CEO and was appointed as the chairman of the Sustainability Committee and a member of the Risk Management Committee, all with effect from 17 July 2026.

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二零二五年年報以來董事資料變動如下：

欒祖盛先生辭任執行董事兼總裁、可持續發展委員會主席及風險管理委員會成員，以及上市規則第 3.05條下之授權代表；及現任執行董事兼董事會主席王思聯先生代行總裁職責，以及獲委任為可持續發展委員會主席及風險管理委員會成員，均自二零二六年七月十七日起生效。

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。

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK16.0 cents per share (2025: HK15.0 cents per share) for the six months ended 30 June 2026, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Friday, 25 September 2026 (the "Record Date"). The interim dividend will be paid to the Shareholders on or around Tuesday, 20 October 2026.

中期股息

董事會宣佈派發截至二零二六年六月三十日止六個月之中期股息每股16.0港仙（二零二五年：每股15.0港仙），給予於二零二六年九月二十五日（星期五）（「記錄日期」）名列在本公司股東名冊（「股東名冊」）之股東。中期股息將於二零二六年十月二十日（星期二）或前後派發予股東。

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, 23 September 2026 to Friday, 25 September 2026, 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, 25 September 2026, 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, China no later than 4:30 p.m. on Tuesday, 22 September 2026.

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，本公司將於二零二六年九月二十三日（星期三）起至二零二六年九月二十五日（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（即二零二六年九月二十五日（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二零二六年九月二十二日（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，地址為中國香港夏慤道十六號遠東金融中心十七樓。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

買賣或贖回本公司之上市證券

於截至二零二六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。

REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has reviewed the interim financial results of the Company for the six months ended 30 June 2026 for the Board's approval.

審閱中期財務業績

審核委員會已審閱本公司截至二零二六年六月三十日止六個月的中期財務業績，以供董事會批准。

Hong Kong SAR of China, 28 August 2026

中國香港特別行政區，二零二六年八月二十八日

Interim Financial Report
中期財務報告

CONSOLIDATED INCOME STATEMENT 綜合損益表

For the six months ended 30 June 2026 -unaudited

截至二零二六年六月三十日止六個月－未經審核

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
REVENUE	收益	3	**14,181,322**	14,303,933
Direct costs and operating expenses	直接成本及經營費用		**(8,074,188)**	(7,972,970)
Gross profit	毛利		**6,107,134**	6,330,963
Other revenue	其他收益		**794,847**	700,298
Other income and losses, net	其他收入及虧損淨額		**(420,647)**	(403,298)
Administrative expenses	行政費用		**(1,314,706)**	(1,670,840)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		**5,166,628**	4,957,123
Finance costs	財務費用	5	**(1,092,833)**	(1,249,303)
Share of profits/(losses) of joint ventures	所佔合營企業盈利／(虧損)		**475**	(2,720)
Share of losses of associates	所佔聯營公司虧損		**(359)**	(2,126)
PROFIT BEFORE TAX	除稅前盈利	4	**4,073,911**	3,702,974
Income tax	所得稅	6	**(1,021,895)**	(922,822)
PROFIT FOR THE PERIOD	本期間盈利		**3,052,016**	2,780,152
ATTRIBUTABLE TO:	應佔部分：			
Equity holders of the Company	本公司權益持有人		**2,431,237**	2,206,751
Holders of perpetual capital instruments	永續資本工具持有人		**153,884**	131,459
Non-controlling interests	非控股權益		**466,895**	441,942
			3,052,016	2,780,152
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利	8		
– Basic and diluted	－基本及攤薄		**HK39.58 cents港仙**	HK35.92 cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面損益表

For the six months ended 30 June 2026 -unaudited

截至二零二六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	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	**3,052,016**	2,780,152
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）	**3,822,458**	1,918,650
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）	**115,605**	(90,460)
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	**3,938,063**	1,828,190
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入（已扣除稅項）	**3,938,063**	1,828,190
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	**6,990,079**	4,608,342
ATTRIBUTABLE TO:	應佔部分：		
Equity holders of the Company	本公司權益持有人	**5,592,267**	3,718,487
Holders of perpetual capital instruments	永續資本工具持有人	**153,884**	131,459
Non-controlling interests	非控股權益	**1,243,928**	758,396
		6,990,079	4,608,342

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026-unaudited

綜合財務狀況表
二零二六年六月三十日－未經審核

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業		**198,753**	192,703
Property, plant and equipment	物業、廠房及設備		**7,539,783**	7,364,745
Right-of-use assets	使用權資產		**587,750**	599,449
			8,326,286	8,156,897
Goodwill	商譽		**1,492,433**	1,419,442
Intangible assets	無形資產		**31,941,391**	30,806,358
Interests in joint ventures	合營企業權益		**937,711**	898,016
Interests in associates	聯營公司權益		**324,184**	368,389
Contract assets	合約資產	9	**96,864,939**	93,569,824
Finance lease receivables	融資租賃應收款項		**10,772**	10,696
Other financial assets	其他財務資產		**142,788**	131,005
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	10	**1,450,675**	1,501,788
Deferred tax assets	遞延稅項資產		**1,944,687**	1,820,967
Total non-current assets	非流動資產總額		**143,435,866**	138,683,382
CURRENT ASSETS	流動資產			
Inventories	存貨		**1,049,918**	923,514
Contract assets	合約資產	9	**12,368,579**	11,364,254
Finance lease receivables	融資租賃應收款項		**950**	877
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	10	**31,230,833**	27,615,644
Tax recoverable	可收回稅項		**108,918**	31,316
Pledged bank deposits	已抵押銀行存款	11	**178,356**	164,662
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	11	**34,763**	25,078
Cash and cash equivalents	現金及現金等價物	12	**9,705,127**	10,334,415
Total current assets	流動資產總額		**54,677,444**	50,459,760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

綜合財務狀況表 *(續)*

30 June 2026-unaudited

二零二六年六月三十日—未經審核

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元**	31 December 2025 二零二五年十二月三十一日 HK$'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	**16,670,197**	16,461,217
Interest-bearing borrowings	計息借貸			
– Secured	–有抵押		**6,077,747**	4,644,740
– Unsecured	–無抵押		**24,935,195**	25,294,838
			31,012,942	29,939,578
Tax payable	應付稅項		**982,637**	764,894
Total current liabilities	流動負債總額		**48,665,776**	47,165,689
NET CURRENT ASSETS	流動資產淨額		**6,011,668**	3,294,071
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**149,447,534**	141,977,453

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*
30 June 2026-unaudited

綜合財務狀況表 *(續)*
二零二六年六月三十日－未經審核

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	13	**747,211**	740,004
Interest-bearing borrowings	計息借貸			
– Secured	－有抵押		**29,569,564**	31,868,552
– Unsecured	－無抵押		**29,931,752**	26,740,383
			59,501,316	58,608,935
Deferred tax liabilities	遞延稅項負債		**11,017,527**	10,414,937
Total non-current liabilities	非流動負債總額		**71,266,054**	69,763,876
NET ASSETS	資產淨額		**78,181,480**	72,213,577
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		**39,710,405**	34,890,278
			57,039,942	52,219,815
Non-controlling interests	非控股權益		**13,316,645**	12,131,803
Perpetual capital instruments	永續資本工具		**7,824,893**	7,861,959
TOTAL EQUITY	權益總額		**78,181,480**	72,213,577

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 -unaudited

綜合權益變動表

截至二零二六年六月三十日止六個月—未經審核

		Note 附註	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 2026	於二零二六年一月一日		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		-	-	-
Issuance of perpetual capital instruments	發行永續資本工具		-	-	-
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		-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	7	-	-	-
Redemption of perpetual capital instruments	贖回永續資本工具		-	-	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派		-	-	-
Disposal of a subsidiary	出售一間附屬公司		-	-	-
Transfer to other reserve	轉撥至其他儲備		-	-	-
Transfer to reserve fund	轉撥至儲備金		-	-	-
At 30 June 2026	於二零二六年六月三十日		17,329,537	(986)*	90,512*

* These reserve accounts comprise the consolidated reserves of HK$39,710,405,000 (31 December 2025: HK$34,890,278,000) in the consolidated statement of financial position as at 30 June 2026.

* 該等儲備賬包括於二零二六年六月三十日之綜合財務狀況表所示綜合儲備港幣39,710,405,000元（二零二五年十二月三十一日：港幣34,890,278,000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
	(5,577,866)	(1,377,652)	3,316,244	5,476,833	32,963,193	52,219,815	12,131,803	7,861,959	72,213,577
	-	-	-	-	2,431,237	2,431,237	466,895	153,884	3,052,016
	-	68,663	-	-	-	68,663	46,942	-	115,605
	3,092,367	-	-	-	-	3,092,367	730,091	-	3,822,458
	3,092,367	68,663	-	-	2,431,237	5,592,267	1,243,928	153,884	6,990,079
	-	-	-	-	-	-	-	2,233,227	2,233,227
	-	-	-	-	-	-	34,652	-	34,652
	-	-	-	-	-	-	(93,738)	-	(93,738)
	-	-	-	-	(737,157)	(737,157)	-	-	(737,157)
	-	-	-	-	(40,400)	(40,400)	-	(2,258,600)	(2,299,000)
	-	-	-	-	-	-	-	(165,577)	(165,577)
	5,794	-	-	(377)	-	5,417	-	-	5,417
	-	-	19,025	-	(19,025)	-	-	-	-
	-	-	-	(8,889)	8,889	-	-	-	-
	(2,479,705)*	(1,308,989)*	3,335,269*	5,467,567*	34,606,737*	57,039,942	13,316,645	7,824,893	78,181,480

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

For the six months ended 30 June 2026 -unaudited

綜合權益變動表 *(續)*

截至二零二六年六月三十日止六個月 一未經審核

		Note 附註	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 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		–	–	–
Issuance of perpetual capital instruments	發行永續資本工具		–	–	–
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		–	–	–
Dividend approved in respect of the previous year	已批准去年度之股息	7	–	–	–
Redemption of perpetual capital instruments	贖回永續資本工具		–	–	–
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派		–	–	–
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 other reserve	轉撥至其他儲備		–	–	–
Transfer to reserve fund	轉撥至儲備金		–	–	–
At 30 June 2025	於二零二五年六月三十日		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
–	–	–	–	–	–	–	3,425,023	3,425,023
–	–	–	–	–	–	16,751	–	16,751
–	–	–	–	–	–	(106,611)	–	(106,611)
–	–	–	–	(552,868)	(552,868)	–	–	(552,868)
–	–	–	–	297,872	297,872	–	(3,455,434)	(3,157,562)
–	–	–	–	–	–	–	(110,285)	(110,285)
–	–	177	–	–	177	(930)	–	(753)
–	–	588	–	–	588	–	–	588
–	–	19,758	–	(19,758)	–	–	–	–
–	–	–	(1,271)	1,271	–	–	–	–
(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 -unaudited

截至二零二六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	
		Note 附註	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元
OPERATING ACTIVITIES	經營活動			
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		**6,252,141**	7,256,318
Increase in inventories	存貨增加		**(76,634)**	(20,021)
Decrease/(increase) in contract assets	合約資產減少／(增加)		**1,130,848**	(62,402)
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		**(2,105,098)**	(2,246,033)
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		**(663,310)**	(1,253,526)
Cash generated from operations	經營所得之現金		**4,537,947**	3,674,336
Interest received	已收利息		**13,855**	29,190
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		**(741,601)**	(728,811)
Net cash generated from operating activities	經營活動所得之現金淨額		**3,810,201**	2,974,715
INVESTING ACTIVITIES	投資活動			
Purchase of items of property, plant and equipment	購買物業、廠房及設備		**(190,708)**	(327,431)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		**26,232**	19,457
Additions of intangible assets	增置無形資產		**(356,682)**	(452,719)
Proceeds from disposal of prepaid land lease payments	出售預付土地租賃款項所得款項		**2,268**	–
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項		**22,807**	–
Acquisition of an associate	收購一間聯營公司		**(1,198)**	–
Dividend income received from a joint venture	從合營企業收取之股息收入		**8,318**	–
Dividend income received from associates	從聯營公司收取之股息收入		**-**	20,198
Decrease in amounts due from an associate	應收聯營公司款項減少		**-**	5,405
Proceeds from disposal and redemption of other financial assets	出售及贖回其他財務資產所得款項		**15,745**	33,668
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		**(8,208)**	(10,951)
Net cash used in investing activities	投資活動所動用之現金淨額		**(481,426)**	(712,373)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

簡明綜合現金流量表 *(續)*

For the six months ended 30 June 2026
-unaudited

截至二零二六年六月三十日止六個月
－未經審核

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'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		**4,554,906**	4,846,131
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		**(5,489)**	(13,617)
Proceeds from issue of perpetual capital instruments	發行永續資本工具所得款項		**2,244,020**	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		**(10,793)**	(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		**(3,492,664)**	(1,532,474)
Redemption of perpetual capital instruments	贖回永續資本工具		**(2,299,000)**	(3,157,562)
New bank and other loans	新增銀行及其他貸款		**9,646,176**	8,169,758
Repayment of bank and other loans	償還銀行及其他貸款		**(12,996,139)**	(11,543,279)
Interest paid	已付利息		**(1,089,318)**	(1,246,493)
Interest portion of lease payments	租賃付款之利息部分		**(2,099)**	(2,548)
Principal portion of lease payments	租賃付款之本金部分		**(22,166)**	(26,576)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)╱減少		**(4,998)**	22,230
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		**34,652**	16,751
Acquisition of non-controlling interests	收購非控股權益		**-**	(753)
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息		**(737,157)**	–
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息		**(93,738)**	(106,611)
Distribution to holders of perpetual capital instruments	永續資本工具持有人之分派		**(160,799)**	(179,679)
Net cash used in financing activities	融資活動所動用之現金淨額		**(4,434,606)**	(1,329,699)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)╱增加淨額		**(1,105,831)**	932,643
Cash and cash equivalents at the beginning of period	期初現金及現金等價物		**10,334,415**	7,895,622
Effect of foreign exchange rates changes, net	匯率變動之影響淨額		**476,543**	(124,588)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	12	**9,705,127**	8,703,677

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 2026

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 2026, 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, leachate treatment projects, fly ash landfill projects, biogas power generation, sludge treatment and disposal 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, environmental technical consultancy, engineering design, and general engineering contracting), environmental water project operation (municipal waste water treatment plants, industrial waste water treatment plants, water supply, raw water protection, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, livestock and poultry manure resource utilisation, research and development of water environment technologies and engineering constructions), 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

截至二零二六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。

截至二零二六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、滲濾液處理項目、飛灰填埋場項目、沼氣發電項目、污泥處理及處置項目、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利用、環保領域技術諮詢、工程設計、工程總承包等服務）、環保水務項目運營（市政污水處理廠、工業廢水處理廠、供水、原水保護、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以及水環境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 2026 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 2025 except for the adoption of the new and revised HKFRS Accounting Standards 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 2025 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 HKFRS Accounting Standards.

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

截至二零二六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，與截至二零二五年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟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二零二五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會計準則編製完整財務報表的一切所需資料。

1.2 BASIS OF PREPARATION *(continued)*

The financial information relating to the year ended 31 December 2025 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 2025 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 2025. 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.

1.2 編製基準 *(續)*

本未經審核中期財務報告所載有關截至二零二五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二零二五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二零二五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 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. None of the developments have had a material effect on the Group's financial statements.

1.3 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效之香港財務報告準則會計準則之修訂。上述任何發展均未對本集團的財務報表產生重大影響。

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, biogas power generation, sludge treatment and disposal 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, environmental technical consultancy, engineering design, and general engineering contracting, 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, raw water protection, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, livestock and poultry manure resource utilisation, 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高級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、沼氣發電項目、污泥處理及處置項目、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利用、環保領域技術諮詢、工程設計、工程總承包等服務，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、工業廢水處理廠、供水、原水保護、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以及水環境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。

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之資產所產生之折舊或攤銷而分配至有關分部。然而，除報告分部間之裝備銷售及提供之技術服務外，某一分部向另一分部提供之協助(包括專業知識技術)並不計算在內。

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

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

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	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'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	**8,067,379**	7,474,299
Inter-segment revenue	分部間收益	**7,019**	18,562
Reportable segment revenue	須予報告之分部收益	**8,074,398**	7,492,861
Reconciliation:	*對賬：*		
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	
	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元
	2,391,586	3,273,854	**3,491,015**	3,399,409	**231,342**	156,371	**14,181,322**	14,303,933
	70	5,711	**552**	713	**136,932**	226,531	**144,573**	251,517
	2,391,656	3,279,565	**3,491,567**	3,400,122	**368,274**	382,902	**14,325,895**	14,555,450
							(144,573)	(251,517)
							14,181,322	14,303,933

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料 *(續)*

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

(i) 分部業績、資產及負債 *(續)*

For the six months ended 30 June *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	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'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）	**4,373,438**	4,237,222
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（包括未分配部分）		
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 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	
	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
	1,082,359	1,192,208	1,043,508	987,264	(32,652)	52,852	6,466,653	6,469,546
							(27,344)	(44,960)
							6,439,309	6,424,586
							(1,092,833)	(1,249,303)
							(1,139,906)	(1,095,680)
							16,294	19,907
							(148,953)	(396,536)
							4,073,911	3,702,974

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料 *(續)*

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

(i) 分部業績、資產及負債 *(續)*

For the six months ended 30 June *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	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Other segment information:	**其他分部資料:**		
Depreciation and amortisation	折舊及攤銷	**541,203**	506,459
Expected credit losses on debtors, net	應收賬款預期信貸虧損淨額	**86,684**	113,671
Reversal of expected credit losses on other receivables, net	其他應收款項預期信貸虧損淨額撥回	**–**	–
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)	**18,682**	31,432
Impairment of goodwill	商譽耗損	**–**	–
Impairment of property, plant and equipment	物業、廠房及設備耗損	**–**	–
Impairment of interest in an associate	一間聯營公司權益耗損	**–**	–
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	**85,563**	67,675
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分	**326,144**	202,479
Additions to non-current portion of contract assets during the period	期內增置合約資產之非即期部分	**2,214,212**	2,028,716

	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	
	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
	125,887	108,460	440,588	435,635	25,559	40,622	1,133,237	1,091,176
	92,460	73,031	12,885	6,721	77,460	–	269,489	193,423
	(2,128)	(21,684)	–	–	–	–	(2,128)	(21,684)
	1,654	(1,061)	1,834	6,279	–	–	22,170	36,650
	–	–	–	65,816	–	–	–	65,816
	–	–	86,800	112,563	–	–	86,800	112,563
	–	–	62,983	–	–	–	62,983	–
	37,024	20,785	87,884	192,252	13,157	11,565	223,628	292,277
	56,171	445,521	10,010	47,701	82	1,671	392,407	697,372
	659,316	1,302,110	166,346	164,023	–	–	3,039,874	3,494,849

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料 *(續)*

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

(i) 分部業績、資產及負債 *(續)*

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Reportable segment assets	**須予報告之分部資產**	**113,548,563**	107,199,602
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**	**51,392,689**	49,977,318
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 2026, the Group has transactions with one (six months ended 30 June 2025: Nil) local government authority in the PRC from which the revenue individually exceeded 10% of the Group's total revenue. The aggregate revenue from this customer during the period ended 30 June 2026 amounted to HK$1,532,320,000.

(ii) 主要客戶資料

截至二零二六年六月三十日止六個月，本集團與中國一個當地政府機關（截至二零二五年六月三十日止六個月：無）進行交易，有關交易產生的收益單獨佔本集團收益總額10%以上。於截至二零二六年六月三十日止期間，來自該客戶的收益總額為港幣1,532,320,000元。

	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 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元	**At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元**	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元	**At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元**	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元	**At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元**	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
	39,797,143	37,951,283	**35,515,939**	34,554,721	**2,600,507**	2,614,415	**191,462,152**	182,320,021
							6,651,158	6,823,121
							198,113,310	189,143,142
	23,834,882	23,216,504	**21,705,586**	21,723,496	**1,769,316**	1,818,151	**98,702,473**	96,735,469
							21,229,357	20,194,096
							119,931,830	116,929,565

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	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'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	**624,965**	538,839
Revenue from environmental water project construction services	環保水務項目建造服務收益	**216,060**	1,238,151
Revenue from greentech project construction services	綠色環保項目建造服務收益	**6,731**	46,488
Revenue from environmental energy project operation services	環保能源項目運營服務收益	**5,599,716**	5,141,935
Revenue from environmental water project operation services	環保水務項目運營服務收益	**1,611,438**	1,476,891
Revenue from greentech project operation services	綠色環保項目運營服務收益	**3,317,938**	3,188,898
Others	其他	**231,342**	156,371
Total revenue from contracts with customers	客戶合約收益總額	**11,608,190**	11,787,573
Finance income from service concession arrangements	服務特許經營權安排之財務收入	**2,573,132**	2,516,360
Total revenue	收益總額	**14,181,322**	14,303,933

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$10,920,017,000 (six months ended 30 June 2025: HK$12,614,382,000) for the six months ended 30 June 2026. 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.

3. 收益 *(續)*

截至二零二六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10,920,017,000元（截至二零二五年六月三十日止六個月：港幣12,614,382,000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（詳見附註2）。

3. REVENUE *(continued)* 收益(續)

Revenue from contracts with customers 客戶合約收益

Disaggregated revenue information *經分拆收益資料*

For the six months ended 30 June 2026 截至二零二六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	624,965	216,060	6,731	4,967	852,723
Operation services	運營服務	5,599,716	1,611,438	3,317,938	226,375	10,755,467
Total revenue from contracts with customers	客戶合約收益總額	6,224,681	1,827,498	3,324,669	231,342	11,608,190
Geographical location of customers*	**客戶所在地區***					
Chinese Mainland	中國內地	5,543,844	1,826,504	3,317,874	231,342	10,919,564
Germany	德國	-	994	2,074	-	3,068
Poland	波蘭	353,948	-	-	-	353,948
Vietnam	越南	72,321	-	-	-	72,321
Hong Kong, China	中國香港	-	-	4,721	-	4,721
Uzbekistan	烏茲別克斯坦	254,568	-	-	-	254,568
Total revenue from contracts with customers	客戶合約收益總額	6,224,681	1,827,498	3,324,669	231,342	11,608,190

* 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。

Segments	分部	Environmental energy project construction and operation	Environmental water project construction and operation	Greentech project construction and operation	Others	Total
Timing of revenue recognition	**收益確認時間**					
Over time	於一段時間內	6,224,681	1,727,582	3,201,354	80,331	11,233,948
At a point in time	於某一時點	-	99,916	123,315	151,011	374,242
Total revenue from contracts with customers	客戶合約收益總額	6,224,681	1,827,498	3,324,669	231,342	11,608,190

3. REVENUE *(continued)*
Revenue from contracts with customers *(continued)*
Disaggregated revenue information (continued)
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)
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	中國內地	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, China	中國香港	–	–	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。

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
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

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 2026

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：

截至二零二六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	8,067,379	2,391,586	3,491,015	231,342	14,181,322
Inter-segment revenue	分部間收益	7,019	70	552	136,932	144,573
Reportable segment revenue	須予報告之分部收益	8,074,398	2,391,656	3,491,567	368,274	14,325,895
Finance income	財務收入	(1,842,698)	(564,088)	(166,346)	-	(2,573,132)
Inter-segment adjustments and eliminations	分部間調整及對銷	(7,019)	(70)	(552)	(136,932)	(144,573)
Total revenue from contracts with customers	客戶合約收益總額	6,224,681	1,827,498	3,324,669	231,342	11,608,190

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

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	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Depreciation	折舊		
– property, plant and equipment	–物業、廠房及設備	**310,419**	328,746
– right-of-use assets	–使用權資產	**33,133**	36,605
Amortisation of intangible assets	無形資產攤銷	**796,354**	730,329
Gain on disposal of other financial assets – unlisted equity investment	出售其他財務資產之收益 –非上市股本投資	**-**	(107)
Interest income	利息收入	**(18,197)**	(29,190)
Government grants*	政府補助金*	**(65,702)**	(33,142)
Value-added tax refund**	增值稅退稅**	**(430,814)**	(353,651)
Expected credit losses on debtors, net	應收賬款預期信貸虧損淨額	**269,489**	193,423
Reversal of expected credit losses on other receivables, net	其他應收款項預期信貸虧損淨額撥回	**(2,128)**	(21,684)
Expected credit losses on contract assets, net	合約資產預期信貸虧損淨額	**22,170**	36,650
Impairment of goodwill	商譽耗損	**-**	65,816
Impairment of property, plant and equipment***	物業、廠房及設備耗損***	**86,800**	112,563
Impairment of interest in an associate***	一間聯營公司權益耗損***	**62,983**	–
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)
Other financial assets – unlisted investments	其他財務資產–非上市投資	**(7,021)**	3,889
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	**1,768,554**	1,511,947
Retirement scheme contributions	退休計劃供款	**176,429**	164,672
Total	總額	**1,944,983**	1,676,619
Foreign exchange differences, net	匯兌淨差額	**(570)**	428,008

4. PROFIT BEFORE TAX *(continued)*

* Government grants were granted during the six months ended 30 June 2026 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 2026 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 2026, adverse market conditions and poor operating performance indicated that impairment existed in parts of the Group's hazardous and solid waste treatment projects. The Group assessed the recoverable amounts of the relevant assets and cash generating units on the basis of value in use and wrote down their carrying amounts accordingly. Aggregate impairment losses of HK$149,783,000 were recognised in profit or loss comprising HK$62,983,000 representing a full impairment loss on the Group's interest in an associate, Anqing Jinghuan Green Environment Solid Waste Comprehensive Disposal Co., Ltd., following continuous operating losses incurred by the associate in the current period and in previous years, as a result of which the recoverable amount of the investment was assessed to be nil; and HK$86,800,000 in respect of the property, plant and equipment of a hazardous and solid waste treatment project, for which the recoverable amount was determined based on value in use (six months ended 30 June 2025: impairment loss on property, plant and equipment of HK$112,563,000 was recognised in the Group's profit or loss).

4. 除稅前盈利 *(續)*

* 截至二零二六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。

** 截至二零二六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。

*** 截至二零二六年六月三十日止六個月，由於市場狀況不利及營運表現欠佳，顯示本集團部分危廢及固廢處置項目出現耗損跡象。本集團按使用價值基準評估相關資產及現金產生單位之可收回金額，並相應撇減其賬面值。合共港幣149,783,000元之耗損虧損已於損益中確認，包括港幣62,983,000元（即本集團於聯營公司安慶京環綠色環境固廢綜合處置有限公司權益之全額耗損虧損），此乃由於該聯營公司於本期間及過往年度持續錄得經營虧損，導致該投資之可收回金額被評估為零；及有關危廢及固廢處置項目之物業、廠房及設備耗損虧損港幣86,800,000元，其可收回金額乃按使用價值基準釐定（截至二零二五年六月三十日止六個月：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）。

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	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	**710,623**	853,396
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	**358,767**	369,730
Interest on lease liabilities	租賃負債之利息	**2,099**	2,548
Asset-backed notes arrangement fees	資產支持票據安排費用	**22,760**	23,891
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之利息支出*	**(1,416)**	(262)
Total	總額	**1,092,833**	1,249,303

* The borrowing costs have been capitalised at rates ranging from 2.30% to 2.85% (six months ended 30 June 2025: 2.13% to 3.50%) per annum during the six months ended 30 June 2026.

* 截至二零二六年六月三十日止六個月，借貸成本按介乎2.30%至2.85%（截至二零二五年六月三十日止六個月：2.13%至3.50%）之年利率進行資本化。

6. INCOME TAX

(a) Taxation in the consolidated income statement 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 2026 (six months ended 30 June 2025: 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) 綜合損益表的稅項：

由於本集團於截至二零二六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（截至二零二五年六月三十日止六個月：無）。

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Current – Elsewhere:	本期－其他地區：		
Charge for the period	本期間計提	**1,033,083**	888,854
Under-provision in prior periods	過往期間撥備不足	**969**	8,916
Deferred	遞延	**(12,157)**	25,052
Total tax expense for the period	本期間稅項開支總額	**1,021,895**	922,822

6. INCOME TAX *(continued)*

(b) Pillar Two income tax

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

The Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

6. 所得稅 *(續)*

(b) 第二支柱所得稅

本公司隸屬於一家跨國企業集團，該集團須遵守經濟合作與發展組織發佈的全球反稅基侵蝕示範規則（「第二支柱示範規則」）。

根據二零二五年香港稅務（修訂）（跨國企業集團最低稅）條例，本集團須就其於香港及若干尚未實施本地最低補足稅的其他司法權區（包括中國內地）所產生的盈利繳納第二支柱所得稅。

本集團已對補足稅的遞延稅項會計處理採用臨時強制性豁免，並在發生時將該稅項作為當期稅項入賬。

7. DIVIDENDS

7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Dividend attributable to the period: Interim – HK16.0 cents (six months ended 30 June 2025: HK15.0 cents) per ordinary share	本期間股息：中期股息－每股普通股16.0港仙（截至二零二五年六月三十日止六個月：15.0港仙）	**982,876**	921,446
Final dividend in respect of the previous financial year, was approved and recognised during the period – HK12.0 cents (six months ended 30 June 2025: paid HK9.0 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12.0港仙（截至二零二五年六月三十日止六個月：已付9.0港仙）	**737,157**	552,868

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 2026 is based on the profit for the period attributable to equity holders of the Company of HK$2,431,237,000 (six months ended 30 June 2025: HK$2,206,751,000) and 6,142,975,292 (six months ended 30 June 2025: 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 2026 and 2025.

8. 本公司權益持有人應佔每股盈利

截至二零二六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2,431,237,000元（截至二零二五年六月三十日止六個月：港幣2,206,751,000元）以及期內已發行普通股6,142,975,292股（截至二零二五年六月三十日止六個月：6,142,975,292股）計算。

截至二零二六年及二零二五年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

9. CONTRACT ASSETS 9. 合約資產

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年 十二月三十一日 HK$'000 港幣千元
Service concession assets	服務特許經營權資產	(a)	**106,052,451**	102,211,475
Unbilled renewable energy tariff subsidy	未發單再生能源電價補貼	(b)	**2,741,051**	2,297,414
Other contract assets	其他合約資產	(c)	**627,403**	581,778
			109,420,905	105,090,667
Less: Loss allowance	減：虧損撥備		**(187,387)**	(156,589)
			109,233,518	104,934,078
Less: Non-current portion	減：非即期部分			
– Service concession assets, net of loss allowance	–服務特許經營權資產，扣除虧損撥備		**(96,715,672)**	(93,413,503)
– Other contract assets, net of loss allowance	–其他合約資產，扣除虧損撥備		**(149,267)**	(156,321)
			(96,864,939)	(93,569,824)
Current portion	即期部分		**12,368,579**	11,364,254
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		**472,965**	1,148,107

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 2025	於二零二五年一月一日	115,911
Expected credit losses, net	預期信貸虧損淨額	36,895
Exchange realignment	匯兌調整	3,783
As at 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	156,589
Expected credit losses, net (note 4)	預期信貸虧損淨額（附註4）	22,170
Exchange realignment	匯兌調整	8,628
As at 30 June 2026	於二零二六年六月三十日	187,387

Notes:

(a) Included in "Service concession assets" are amounts of HK$103,740,000 (31 December 2025: HK$128,631,000) 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103,740,000元（二零二五年十二月三十一日：港幣128,631,000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。

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 3.50% to 7.83% (31 December 2025: 3.50% to 7.83%) per annum. Among the total of HK$106,052,451,000 (31 December 2025: HK$102,211,475,000), HK$98,598,326,000 (31 December 2025: HK$96,096,400,000) 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.

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3.50%至7.83%（二零二五年十二月三十一日：3.50%至7.83%）計算利息。在總額港幣106,052,451,000元（二零二五年十二月三十一日：港幣102,211,475,000元）中，港幣98,598,326,000元（二零二五年十二月三十一日：港幣96,096,400,000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。

服務特許經營權資產之所有即期部分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管理局聯合發佈之通知，成功完成政府行政程序後發單及收回。

9. CONTRACT ASSETS *(continued)*

Notes: (continued)

(c) The balance as at 30 June 2026 comprised contract assets of HK$437,666,000 (31 December 2025: HK$418,358,000) arising from performance under environmental remediation service contracts and HK$189,737,000 (31 December 2025: HK$163,420,000) 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) 於二零二六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437,666,000元（二零二五年十二月三十一日：港幣418,358,000元）及履行建造工程管理服務合約所產生之合約資產港幣189,737,000元（二零二五年十二月三十一日：港幣163,420,000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。

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 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Debtors, net of loss allowance	應收賬款，扣除虧損撥備	**27,502,238**	24,152,344
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	**5,179,270**	4,965,088
		32,681,508	29,117,432
Less: Non-current portion – Other receivables, deposits and prepayments, net of loss allowance	減：非即期部分 －其他應收款項、按金及預付款項，扣除虧損撥備	**(1,450,675)**	(1,501,788)
Current portion	即期部分	**31,230,833**	27,615,644

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:

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：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Within 1 month	不多於一個月	**3,512,883**	3,572,598
More than 1 month but within 2 months	超過一個月但不多於兩個月	**1,142,677**	1,155,991
More than 2 months but within 4 months	超過兩個月但不多於四個月	**1,784,756**	1,970,660
More than 4 months but within 7 months	超過四個月但不多於七個月	**2,686,862**	2,268,966
More than 7 months but within 13 months	超過七個月但不多於十三個月	**4,630,134**	3,552,882
More than 13 months	超過十三個月	**13,744,926**	11,631,247
Total	總額	**27,502,238**	24,152,344

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

應收賬款由發單日期起計三十至九十日內到期。

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

Included in "Debtors, other receivables, deposits and prepayments" are debtors of HK$10,035,322,000 (31 December 2025: HK$9,133,201,000), which were measured at fair value through other comprehensive income ("FVTOCI") 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$167,260,000 (31 December 2025: HK$107,226,000).

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10,035,322,000元（二零二五年十二月三十一日：港幣9,133,201,000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167,260,000元（二零二五年十二月三十一日：港幣107,226,000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$29,245,000 (31 December 2025: HK$28,586,000), HK$15,763,000 (31 December 2025: HK$15,420,000), HK$48,551,000 (31 December 2025: HK$28,910,000), and HK$15,765,000 (31 December 2025: HK$17,037,000) 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，分別包括應收本集團合營企業之應收賬款港幣29,245,000元（二零二五年十二月三十一日：港幣28,586,000元）、應收本集團聯營公司之應收賬款港幣15,763,000元（二零二五年十二月三十一日：港幣15,420,000元）、應收本集團非全資附屬公司之關聯公司之應收賬款港幣48,551,000元（二零二五年十二月三十一日：港幣28,910,000元）及應收本集團非全資附屬公司之非控股股東之應收賬款港幣15,765,000元（二零二五年十二月三十一日：港幣17,037,000元）。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

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

10. 應收賬款、其他應收款項、按金及預付款項 *(續)*

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

應收賬款虧損撥備之變動如下：

		HK$'000 港幣千元
As at 1 January 2025	於二零二五年一月一日	**2,027,910**
Expected credit losses, net	預期信貸虧損淨額	**420,398**
Write-off	撇銷	**(4,321)**
Exchange realignment	匯兌調整	**62,538**
As at 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	**2,506,525**
Expected credit losses, net (note 4)	預期信貸虧損淨額(附註4)	**269,489**
Disposal of a subsidiary	出售一間附屬公司	**(1,608)**
Exchange realignment	匯兌調整	**136,311**
As at 30 June 2026	於二零二六年六月三十日	**2,910,717**

Included in "Other receivables, deposits and prepayments" at 31 December 2025 was an advance made to local government authority in relation to service concession arrangement amounting to HK$8,177,000 which was unsecured, interest-bearing at the rates announced by the People's Bank of China, and has been fully settled during the six months ended 30 June 2026.

在二零二五年十二月三十一日之「其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣8,177,000元，其為無抵押、按中國人民銀行公佈之息率計息，並已於截至二零二六年六月三十日止六個月悉數償還。

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

Included in "Other receivables, deposits and prepayments" under current assets at 30 June 2026 are advances of HK$8,101,000 (31 December 2025: HK$7,699,000) to the Group's associate, which are unsecured, repayable on demand and interest-bearing at a rate of 3.35% (31 December 2025: 3.35%) per annum, and other receivables of HK$8,127,000 (31 December 2025: HK$4,819,000) 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 2026 are loans to the Group's joint ventures of HK$27,197,000 (31 December 2025: HK$25,848,000), which are unsecured, interest-bearing at 125% of the loan prime rate announced by the People's Bank of China, and repayable in 2026, and other receivables and advances to the Group's joint ventures of HK$19,763,000 (31 December 2025: HK$20,826,000) and other receivables due from the Group's non-controlling shareholders of non wholly-owned subsidiaries of HK$151,715,000 (31 December 2025: HK$32,593,000), 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)*

在二零二六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8,101,000元（二零二五年十二月三十一日：港幣7,699,000元），其為無抵押、須按要求償還並按年息率3.35%（二零二五年十二月三十一日：3.35%）計息，及應收本集團聯營公司之其他應收款項港幣8,127,000元（二零二五年十二月三十一日：港幣4,819,000元），其為無抵押、免息，並須於一年內償還。

在二零二六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27,197,000元（二零二五年十二月三十一日：港幣25,848,000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，並須於二零二六年償還，及提供予本集團合營企業之其他應收款項及墊款港幣19,763,000元（二零二五年十二月三十一日：港幣20,826,000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151,715,000元（二零二五年十二月三十一日：港幣32,593,000元），其為無抵押、免息，並須於一年內償還。

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

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

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：

		HK$'000 港幣千元
As at 1 January 2025	於二零二五年一月一日	241,959
Reversal of expected credit losses, net	預期信貸虧損淨額撥回	(8,557)
Exchange realignment	匯兌調整	6,532
As at 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	239,934
Reversal of expected credit losses, net (note 4)	預期信貸虧損淨額撥回（附註4）	(2,128)
Exchange realignment	匯兌調整	12,478
As at 30 June 2026	於二零二六年六月三十日	250,284

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

上述結餘之所有即期部分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 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	(a)	**178,356**	164,662
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款		**34,763**	25,078
Total	總額		**213,119**	189,740

Note:

(a) As at 30 June 2026, 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.

附註：

(a) 於二零二六年六月三十日，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。

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'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	6,676	15,662
Cash at banks and in hand	銀行結餘及現金	9,698,451	10,318,753
Total	總額	9,705,127	10,334,415

Included in "Cash and cash equivalents" as at 30 June 2026 are deposits of HK$587,268,000 (31 December 2025: HK$368,673,000) placed with a related party bank.

於二零二六年六月三十日之「現金及現金等價物」包括存放於關聯方銀行之存款港幣587,268,000元(二零二五年十二月三十一日：港幣368,673,000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 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Creditors	應付賬款	**11,199,038**	11,373,219
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	**6,218,370**	5,828,002
Total	總額	**17,417,408**	17,201,221
Less: Non-current portion – Other payables, accrued expenses and deferred income – government grants	減：非即期部分 －其他應付款項、應計費用及遞延收入－政府補助金	**(747,211)**	(740,004)
Current portion	即期部分	**16,670,197**	16,461,217

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:

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：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Within 6 months	不多於六個月	**7,331,180**	7,689,452
Over 6 months	超過六個月	**3,867,858**	3,683,767
Total	總額	**11,199,038**	11,373,219

Included in creditors are construction payables of HK$6,372,524,000 (31 December 2025: HK$6,785,687,000) for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

應付賬款中包括本集團的BOT、BOO及TOT安排下之建造工程應付款項港幣6,372,524,000元(二零二五年十二月三十一日：港幣6,785,687,000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$948,174,000 (31 December 2025: HK$872,937,000). Included in "Creditors, other payables and accrued expenses" are creditors of HK$21,651,000 (31 December 2025: HK$27,006,000), HK$8,000 (31 December 2025: HK$3,395,000) and HK$342,297,000 (31 December 2025: HK$290,473,000) 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.

Included in "Other payables, accrued expenses and deferred income – government grants" as at 30 June 2026 are other payables of HK$2,864,000 (31 December 2025: HK$2,521,000) and HK$82,291,000 (31 December 2025: HK$74,141,000) 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.

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948,174,000元(二零二五年十二月三十一日:港幣872,937,000元)。「應付賬款、其他應付款項及應計費用」中，分別包括應付本集團聯營公司之應付賬款港幣21,651,000元(二零二五年十二月三十一日:港幣27,006,000元)、應付本集團合營企業之應付賬款港幣8,000元(二零二五年十二月三十一日:港幣3,395,000元)及應付本集團非全資附屬公司之非控股股東之應付賬款港幣342,297,000元(二零二五年十二月三十一日:港幣290,473,000元)，皆為無抵押、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。

在二零二六年六月三十日之「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2,864,000元(二零二五年十二月三十一日:港幣2,521,000元)及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82,291,000元(二零二五年十二月三十一日:港幣74,141,000元)，皆為無抵押、免息及須按要求償還。

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

Included in "Other payables, accrued expenses and deferred income – government grants" as at 30 June 2026 are other payables of HK$196,310,000 (31 December 2025: HK$186,573,000) 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.

Included in "Other payables, accrued expenses and deferred income – government grants" as at 30 June 2026 are other payables of HK$1,815,000 (31 December 2025: HK$1,254,000) and HK$174,000 due to the non-controlling shareholder of non wholly-owned subsidiaries, which are unsecured, interest-bearing at fixed rate of 3.2% per annum and repayable in 2028 and 2029, respectively.

Included in "Other payables, accrued expenses and deferred income – government grants" at 30 June 2026 is an other payable of HK$4,363,000 (31 December 2025: HK$5,593,000) due to the non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-free and repayable within one year.

13. 應付賬款、其他應付款項及應計費用 *(續)*

在二零二六年六月三十日之「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196,310,000元（二零二五年十二月三十一日：港幣186,573,000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。

在二零二六年六月三十日之「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1,815,000元（二零二五年十二月三十一日：港幣1,254,000元）及港幣174,000元，皆為無抵押、按3.2%之固定年息率計息，並分別須於二零二八年及二零二九年償還。

在二零二六年六月三十日之「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4,363,000元（二零二五年十二月三十一日：港幣5,593,000元），為無抵押、免息及須於一年內償還。

14. SHARE CAPITAL 14. 股本

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Issued and fully paid: 6,142,975,292 (31 December 2025: 6,142,975,292) ordinary shares	已發行及悉數繳足：6,142,975,292股（二零二五年十二月三十一日：6,142,975,292）普通股	**17,329,537**	17,329,537

15. COMMITMENTS 15. 承擔

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

於報告期末，本集團有以下承擔：

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

(a) 有關本集團建造合約之未履行採購承擔如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	**1,507,412**	549,348

15. COMMITMENTS *(continued)*

(b) As at 30 June 2026, the Group had outstanding contractual commitment relating to the capital contribution to associates not provided for in this unaudited interim financial report of HK$22,985,000 (31 December 2025: HK$21,845,000).

(c) As at 30 June 2026, 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$28,933,000 (31 December 2025: HK$27,498,000).

15. 承擔 *(續)*

(b) 於二零二六年六月三十日，本集團具有有關向聯營公司注資之未履行合約承擔港幣22,985,000元（二零二五年十二月三十一日：港幣21,845,000元），有關承擔並未在本未經審核中期財務報告中作出撥備。

(c) 於二零二六年六月三十日，本集團具有有關向合營企業注資之未履行合約承擔港幣28,933,000元（二零二五年十二月三十一日：港幣27,498,000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:

16. 關聯方交易

除了本未經審核中期財務報告其他部分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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interest income	利息收入	**712**	1,039
Interest expense	利息支出	**528**	615

As at 30 June 2026, the Group's bank loans of HK$49,295,000 (31 December 2025: HK$47,096,000) are due to a related party bank, which are unsecured, interest-bearing at prevailing interest rate and repayable by instalments until 2040.

於二零二六年六月三十日，本集團為數港幣49,295,000元之銀行貸款（二零二五年十二月三十一日：港幣47,096,000元）為應付一家關聯方銀行之貸款，為無抵押、按現行利率計息，並將於二零四零年前分期償還。

16. RELATED PARTY TRANSACTIONS *(continued)*

16. 關聯方交易 *(續)*

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

(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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	**30,806**	87,801
Finance income	財務收入	**3,870**	4,563
Cost of construction services	建造服務成本	**59,378**	96,299
Sales of machinery	銷售機器	**208**	54,437

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

(c) 本集團與其合營企業訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'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. RELATED PARTY TRANSACTIONS *(continued)*

16. 關聯方交易 *(續)*

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

(d) 本集團與其聯營公司訂立了下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'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	**17,673**	16,804
Technical operation service fees	技術運營服務費	**63,616**	55,169

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

(e) 本集團與其同系附屬公司訂立了下列關聯方交易：

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元
Underwriting service fees	承銷服務費用	(i)	**14,878**	16,034
Service fee	服務費	(ii)	**2,366**	–
Insurance expenses	保險開支	(iii)	**9,921**	23,410
Property management service fees	物業管理服務費用	(iv)	**7,841**	5,396

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 for the six months ended 30 June 2026 was calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement was disclosed in the announcement of the Company dated 6 February 2026.

The underwriting service fees of the issuance of the RMB-denominated MTN by the Company and China Everbright Greentech Limited ("CEGL") for the six months ended 30 June 2026 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements were disclosed in the announcement of the Company dated 28 April 2026 and the announcement of CEGL dated 23 April 2026.

The underwriting service fees of the issuance of the RMB-denominated MTN by the Company's wholly-owned subsidiary, Everbright Environment Protection (China) Limited for the six months ended 30 June 2026 was calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement were disclosed in the announcement of the Company dated 22 April 2026.

16. 關聯方交易 *(續)*

(e) *(續)*

附註：

(i) 截至二零二六年六月三十日止六個月，本公司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二零二六年二月六日之公告中披露。

截至二零二六年六月三十日止六個月，本公司及中國光大綠色環保有限公司（「光大綠色環保」）發行之人民幣中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二六年四月二十八日之公告及光大綠色環保日期為二零二六年四月二十三日之公告中披露。

截至二零二六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二零二六年四月二十二日之公告中披露。

16. RELATED PARTY TRANSACTIONS *(continued)*

(e) *(continued)*

Notes: (continued)

(ii) The service fee was derived from the services rendered by Everbright Securities Company Limited to CEGL in relation to CEGL's issuance of the ABS Program – Phase 2.

(iii) The insurance expenses were charged by a fellow subsidiary of the Group based on the relevant medical insurance schemes clauses.

(iv) The property management service fees were charged by a fellow subsidiary of the Group based on the relevant services agreement.

16. 關聯方交易 *(續)*

(e) *(續)*

附註：(續)

(ii) 服務費源自光大綠色環保發行資產支持專項計劃—2期光大證券股份有限公司向光大綠色環保提供的服務費。

(iii) 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。

(iv) 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。

16. RELATED PARTY TRANSACTIONS *(continued)*

(e) *(continued)*

During the six months ended 30 June 2026, the Group's office was leased from a fellow subsidiary of the Group. As at 30 June 2026, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK$6,298,000 (31 December 2025: HK$8,791,000) and lease liabilities of HK$6,306,000 (31 December 2025: HK$8,791,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK$3,578,000 (six months ended 30 June 2025: HK$3,576,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK$155,000 (six months ended 30 June 2025: HK$73,000) during the six months ended 30 June 2026.

16. 關聯方交易 *(續)*

(e) *(續)*

截至二零二六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。於二零二六年六月三十日，與本集團向同系附屬公司租用之辦公室有關之使用權資產為港幣6,298,000元（二零二五年十二月三十一日：港幣8,791,000元），而租賃負債港幣6,306,000元（二零二五年十二月三十一日：港幣8,791,000元）乃應付本集團同系附屬公司之款項。截至二零二六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3,578,000元（截至二零二五年六月三十日止六個月：港幣3,576,000元），而應付本集團同系附屬公司之租賃負債之利息為港幣155,000元（截至二零二五年六月三十日止六個月：港幣73,000元）。

16. RELATED PARTY TRANSACTIONS *(continued)*

(f) Transactions with other state-owned entities in the 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 2026, 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) 與中國內地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。截至二零二六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分所披露之交易外，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。

16. RELATED PARTY TRANSACTIONS *(continued)*

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

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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**3,792**	5,160
Retirement scheme contributions	退休計劃供款	**221**	231
Total compensation paid to key management personnel	支付予主要管理人員之總報酬	**4,013**	5,391

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分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 2026 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分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。於二零二六年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

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

The equity investment designated at FVTOCI 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 FVTOCI 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 ("FVTPL") 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 FVTPL 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分)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 2026

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：

於二零二六年六月三十日

		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 FVTOCI	指定按公允值計入其他全面收入之股本投資				
– Unlisted	–非上市	-	-	1,018	1,018
Debt instruments at FVTOCI, 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)	-	10,035,322	-	10,035,322
Financial assets at FVTPL	按公允值計入損益之財務資產	-	141,770	-	141,770
Total	總額	-	10,177,092	1,018	10,178,110

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 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 FVTOCI	指定按公允值計入其他全面收入之股本投資				
– Unlisted	–非上市	–	–	3,077	3,077
Debt instruments at FVTOCI, 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)	–	9,133,201	–	9,133,201
Financial assets at FVTPL	按公允值計入損益之財務資產	–	127,928	–	127,928
Total	總額	–	9,261,129	3,077	9,264,206

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 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 港幣千元
Equity investments designated at FVTOCI:	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	3,077	6,315
Redemption	贖回	(2,059)	(3,238)
At the end of the period/year	於期末／年末	1,018	3,077
Financial assets at FVTPL:	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
Fair value gain	公允值收益	–	459
Redemption	贖回	–	(33,763)
Exchange realignment	匯兌調整	–	376
At the end of the period/year	於期末／年末	–	–

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 2026 and 31 December 2025.

During the six months ended 30 June 2026, 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 2025: Nil).

18. EVENTS AFTER THE REPORTING PERIOD

On 9 July 2026, CEGL completed the issuance of the MTN in the national inter-bank bond market of the PRC with a principal amount of RMB1.0 billion, an interest rate of 1.61% per annum and a maturity period of 2 years. The proceeds from the issuance of the MTN were used for the repayment of the CEGL's interest-bearing debts, replenishment of their working capital and/or investment in and construction of the CEGL's environmental protection projects and for other business development purposes.

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)

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何按公允值計量之財務負債。

截至二零二六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(截至二零二五年六月三十日止六個月：無)。

18. 報告期間後之事項

於二零二六年七月九日，光大綠色環保在中國全國銀行間債券市場完成發行中期票據，發行本金金額為人民幣10億元，年利率為1.61%，期限為2年。發行中期票據所募集的資金用於償還光大綠色環保的有息債務、補充營運資金及／或投資和建設光大綠色環保的環保項目及其他業務發展用途。

18. EVENTS AFTER THE REPORTING PERIOD *(continued)*

On 10 July 2026, China Everbright Water Limited ("CEWL") completed the issuance of the MTN in the national inter-bank bond market of the PRC with a principal amount of RMB1.5 billion, an interest rate of 1.80% per annum for the first three years and a maturity period of 5 years (with an interest rate adjustment option to be exercised by CEWL and a resale option to be exercised by the noteholders at the end of the third interest-bearing year). The proceeds from the issuance of the MTN were used to repay the existing bonds of CEWL.

19. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors on 28 August 2026.

18. 報告期間後之事項 *(續)*

於二零二六年七月十日，中國光大水務有限公司（「光大水務」）在中國全國銀行間債券市場完成發行中期票據，發行本金金額為人民幣15億元，首三年年利率為1.80%，期限為5年（附第三個計息年度末光大水務可行使的利率調整選擇權及票據持有人可行使的回售選擇權）。發行中期票據所募集的資金用於償還光大水務的存量債券。

19. 批准未經審核中期財務報告

董事會於二零二六年八月二十八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 77 to 146 which comprises the consolidated statement of financial position of China Everbright Environment (Group) Limited (the "Company") as at 30 June 2026 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 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77至146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」)截至二零二六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、權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，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。

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.

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。

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 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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二零二六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。

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

28 August 2026

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

二零二六年八月二十八日

光大環境
EVERBRIGHT ENVIRONMENT

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

www.cebenvironment.com

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C176382

PRINTED WITH SOY INK®