



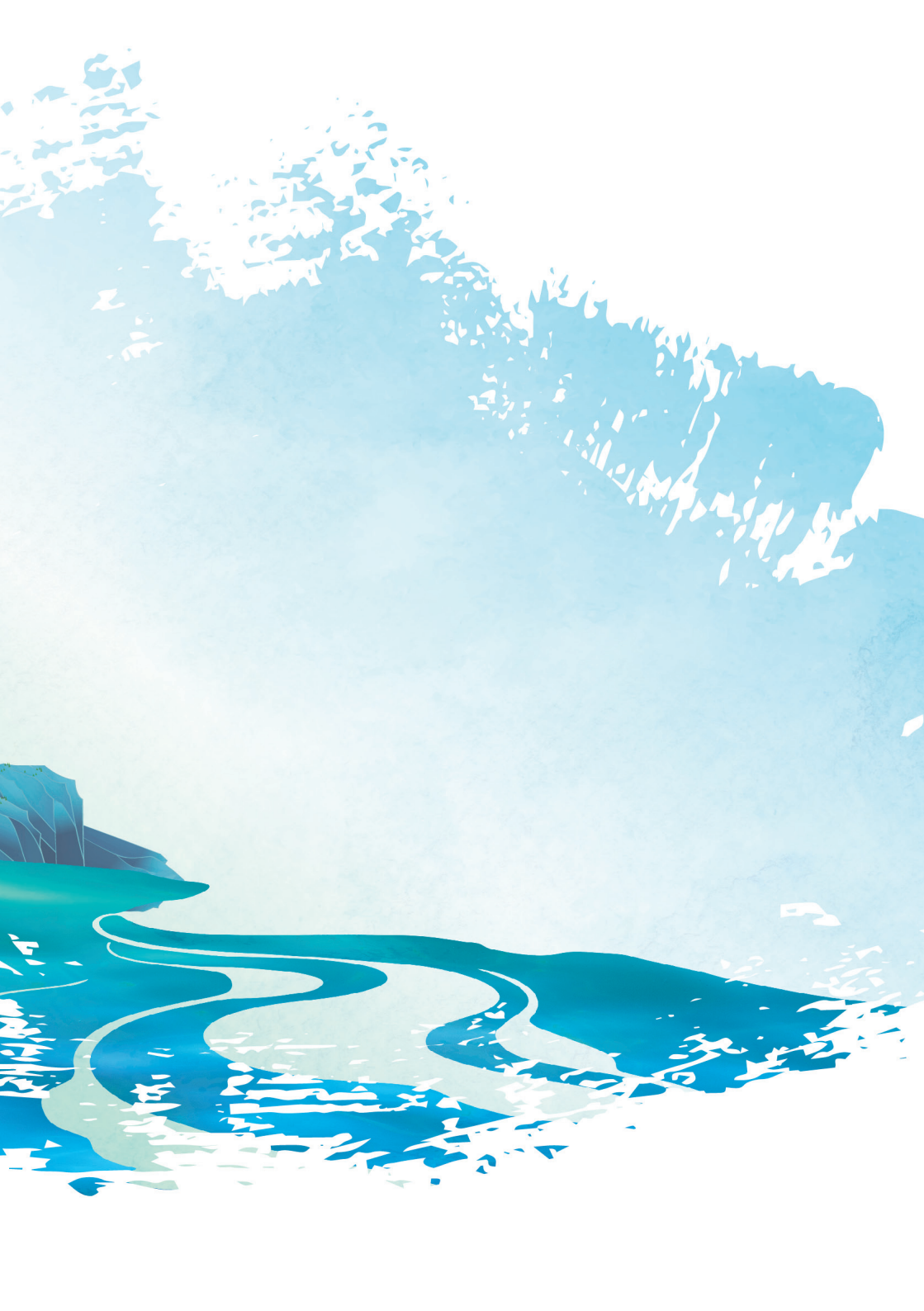
CHINA EVERBRIGHT WATER LIMITED
中國光大水務有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(STOCK CODES 股份代號: U9E.SG & 1857.HK)

樂
水
築
夢

Devoted to
Clean Water

2024 INTERIM REPORT
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Non-Executive Director

Mr. Luan Zusheng (Chairman)

Executive Directors

Mr. Tao Junjie (Chief Executive Officer)

Mr. Wang Yuexing (Vice President)

Independent Non-Executive Directors

Mr. Zhai Haitao

Ms. Hao Gang

Mr. Ng Joo Hee Peter

Mr. Soh Kok Leong

AUDIT COMMITTEE

Mr. Soh Kok Leong (Chairman)

Mr. Zhai Haitao

Ms. Hao Gang

Mr. Ng Joo Hee Peter

REMUNERATION COMMITTEE

Ms. Hao Gang (Chairman)

Mr. Zhai Haitao

Mr. Soh Kok Leong

NOMINATING COMMITTEE

Mr. Zhai Haitao (Chairman)

Mr. Luan Zusheng

Mr. Ng Joo Hee Peter

Mr. Soh Kok Leong

STRATEGY COMMITTEE

Mr. Luan Zusheng (Chairman)

Mr. Tao Junjie

Mr. Wang Yuexing

Ms. Hao Gang

Mr. Ng Joo Hee Peter

JOINT COMPANY SECRETARIES

Ms. Kwan Yun Fui (ACG, ACS)

Ms. Ho Wing Tsz Wendy (FCG, FCS(PE))

董事會

非執行董事

樂祖盛先生 (董事長)

執行董事

陶俊杰先生 (總裁)

王悦興先生 (副總裁)

獨立非執行董事

翟海濤先生

郝剛女士

黃裕喜先生

蘇國良先生

審計委員會

蘇國良先生 (主席)

翟海濤先生

郝剛女士

黃裕喜先生

薪酬委員會

郝剛女士 (主席)

翟海濤先生

蘇國良先生

提名委員會

翟海濤先生 (主席)

樂祖盛先生

黃裕喜先生

蘇國良先生

戰略委員會

樂祖盛先生 (主席)

陶俊杰先生

王悦興先生

郝剛女士

黃裕喜先生

聯席公司秘書

關詠蔚女士 (ACG, ACS)

何詠紫女士 (FCG, FCS(PE))

Corporate Information 公司資料

REGISTERED OFFICE

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BERMUDA SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
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SINGAPORE SHARE TRANSFER AGENT

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1 Harbourfront Avenue, #14-07 Keppel Bay Tower
Singapore 098632

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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香港辦公室

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百慕達股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
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新加坡股份轉讓代理

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郵編：098632

香港股份過戶登記處

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香港北角電氣道148號
21樓2103B室

Corporate Information 公司資料

AUDITORS

For the reporting under the SGX Listing Manual
KPMG LLP

(Public Accountants and Chartered Accountants under the Accountants Act 2004 of Singapore)

12 Marina View, #15-01

Asia Square Tower 2

Singapore 018961

Partner-in-charge: Ms. Yeo Lik Khim

(Appointed in Financial Year 2024)

For the reporting under the SEHK Listing Rules

KPMG, Certified Public Accountants

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

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

(Appointed in Financial Year 2024)

LEGAL ADVISORS

Allen & Gledhill LLP

Li & Partners

China Commercial Law Firm

PRINCIPAL BANKERS

Agricultural Bank of China Limited

Bank of China (Hong Kong) Limited

Bank of China Limited

Bank of Communications Co., Ltd.

Hong Kong Branch

China Construction Bank (Asia) Corporation Limited

China Construction Bank Corporation

DBS Bank Limited, Hong Kong Branch

Industrial and Commercial Bank of China Limited

Mizuho Bank, Ltd., Hong Kong Branch

Postal Savings Bank of China Co., Ltd.

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebwater.com

STOCK CODES

U9E.SG

1857.HK

審計師

根據新交所上市手冊進行報告

KPMG LLP

(《新加坡2004年會計師法》下的公共會計師和特許會計師)

新加坡濱海景12號

亞洲廣場第二大廈#15-01室

郵編：018961

主管合夥人：楊麗琴女士

(於2024財政年度獲聘)

根據聯交所上市規則進行報告

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)

香港中環

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(於2024財政年度獲聘)

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李偉斌律師行

華商律師事務所

主要往來銀行

中國農業銀行股份有限公司

中國銀行(香港)有限公司

中國銀行股份有限公司

交通銀行股份有限公司

香港分行

中國建設銀行(亞洲)股份有限公司

中國建設銀行股份有限公司

星展銀行香港分行

中國工商銀行股份有限公司

瑞穗銀行香港分行

中國郵政儲蓄銀行股份有限公司

公關顧問

哲基傑訊

電子網站

www.ebwater.com

股份代號

U9E.SG

1857.HK

Financial Highlights

財務概況

		For the six months ended 30 June 截至6月30日止6個月		
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Percentage change 百分比變動
RESULTS	業績			
Revenue	收入	3,352,595	3,082,000	9%
Gross Profit	毛利	1,269,233	1,409,741	(10%)
EBITDA*	除利息、稅項、折舊及攤銷前盈利*	1,196,486	1,287,800	(7%)
Profit Attributable to Equity Holders of the Company	本公司權益持有人應佔盈利	581,146	632,188	(8%)
Basic Earnings per Share (Hong Kong cents ("HK cents"))	每股基本盈利 (港仙 (「港仙」))	20.31	22.10	(8%)
Interim Dividend per Share (HK cents) (equivalent to Singapore cents ("Sing cents"))	每股中期股息 (港仙) (等值新加坡分 (「新分」))	6.09	6.63	(8%)
		1.05	1.13	(7%)
		At 30 June 2024 於2024年6月30日 HK\$'000 千港元	At 31 December 2023 於2023年12月31日 HK\$'000 千港元	Percentage change 百分比變動
FINANCIAL POSITION	財務狀況			
Total Assets	總資產	35,210,411	34,220,661	3%
Total Liabilities	總負債	21,417,839	20,768,319	3%
Equity Attributable to Equity Holders of the Company	本公司權益持有人應佔權益	11,676,607	11,406,121	2%
Net Asset Value per Share (Hong Kong dollars ("HK\$"))	每股資產淨值 (港元 (「港元」))	4.08	3.99	2%
Gearing Ratio (Total Liabilities/Total Assets) (%)	資產負債率 (總負債/總資產) (%)	60.8	60.7	0.1ppt**

* EBITDA is the earnings for the period before deduction of interest expense, taxes, depreciation and amortisation.

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

** ppt means percentage point.

** ppt指百分點。

Business Review and Prospects

業務回顧與展望

OPERATING RESULTS

During the six months ended 30 June 2024 (“**1HFY2024**” or the “**Review Period**”), despite the gradual recovery of the global economy, the political and economic landscape remained complex and volatile, with numerous uncertainties. Amid this backdrop, the People’s Republic of China (the “**PRC**” or “**China**”) demonstrated resilience in its development and maintained positive momentum in economic recovery, continuing to advance high-quality development. Concurrently, under the clear guidance of China’s goals of “Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality” (“**Dual Carbons**”) and the requirements for comprehensive progress in “Building a Beautiful China”, the environmental protection industry in China has steadfastly pursued a path of higher quality and more sustainable development through adjustments, upgrades and transformations. The long-term prospects of the industry remain hopeful and promising.

During the Review Period, China Everbright Water Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) continued to progress with stability. With robust development momentum and continuously fostering its “water-related” business, the Group achieved steady market expansion, significant improvements in operational efficiency, and maintained an overall healthy financial condition. These effectively drove the Group’s green, low-carbon, and high-quality development, further solidifying its industry-leading position.

As at 30 June 2024, the Group invested in and held 169 environmental protection projects, with a total investment of approximately Renminbi (“**RMB**”) 32.151 billion. In addition, it undertook various asset-light projects and services, such as operation and management (“**O&M**”), engineering, procurement and construction (“**EPC**”), EPCO (Design-Procurement-Construction-Operation), equipment supply and technical services.

經營業績

截至2024年6月30日止6個月（「**2024財政年度上半年**」或「**回顧期**」），全球經濟逐步企穩，然而政治經濟局勢依舊複雜多變，面臨諸多不確定性。在此背景下，中華人民共和國（「**中國**」）持續展現發展韌性，延續經濟恢復向好態勢，高質量發展持續推進。與此同時，在中國「**碳達峰、碳中和**」（「**雙碳**」）目標的明確指引，以及全面推進「**美麗中國建設**」的要求下，中國的環保產業正經歷調整、升級和轉型的關鍵進程，堅定不移地邁向更高質量、更可持續的發展路徑，長遠發展前景依然充滿希望與期待。

回顧期內，中國光大水務有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）堅持穩中求進、以進促穩，發展態勢保持穩健，持續深耕「**泛水**」領域，市場拓展穩步推進，運營增效成效明顯，財務整體狀況良好，有力推動本集團綠色低碳高質量發展，進一步夯實行業領先地位。

截至2024年6月30日，本集團投資並持有169個環保項目，涉及總投資約321.51億元人民幣（「**人民幣**」），另承接委託運營（「**委託運營**」）、工程總包（「**EPC**」）、EPCO（設計—採購—施工—運營）、設備供貨、技術服務等各類輕資產項目及服務。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

A summary of the number of project(s) and water treatment/supply capacity by category is set out below:

經營業績 (續)

按類別劃分的项目數量及水處理/供水規模摘要如下：

Project Type ⁽¹⁾ 項目類別 ⁽¹⁾		Number of Projects 項目數量 (個)	Water Treatment/ Supply Capacity (m ³ /day) 水處理/供水規模 (立方米/日)
Municipal waste water treatment projects ⁽²⁾	市政污水處理項目 ⁽²⁾	134	5,970,000
Industrial waste water treatment projects ⁽²⁾⁽³⁾	工業廢水處理項目 ⁽²⁾⁽³⁾	23	416,000
Reusable water projects	中水回用項目	8	315,600
River-basin ecological restoration projects	流域治理項目	6	115,000
Water supply projects	供水項目	3	250,000
Raw water protection project	原水保護項目	1	600,000
Leachate treatment project ⁽²⁾	滲濾液處理項目 ⁽²⁾	1	1,500
Sludge treatment and disposal projects ⁽⁴⁾	污泥處理處置項目 ⁽⁴⁾	2	N/A 不適用
Livestock and poultry manure resource utilisation project	畜禽糞污資源化利用項目	1	N/A 不適用
Total	總計	179	7,668,100

Notes:

- (1) EPC project(s) excluded
- (2) O&M project(s) included
- (3) EPCO project(s) included
- (4) Total sludge treatment and disposal capacities of 2,175 tonnes/day, including treatment capacities of multiple sludge treatment and disposal facilities within waste water treatment projects

附註：

- (1) 不含EPC項目
- (2) 含委託運營項目
- (3) 含EPCO項目
- (4) 污泥處理處置總規模為2,175噸/日 (含多個污水處理項目配套污泥處理處置設施的處理規模)

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of its operating results for 1HFY2024, the Group maintained a steady development momentum despite facing headwind. It recorded a revenue of HK\$3.35 billion, representing an increase of 9% from HK\$3.08 billion in the corresponding period last year; earnings before interest expense, taxes, depreciation and amortisation (“**EBITDA**”) decreased by 7% from HK\$1.29 billion in the corresponding period last year to HK\$1.20 billion; profit attributable to equity holders of the Company decreased by 8% from HK\$632.19 million in the corresponding period last year to HK\$581.15 million; basic earnings per share decreased by 8% from HK22.10 cents in the corresponding period last year to HK20.31 cents; overall gross profit margin was 38%, 8 percentage points (“**ppt**”) lower than 46% for the corresponding period last year. The Group has ready access to diversified financing channels, including both short- and long-term financing instruments. It holds quality assets and sufficient funds, maintaining a reasonable gearing ratio, and a healthy financial position.

In relation to market expansion, during the Review Period, the Group continued to focus on the development of both traditional and new business areas and promote a better synergistic development of asset-light and asset-heavy businesses. In particular, securing Anyang Municipal Waste Water Treatment Centre Phase I Project in Henan Province marked a significant business breakthrough for the Group in Henan's water market, following the securing of Sanmenxia Waste Water Treatment Project. Moreover, the signing of multiple asset-light business contracts related to industrial waste water treatment represented the Group's transition from focusing solely on end-treatment services to providing comprehensive industrial park waste water treatment services. These efforts have further integrated the Group's expertise across design and consulting, engineering construction, and operations management, deploying a robust industrial waste water treatment business chain that strategically balances asset-heavy and asset-light businesses.

經營業績 (續)

經營業績方面，2024財政年度上半年，本集團逆勢保持「平穩向好」發展態勢。錄得收入33.5億港元，較去年同期之30.8億港元增長9%；除利息、稅項、折舊及攤銷前盈利12.0億港元，較去年同期之12.9億港元減少7%；本公司權益持有人應佔盈利5.8115億港元，較去年同期之6.3219億港元減少8%；每股基本盈利20.31港仙，較去年同期之22.10港仙減少8%；整體毛利率為38%，較去年同期46%下降8個百分點（「**百分點**」）。本集團融資渠道多元暢通，融資工具長短兼備，資產質量良好、資金儲備充裕、負債結構合理，整體財務狀況穩健良好。

市場拓展方面，回顧期內，本集團持續聚焦傳統業務與新興業務兩條發展賽道，推動輕重資產業務更好協同發展。其中，河南安陽市政污水處理中心一期工程項目的取得，標誌著本集團繼落實三門峽污水處理項目後，在河南水務市場取得重要業務突破。多個工業廢水處理相關輕資產業務合同的簽署，標誌著本集團的工業廢水業務佈局從單一的末端處理服務逐步向全方位園區工業廢水處理服務延伸，進一步整合本集團在設計諮詢、工程建設、運營管理等方面的業務能力，完善「輕重結合」的工業廢水處理業務佈局。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Additionally, in its efforts to expand its business outside China, the Group leveraged its German joint venture company, E+B Umwelttechnik GmbH, to actively pursue business opportunities. It also strengthened the development of its business development team and optimised its business expansion system, laying a solid foundation for exploring opportunities in Southeast Asian markets.

In 1HFY2024, the Group invested in and secured 3 new projects, involving a total investment of approximately RMB1.371 billion, with an additional designed daily municipal waste water treatment capacity of 200,000 m³. It also undertook various new asset-light projects and services such as O&M, technical services and technological processes, involving a total contract value of approximately RMB67 million.

As for technological innovation, during the Review Period, the Group remained dedicated to the philosophy of “Development Driven by Technological Innovation” by focusing on strengthening technology applications and promoting industrial-academic collaboration. These initiatives empowered the Group to advance its various development works. For instance, the Group provided comprehensive technical support, which covered technical management, upgrading and transformation, for projects that were newly developed, constructed and operated by the Group. Research and development (“R&D”) activities were conducted and pilot programs were launched in key areas such as rural non-point source pollution control and intelligent and precise control systems for the entire waste water treatment process, aiming to address limitations and challenges encountered in actual production. In 1HFY2024, the Group provided its in-house developed technological processes to internal and external clients, which amounted to a total contract value of approximately RMB40 million; and was newly granted 4 patents and published 1 key paper.

經營業績 (續)

此外，圍繞中國海外市場拓展，本集團不僅依託其在德國設立的合資公司（E+B Umwelttechnik GmbH）積極拓展中國海外業務，亦加強中國海外拓展隊伍建設、完善中國海外業務拓展體系，為更好探索東南亞市場機遇奠定基礎。

2024財政年度上半年，本集團投資落實3個新項目，涉及總投資約13.71億元人民幣，新增市政污水處理設計規模200,000立方米/日；先後新承接委託運營、技術服務、工藝包等各類輕資產項目及服務，涉及合同總額約6,700萬元人民幣。

科技創新方面，回顧期內，本集團圍繞「科技創新引領發展」理念，以加強技術應用、推動產學研合作等方面為抓手，賦能本集團各項業務發展。為本集團新拓展、建設和運營項目提供技術管理、提標改造等全方位技術支持；針對實際生產中的痛點和難點，推動農村面源污染治理、污水處理廠全流程智能精準控制等重點課題的研究與開發（「研發」）和試點。2024財政年度上半年，本集團向內外客戶提供各類自主創新技術工藝包，涉及合同總額約4,000萬元人民幣；新增授權專利4項，發表核心論文1篇。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of operations management, during the Review Period, the Group continued to adopt various approaches, such as the “Five Innovations” initiative* and digitalisation to improve its refined and intelligent management and to further enhance its operations management efficiency. To control costs and enhance efficiency, the Group carried out cleaning work on key operating equipment, namely aerators, across its waste water treatment projects. This resulted in reduced failure rates, leading to savings in operating costs like energy consumption and maintenance expenses, and improved waste water treatment efficiency. Additionally, the Group searched for carbon source alternatives and implemented precise dosing and precise aeration control systems in multiple projects. To increase revenue sources and enhance efficiency, the Group continued to carry out the “in-plant solar energy” programme smoothly. As at 30 June 2024, the Group had put solar power facilities into operation at 6 projects, with a total installed capacity of 10.76 MWp, expected to generate approximately 12 million kWh of green electricity to the projects annually. In 1HFY2024, 2 waste water treatment plants of the Group received regulatory approval for tariff hike, ranging from 11% to 31%, and subsidies of approximately RMB10 million in total were granted to the Group. Moreover, in 1HFY2024, the volume of waste water treated was approximately 800 million m³ and the volume of reusable water supplied was approximately 22 million m³.

經營業績 (續)

運營管理方面，回顧期內，本集團繼續以「五小創新」*、數字化賦能等工作為抓手，提高運營管理的精細化、智慧化水平，運營管理能效再獲提升。控本增效方面，本集團對旗下污水處理項目開展關鍵運行設備，即曝氣器的清洗工作，減少故障率，節省能耗，降低檢修成本，提高污水處理效率；尋求碳源替代品，在多個項目推廣應用精準加藥和精準曝氣控制系統。開源增效方面，「廠內光伏」工作有序推廣：截至2024年6月30日，本集團旗下6個項目的光伏發電設施投入運營，總裝機容量達10.76兆瓦，預計每年可提供綠色電力約1,200萬千瓦時。2024財政年度上半年，本集團旗下2個污水處理廠獲批上調水價，幅度介乎11%至31%；獲得各類資金補貼合共約1,000萬元人民幣；污水處理量約8億立方米、中水供應量約2,200萬立方米。

* The “Five Innovations” initiative refers to small inventions, small transformations, small innovations, small designs, and small suggestions.

* 「五小創新」包含：小發明、小改造、小革新、小設計、小建議。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In relation to project construction, during the Review Period, while paying close attention to major construction works, the Group continued to focus on cost control and efficiency enhancement through various aspects, such as: procurement and tender process, construction planning, on-site management, and construction services. In 1HFY2024, the Group had 3 projects that commenced construction, with a designed daily reusable water supply of 9,000 m³ and a designed daily livestock and poultry manure treatment capacity of 300 tonnes; 1 project that completed construction; and 2 projects that completed construction and commenced operations, with a designed daily waste water treatment capacity of 25,000 m³. As at 30 June 2024, the Group had 9 projects in the preparatory stage, with a designed daily waste water treatment capacity of 483,000 m³.

In terms of safety and environmental management, during the Review Period, the Group strengthened its leadership in safety and environmental practices and enhanced the competency of all relevant personnel. This ensured safe construction, stable operation, and compliant discharge across its projects, laying a solid safety foundation for the Group's high-quality development. In particular, the Group carried out major safety and environmental management tasks, such as the "Safe Production Month" activities, to solidify its foundation and address shortcomings. To address instances where the effluent fell below standards due to the quality of the influent, the Group developed response mechanism guidelines. The Group also organised training sessions on various topics, such as identifying safety and environmental risks and the associated emergency response plans for such risks in operating and under-construction projects, enhancing the capabilities of frontline staff. Additionally, the Group organised public visits to its projects to further enhance the transparency of its safety and environmental management efforts.

經營業績 (續)

工程建設方面，回顧期內，本集團緊盯重點工程項目建設，並從招標採購、施工方案、現場管理、工程服務等方面入手，持續促進工程建設控本增效。2024財政年度上半年，本集團共有3個項目新開工建設，設計規模為日供中水9,000立方米、日處理畜禽糞污300噸；1個項目建成完工；2個項目建成投運，設計規模為日處理污水25,000立方米。截至2024年6月30日，本集團共有9個籌建項目，設計日水處理規模為483,000立方米。

安全與環境（「安環」）管理方面，回顧期內，本集團持續強化安環領導力建設，提升全員安環素質能力，安全生產形勢穩定，項目穩定運營、達標排放，為本集團高質量發展提供牢靠的安全保障。其中，組織開展「安全生產月」活動等重點安環管理工作，強基礎、補短板；針對污水處理項目進水異常導致出水超標，編制應對機制指引；組織開展運營、工程建設項目的安環風險隱患識別、重大安環風險應急等方面的專題培訓，提升基層安環管理能力；優化項目公眾開放工作，進一步提升安環管理的透明度。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of capital market, during the Review Period, the Group managed its financing activities in an orderly manner, continuously reducing financial costs by optimising the loan tenures, currencies and interest rates, thus providing solid support for its development and operations. The Group also continued to enhance its collection of trade receivables to mitigate capital risks. The Group's major financing arrangements in 1HFY2024 are set out below:

經營業績 (續)

資本市場佈局方面，回顧期內，本集團有序開展融資管理工作，通過優化貸款的期限、幣種和利率結構，持續壓降財務成本，為發展與經營提供堅實保障；持續推進應收賬款回收工作，化解資金風險。2024財政年度上半年，本集團主要融資安排如下：

Issuance date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issuance size (RMB) 發行規模 (人民幣)
April 2024 2024年4月	<p>Issuance of asset-backed securities (“ABS”) to qualified institutional investors in mainland China pursuant to an asset-backed products scheme, the proceeds of which were used to repay the loans borrowed by the Group (in line with its financial management approach of replacing high-interest loans with low-interest ones) and replenish the Group's working capital.</p> <p>根據資產支持專項計劃，於中國內地向合資格的機構投資者發行資產支持證券（「資產支持證券」），募集資金用於償還本集團借款（配合本集團以低息借款置換高息借款的財務管理方向）及補充本集團的營運資金。</p>	2 billion 20億元
January 2024 2024年1月	<p>Issuance of the 2024 first tranche medium term notes (“MTN”) to the institutional investors in the national inter-bank bond market in mainland China, the proceeds of which were used to replenish the working capital of the Company's subsidiaries and repay the interest-bearing debts of the Group.</p> <p>於中國內地向全國銀行間債券市場機構投資者發行2024年度第一期中期票據（「中期票據」），募集資金用於補充本公司附屬公司的營運資金及償還本集團的計息債務。</p>	1.5 billion 15億元

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of social responsibility, as China's leading water environment management service provider, the Group leveraged its business characteristics and strengths to actively fulfill its corporate social responsibility. During the Review Period, the Group actively participated in various industry exchange activities. These included engaging in in-depth discussions with government officials, industry partners, and experts to explore industry trends and collaborative opportunities, thereby continuously consolidating the Group's industry influence. Additionally, the Group consistently leveraged its operating projects across various regions to hold environmental protection education, visits, and other charitable activities. These activities have allowed the Group to deeply integrate into local communities, working closely with local governments and residents to foster a harmonious, inclusive, green, and low-carbon lifestyle. Among these activities, the Group launched its "World Environment Day" series of branded public welfare activities for the 7th consecutive year. The event mobilised project teams from 6 cities to conduct the "I Am a Little Environmental Protection Ambassador" speech contest and a series of public open day activities, drawing active participation from over 2,000 local residents. As at 30 June 2024, the Group had a total of 46 projects that were open for public visits. In 1HFY2024, these projects welcomed approximately 8,000 visitors from all walks of life and attracted over 47,000 online viewers. These efforts have consistently played a significant role in advancing ecological and environmental protection education within local communities.

經營業績 (續)

社會責任方面，本集團作為中國一流水環境綜合治理服務商，立足於自身業務特點與優勢，積極承擔起企業公民責任。回顧期內，本集團積極參與各類行業交流活動，與政府代表、行業夥伴、專家學者深入研討行業趨勢，共謀發展機遇，持續鞏固本集團的行業影響力。此外，本集團持續依託旗下運營項目在各地開展環保科普、探訪慰問等各類公益慈善活動，深度融入當地社區，與當地政府、民眾攜手共創和諧共融、綠色低碳的美好生活。其中，本集團連續第7年推出「世界環境日」系列品牌公益活動，聯動6個城市的項目團隊開展「我是小小環保使者」演講比賽暨公眾開放系列活動，吸引2,000多名當地居民積極參與。截至2024年6月30日，本集團共有46個項目對公眾開放。2024財政年度上半年，本集團旗下各項目線下累計接待各界參觀交流人士約8,000人次，線上相關活動吸引逾4.7萬人次，持續在當地社區發揮生態環境保護科普宣傳的重要作用。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In recognition of its ongoing commitment to business development, operation and social responsibility, the Group received several awards during the Review Period. The major awards are listed below:

經營業績 (續)

得益於持續在業務發展、經營管理、社會責任等方面持續發力，本集團於回顧期內摘得多項殊榮，主要榮譽摘要如下：

Award 獎項名稱	Awarding Organisation 頒獎機構
One of the "Top Ten Influential Enterprises in China's Water Industry" (for the 7 th consecutive year) 「中國水業十大影響力企業」之一（連續第7年）	E20 Environment Platform E20環境平台
Shandong Zibo Waste Water Treatment Project (Northern Plant), Ji'nan Waste Water Treatment Project (Plant 2), and Jiangsu Lianyungang Dapu Waste Water Treatment Project were honoured as "Double-Hundred Leap" model waste water treatment plants 山東淄博污水處理項目（北廠）、濟南污水處理項目（二廠）及江蘇連雲港大浦污水處理項目獲評「雙百跨越」標竿污水處理廠	E20 Environment Platform E20環境平台
Tianjin Beitang Waste Water Treatment Project and Beitang Reusable Water Project were honoured as "Excellent Case on Municipal Waste Water Treatment" and "Excellent Case on Reusable Water" 天津北塘污水處理項目及北塘再生水項目獲評「市政污水治理優秀案例」與「再生水回用優秀案例」	E20 Environment Platform E20環境平台
Liaoning Anshan Municipal Sludge Disposal Project Phase I was recognised as "Excellent Case on Sludge Treatment and Disposal" 遼寧鞍山市政污泥處置項目一期獲評「污泥處理處置優秀案例」	E20 Environment Platform E20環境平台
Beijing Daxing Tiantanghe Waste Water Treatment Project was recognised as "Practice Teaching Base for 'Grand Ideological-political Courses' across Beijing Schools" 北京大興天堂河污水處理項目獲評「北京市學校《大思政課》實踐教學基地」	Education Commission of Beijing Municipal Committee of the Communist Party of China, the Beijing Municipal Education Commission 中共北京市委教育工作委員會、北京市教育委員會

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

The Company remains committed to sharing fruitful operating results with the shareholders of the Company (the “**Shareholders**”) and creating value for them through its sustainable corporate development. The board of directors (the “**Directors**”) of the Company (the “**Board**”) declared an interim dividend of HK6.09 cents (equivalent to 1.05 Sing cents) per ordinary share to the Shareholders for 1HFY2024 (for the six months ended 30 June 2023 (“**1HFY2023**”): HK6.63 cents (equivalent to 1.13 Sing cents) per ordinary share).

INDUSTRY PROSPECTS

Since the beginning of 2024, the global economy has been gradually returning to a state of normalcy, despite facing various uncertainties. Throughout this process, the Chinese economy has steadily recovered and is on a long-term upward trajectory. China remains a stable force for global economic growth and plays a crucial role in global efforts to combat climate change and achieve sustainable development goals. As China’s social and economic development enters a phase of accelerated green and low-carbon high-quality development, the environmental protection industry has become a cornerstone in supporting China’s green development, with its importance and significance becoming increasingly prominent. The Group firmly believes that the global consensus on addressing climate change will remain steadfast, as will China’s dedication to “Building a Beautiful China”, pursuing high-quality development with a high-quality ecological environment. The Chinese environmental protection industry is embracing a new journey with new opportunities, new concepts, and new directions.

經營業績 (續)

本公司堅持與其股東（「股東」）分享經營成果的理念，致力於通過可持續發展路徑，為股東創優增值。本公司董事（「董事」）會（「董事會」）宣派2024財政年度上半年之中期股息每股普通股6.09港仙（等值1.05新分）（截至2023年6月30日止6個月（「2023財政年度上半年」）：每股普通股6.63港仙（等值1.13新分））。

行業展望

2024年以來，全球經濟持續向「常態化」回歸，但仍受到諸多不確定因素影響。在這過程中，中國經濟穩步恢復、長期向好，不僅繼續成為世界經濟增長的穩定力量，在全球應對氣候變化、實現可持續發展目標等方面，亦持續發揮重要作用。在中國國內，隨著經濟社會發展已進入加快綠色化、低碳化的高質量發展階段，中國環保產業作為綠色發展的核心支撐，其地位和作用愈發顯著。本集團堅信，全球應對氣候變化挑戰的共識不會改變，「美麗中國建設」正全面推進，並以高質量生態環境支撐高質量發展，中國環保產業正面臨新機遇、新理念、新方向。

Business Review and Prospects 業務回顧與展望

INDUSTRY PROSPECTS *(continued)*

Looking ahead, amidst a complex and challenging external environment and a fiercely competitive market, the Group will remain committed to its core mission of providing clear and sustainable water management solutions, maintain unwavering confidence, embrace responsibility, and advance with courage and determination. Adhering to the principle of “Making Progress with Stability and Promoting Stability through Progress”, the Group will develop a new growth model with “One Body and Two Wings”, continue to strengthen its own advantages and actively pursue development breakthroughs. With the goal of becoming China’s leading operational service provider in the “water-related” business, the Group will advance with determination and support China’s strategic goals with vigour, while pursuing a new business growth with a focus on greenness, low carbon, and high quality.

行業展望 (續)

展望未來，面對複雜嚴峻的外部形勢、競爭激烈的市場環境，本集團將堅守樂水初心，堅定信心，敢於擔當，勇毅前行，堅持「穩中求進，以進促穩」工作總基調，構建「一體兩翼」發展新格局，持續鞏固自身優勢、積極尋求發展突破，開創綠色低碳、高質量發展新局面，打造成為國內一流的「泛水」業務運營服務商，以更加穩健的姿態服務好國家戰略部署。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESULTS

In 1HFY2024, the revenue of the Group increased by 9% to HK\$3,352.60 million compared with that of HK\$3,082.00 million in 1HFY2023, among which the construction service revenue increased to HK\$1,355.41 million (1HFY2023: HK\$826.69 million), the operation income decreased to HK\$1,301.26 million (1HFY2023: HK\$1,557.19 million) and the finance income slightly dropped to HK\$564.33 million (1HFY2023: HK\$574.58 million). Gross profit of the Group decreased by 10% from HK\$1,409.74 million in 1HFY2023 to HK\$1,269.23 million in 1HFY2024. The profit of the Group decreased by 7% from HK\$674.85 million in 1HFY2023 to HK\$627.57 million in 1HFY2024. The profit attributable to equity holders of the Company amounted to HK\$581.15 million in 1HFY2024, indicating a decrease of 8% compared to that in 1HFY2023.

FINANCIAL POSITION

As at 30 June 2024, the Group's total assets amounted to approximately HK\$35.21 billion with net assets amounting to HK\$13.79 billion. Net asset value per share attributable to equity holders of the Company was HK\$4.08 per share, representing an increase of 2% as compared to HK\$3.99 per share as at the end of the financial year ended 31 December 2023 ("FY2023"). As at 30 June 2024, the gearing ratio (total liabilities over total assets) of the Group was 60.8%, which increased slightly by 0.1 ppt from 60.7% at the end of FY2023.

財務業績

於2024財政年度上半年，本集團的收入由2023財政年度上半年的30.8200億港元增加9%至33.5260億港元，其中建造服務收入增加至13.5541億港元（2023財政年度上半年：8.2669億港元），運營收入減少至13.0126億港元（2023財政年度上半年：15.5719億港元），財務收入略降至5.6433億港元（2023財政年度上半年：5.7458億港元）。本集團的毛利由2023財政年度上半年的14.0974億港元減少10%至2024財政年度上半年的12.6923億港元。本集團的盈利由2023財政年度上半年的6.7485億港元減少7%至2024財政年度上半年的6.2757億港元。本公司權益持有人應佔盈利於2024財政年度上半年為5.8115億港元，較2023財政年度上半年減少8%。

財務狀況

於2024年6月30日，本集團的總資產約為352.1億港元，淨資產為137.9億港元。本公司權益持有人應佔每股資產淨值為每股4.08港元，較截至2023年12月31日止財政年度（「2023財政年度」）年底每股3.99港元增加2%。於2024年6月30日，本集團的資產負債比率（以總負債除以總資產計算所得）為60.8%，較2023財政年度年底的60.7%略升0.1個百分點。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and minimise cost of funds. Its sources of finance for operations mainly comprised internally generated cash flows, loan facilities from banks, and the proceeds raised from the issuance of corporate bonds, ABS, MTN, super and short-term commercial papers and perpetual capital instruments. As at 30 June 2024, the Group had cash and bank balances of approximately HK\$1.84 billion, representing a decrease of HK\$46.36 million as compared to HK\$1.88 billion at the end of FY2023. Most of the Group's cash and bank balances, representing approximately 97%, were denominated in HK\$ and RMB.

財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。項目運營的資金來源主要為內部現金流及往來銀行提供之貸款融資，並以發行公司債券、資產支持證券、中期票據、超短期融資券及永續資本工具籌集的資金補充。於2024年6月30日，本集團持有現金及銀行結餘約18.4億港元，較2023財政年度年底之18.8億港元減少4,636萬港元。本集團大部分現金及銀行結餘均為港元及人民幣，約佔比97%。

BORROWINGS AND DEBT SECURITIES OF THE GROUP

本集團的借貸及債務證券

Amounts payable within one year or less, or on demand

一年或以內應付或按要求應付款項

At 30 June 2024 於2024年6月30日		At 31 December 2023 於2023年12月31日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
426,358	3,312,848	218,916	4,387,977

Amounts payable after one year

一年後應付款項

At 30 June 2024 於2024年6月30日		At 31 December 2023 於2023年12月31日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
4,218,154	8,162,869	2,426,280	8,372,200

Management Discussion and Analysis 管理層討論與分析

BORROWINGS AND DEBT SECURITIES OF THE GROUP (continued)

The Group is dedicated to improving financing methods and increasing bank loan facility limits to reserve funding for developing the water environment management business. As at 30 June 2024, the Group had outstanding borrowings of HK\$16.12 billion, representing an increase of HK\$714.86 million as compared to HK\$15.41 billion as at the end of FY2023. The borrowings included secured interest-bearing borrowings of HK\$4.64 billion and unsecured interest-bearing borrowings of HK\$11.48 billion. The borrowings are all denominated in RMB. Borrowings at fixed rates and at floating rates accounted for 57% and 43% of the total borrowings, respectively. As at 30 June 2024, the Group had bank loan facilities of HK\$10.58 billion, of which HK\$2.91 billion had not been utilised. The remaining terms of the bank loan facilities range from 1 to 19 years.

During 1HFY2024, while paying vigilant attention to and monitoring interest rate risks continuously and cautiously, the Group did not adopt any interest rate hedging policy.

FOREIGN EXCHANGE RISKS

The Group mainly operates in the PRC. Currency exposure arises within entities of the Group when transactions are mainly denominated in foreign currencies such as United States dollars, Euro, Singapore dollars ("SGD"), Korean won, HK\$ and RMB. In addition, the Group is exposed to currency translation risk upon translation of net assets of foreign operations into the Group's reporting currency of HK\$. During 1HFY2024, the Group was affected by changes in the exchange rates and did not adopt any formal hedging policies nor use any financial instrument for hedging purposes.

Although the Group was exposed to foreign currency exchange risks, the Board believes that future currency fluctuations will not have any material impact on the Group's operations.

本集團的借貸及債務證券 (續)

本集團致力完善融資方式及增加銀行貸款融資額度，儲備資金以發展水環境治理業務。於2024年6月30日，本集團尚未償還借貸為161.2億港元，較2023財政年度年底之154.1億港元增加7.1486億港元。借貸包括有抵押之計息借貸46.4億港元及無抵押之計息借貸114.8億港元。借貸均以人民幣為單位。定息及浮息借貸佔總借貸分別57%及43%。於2024年6月30日，本集團之銀行貸款融資額度為105.8億港元，其中29.1億港元為尚未動用之額度。銀行貸款融資的餘下年期介乎1至19年。

於2024財政年度上半年，本集團持續並謹慎地關注和監控利率風險，同時未採取任何利率對沖政策。

外匯風險

本集團主要在中國運營。倘交易主要以外幣（如美元、歐元、新加坡元（「新加坡元」）、韓圓、港元及人民幣）為單位，本集團實體會承受貨幣風險。此外，在換算海外運營的資產淨額為本集團呈報貨幣港元時，本集團面臨貨幣換算風險。本集團於2024財政年度上半年受匯率變動影響，且並未採納任何正式對沖政策或使用任何金融工具作對沖用途。

雖然本集團面臨外幣兌換風險，董事會認為未來貨幣匯率的波動將不會對本集團的經營構成任何重大影響。

Management Discussion and Analysis 管理層討論與分析

PLEDGE OF ASSETS

Certain bank loan facilities and issuance of ABS of the Group as at 30 June 2024 were secured by certain revenue, contract assets and receivables in connection with the Group's service concession arrangements. As at 30 June 2024, the aggregate net book value of pledged assets amounted to HK\$6.88 billion.

COMMITMENTS

As at 30 June 2024, the Group had outstanding purchase commitments of HK\$1.64 billion in connection with the construction contracts and an outstanding capital commitment of HK\$22.50 million in connection with an unlisted equity investment.

The Group intends to use internal resources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance the above commitments.

CONTINGENT LIABILITIES

As at 30 June 2024, the Company provided financial guarantees to two subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2024 for the provision of the guarantees was HK\$2.26 billion. Notwithstanding the above, the Group did not recognise any contingent liabilities at the consolidated level as at 30 June 2024.

資產抵押

於2024年6月30日，本集團若干銀行貸款融資及資產支持證券發行以本集團服務特許經營權安排下之相關收入、合約資產及應收款項作為抵押。於2024年6月30日，已抵押資產之賬面淨值總額為68.8億港元。

承擔

於2024年6月30日，本集團為建造合約而訂約之採購承擔為16.4億港元，及為一項非上市股權投資而訂約之資本承擔為2,250萬港元。

本集團計劃使用內部資金來源、外部借貸或結合內部資源及外部借貸，為上述的承擔提供資金。

或有負債

於2024年6月30日，本公司曾為兩間附屬公司提供財務擔保。董事會認為，有關擔保持有人根據上述擔保向本公司作出申索的可能性較低。於2024年6月30日，本公司在上述擔保下之最高負債之撥備為22.6億港元。儘管如此，本集團於2024年6月30日並未在合併層面確認任何或有負債。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As announced by the Company on 18 June 2024, pursuant to the terms of the concession agreement dated 6 June 2024, a subsidiary known as EW Water (Anyang) Co., Ltd. (光水水務(安陽)有限公司) with a registered capital of RMB220,995,600 had been incorporated in the PRC by the Company and Shanghai Communications Construction Contracting Co., Ltd. (上海交通建設總承包有限公司). Each of them owns 99% and 1% equity interest respectively.

For further details, please refer to the Company's announcements dated 6 June 2024 and 18 June 2024.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during 1HFY2024.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investment, whose value accounted for 5% or more of the Group's total assets, during the Review Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the listing document issued by the Company dated 24 April 2019, the Group did not have other future plans for material investments or capital assets during 1HFY2024.

EVENT AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2024 and up to the date of this report.

有關附屬公司、聯營公司及合營企業的重大收購及出售

本公司於2024年6月18日宣佈，根據於2024年6月6日訂立的特許經營協議之條款，本公司及上海交通建設總承包有限公司已於中國註冊成立一間附屬公司光水水務(安陽)有限公司，註冊資本金為220,995,600元人民幣，分別持股99%和1%。

詳情請參閱本公司日期為2024年6月6日及2024年6月18日之公告。

除上文所披露者外，於2024財政年度上半年內，概無任何附屬公司、聯營公司及合營企業的重大收購及出售。

重大投資

本集團於回顧期內無持有有任何佔本集團資產總值5%或以上的重大投資。

重大投資或購入資本資產之未來計劃

除本公司所刊發日期為2019年4月24日之上市文件內「未來計劃及所得款項用途」一節所披露者外，本集團於2024財政年度上半年內概無任何其他重大投資或購入資本資產的未來計劃。

報告期後事項

於2024年6月30日後及直至本報告日期概無重大事項。

Management Discussion and Analysis 管理層討論與分析

INTERESTED PERSON TRANSACTIONS MANDATE AND AGGREGATE VALUE OF SUCH TRANSACTIONS

The Company obtained a general mandate (the “**IPT Mandate**”) from the Shareholders for interested person transactions (the “**IPTs**”) in its annual general meeting held on 26 April 2023 pursuant to Rule 920 of the listing manual (the “**SGX Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”). The IPT Mandate was renewed in the Company’s annual general meeting held on 26 April 2024. The aggregate value of the IPTs in excess of SGD100,000 during 1HFY2024 is set out as follows:

關聯人士交易授權及該等交易的總價值

根據新加坡證券交易所有限公司（「新交所」）的上市手冊（「新交所上市手冊」）第920條規定，本公司於2023年4月26日舉行的股東週年大會獲股東批准有關關聯人士交易（「關聯人士交易」）的一般性授權（「關聯人士交易授權」）。關聯人士交易授權於2024年4月26日舉行的股東週年大會獲得續期。於2024財政年度上半年，超過100,000新加坡元的關聯人士交易的總價值載列如下：

Name of interested person 關聯人士名稱	Nature of relationship 關係的性質	Aggregate value of all IPTs during 1HFY2024 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate) 2024財政年度上半年內所有關聯人士交易的總價值（金額少於100,000新加坡元及根據關聯人士交易授權所進行的交易除外）	Aggregate value of all IPTs conducted under the IPT Mandate during 1HFY2024 (excluding transactions less than SGD100,000) 2024財政年度上半年內根據關聯人士交易授權所進行的所有關聯人士交易的總價值（金額少於100,000新加坡元的交易除外）
China Everbright Environment Group Limited 中國光大環境（集團）有限公司	Controlling shareholder 控股股東	Nil 無	HK\$7,639,000 (equivalent to SGD1,315,000) 7,639,000港元 (等值1,315,000新加坡元)
Everbright Securities Company Limited 光大證券股份有限公司	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$976,000 (equivalent to SGD168,000) 976,000港元 (等值168,000新加坡元)
Sun Life Everbright Life Insurance Co., Ltd. 光大永明人壽保險有限公司	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$877,000 (equivalent to SGD151,000) 877,000港元 (等值151,000新加坡元)

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT

Corporate management and risk control are essential for ensuring efficient, healthy and sustainable corporate development. Additionally, the Group has formed a robust management structure, with four committees under the Board (the “**Board Committees**”), namely the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee. Additionally, the Group has formed the Management Committee, which serves as the decision-making body for its daily operational management. The Management Committee meets at least once a month to discuss current matters related to the Group’s operation and management, ensuring its sustainable development.

The Group has also set up various functional departments, including the Investment & Development Department, the Technology & Development Department, the Operations and Information Management Department, the Safety & Environmental Management Department, the Budget Management Department, the Procurement Management Department, the Finance Management Department, the Human Resources Department, the Supervision Department, the Internal Audit Department, the Legal & Risk Management Department, and the General Management Department. Moreover, in response to business needs, the Group has also set up six regional management centres, to ensure effective project management by region and foster beneficial synergies.

內部管理

企業管理和風險管控是確保企業高效、健康和可持續發展的基礎。本集團建立了穩健的管理架構，董事會下設了4個委員會（「**董事會委員會**」），包括審計委員會、薪酬委員會、提名委員會及戰略委員會。本集團亦建立了管理委員會作為其日常經營管理的決策機構，管理委員會每月至少召開一次會議，對當期運營和管理情況進行審議，確保本集團的可持續發展。

本集團設有投資發展部、技術發展部、運營與信息化管理部、安全與環境管理部、預算管理部、採購管理部、財務管理部、人力資源部、監察部、內審部、法律及風險管理部、綜合管理部等職能部門。此外，根據業務需求，本集團還設立了6大區域管理中心，確保對旗下項目按區域進行管理，發揮良好的協同效應。

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT (continued)

The Group has continuously improved its internal management by establishing a comprehensive management system and an emergency response system. Additionally, the Group has fully implemented the Environmental, Safety, Health and Social Responsibility (“**ESHS**”) Management System (the “**ESHS Management System**”) and the Risk Management System at all levels. These systems standardise management processes across project investment, construction and operations, aiming to identify and control risks, and improve the overall operational efficiency and effectiveness.

During the Review Period, the Group has been continuously optimising the Risk Management System, promptly taking precautions and relevant measures for material risks. The Group upheld the fundamental principle of “maintaining safe and stable operations while ensuring compliant emission standards” and strictly complied with the relevant national laws and regulations. It proactively carried out routine inspections concerning safety, environment and occupational health. Apart from incorporating “Safe Production Month” into its operation, the Group paid close attention to safety and environmental management and carried out comprehensive identification and rectification of hidden hazards in relation to safety and environmental risks. This ensured stable project operations and enhanced economic benefits. In addition, the Group continued to strengthen and accelerate the implementation of under-construction and preparatory projects, ensuring all legal formalities were completed. This facilitated the progress on projects, keeping them on schedule, while ensuring all construction activities were conducted legally. At the same time, the Group continued to allocate more resources to safety management of construction projects to ensure high-quality and safe practices.

內部管理 (續)

本集團持續完善內部管理，建立了完善的管理體系和應急制度，並在本集團各級全面實施環境、安全、健康及社會責任（「**ESHS**」）管理體系（「**ESHS 管理體系**」）和風險管理體系，實現項目投資、建設及運營過程中各環節的規範化管理，識別和管控風險，促進整體運行效率和效益的提升。

於回顧期內，本集團持續優化風險管理體系，及時對重大風險預警並採取相關措施；繼續將「安全穩定運營、達標排放」作為基本原則，嚴格執行國家相關法律法規，積極開展安全、環境與職業健康的日常檢查工作，並結合「安全生產月」，狠抓安全與環境管理，全面排查整治安環風險隱患，確保項目穩健運營的同時實現經濟效益同步提升；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，確保如期實現工程產值的同時各項目合法施工建造，同時不斷加大工程項目的安全投入，確保文明施工、安全施工。

Management Discussion and Analysis 管理層討論與分析

HUMAN RESOURCE MANAGEMENT

Talent is the most valuable asset of an enterprise and the most powerful force driving its development. The Group highly values its employees, adhering to a “People-Oriented” philosophy and employing a competency-based recruitment approach. The Group protects the interests and well-being of its employees by continuously improving its promotion and incentive mechanisms, taking care of the employees’ physical and mental health, enriching their lifestyles and cultivating their values. During the Review Period, the Group thoroughly implemented the talent-driven strategy, continuously building various talent teams. By integrating online and offline methods, the Group organised specialised trainings on various topics, such as “Cloud-like Sailing Project - Intelligent Water”, as well as on procurement compliance, budget management, safety and environmental management, operation management, and human resource management. These efforts aimed to empower managers and employees through continuous learning, preparing them to embrace new opportunities and challenges. The Group also made full use of the advantages of business diversification to offer employees a broad platform for development. In addition to internal transfers between regions or departments, the Group effectively utilised the internal talent pool by prioritising its own employees’ applications for managerial positions in the functional departments at the headquarters and various project companies. This approach provided diverse development opportunities and unlocked employee potential. Additionally, the Group further enhanced its employee promotion system to improve the internal development channels and promote outstanding frontline employees and young staff members to key positions, thereby ensuring a solid talent foundation for its high-quality development.

人力資源管理

人才是企業最寶貴的財富，也是企業發展的最強動力。本集團將員工視為企業寶貴的資源，堅持「以人為本」，廣納英才，保障員工權益，不斷完善晉升激勵機制，呵護員工身心健康，豐富員工生活，成就員工價值。於回顧期內，本集團深入實施人才強企戰略，持續推進各類人才隊伍建設，結合線上與線下的模式，先後舉辦了「雲帆計劃－智慧水務」、採購合規、預算管理、安環管理、運營管理、人力資源管理等專題培訓，讓管理人員及員工持續學習賦能，迎接新的機遇和挑戰。本集團亦充分利用業務多元化的優勢，為員工提供廣闊的發展平台，除跨區域、跨單位輪崗交流外，還有效利用內部人才市場，優先讓員工申請總部職能部門以及各項目公司的管理層職位，為員工提供不同的發展機會，激發員工潛力；優化人員晉升制度，完善內部發展通道，提拔優秀的基層員工、年輕員工到重要崗位，為本集團高質量發展提供人才保障。

Management Discussion and Analysis 管理層討論與分析

HUMAN RESOURCE MANAGEMENT (continued)

As at 30 June 2024, the Group had 1,660 employees (including those in Hong Kong and Singapore). Their remunerations are determined based on qualifications, experience, job nature, performance and prevailing market conditions. In addition to discretionary bonuses, the Group offers other benefits such as pension schemes, medical insurance as well as other protection schemes in accordance with the laws and regulations of the relevant jurisdictions. Details of salaries and other benefits of the employees are set out in note 7 to the interim condensed consolidated financial information. The Group is also committed to providing equal opportunities for all employees in various aspects and supporting their continuous professional development to enhance their knowledge, skills and professionalism.

PRINCIPAL RISKS AND UNCERTAINTIES

During the Review Period, the Group continued to advance its risk management initiatives. Based on the requirements set out in its *Risk Management Policy* and *Risk Management Manual*, the Group thoroughly identified and assessed the principal risks faced during the Review Period and formulated and implemented targeted control measures, which were generally effective. However, taking into account the complexity and diversity of external factors affecting the principal risks that were beyond the Group's control, the risk levels of the principal risks remained unchanged during the Review Period. During the Review Period, the Group's principal risks were as follows:

人力資源管理 (續)

截至2024年6月30日，本集團合共僱用1,660名員工（含香港及新加坡）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及當前市場情況釐定。除了酌情花紅外，本集團亦提供其他福利予僱員，包括退休金計劃、醫療保障以及根據相關司法管轄區的法律要求的其他保障計劃等。關於僱員薪酬及其他福利的詳情載於中期簡明綜合財務資料附註7。此外，本集團致力在各方面向所有僱員提供平等機會，對僱員的持續教育作出努力，以不斷提升僱員之知識、技能及敬業精神。

主要風險及不確定性

回顧期內，本集團持續推進風險管理相關工作。基於其《風險管理制度》和《風險管理手冊》要求，本集團已對回顧期內面臨的主要風險充分地進行識別及評估，制定並開展了有針對性的管控措施，整體有效。但是，參考到主要風險事項的外部影響因素複雜多樣且本集團不可控，本集團對回顧期內主要風險的風險等級維持不變。於回顧期內，本集團的主要風險如下：

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

1. Policy Changing Risk

The Group is exposed to various risks associated with changes in regulations and policies relating to waste water treatment, river-basin ecological restoration, sponge city construction, reusable water, water supply, waste water source heat pump, potential new business investment projects and the Public-Private Partnership (“PPP”) model in the PRC. Failure to take effective measures to address such policy changes could adversely affect the operating results and development prospects of the Group.

The responsive measures of the Group included:

- (1) **Closely monitoring changes in laws and policies.** The Group maintained vigilance over changes in laws and policies by arranging for designated personnel to regularly update and consolidate national laws and policies, and closely monitoring significant changes in industry laws and policies.
- (2) **Conducting research and interpretation.** The Group organised internal teams to conduct research and provide interpretation of new regulations and policies, ensuring timely internal dissemination and implementation of new regulations and policies. External specialists were also consulted for explanations when necessary.

主要風險及不確定性 (續)

1. 政策變動風險

本集團面對中國污水處理、流域生態修復、海綿城市建設、中水回用、供水、污水源熱泵、潛在新業務投資項目及政府和社會資本合作（「PPP」）機制的法規及政策變動風險。若未能採取有效措施應對該等政策變化，可能對本集團的經營業績及發展前景造成不利影響。

本集團的應對措施為：

- (1) **緊盯法律政策變化。**本集團持續關注法律政策變化，安排專人負責國家法律政策的定期更新匯總，緊盯行業重大法律政策變化情況。
- (2) **進行研究解讀。**就法規政策的出台變動情況，本集團均會組織內部團隊進行研究、解讀，及時做內部新法規政策貫宣。必要時，本集團亦會外聘專家對新規進行講解。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

1. *Policy Changing Risk (continued)*
 - (3) Adjusting strategies and business models. The Group closely monitored “Dual Carbons”-related laws and policies and legislative developments concerning the PPP model. It also studied regulatory changes, market dynamics, and emerging business models, adjusting its development direction to adapt to evolving environmental protection policies.

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

2. *New Business Investment and Market Competition Risks*

With a large influx of capital and competitors entering the water industry, the overall market competition has become increasingly intense. In the event that the Group fails to effectively analyse and forecast market trends and industry developments, or deploy existing resources according to its strengths, or explore new business investments that yield reasonable profits, it may result in unsatisfactory investment returns or diminished competitive advantages.

The responsive measures of the Group included:

- (1) Focusing on the main responsibilities and principal businesses and adhering to high-quality development. The Group reviewed and optimised its development strategies, focusing on its main responsibilities and principal businesses in “water-related” sector. Additionally, the Group enhanced its market competitiveness by actively reducing costs, improving efficiency, and expanding upstream and downstream operations.

主要風險及不確定性 (續)

1. *政策變動風險 (續)*
 - (3) 調整戰略和業務模式。本集團持續關注「雙碳」相關法律政策、PPP機制相關立法，密切關注監管條例與研究市場及新業務模式變化，及時順應環保政策的變化而調整本集團發展路線。

現有管控措施整體有效，本項風險等級維持不變。

2. *新業務投資與市場競爭風險*

隨著大量資本湧入和競爭對手進入水務行業，整體市場競爭日益激烈。如本集團未來不能有效分析、預估市場趨勢和行業發展情況，或未能就自身優勢特點對現有資源進行有效整合，或未能發掘新業務投資並實現合理預期收益，則會導致本集團投資收益不理想或者競爭優勢不明顯。

本集團的應對措施為：

- (1) 聚焦主責主業，堅持高質量發展。本集團重檢優化企業發展戰略，聚焦「泛水」領域主責主業，積極通過降本增效、拓展上下游業務，提高市場競爭力。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

2. New Business Investment and Market Competition Risks (continued)

- (2) Enhancing research efforts on new business areas. In addition to solidifying its traditional businesses, the Group, during the Review Period, arranged for a professional research team to enhance research efforts on new business opportunities and business expansion. It actively pursued new business models and sought new opportunities within the water industry and the Group's business development.
- (3) Increasing efforts to expand its business outside China. The Group has been actively expanding its business outside China by strengthening its business development team and enhancing its business expansion system, laying a solid foundation for exploring opportunities in Southeast Asian markets.
- (4) Promoting business development through technological advancement. The Group actively promoted mature technologies and drove business development through its initiatives such as "Five Innovations" and "Open Competition for the Best Candidate".

The existing control measures were generally effective. However, given the intensifying competition in China's environmental water industry and the need for extensive research and a prudent business plan for investments in new businesses or environmental water projects outside China, the risk level remained unchanged.

主要風險及不確定性 (續)

2. 新業務投資與市場競爭風險 (續)

- (2) 加大新業務調研。在立足鞏固優勢傳統業務的基礎上，回顧期內，本集團組織專業調研團隊，加大新業務的市場調研與拓展力度，積極探討新商業模式及探尋水務行業和本集團業務發展的新機遇。
- (3) 加大中國境外業務的拓展力度。本集團也積極拓展中國境外業務，加強中國境外拓展隊伍建設、完善中國境外業務拓展體系，為更好探索東南亞市場機遇奠定基礎。
- (4) 以技術推動業務發展。本集團通過「五小創新」、揭榜掛帥等方式，積極推廣成熟技術，推動業務發展。

現有管控措施整體有效，但考慮到中國環保水務行業競爭態勢、新業務或中國境外環保水務項目的投資落地，需要較長時間的調研和審慎的商業論證，本項風險維持不變。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

3. *Environmental Compliance and Safe Production Management Risks*

During the Review Period, the PRC government issued and revised various laws and regulations related to environmental compliance and safe production management, strengthening oversight and enforcement actions. As a result, enterprises now face more severe legal consequences and environmental remediation liabilities for breaches of environmental laws. With an increasing number of under-construction and operating projects, the Group experienced increasingly severe pressure regarding environmental compliance and safe production management.

The responsive measures of the Group included:

- (1) **Strengthening the management over relevant parties.** The Group integrated the safety production efforts of outsourced units into the unified management of project companies and enhanced supervision of their daily operations. The Group also established clear requirements to restrict or, if necessary, blacklist relevant parties or contractors involved in significant incidents from participating in future tenders.
- (2) **Conducting investigations and specialised rectifications.** During the Review Period, the Group continued to conduct investigations and implement remediation measures at all levels for major accidents and potential hazards in both under-construction and operating projects.

主要風險及不確定性 (續)

3. *環境合規與安全生產管理風險*

回顧期內，中國政府新增、修訂了若干環境合規與安全生產管理方面的法律法規，強化相關監管與處罰力度，企業違法成本、環境修復責任顯著提升。隨著本集團建設及投運項目日漸增多，本集團所面臨的環境合規和安全生產管理壓力也日趨嚴峻。

本集團的應對措施為：

- (1) **加強相關方管理。**本集團將外協單位的安全生產工作納入項目公司統一管理，加強對其日常作業的監督；明確對發生相關等級事故事件的相關方或總承包單位限制參與投標，甚至列入黑名單等要求。
- (2) **開展排查與專項整治。**回顧期內，本集團在全公司範圍內持續開展在建項目、運營項目重大事故隱患專項排查整治活動。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

3. Environmental Compliance and Safe Production Management Risks (continued)

(3) Enhancing efforts in education and trainings.

The Group implemented a safety and environmental personnel registration management system and strengthened the training and assessment of registered personnel. It also organised annual qualification examinations for all relevant personnel in the project companies on safety and environmental management, and conducted annual educational trainings and examinations for all personnel in the project companies and relevant parties to enhance their safety and environmental competence and quality.

(4) Strengthening monitoring and early warnings.

The Group fully utilised the information sharing platform, environmental protection monitoring platform and inspection platform. All these platforms are designed to monitor the precautionary warnings of project operation indicators, provide early warnings and preventive measures, and implement precautionary controls.

(5) Implementing hierarchical risk management.

By implementing a multi-tiered risk management approach and conducting dynamic assessments, the Group focused on and closely supervised high-risk projects to address and eliminate risks in a timely manner.

The existing control measures were generally effective. However, the risk level remained unchanged due to the Group's large number of operating and under-construction projects.

主要風險及不確定性 (續)

3. 環境合規與安全生產管理風險 (續)

(3) 強化教育培訓。實施本集團安環人員備案管理制度，強化對備案人員的培訓考核。組織項目公司全員安環管理年度資格認證考試，對項目公司全體員工和相關方人員進行年度教育培訓和考試，提升全員安環能力和素質。

(4) 加強監控預警。本集團充分利用信息共享平台、環保監控平台、檢測平台，監察項目運營指標警報信息，提前預警和防範，實施事前控制。

(5) 推進風險分級管理。本集團實施不同等級風險管理，通過動態評定，對風險級別高的項目進行重點及嚴格督導，及時消除風險。

現有管控措施整體有效，但考慮到本集團建設、投運項目眾多，本項風險等級維持不變。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

4. Trade Receivables Risk

The primary customers of the Group are local PRC governments in the regions where its projects are located. A decline in these customers' financial capability or delays in their payment of service charges could negatively affect the Group's capital management and profitability. During the Review Period, as the PRC government had intensified its control over local government-related debts and due to other external factors, the Group faced risks related to the collection of trade receivables.

The responsive measures of the Group included:

- (1) **Optimising the management mechanism.** During the Review Period, the Group highly emphasised on the collection of trade receivables and held regular meetings on this topic. It also analysed the status of trade receivables, formulated working plans and collection strategies, incorporated the collection of trade receivables into performance evaluations, and established a comprehensive working mechanism comprising "dedicated teams, detailed accounts, incentives, and performance assessments".
- (2) **Categorising trade receivables and implementing measures to maximise collections.** The Group oversaw and improved the preliminary work and procedures for the recognition of water tariff, ensuring that water tariff would be promptly recognised and collected on time. The Group also enhanced its oversight and follow-up with project companies, assigned designated personnel to liaise with local governments for collection, and applied pressure on local governments in a timely manner.

主要風險及不確定性 (續)

4. 應收賬款風險

本集團的主要客戶為各項目所在地的中國地方政府。若該等客戶的財政支付能力下降，或者延遲支付服務費用，可能對本集團的資金管理和利潤造成影響。回顧期內，鑒於中國政府加強了對地方政府相關債務管控及其他外在因素，本集團面臨應收賬款回收的風險。

本集團的應對措施為：

- (1) **完善管理機制。**回顧期內，本集團高度重視應收賬款的回收工作，定期召開應收賬款專題會議，對應收賬款情況進行分析，制定工作計劃與收款方案，將應收賬款回收納入考核，建立健全「專班、台賬、激勵、考核」工作機制。
- (2) **分類施策，應收盡收。**督辦完善水費確定的前期工作與手續，儘快確定水費金額並準時回款；加強項目公司督辦催辦，安排專人與地方政府溝通回款，及時向地方政府傳導壓力。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

4. Trade Receivables Risk (continued)

- (3) **Strengthening liquidity management.** The Group enhanced liquidity by conducting cash flow projections for the entire operating cycle to optimise capital utilisation and by leveraging financial instruments to accelerate cash recovery.

The existing control measures were generally effective. However, the risk level remained unchanged due to the time required for economic recovery and improvements in the fiscal positions of local PRC governments.

5. Construction Project Management Risk

Construction projects may be affected by various factors such as design deficiencies, insufficient personnel, tight construction schedules, and inadequate supervision of participating entities by contractors. These issues can lead to problems related to construction safety, quality lapses, schedule delays, and cost control, posing risks of loss and breach of contract. During the Review Period, the progress and cost control of certain construction projects were affected by incomplete construction procedures and fluctuations in labour and material costs.

The responsive measures of the Group included:

- (1) **Strengthening project information management.** The Company employed a project management information system to oversee the entire project management process and conducted regular data analysis to strengthen its project management capabilities.

主要風險及不確定性 (續)

4. 應收賬款風險 (續)

- (3) **強化流動性管理。**本集團強化流動性管理，開展全運營週期現金流量測算工作，提高資金使用效率；充分利用金融工具，加速現金回籠。

目前管控措施整體有效，但經濟恢復、中國地方政府財政收支狀況好轉需要時間，本項風險等級維持不變。

5. 工程管理風險

工程項目受設計缺陷、人員不足、工期緊張、承包商監管不到位等多種因素的影響，可能會出現工程安全、質量問題、進度延遲、成本控制等問題，從而發生損失、違約的風險。回顧期內，由於部分工程建設手續未完成辦理、人工材料價格波動等原因，對部分工程建設項目進度、成本控制有一定衝擊。

本集團的應對措施為：

- (1) **加強工程信息化管理。**本公司通過工程管理信息系統，進行工程全過程管理，定期進行數據分析，強化工程管理能力。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

5. Construction Project Management Risk (continued)

- (2) **Strengthening control on construction progress.** The Company comprehensively tracked the progress of each construction project and organised special meetings in a timely manner to analyse problems and implement targeted measures for projects with lagging progress.
- (3) **Enhancing control on construction budget.** The Group strictly controlled engineering budgets and reduced construction costs by enhancing contract negotiation management, controlling construction budget, overseeing construction units and subcontractors, conducting on-site supervisions and inspections, and rigorously examining approvals.
- (4) **Conducting on-site specialised and random inspections.** The Group has continued to carry out safety, environmental and quality inspections of construction projects, including both targeted and random checks, to ensure comprehensive coverage in key areas and work processes. These included safety and technical briefings, reviews of construction plans and supplier inspections.

The existing control measures were generally effective. However, the risk level remained unchanged due to the long construction period and uncontrollable factors, such as government requirements regarding construction periods and potential cost fluctuations.

主要風險及不確定性 (續)

5. 工程管理風險 (續)

- (2) **加強工程進度管控。**本公司全面跟蹤各建設項目進度，針對進度滯後項目，及時組織專題會議，分析問題並採取針對性措施。
- (3) **加強工程預算管控。**本集團通過加強合同談判管理、工程預算管控、施工單位與分包商管理、施工現場監督檢查、嚴審等方式，嚴控項目預算，降低建造成本。
- (4) **開展現場專項檢查和隨機檢查。**本集團持續開展工程項目的安全、環境、質量專項檢查和隨機檢查工作，實現對重點部位工序檢查、安全技術交底、施工方案審查、供應商考察等領域的全覆蓋。

目前管控措施整體有效，但由於工程建設期較長，政府工期要求、成本變化等不可控因素，本項風險等級保持不變。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

6. Staff Deployment Risk

Due to the business development and the increasingly competitive conditions in the water industry, and the time-consuming nature of training key personnel, management and technical talents, the Group faces certain difficulties in staff deployment.

The responsive measures of the Group included:

- (1) **Cultivating corporate culture.** During the Review Period, the Group has been committed to cultivating its corporate culture to create a favourable atmosphere for entrepreneurship and to ensure the overall stability of its workforce.
- (2) **Establishing a reserve talent pool and conducting regular employee training.** The Group attached great importance on talent cultivation and employee training by regularly inviting external specialists for professional development with particular focus on enhancing the capabilities of reserve talents and young employees.
- (3) **Optimising the selection and appointment system and streamlining the promotion paths for employees.** The Group identified outstanding talents through internal competitions, which effectively addressed the problems of vacancies and individuals assuming multiple roles in important positions for certain projects, and created career growth opportunities for reserve talents in key management positions, revitalising both the internal and external talent markets. During the Review Period, the Group's workforce remained stable and all relevant works were carried out in an orderly manner.

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

主要風險及不確定性 (續)

6. 人員配置風險

隨著本集團業務發展及水務行業競爭加劇，且關鍵管理崗位與技術人才的培養具有一定週期性，且本集團在人員配置存在一定的難度。

本集團的應對措施為：

- (1) **企業文化建設。**回顧期內，本集團持續致力於企業文化建設，營造良好幹事創業的企業氛圍，保證員工隊伍整體穩定。
- (2) **建立後備人才庫，定期員工培訓。**本集團高度重视人才培養與員工培訓工作，定期外聘專家開展專業培訓，尤其注重後備幹部、年輕員工的能力提升。
- (3) **優化選拔任用體系，暢通員工晉升路徑。**本集團通過內部競聘的形式選拔優秀人才，有效解決部分項目重要崗位空缺和兼職問題，開闢關鍵管理崗位幹部成長通道，盤活內外兩個人才市場。回顧期內，本集團員工隊伍基本穩定、相關工作有序开展。

目前管控措施整體有效，本項風險等級保持不變。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

7. Financing Management Risk

Based on the business model of the water industry (such as Build-Operate-Transfer projects), the Group is required to invest a significant amount of capital for construction in the early stage and gradually receive service fees once the project completes construction and enters the operation period. If the Group fails to effectively control its financing costs or secure financing on a reasonable scale, it could negatively impact its business development and financial position.

The responsive measures of the Group included:

- (1) **Formulating financing plans through scientific methods.** During the Review Period, the Group continued to monitor the financing environment within and outside of China as well as the trends in RMB exchange rates. Additionally, the Group made reasonable forecasts of capital needs, coordinated the management of domestic and overseas funds, and formulated the financing plans taking into account the actual financial ratios and loan restrictions, thereby effectively controlling financing costs and risks.
- (2) **Adjusting the loan structure in a timely manner.** Through various financing channels, the Group adjusted the loan structure as and when appropriate, and strictly controlled the gearing ratio and use of capital to ensure adequate capital reserves and manageable financing costs.

主要風險及不確定性 (續)

7. 融資管理風險

基於水務行業的業務模式（如建設—運營—移交項目），本集團需在項目前期投入大量資金建設，並在完成建設及進入運營期後才陸續收回服務費。如果本集團不能合理管控融資成本，或者不能獲取合理規模的融資，可能對業務開展與財務方面帶來負面影響。

本集團的應對措施為：

- (1) **科學制定融資方案。**回顧期內，本集團持續關注中國內外融資環境，持續監測人民幣匯率變動走勢，合理測算資金需求，統籌管理境內外資金，並結合財務比率和貸款制約條款的實際情況制定融資方案，有效控制融資成本和融資風險。
- (2) **適時調整貸款結構。**本集團通過多種融資渠道適時調整本集團貸款結構，嚴控資產負債比例和資金使用，確保本集團資金儲備充足與融資成本可控。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

7. Financing Management Risk (continued)

- (3) Strengthening liquidity management. During the Review Period, the Group continued to urge various project companies to actively collect waste water treatment service fees, striving to reduce the scale of trade receivables and overdue trade receivable balances.

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

8. Cost Control Risk

Due to market fluctuations and relevant policies of the PRC government, prices for raw materials, energy, finance, and labour increased, leading to higher costs.

The responsive measures of the Group included:

- (1) Maximising potential operating capabilities. The Group has consistently focused on energy saving and cost reduction throughout its business operations. Through various measures on reducing production costs, such as operational standardisation and refined management, the Group conducted feasibility studies on topics such as unmanned factory operations and Intelligent Water to enhance operational performance and strengthen cost management.
- (2) Leveraging the advantages of centralised procurement. The Group fully utilised the scale and flexibility benefits of centralised procurement at both group-wide and regional levels. By introducing more qualified suppliers, the Group effectively controlled procurement costs and ensured procurement quality through more robust cooperative relationships with long-term suppliers.

主要風險及不確定性 (續)

7. 融資管理風險 (續)

- (3) 加強流動性管理。回顧期內，本集團已持續督促各項目公司積極催收污水處理服務費，盡力壓縮應收賬款和逾期應收賬款餘額的規模。

目前管控措施整體有效，本項風險等級保持不變。

8. 成本控制風險

受市場波動及中國政府相關政策影響，相關原材料、能源、財務、人工等價格上升，導致成本增加。

本集團的應對措施為：

- (1) 挖掘運營潛力。本集團持續重視運營過程中的節能降耗工作。本集團通過運營對標、精細化管理等措施降低生產成本，開展包括但不限於無人值守工廠、智慧水務等課題研究，提升運營績效，加強成本管理。
- (2) 發揮集中採購優勢。本集團充分發揮集團和區域採購的規模優勢和靈活優勢。加大引入合格供應商，充分挖掘與長期供應商的關係，有效控制採購成本並確保採購質量。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

8. Cost Control Risk (continued)

- (3) **Strengthening budget management and process control.** The Group established strict budget indicators for all under-construction and operating projects, rigorously controlling project investments and operating costs through regular assessments. The Group held periodic analysis meetings to review operational conditions and conducted specialised studies on cost control.

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

ENVIRONMENTAL AND SOCIAL MANAGEMENT

As a leading water environment management enterprise in China, the Group proactively assumes environmental and social responsibilities to diversify, optimise, and promote water environment management solutions by incorporating environmental and social management frameworks into its operations. All of the Group's projects have obtained or are applying for various international management system certifications, such as ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System. Additionally, the Group conducts a thorough screening and evaluation of environmental and social risks prior to investing in a project, and ensures that all related permits and approvals, such as environmental impact assessment approvals, are obtained before commencing construction. Upon completion of construction, the Group also ensures that environmental protection inspections and completion inspections are carried out in a timely manner.

主要風險及不確定性 (續)

8. 成本控制風險 (續)

- (3) **強化預算與過程管控。**本集團對各在建項目、運營項目均制定嚴格的預算指標，嚴控項目投資與運營成本，並實施定期考核。本集團定期就經營情況召開分析會議，就成本控制情況專題研究。

目前風險管控措施整體有效，本項風險等級保持不變。

環境與社會管理

作為中國領先的水環境綜合治理企業，本集團積極承擔環境和社會責任，通過將環境和社會管理框架納入其運營當中，實現多元化、優化和推廣綜合水環境管理解決方案。本集團所有項目均已獲得或正在申請各類相關國際管理體系證書，如ISO 9001質量管理體系、ISO 14001環境管理體系和ISO 45001職業健康安全管理体系。此外，本集團在投資項目目前會篩查和評估其環境和社會風險，並確保項目在施工階段前獲得所有相關許可和批准，包括環評報告的批覆；項目建設完成後，亦會確保及時完成環保驗收及竣工驗收。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

The Group strictly complies with relevant laws and regulations concerning environmental protection, safe production, occupational health and social responsibility. These regulations include the *Anti-Unfair Competition Law of the PRC*, *Law of the PRC on Product Quality*, *Water Pollution Prevention and Control Law of the PRC*, *Labour Law of the PRC*, *Work Safety Law of the PRC*, *Social Insurance Law of the PRC*, *Environmental Protection Law of the PRC*, *Law of the PRC on Environmental Impact Assessment*, *Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste*, and related discharge standards for pollutants prescribed by national and local governments. Simultaneously, the Group strives to continuously improve the quality of water bodies and sanitary conditions in China. The effluent quality of most of the Group's projects complies with or is even better than the Grade 1A standard of the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002), thereby minimising the environmental damage caused by waste water discharge and protecting public health and well-being. During 1HFY2024, the Group had no record of significant losses or impacts caused by non-compliant activities or breaches of environmental and social-related laws and regulations.

環境與社會管理 (續)

本集團嚴格遵守有關環境保護、安全生產、職業健康和社會責任的法律法規，包括：《中華人民共和國反不正當競爭法》、《中華人民共和國產品質量法》、《中華人民共和國水污染防治法》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國社會保險法》、《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》，和國家以及地方政府制定的相關污染物排放標準等。同時，本集團致力於持續改善中國水體狀況及其衛生條件，大部分項目的出水水質符合執行甚至優於《城鎮污水處理廠污染物排放標準》(GB18918-2002)一級A標準，從而將污水排放造成的環境損害降至最低，保護了公眾的健康和福祉。於2024財政年度上半年，本集團沒有因違規活動或違反環境和社會相關法律法規而造成的重大損失或影響之記錄。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

In order to secure a sustainable future and create long-term values for its stakeholders, the Group has implemented the comprehensive ESHS Management System and Risk Management System, while ensuring timely and comprehensive information disclosure to the public. In 1HFY2024, the Group continuously implemented the ESHS Management System at all levels, including employees, on-site third-party contractors and subcontractors, effectively standardising the internal management and risk control processes across all tiers. The Group will continually enhance its management systems and strengthen its emergency response capabilities to promote all-rounded sustainable development and minimise the negative environmental, safety, health and social impacts that its projects may have on the surrounding communities.

To undertake greater social and environmental responsibilities and improve operational transparency, the Group has been proactively disclosing pertinent information regarding its project operations to the public on its corporate website and the websites of relevant government departments, and has taken the initiative to embrace public scrutiny. The information available to the public includes environmental impact assessment report approvals, annual environmental monitoring plans, environmental emergency preparedness and response plans, and monitoring results from waste water discharge/odour emissions/noise, etc.

環境與社會管理 (續)

為了確保可持續的未來，並與其持份者共創長遠價值，本集團落實了全面的ESHS管理體系和風險管理體系，並確保及時和全面地向公眾披露相關信息。於2024財政年度上半年，本集團持續在包括員工、駐場第三方承包商及分包商在內的各個層面實施ESHS管理體系，有效規範各級內部管理和風險控制流程。本集團將持續提升其管理體系並加強應急能力建設，以促進全方位的可持續發展，並減少其項目對周邊社區在環境、安全、健康和社會方面造成的負面影響。

為承擔更大的社會和環境責任並提高運營透明度，本集團積極在公司網站及政府相關部門網站上與公眾分享項目運營情況的相關信息，並主動接受公眾監督。公眾可查閱資料包括：環評報告批覆、年度環境監測計劃、突發環境事件應急預案、廢水/氣味/噪聲監測結果等。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

Moreover, in order to raise public environmental awareness about water resources and sustainable development, the Group has proactively responded to government initiatives and continued to open its waste water treatment facilities to the public. The Group also organises public visits, training workshops and interactive learning experiences by utilising its facilities as integrative educational hubs. This enables the public to understand the importance of water resource conservation and the Group's role in environmental protection. As at 30 June 2024, a total of 64 projects of the Group were officially opened to the public. These projects received 143 batches of visitors, totalling 7,955 visitors with more than 50,000 online viewers. The Group also continues to engage the public by launching online and offline open events in collaboration with various ecological environmental protection organisations, technology associations and government departments, actively participating in environmental protection education and publicity activities. Additionally, 26 waste water treatment plants of the Group received awards such as "Environmental Education Hub", "Science Popularisation and Education Hub" and "Open Day Promotion and Education Centre" at the provincial and municipal levels.

環境與社會管理 (續)

此外，為了提高公眾對水資源和可持續發展的環保意識，本集團積極配合政府舉措，並持續將旗下污水處理設施向公眾開放。本集團還組織公眾參觀、培訓研討會和互動學習體驗，利用旗下設施作綜合教育中心，有助公眾了解水資源保護的重要性和本集團在環境保護中所擔任的角色。截至2024年6月30日，本集團共有64個項目向公眾正式開放；這些項目共接待了143批次公眾參觀，合計7,955人次，在線瀏覽參觀人數約5萬餘人。本集團亦繼續與各生態環保機構、科技協會和政府部門合作，開展在線和線下開放活動，積極投身於環保教育和宣傳工作。本集團旗下26家污水處理廠獲得了「環境教育基地」、「科普教育基地」和「公眾開放宣傳教育中心」等省市級榮譽稱號。

Disclosure of Interests 披露權益資料

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

As at 30 June 2024, none of the Directors and the chief executive of the Company and their respective associates had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) (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 of Hong Kong Limited (the “SEHK”) pursuant to the *Model Code for Securities Transactions by Directors of Listed Issuers* (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the SEHK (the “SEHK Listing Rules”).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Review Period 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.

董事及最高行政人員持有之股份、相關股份及債權證之權益及淡倉

於2024年6月30日，本公司董事、最高行政人員及彼等之各自聯繫人士概無在本公司或任何相聯法團（定義見（香港法例第571章）《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份或債權證中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「聯交所上市規則」）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之權益或淡倉。

董事認購股份或債權證之權利

於回顧期內，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權證而取得利益。

Disclosure of Interests 披露權益資料

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

So far as is known to the Directors, as at 30 June 2024, the following persons (other than any Directors or chief executive of the Company) were substantial Shareholders and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company or the SEHK:

Long position of substantial Shareholders in shares of the Company

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所知，於2024年6月30日，下列人士（任何本公司董事或最高行政人員除外）為主要股東，並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：

主要股東於本公司股份之好倉

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 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	2,084,724,572	72.87%
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	2,084,724,572	72.87%

Disclosure of Interests 披露權益資料

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

Long position of substantial Shareholders in shares of the Company (continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

主要股東於本公司股份之好倉 (續)

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 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))
China Everbright Holdings Company Limited ("CE Hong Kong") (Note (4)) 中國光大集團有限公司 (「光大香港」) (附註(4))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
Guildford Limited ("Guildford") (Note (5)) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Environment Group Limited ("Everbright Environment") (Note (6)) 中國光大環境(集團)有限公司 (「光大環境」) (附註(6))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Water Holdings Limited ("CEWHL") 中國光大水務控股有限公司 (「光大水務控股」)	Beneficial Owner 實益擁有人	Corporate interest 公司權益	2,084,724,572	72.87%

Disclosure of Interests 披露權益資料

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

Long position of substantial Shareholders in shares of the Company (continued)

Notes:

- (1) Based on 2,860,876,723 issued ordinary shares of the Company as at 30 June 2024.
- (2) Huijin is indirectly wholly owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in the 2,084,724,572 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% equity interest in CE Hong Kong. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CE Hong Kong.
- (4) CE Hong Kong holds 100% equity interest in Guildford. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Guildford.
- (5) Guildford holds 39.57% equity interest in Everbright Environment. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Everbright Environment.
- (6) Everbright Environment holds 100% equity interest in CEWHL. It is deemed to be interested in the 2,084,724,572 shares directly held by CEWHL.

Save as disclosed above, as at 30 June 2024, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company or substantial Shareholders) who had interests or short positions in the 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 SCHEME

The Group had no share schemes during the Review Period.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

主要股東於本公司股份之好倉 (續)

附註：

- (1) 根據於2024年6月30日本公司已發行股份2,860,876,723股普通股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團之63.16%股權。其被視為於中國光大集團所間接持有之2,084,724,572股股份中擁有權益。
- (3) 中國光大集團持有光大香港之100%股權。其被視為於光大香港所間接持有之2,084,724,572股股份中擁有權益。
- (4) 光大香港持有Guildford之100%股權。其被視為於Guildford所間接持有之2,084,724,572股股份中擁有權益。
- (5) Guildford持有光大環境之39.57%股權。其被視為於光大環境所間接持有之2,084,724,572股股份中擁有權益。
- (6) 光大環境持有光大水務控股之100%股權。其被視為於光大水務控股所直接持有之2,084,724,572股股份中擁有權益。

除上文所述者外，於2024年6月30日，本公司並無接獲任何人士（任何本公司董事或最高行政人員或主要股東除外）的通知，表示於本公司的股份或相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

股份計劃

本集團於回顧期內並無股份計劃。

Corporate Governance 企業管治

The Group is committed to achieving high standards of corporate governance to ensure investors' confidence in the Company as a trusted business enterprise. The Board and the management of the Company (the "**Management**") will continue to uphold good corporate governance practices to enhance the long-term value of the Company and returns for the Shareholders and protect the Shareholders' interests.

Since the listing of the Company's ordinary shares on the Main Board of the SEHK on 8 May 2019 (the "**HK Listing Date**"), the Company has regularly reviewed and updated its corporate governance practices to be in line with the principles and provisions under Singapore's Code of Corporate Governance 2018 (the "**SG CG Code**") and the principles and code provisions of the Corporate Governance Code (the "**HK CG Code**") as set out in Appendix C1 to the SEHK Listing Rules. In the event of any conflicts between the SG CG Code and the HK CG Code, the Company will comply with the more stringent requirements. Throughout 1HFY2024, the Company has complied with the principles and provisions under the SG CG Code and the HK CG Code.

Please refer to the "Corporate Governance Report" in the Company's FY2023 Annual Report for more information on the Company's corporate governance practices.

本集團致力於實現高標準的企業管治，確保投資者對本公司是一家值得信賴的企業充滿信心。董事會和本公司管理層（「**管理層**」）將繼續維持良好的企業管治實踐，以提高本公司的長期價值和股東回報，保護股東的權益。

本公司的普通股於2019年5月8日（「**香港上市日**」）起在聯交所主板上市以來，本公司已定期審閱及更新其企業管治常規，以遵守新加坡的2018年企業管治守則（「**新加坡企業管治守則**」）的原則和條文，以及聯交所上市規則附錄C1所載企業管治守則（「**香港企業管治守則**」）的原則和守則條文。倘新加坡企業管治守則與香港企業管治守則出現任何衝突，本公司將遵守更嚴格的規定。於2024財政年度上半年期間，本公司一直遵守新加坡企業管治守則以及香港企業管治守則的原則及條文。

有關本公司的企業管治實踐，請參閱本公司2023財政年度之年度報告的企業管治報告。

Corporate Governance 企業管治

BOARD COMMITTEES

The Board holds meetings on a regular basis (at least four times in a year). During 1HFY2024, the Board had four Board Committees, namely the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee, the details of which are set out below.

Audit Committee

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Soh Kok Leong (Chairman), Mr. Zhai Haitao, Ms. Hao Gang and Mr. Ng Joo Hee Peter. The Audit Committee is primarily responsible for reviewing the significant financial reporting issues and judgements and monitoring the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance; reviewing and reporting to the Board the adequacy and effectiveness of the Group's internal controls and risk management systems, comprising financial, operational, compliance and information technology controls (such review can be carried out internally or by third parties); reviewing the adequacy and effectiveness of the Group's internal audit function; reviewing the scope and results of the internal audit; reviewing the independence and objectivity of the external auditor(s) and the effectiveness of the audit process; and making recommendations to the Board on the appointment, re-appointment and removal of the external auditor(s), and approving the remuneration and terms of engagement of the external auditor(s). The terms of reference of the Audit Committee are available on the SGXNet (www.sgx.com) and websites of Hong Kong Exchanges and Clearing Limited ("HKEx") (www.hkexnews.hk) and the Company (www.ebwater.com).

During 1HFY2024, the members of the Audit Committee reviewed (i) the audited consolidated financial results of the Group for FY2023; and (ii) the internal auditor's report and the external auditor's report.

董事會委員會

董事會定期召開會議（至少每年4次）。於2024財政年度上半年內，董事會下設4個董事會委員會，包括審計委員會、薪酬委員會、提名委員會及戰略委員會，其詳情載於下文。

審計委員會

審計委員會現時由4名獨立非執行董事組成，包括蘇國良先生（主席）、翟海濤先生、郝剛女士和黃裕喜先生。審計委員會的主要職責包括審核重大財務申報事宜及判斷，並監督本集團的財務報表以及與本集團財務業績有關的任何公告的完整性；審閱並向董事會報告本集團在財務、經營、合規和信息技術控制等方面的內部控制和風險管理體系的充分性和有效性（該等審閱可內部進行或借助有關第三方的協助）；審閱本集團內部審計職能的充足性及有效性；審閱內部審計的範圍和結果；審閱外部審計師的獨立性和客觀性及審計程序的成效；以及就外部審計師的委任、續聘和罷免向董事會提出建議，以及批准外部審計師的酬金及聘用條款。審計委員會的職權範圍已於SGXNet (www.sgx.com)、香港交易及結算所有限公司（「港交所」）(www.hkexnews.hk)及本公司 (www.ebwater.com) 網站披露。

於2024財政年度上半年內，審計委員會成員已審閱 (i) 本集團2023財政年度的經審計綜合財務業績；及 (ii) 內部審計師報告及外部審計師報告。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors, namely Ms. Hao Gang (Chairman), Mr. Zhai Haitao and Mr. Soh Kok Leong. The Remuneration Committee is primarily responsible for implementing a formal, transparent and objective procedure for fixing the remuneration packages of individual Directors and Key Management Personnel (as defined in the SG CG Code) (including senior management), and ensuring that the level and structure of their remuneration are aligned with the long-term interest and risk policies of the Group and should be appropriate to attract, retain and motivate (1) the Directors to provide good stewardship of the Group; and (2) Key Management Personnel (including senior management) to successfully manage the Group for the long term. The terms of reference of the Remuneration Committee are available on the SGXNet and the websites of HKEx and the Company.

During 1HFY2024, the members of the Remuneration Committee reviewed the remuneration payment for FY2023 and remuneration framework for the financial year ending 31 December 2024 (“**FY2024**”), for the Directors and the Key Management Personnel (including senior management) of the Company.

董事會委員會 (續)

薪酬委員會

薪酬委員會現時由3名獨立非執行董事組成，包括郝剛女士（主席）、翟海濤先生和蘇國良先生。薪酬委員會的主要職責包括透過正式、公開及客觀的程序，釐定每名董事和（如新加坡企業管治守則中定義的）主要管理人員（包括高級管理層）的薪酬待遇，以及確保薪酬水平與本集團的長期利益和風險政策一致，並能夠適當地招攬、挽留及激勵：（一）董事為本集團提供優質管理；及（二）主要管理人員（包括高級管理層）長期成功管理本集團。薪酬委員會的職權範圍已於SGXNet、港交所及本公司網站披露。

於2024財政年度上半年內，薪酬委員會成員已審閱本公司董事及主要管理人員（包括高級管理層）的2023財政年度薪酬發放方案以及截至2024年12月31日止財政年度（「**2024財政年度**」）的薪酬框架方案。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

Nominating Committee

The Nominating Committee currently comprises three independent non-executive Directors, namely Mr. Zhai Haitao (Chairman), Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong, and a non-executive Director and Chairman of the Board, namely Mr. Luan Zusheng. The Nominating Committee is primarily responsible for implementing a formal and transparent procedure for appointment and re-appointment of Board members; evaluating the performance of Board members and Board Committee members; and assessing the overall performance of the Board and the Board Committees. The terms of reference of the Nominating Committee are available on the SGXNet and the websites of HKEx and the Company.

During 1HFY2024, the members of the Nominating Committee reviewed the (i) continued independence of independent non-executive Directors; (ii) performance of each individual Director, each individual Board Committee and the Board as a whole; and (iii) re-election of the retiring Directors at the annual general meeting of the Company held in FY2024.

Strategy Committee

The Strategy Committee currently comprises a non-executive Director and Chairman of the Board, namely Mr. Luan Zusheng (Chairman), two executive Directors, namely Mr. Tao Junjie and Mr. Wang Yuexing, and two independent non-executive Directors, namely Ms. Hao Gang and Mr. Ng Joo Hee Peter. The Strategy Committee is primarily responsible for assisting the Board in providing strategic directions to the Group; overseeing the strategic planning of the Group and implementation of such strategies; reviewing the medium-term and long-term strategic objectives proposed by the Management and overseeing the Management's performance in relation to such strategies; and considering sustainability issues in formulating strategies and overseeing the monitoring and management of the environmental, social and governance factors that are material to the business of the Group. The terms of reference of the Strategy Committee are available on the SGXNet and the websites of HKEx and the Company.

董事會委員會 (續)

提名委員會

提名委員會現時由3名獨立非執行董事，包括翟海濤先生（主席）、黃裕喜先生和蘇國良先生，以及非執行董事兼董事長樂祖盛先生組成。提名委員會的主要職責包括履行正式及透明的程序委任及重選董事會成員、評估各董事會成員和董事會委員會成員的表現及評估董事會和董事會委員會的綜合表現。提名委員會的職權範圍已於SGXNet、港交所及本公司網站披露。

於2024財政年度上半年內，提名委員會成員已審閱 (i) 獨立非執行董事的持續獨立性；(ii) 各董事、各董事會委員會和董事會整體的表現；以及 (iii) 本公司於2024財政年度召開的股東週年大會上退任董事之重選事宜。

戰略委員會

戰略委員會現時由非執行董事兼董事長樂祖盛先生（主席）、2名執行董事陶俊杰先生和王悅興先生，以及2名獨立非執行董事郝剛女士和黃裕喜先生組成。戰略委員會的主要職責包括協助董事會向本集團提供戰略方向，監督本集團的戰略計劃和執行情況；審閱管理層提議的中期和長期戰略目標，監督管理層與該等戰略相關的表現；及考慮執行策略的可持續發展問題，監督對本集團業務而言屬重大的環境、社會和管治因素的監察和管理。戰略委員會的職權範圍已於SGXNet、港交所及本公司網站披露。

Corporate Governance 企業管治

DEALINGS IN THE SECURITIES

The Company has adopted an internal code (the “**Internal Code**”) governing dealings in securities by Directors, officers and relevant employees of the Group who are likely to be in possession of unpublished price sensitive information of the Group. Since the HK Listing Date, the Company has updated the Internal Code to be in line with the requirements of the SEHK Listing Rules and the HK CG Code on terms no less exacting than the Model Code as set out in Appendix C3 to the SEHK Listing Rules, in addition to the requirements of the SGX Listing Manual and the SG CG Code. This revised Internal Code has been disseminated to all the Directors, officers and relevant employees of the Group.

The Directors, officers and relevant employees of the Group have been informed not to deal in the Company’s securities at all times whilst in possession of unpublished price-sensitive information and during the periods commencing:

- (a) 30 days immediately preceding the publication date of the announcement of the Company’s interim results (and quarterly results, if any) or, if shorter, the period from the end of the relevant half-year (and the relevant quarter, if applicable) up to the publication date of the results; and
- (b) 60 days immediately preceding the publication date of the announcement of the Company’s full-year results or, if shorter, the period from the end of financial year and up to the publication date of the results.

證券買賣

本公司已採納內部行為守則（「**內部行為守則**」），對可能擁有本集團的未公開股價敏感數據的本集團董事、職員及有關僱員買賣證券進行規管。自香港上市日起，本公司已更新內部行為守則以符合聯交所上市規則的規定及香港企業管治守則內有關聯交所上市規則附錄C3所載《標準守則》，也同時符合新交所上市手冊及新加坡企業管治守則的規定。該經修訂內部行為守則已經派發予本集團全部董事、職員及有關僱員。

本集團董事、職員及有關僱員已獲告知於擁有未公開股價敏感數據及於下列時間起期間內任何時候不得買賣本公司證券：

- (a) 緊接公佈本公司中期業績（和季度業績，如有）當日前30天或相關半年（和相關季度，如適用）期末直至公佈業績日期為止的期間（以較短者為準）；及
- (b) 緊接公佈本公司全年業績當日前60天或財政年度末直至公佈業績當日的期間（以較短者為準）。

Corporate Governance 企業管治

DEALINGS IN THE SECURITIES *(continued)*

The Directors, officers and relevant employees of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading periods or while they are in possession of unpublished inside information or price-sensitive information of the Company and they are not to deal in the Company's securities on short-term considerations.

Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout 1HFY2024.

證券買賣 (續)

本集團董事、職員及有關僱員亦須隨時遵守內幕交易相關法律，即使於允許交易期間買賣證券或管有尚未刊發之本公司內幕消息或價格敏感數據時，其亦於短期內不得買賣本公司證券。

經向全體董事作出明確查詢，所有董事均確認於2024財政年度上半年期間一直遵守《標準守則》及內部行為守則所載的規定。

Other Information 其他資料

CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE SEHK LISTING RULES

Pursuant to Rule 13.51B(1) of the SEHK Listing Rules, the change in information of the Directors since the Company's last published FY2023 Annual Report is as follows:

- (1) With effect from the conclusion of the annual general meeting of the Company held on 26 April 2024:
 - (a) Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee retired as the Directors and from their respective positions on the Board Committees;
 - (b) Ms. Hao Gang was appointed as the chairman of the Remuneration Committee;
 - (c) Mr. Ng Joo Hee Peter was appointed as a member of each of the Audit Committee, the Nominating Committee and the Strategy Committee; and
 - (d) Mr. Soh Kok Leong was appointed as the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nominating Committee.

For further details, please refer to the Company's announcement dated 26 April 2024.

- (2) Mr. Zhai Haitao retired as an independent non-executive director of Everbright Environment with effect from 30 May 2024.

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 SEHK Listing Rules.

根據聯交所上市規則第13.51B(1) 條之董事資料變更

根據聯交所上市規則第13.51B(1)條，自本公司上一次刊發2023財政年度之年度報告以來，董事資料變動如下：

- (1) 自本公司在2024年4月26日舉行的股東週年大會結束後起生效：
 - (a) 林御能先生及鄭鳳儀女士已退任董事職務及其在董事會委員會的職務；
 - (b) 郝剛女士已獲委任為薪酬委員會主席；
 - (c) 黃裕喜先生已獲委任為審計委員會、提名委員會及戰略委員會各自之成員；及
 - (d) 蘇國良先生已獲委任為審計委員會主席、薪酬委員會成員及提名委員會成員。

詳情請參閱本公司日期為2024年4月26日的公告。

- (2) 翟海濤先生卸任光大環境的獨立非執行董事職務，自2024年5月30日起生效。

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

Other Information 其他資料

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK6.09 cents (equivalent to 1.05 Sing cents) per ordinary share for 1HFY2024 (“**1HFY2024 Interim Dividend**”) (1HFY2023: HK6.63 cents (equivalent to 1.13 Sing cents) per ordinary share).

The 1HFY2024 Interim Dividend will be paid on or around 11 September 2024 (Wednesday).

BOOKS CLOSURE DATE(S)

For Singapore Shareholders

The Register of Transfer and Register of Members of the Company will be closed at 5:00 p.m. (Singapore time) on 28 August 2024 (Wednesday), being the Singapore Books Closure Date for the purpose of determining the entitlement of the Singapore Shareholders to the 1HFY2024 Interim Dividend.

Duly completed registrable transfers of shares received by the Company’s Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. (Singapore time) on 28 August 2024 (Wednesday) will be registered before entitlements to the 1HFY2024 Interim Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5:00 p.m. (Singapore time) on 28 August 2024 (Wednesday) will rank for the 1HFY2024 Interim Dividend.

中期股息

董事會宣佈派發2024財政年度上半年中期股息（「**2024財政年度上半年中期股息**」）每股普通股6.09港仙（等值1.05新分）（2023財政年度上半年：每股普通股6.63港仙（等值1.13新分））。

2024財政年度上半年中期股息將於2024年9月11日（星期三）或前後派付。

暫停辦理股份過戶登記日期

對於新加坡股東

本公司將於2024年8月28日（星期三）（即新加坡暫停辦理股份過戶登記日期）下午5時正（新加坡時間）暫停辦理股份過戶登記手續，以釐定新加坡股東享有2024財政年度上半年中期股息的資格。

本公司新加坡股份轉讓代理寶德隆企業與諮詢服務有限公司（地址為新加坡港灣道1號吉寶灣大廈#14-07室，郵編098632）於2024年8月28日（星期三）下午5時正（新加坡時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定享有2024財政年度上半年中期股息的資格。於2024年8月28日（星期三）下午5時正（新加坡時間）在中央託收私人有限公司開設的證券戶口記存有股份的股東將獲派2024財政年度上半年中期股息。

Other Information 其他資料

BOOKS CLOSURE DATE(S) (continued)

For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 29 August 2024 (Thursday) to 30 August 2024 (Friday), both days inclusive, and during this period no transfer of shares will be registered. Shareholders whose names appear on the Hong Kong branch register of members of the Company as at 4:30 p.m. (Hong Kong time) on 28 August 2024 (Wednesday) will be entitled to the 1HFY2024 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, up to 4:30 p.m. (Hong Kong time) on 28 August 2024 (Wednesday), will be registered before entitlements to the 1HFY2024 Interim Dividend are determined.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities for the six months ended 30 June 2024.

暫停辦理股份過戶登記日期 (續)

對於香港股東

本公司將於2024年8月29日(星期四)至2024年8月30日(星期五)止期間(首尾兩天包括在內)暫停辦理香港股東名冊分冊的股份過戶登記手續,期間將不會進行股份過戶登記。於2024年8月28日(星期三)下午4時30分(香港時間)名列本公司香港股東名冊分冊的股東將有權享有2024財政年度上半年中期股息。

本公司的香港股份過戶登記處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)於2024年8月28日(星期三)下午4時30分(香港時間)前收到的已填妥之可登記股份過戶文件將予登記,以釐定享有2024財政年度上半年中期股息的資格。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2024年6月30日止6個月購買、出售或贖回其任何上市證券。

Other Information 其他資料

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed (i) the Group's unaudited financial statements for 1HFY2024; and (ii) the Company's interim report for 1HFY2024, including the accounting principles and practices adopted by the Company.

中期財務資料之審閱

審計委員會已審閱 (i) 本集團2024財政年度上半年之未經審計財務報表；及 (ii) 本公司2024財政年度上半年之中期報告，包括本公司採納的會計原則及慣例。

On behalf of the Board

China Everbright Water Limited

Tao Junjie

Executive Director and Chief Executive Officer

承董事會命

中國光大水務有限公司

陶俊杰

執行董事兼總裁

13 August 2024

2024年8月13日

Interim Financial Report

中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

簡明綜合全面收益表

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月		
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元	
	Notes 附註			
REVENUE	收入	4	3,352,595	3,082,000
Direct costs and operating expenses	直接成本及經營費用		(2,083,362)	(1,672,259)
GROSS PROFIT	毛利		1,269,233	1,409,741
Other income and gains, net	其他收入及收益淨額	5	42,983	35,837
Administrative and other operating expenses	行政及其他經營費用		(227,372)	(280,945)
Finance income	財務收入	6	8,316	12,627
Finance costs	財務費用	6	(277,462)	(299,716)
Share of profits and losses of associates	所佔聯營公司盈利及虧損		(1,080)	1,126
Share of profit of a joint venture	所佔合營公司盈利		689	1,261
PROFIT BEFORE TAX	除稅前盈利	7	815,307	879,931
Income tax	所得稅	8	(187,739)	(205,077)
PROFIT FOR THE PERIOD	本期間盈利		627,568	674,854

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2024

簡明綜合全面收益表 (續)

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
		Notes 附註	
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面虧損：		
Exchange differences arising on translation of functional currency to presentation currency	換算功能貨幣至呈報貨幣產生之匯兌差額	(157,099)	(277,592)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX	除所得稅後本期間其他全面虧損	(157,099)	(277,592)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	470,469	397,262
PROFIT ATTRIBUTABLE TO:	應佔盈利部分：		
Equity holders of the Company	本公司權益持有人	581,146	632,188
Holders of perpetual capital instruments	永續資本工具持有人	-	12,300
Non-controlling interests	非控股權益	46,422	30,366
		627,568	674,854

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2024

簡明綜合全面收益表（續）

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
		Notes 附註	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
	應佔全面收益 總額部分：		
Equity holders of the Company	本公司權益持有人	435,910	375,363
Holders of perpetual capital instruments	永續資本工具 持有人	-	12,300
Non-controlling interests	非控股權益	34,559	9,599
		470,469	397,262
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
	本公司權益 持有人應佔 每股盈利		
- Basic and diluted	- 基本及攤薄	HK20.31 cents 20.31 港仙	HK22.10 cents 22.10 港仙

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2024

簡明綜合財務狀況表

於2024年6月30日

			At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		990,909	970,663
Right-of-use assets	使用權資產		86,125	88,500
Investment properties	投資物業		10,993	11,096
			1,088,027	1,070,259
Intangible assets	無形資產		2,064,917	2,156,026
Goodwill	商譽		1,351,516	1,364,093
Interests in associates	聯營公司權益		10,788	11,953
Interest in a joint venture	合營公司權益		1,903	1,262
Contract assets	合約資產	11	20,475,038	19,779,711
Other receivables	其他應收款項	12	312,965	235,125
Deferred tax assets	遞延稅項資產		-	880
Total non-current assets	非流動資產總額		25,305,154	24,619,309
CURRENT ASSETS	流動資產			
Contract assets	合約資產	11	2,196,904	2,157,706
Other financial assets	其他金融資產	13	33,145	121,148
Inventories	存貨		43,293	58,336
Trade and other receivables	應收賬款及其他應收款項	12	5,796,871	5,382,761
Cash and cash equivalents	現金及現金等價物	14	1,835,044	1,881,401
Total current assets	流動資產總額		9,905,257	9,601,352

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

As at 30 June 2024

簡明綜合財務狀況表 (續)

於2024年6月30日

			At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	15	3,071,671	3,241,736
Borrowings	借貸		3,739,206	4,606,893
Tax payable	應付稅項		68,433	84,410
Lease liabilities	租賃負債		5,493	5,412
Total current liabilities	流動負債總額		6,884,803	7,938,451
NET CURRENT ASSETS	流動資產淨額		3,020,454	1,662,901
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減 流動負債		28,325,608	26,282,210
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	15	80,063	-
Borrowings	借貸		12,381,023	10,798,480
Deferred tax liabilities	遞延稅項負債		2,070,386	2,029,945
Lease liabilities	租賃負債		1,564	1,443
Total non-current liabilities	非流動負債總額		14,533,036	12,829,868
NET ASSETS	資產淨額		13,792,572	13,452,342

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

As at 30 June 2024

簡明綜合財務狀況表 (續)

於2024年6月30日

			At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
		Notes 附註		
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	16	2,860,877	2,860,877
Reserves	儲備		8,815,730	8,545,244
			11,676,607	11,406,121
Perpetual capital instruments	永續資本工具	17	806,982	806,982
Non-controlling interests	非控股權益		1,308,983	1,239,239
TOTAL EQUITY	權益總額		13,792,572	13,452,342

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 June 2024

簡明綜合權益變動表

截至2024年6月30日止6個月

Group	集團	Share capital	Share premium	Foreign currency translation reserve	Statutory reserve
		股本	股份溢價	外幣換算儲備	法定儲備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2024	2024年				
At 1 January 2024 (audited)	於2024年1月1日 (經審計)	2,860,877	1,599,765	(1,375,419)	776,715
Profit for the period	本期間盈利	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	(145,236)	-
Total comprehensive income for the period	本期間全面收益總額	-	-	(145,236)	-
2023 final dividend declared	已宣派2023年末期股息	-	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司獲非控股股東注資	-	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審計)	2,860,877	1,599,765	(1,520,655)	776,715

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

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

Contributed surplus reserve 繳入盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Perpetual capital instruments 永續資本工具	Non-controlling interests 非控股權益	Total equity 總權益
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,229,302	8,203	6,306,678	11,406,121	806,982	1,239,239	13,452,342
-	-	581,146	581,146	-	46,422	627,568
-	-	-	(145,236)	-	(11,863)	(157,099)
-	-	581,146	435,910	-	34,559	470,469
-	-	(165,424)	(165,424)	-	-	(165,424)
-	-	-	-	-	35,185	35,185
1,229,302	8,203	6,722,400	11,676,607	806,982	1,308,983	13,792,572

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2024

簡明綜合權益變動表 (續)

截至2024年6月30日止6個月

Group	集團	Share capital	Share premium	Foreign currency translation reserve	Statutory reserve
		股本	股份溢價	外幣換算儲備	法定儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2023	2023 年				
At 1 January 2023 (audited)	於2023年1月1日 (經審計)	2,860,877	1,599,765	(962,929)	689,734
Profit for the period	本期間盈利	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	(256,825)	-
Total comprehensive income for the period	本期間全面收益總額	-	-	(256,825)	-
2022 final dividend declared	已宣派2022年末期股息	-	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司獲附屬非控股股東注資	-	-	-	-
Distribution to holders of perpetual capital instruments	向永續資本工具持有人作出分派	-	-	-	-
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審計)	2,860,877	1,599,765	(1,219,754)	689,734

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

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

Contributed surplus reserve 繳入盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Perpetual capital instruments 永續資本工具	Non-controlling interests 非控股權益	Total equity 總權益
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,229,302	8,203	5,542,538	10,967,490	806,982	1,226,406	13,000,878
-	-	632,188	632,188	12,300	30,366	674,854
-	-	-	(256,825)	-	(20,767)	(277,592)
-	-	632,188	375,363	12,300	9,599	397,262
-	-	(146,390)	(146,390)	-	-	(146,390)
-	-	-	-	-	7,890	7,890
-	-	-	-	(12,300)	-	(12,300)
1,229,302	8,203	6,028,336	11,196,463	806,982	1,243,895	13,247,340

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2024

簡明綜合現金流量表

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計)	2023 2023年 (Unaudited) (未經審計)
		HK\$'000 千港元	HK\$'000 千港元
Notes	附註		
CASH FLOWS FROM OPERATING ACTIVITIES			
	經營活動現金流量		
	Profit before tax	815,307	879,931
	除稅前盈利		
	Adjustments for:		
	經調整：		
	Depreciation of property, plant and equipment	24,686	25,391
	物業、廠房及設備折舊		
	Depreciation of right-of-use assets	5,757	5,055
	使用權資產折舊		
	Amortisation of intangible assets	73,274	77,707
	無形資產攤銷		
	Loss on disposals of property, plant and equipment	33	196
	處置物業、廠房及設備之虧損		
	Loss on disposals of intangible assets	-	2,920
	處置無形資產之虧損		
	Finance costs	277,462	299,716
	財務費用		
	Interest income	(8,316)	(12,627)
	利息收入		
	Share of profits and losses of associates	1,080	(1,126)
	所佔聯營公司盈利及虧損		
	Share of profit of a joint venture	(689)	(1,261)
	所佔一家合營公司盈利		
	Allowance for expected credit losses on trade receivables, net	34,715	123,398
	應收賬款預期信貸虧損撥備淨額		
	Allowance/(write-back of allowance) for expected credit losses on other receivables, net	2,418	(2,768)
	其他應收款項預期信貸虧損撥備 / (撥備轉回) 淨額		
	Allowance for expected credit losses on contract assets	913	445
	合約資產預期信貸虧損撥備		
	Fair value changes of other financial assets, net	(7,492)	8,582
	其他金融資產公允價值變動淨額		
	Effect of foreign exchange rates changes, net	(16,163)	(26,589)
	匯率變動的影響淨額		
	Operating cash flows before working capital changes	1,202,985	1,378,970
	營運資金變動前的經營現金流量		

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2024

簡明綜合現金流量表 (續)

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
Changes in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少 / (增加)	14,750	(9,870)
Increase in contract assets	合約資產增加	(914,534)	(475,516)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(557,308)	(917,476)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(26,318)	(367,950)
Cash used in operations	經營活動所動用的現金	(280,425)	(391,842)
People's Republic of China ("PRC") income tax paid	已付中華人民共和國（「中國」） 所得稅	(141,831)	(142,984)
Net cash flows used in operating activities	經營活動所動用的現金流量淨額	(422,256)	(534,826)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	8,316	12,627
Purchase of property, plant and equipment	購買物業、廠房及設備	(38,945)	(12,474)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備 所得款項	488	26
Payment for additions of intangible assets	添置無形資產付款	-	(171)
Proceeds from redemption of other financial assets	贖回其他金融資產 所得款項	48,855	-
(Increase)/decrease in amounts due from associates	應收聯營公司款項 (增加) / 減少	(4,422)	4,057
Net cash flows generated from investing activities	投資活動所產生的現金流量淨額	14,292	4,065

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2024

簡明綜合現金流量表 (續)

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of medium-term notes ("MTN"), net of related expenses paid	發行中期票據 (「中期票據」) 所得款項，扣除相關已付開支	1,626,821	1,125,613
Proceeds from the issuance of super and short-term commercial paper ("SCP"), net of related expenses paid	發行超短期融資券 (「超短期融資券」) 所得款項，扣除相關已付開支	-	1,152,800
Proceeds from the issuance of asset-backed securities ("ABS"), net of related expenses paid	發行資產支持證券 (「資產支持證券」) 所得款項，扣除相關已付開支	2,060,421	-
New bank loans	新增銀行貸款	2,194,872	2,867,299
Repayments of SCP	償還超短期融資券	-	(1,152,800)
Repayments of MTN	償還中期票據	(1,087,800)	-
Repayments of bank loans	償還銀行貸款	(3,141,799)	(3,389,658)
Repayments of ABS	償還資產支持證券	(48,803)	(156,245)
Repayments of corporate bonds	償還公司債券	(761,460)	-
Interest paid	已付利息	(296,017)	(300,614)
Principal elements of lease payments	租賃付款的本金部分	(3,926)	(3,582)
Interest elements of lease payments	租賃付款的利息部分	(202)	(145)
Increase in restricted bank balances	受限銀行結餘增加	(2,530)	(1)
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	698	-
Dividend paid to shareholders of the Company (the "Shareholders")	已付本公司股東 (「股東」) 股息	(167,626)	(146,851)

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2024

簡明綜合現金流量表 (續)

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
Distributions paid to holders of perpetual capital instruments	已付永續資本工具持有人的分派	(25,047)	(26,154)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	35,185	7,890
Net cash flows generated from/(used in) financing activities	融資活動所產生的 / (動用) 現金流量淨額	382,787	(22,448)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(25,177)	(553,209)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,861,907	2,844,990
Effect of exchange rate fluctuations on cash and cash equivalents, net	現金及現金等價物的匯率波動影響淨額	(23,514)	(27,514)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	1,813,216	2,264,267
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所示的現金及現金等價物	1,835,044	2,265,171
Less: restricted bank balances	減：受限制銀行結餘	(21,828)	(904)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所示的現金及現金等價物	1,813,216	2,264,267

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

China Everbright Water Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and is dual primary listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX**”) and The Stock Exchange of Hong Kong Limited (the “**SEHK**”). The registered address of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at 26th Floor, Block A, Oriental Xintiandi Plaza, No. 1003 Shennan Avenue, Futian District, Shenzhen, PRC 518000.

During the six months ended 30 June 2024, the principal activity of the Company is investment holding. The Company’s subsidiaries are primarily involved in the water environment management business in the PRC.

The immediate holding company of the Company is China Everbright Water Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“**BVI**”). In the opinion of the directors of the Company (the “**Directors**”), the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

1. 公司資料

中國光大水務有限公司（「**本公司**」）為於百慕達註冊成立的有限公司並於新加坡證券交易所有限公司（「**新交所**」）以及香港聯合交易所有限公司（「**聯交所**」）雙重主板上市。本公司的註冊地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，且其主要營業地點為中國深圳市福田區深南大道1003號東方新天地廣場A座26樓（郵編：518000）。

截至2024年6月30日止6個月，本公司的主要業務為投資控股。本公司的附屬公司主要涉及中國水環境治理業務。

本公司的直接控股公司為中國光大水務控股有限公司（一間於英屬維爾京群島註冊成立的有限公司）。董事認為，本公司的最終控股實體為中國投資有限責任公司，其為於中國成立之實體。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. BASIS OF PRESENTATION

The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Company and its subsidiaries (the “**Group**”) obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group transactions and balances have been eliminated on consolidation.

2.2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2024 have been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2023, except for the changes in accounting policies made thereafter in adopting the new and amended International Financial Reporting Standards (“**IFRSs**”) issued by the IASB, which became effective for the first time for the current period’s unaudited interim financial information, as further detailed in note 2.3 below. The unaudited interim financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. 重要會計政策摘要

2.1. 呈列基準

附屬公司之財務資料乃使用一致會計政策按本公司同一報告期編製。附屬公司之業績乃自本公司及其附屬公司（「**本集團**」）取得控制權之日起予以合併，並繼續納入合併範圍，直至不再被控制為止。

所有集團內公司間之交易及結餘已於合併時抵銷。

2.2. 編製基準

截至2024年6月30日止6個月之未經審計中期財務資料乃根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈之《國際會計準則》（「**國際會計準則**」）第34號「中期財務報告」之規定編製而成。

編製未經審計中期財務資料時所採納之會計政策及編製基準，與截至2023年12月31日止年度之年度財務報表所採納者貫徹一致，惟因採納國際會計準則理事會所頒佈並於本期間財務資料首度生效之新訂及經修訂《國際財務報告準則》（「**國際財務報告準則**」）而導致於其後作出之會計政策變動除外（進一步詳情載於下文財務報表附註2.3）。未經審計中期財務資料乃以港元（「**港元**」）呈列，除另有指明外，所有價值均調整至最接近的千元數。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2. BASIS OF PREPARATION (continued)

The interim financial information is unaudited.

The financial information herein contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial information does not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

The financial information relating to the year ended 31 December 2023 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new and amended standards effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. 重要會計政策摘要 (續)

2.2. 編製基準 (續)

本中期財務資料未經審計。

本公告所載的財務資料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2023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。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

本未經審計中期財務資料所載有關截至2023年12月31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。

2.3. 本集團採納之新訂準則、詮釋及修訂

除採納於2024年1月1日生效之新訂及經修訂準則外，採納編製未經審計中期簡明綜合財務資料之會計政策與本集團編製截至2023年12月31日止年度之年度綜合財務報表的一致。本集團並未提早採納任何其他已頒佈但未生效的準則、詮釋或修訂。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2. 重要會計政策摘要 (續)

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

2.3. 本集團採納之新訂準則、詮釋及修訂 (續)

The Group has adopted the following amended IFRSs for the first time for the current period's unaudited interim financial information:

本集團首次採納以下經修訂國際財務報告準則編製本期間未經審計中期財務資料：

Amendments to IAS 1
國際會計準則第 1 號之修訂

Classification of Liabilities as Current or Non-current
將負債分類為流動負債或非流動負債

Amendments to IAS 1
國際會計準則第 1 號之修訂

Non-current Liabilities with Covenants
契諾的非流動負債

Amendments to IFRS 16
國際財務報告準則第 16 號之修訂

Lease Liability in a Sale and Leaseback
售後租回的租賃負債

Amendments to IAS 7 and IFRS 7
國際會計準則第 7 號及國際財務報告準則第 7 號之修訂

Supplier Finance Arrangements
供應商融資安排

The adoption of the above amended IFRSs had no significant effects on the results and financial position for the current or prior accounting periods which have been prepared and presented.

採納上述經修訂國際財務報告準則對當前及以前會計期間準備及展示的業績和財務狀況並無重大影響。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued) 2. 重要會計政策摘要 (續)

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

2.4. 已頒佈但尚未生效的國際財務報告準則

The Group has not applied the following new and amended IFRSs, that have been issued but are not yet effective, in this financial information.

本集團尚未於財務資料中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

Amendments to IAS 21
國際會計準則第 21 號之修訂

*Lack of Exchangeability*¹
缺乏可兌換性¹

Amendments to IFRS 1, IFRS 7,
IFRS 9, IFRS 10 and IAS 7
國際財務報告準則第 1 號、國際財務報告
準則第 7 號、國際財務報告準則第 9 號、
國際財務報告準則第 10 號及國際會計
準則第 7 號之修訂

*Annual Improvements Volume 11*²
年度改進第 11 冊²

Amendments to IFRS 9 and IFRS 7
國際財務報告準則第 9 號及國際財務報告
準則第 7 號之修訂

*Amendments to the Classification and
Measurement of Financial Instruments*²
金融工具分類及計量之修訂²

IFRS 18
國際財務報告準則第 18 號

*Presentation and Disclosure in Financial
Statements*³
財務報表之列報及披露³

IFRS 19
國際財務報告準則第 19 號

*Subsidiaries without Public
Accountability: Disclosures*³
非公共受託責任附屬公司：披露³

Amendments to IFRS 10 and IAS 28
國際財務報告準則第 10 號及國際會計準則
第 28 號之修訂

*Sale or Contribution of Assets between
an Investor and its Associate or Joint
Venture*⁴
投資者與其聯營公司或合營企業之間之
資產銷售或注資⁴

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual periods beginning on or after 1 January 2027
- 4 No mandatory effective date yet but available for adoption

- 1 於2025年1月1日或之後開始之年度期間生效
- 2 於2026年1月1日或之後開始之年度期間生效
- 3 於2027年1月1日或之後開始之年度期間生效
- 4 尚未有強制生效日期，但可供採用

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

Operating segments are identified based on the internal reports about components of the Group that are regularly reviewed by the Company's management (the "**Management**") and the board of directors (the "**Directors**") of the Company (the "**Board**") for the purpose of resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group operates in a single business segment which is the water environment management business. No operating segments have been aggregated to form the following reportable operating segment.

Business segment

The Group had only one operating segment for the six months ended 30 June 2024 and 2023, namely the water environment management business, the details of which are set out below:

- Water environment management – Engagement in municipal waste water treatment, industrial waste water treatment, water supply, reusable water, sludge treatment and disposal, sponge city construction, river-basin ecological restoration, leachate treatment, research and development ("**R&D**") of water environment technologies and engineering construction.

3. 經營分部資料

經營分部乃按本集團組成部分的內部報告識別，其由本公司管理層（「**管理層**」）及本公司董事（「**董事**」）會（「**董事會**」）定期審閱，以分配資源及評估其表現。

分部業績、資產及負債包括直接歸屬某一分部，以及可按合理的基準分配的項目的數額。本集團經營單一業務分部，其為經營水環境治理業務。概無合併經營分部以組成下列經營報告分部。

業務分部

截至2024年及2023年6月30日止6個月內，本集團只有一個經營分部，即水環境治理業務，詳情如下：

- 水環境治理 – 從事市政污水處理、工業廢水處理、供水、中水回用、污泥處理處置、海綿城市建設、流域治理、滲濾液處理以及水環境技術研究與開發（「**研發**」）及工程建設。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料 (續)

*(continued)**Geographical information**(a) Revenue from external customers**地域資料**(a) 來自外界客戶之收入*Six months ended 30 June
截至6月30日止6個月

		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Mainland China	中國內地	3,339,163	3,033,746
Germany	德國	13,432	48,254
		3,352,595	3,082,000

The revenue information of continuing operations above is based on the location at which the services were provided.

上述持續經營的收入信息乃基於服務提供地點劃分。

*(b) Non-current assets**(b) 非流動資產*

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Mainland China	中國內地	25,299,378	24,611,079
Hong Kong	香港	2,050	3,164
Singapore	新加坡	1,669	2,753
Germany	德國	154	171
Mauritius	毛里求斯	1,903	1,262
		25,305,154	24,618,429

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) Non-current assets (continued)

The non-current assets information of continuing operations above is based on the locations of the assets and excludes deferred tax assets.

Major customers by revenue

3. 經營分部資料 (續)

地域資料 (續)

(b) 非流動資產 (續)

上述持續經營的非流動資產資料乃基於資產所在地點劃分，且不包括遞延稅項資產。

按收入劃分的主要客戶

Six months ended 30 June
截至6月30日止6個月

		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Customer 1*	客戶一 *	587,870	353,189
Customer 2*	客戶二 *	390,493	426,620

* The customers are local government authorities.

* 客戶為當地政府機關。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

4. REVENUE

4. 收入

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
REVENUE FROM CONTRACTS WITH CUSTOMERS	與客戶簽訂合約的收入		
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	1,355,412	826,692
Operation income from service concession arrangements	服務特許經營權安排的運營收入	1,301,259	1,557,186
Construction contract revenue and technical service income	建造合約收入及技術服務收入	131,597	123,540
		2,788,268	2,507,418
REVENUE FROM OTHER SOURCES	其他收入來源		
Finance income from service concession arrangements	服務特許經營權安排的財務收入	564,327	574,582
		3,352,595	3,082,000
Timing of revenue recognition:	收入確認時間：		
At a point in time	於某一時間點	119,149	111,526
Over time	於一段時間內	2,669,119	2,395,892
		2,788,268	2,507,418
Finance income from service concession arrangements	服務特許經營權安排的財務收入	564,327	574,582
		3,352,595	3,082,000

The aggregated amount of construction service revenue, finance income and operation income derived from the local government authorities in the PRC for the six months ended 30 June 2024 amounted to HK\$3,178,057,000 (six months ended 30 June 2023 : HK\$2,911,497,000).

截至2024年6月30日止6個月內，來自中國當地政府機關之建造服務收入、財務收入及運營收入總額為3,178,057,000港元（2023年6月30日止6個月內：2,911,497,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Government grants*	政府補助金*	16,202	15,650
Value-added tax ("VAT") refunds**	增值稅（「增值稅」）退稅**	-	19,532
Fair value gain/(loss), net:	公允價值收益 / (虧損) 淨額：		
Other financial assets – unlisted investments	其他金融資產 – 非上市投資	7,036	(6,484)
Other financial assets – unlisted equity investment	其他金融資產 – 非上市股權投資	456	(2,098)
Sundry income	雜項收入	19,289	9,237
		42,983	35,837

* Government grants of HK\$16,202,000 (six months ended 30 June 2023: HK\$15,650,000) were granted during the six months ended 30 June 2024 to subsidise certain waste water treatment plants of the Group in the PRC. The receipt of such grants is not subject to any unfulfilled conditions or any other contingencies. There is no assurance that the Group will continue to receive such grants in the future.

** VAT refunds of nil (six months ended 30 June 2023: HK\$19,532,000) were received/receivable during the six months ended 30 June 2024 in relation to certain of the Group's water environment management projects in operation in the PRC. The receipt of such tax refunds is not subject to any unfulfilled conditions or any other contingencies. There is no assurance that the Group will continue to receive such tax refunds in the future.

* 截至2024年6月30日止6個月內，本集團獲發16,202,000港元（2023年6月30日止6個月內：15,650,000港元）的政府補助金以補貼本集團於中國的若干污水處理廠。收取有關補助金不受任何尚未達成之條件或任何其他或然事項影響。概無保證本集團將於日後繼續收取有關補助金。

** 截至2024年6月30日止6個月內，本集團於中國運營的若干水環境項目的已收/應收增值稅退稅為零港元（2023年6月30日止6個月內：19,532,000港元）。收取有關退稅不受任何尚未達成之條件或任何其他或然事項影響。概無保證本集團將於日後繼續收取有關退稅。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

6. NET FINANCE COSTS

6. 財務費用淨額

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
<u>Finance income</u>	<u>財務收入</u>		
Interest income on:	利息收入：		
Bank deposits	銀行存款	8,144	12,448
Amount due from an associate	應收一間聯營公司款項	172	179
		8,316	12,627
<u>Finance costs</u>	<u>財務費用</u>		
Interest expense on:	利息開支：		
Bank and other loans	銀行及其他貸款	(167,751)	(189,612)
Corporate bonds, ABS, MTN and SCP	公司債券、資產支持 證券、中期票據及 超短期融資券	(109,509)	(109,959)
Lease liabilities	租賃負債	(202)	(145)
		(277,462)	(299,716)
Net finance costs	財務費用淨額	(269,146)	(287,089)

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

7. PROFIT BEFORE TAX

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

7. 除稅前盈利

本集團之除稅前盈利已扣除/
(計入)：

		Six months ended 30 June	
		截至6月30日止6個月	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation*	折舊*		
– property, plant and equipment	– 物業、廠房及設備	24,686	25,391
– right-of-use assets	– 使用權資產	5,757	5,055
Amortisation	攤銷		
– intangible assets*	– 無形資產*	73,274	77,707
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	33	196
Loss on disposals of intangible assets	處置無形資產之虧損	–	2,920
Cost of construction services from service concession arrangements**	來自服務特許經營權安排之建造服務成本**	1,105,478	615,951
R&D costs	研發成本	21,648	21,129
Rental expense from short-term leases	短期租賃之租金開支	760	722
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸虧損撥備淨額	34,715	123,398
Allowance/(write-back of allowance) for expected credit losses on other receivables, net	其他應收款項預期信貸虧損撥備/(撥備轉回)淨額	2,418	(2,768)
Allowance for expected credit losses on contract assets	合約資產預期信貸虧損撥備	913	445
Foreign exchange differences, net	匯兌差額淨額	4,033	(50,913)

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

7. PROFIT BEFORE TAX (continued)

7. 除稅前盈利 (續)

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金) :		
Wages and salaries, allowances and benefits in kind	工資及薪金、津貼及 其他福利	152,449	196,280
Retirement scheme contributions	退休計劃供款	14,039	19,665
		166,488	215,945

* Amortisation of intangible assets, and depreciation of property, plant and equipment and right-of-use assets in a total of HK\$94,498,000 (six months ended 30 June 2023: HK\$99,250,000) for the six months ended 30 June 2024 are included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

** Included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

* 截至2024年6月30日止6個月內，無形資產攤銷，物業、廠房及設備折舊，使用權資產折舊總額為94,498,000港元（2023年6月30日止6個月內：99,250,000港元），已被計入簡明綜合全面收益表內的「直接成本及經營費用」。

** 被計入簡明綜合全面收益表的「直接成本及經營費用」。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

8. INCOME TAX

No provision for Singapore and Hong Kong income tax was made as the Group did not earn any income subject to Singapore or Hong Kong income tax during the six months ended 30 June 2024 and 2023.

Tax for the PRC operations is charged at the statutory rate of 25% based on the assessable profits in accordance with the tax rules and regulations in the PRC. During the six months ended 30 June 2024 and 2023, certain PRC subsidiaries of the Group were subject to a preferential tax rate of 15% pursuant to the relevant tax rules and regulations. During the six months ended 30 June 2024 and 2023, certain PRC subsidiaries of the Group were subject to tax at half of the foregoing statutory rate or fully exempted from income tax pursuant to the relevant tax rules and regulations.

8. 所得稅

由於本集團於截至2024年及2023年6月30日止6個月內，在新加坡或香港並無賺取任何應課稅盈利，故此並無作出新加坡及香港利得稅撥備。

根據中國稅務法律及法規，中國業務之稅項按應課稅盈利以法定稅率25%計算。截至2024年及2023年6月30日止6個月內，根據相關稅務法律及法規，本集團若干中國附屬公司享有15%的優惠稅率。截至2024年及2023年6月30日止6個月內，根據有關稅務法律及法規，本集團若干中國附屬公司須按前述法定稅率之半數繳納稅項或獲所得稅稅項全數豁免。

Six months ended 30 June
截至6月30日止6個月

		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Current – PRC:	即期—中國：		
Charge for the period	本期間計提	132,419	124,828
(Over)/under-provision in prior years	過往年度 (撥備過剩) / 撥備不足	(5,850)	10,933
Deferred	遞延	61,170	69,316
Total tax expense for the period	本期間稅項開支總額	187,739	205,077

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

8. INCOME TAX (continued)

The share of tax attributable to associates amounting to HK\$834,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$289,000) is included in "Share of profits and losses of associates" in the condensed consolidated statement of comprehensive income.

The share of tax attributable to a joint venture amounting to HK\$121,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$222,000) is included in "Share of profit of a joint venture" in the condensed consolidated statement of comprehensive income.

9. DIVIDENDS

8. 所得稅 (續)

截至2024年6月30日止6個月內，所佔聯營公司稅項為834,000港元（2023年6月30日止6個月內：289,000港元，已計入簡明綜合全面收益表的「所佔聯營公司盈利及虧損」。

截至2024年6月30日止6個月內，所佔合營公司稅項為121,000港元（2023年6月30日止6個月內：222,000港元），已計入簡明綜合全面收益表的「所佔合營公司盈利」。

9. 股息

Six months ended 30 June
截至6月30日止6個月

	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Dividends attributable to the period: 本期間股息：		
Interim – 6.09 Hong Kong cents ("HK cents") (equivalent to 1.05 Singapore cents ("Sing cent(s)")) (1HFY2023: HK6.63 cents (equivalent to 1.13 Sing cents)) per ordinary share	中期－每股普通股 6.09港仙（「港仙」） （等值1.05新加坡分 （「新分」））（2023財政 年度上半年：6.63港仙 （等值1.13新分））	
	174,344	189,901
Dividends paid during the period: 本期間已付股息：		
Final in respect of the previous financial year – HK5.81 cents (equivalent to 0.99 Sing cent) (1HFY2023: HK5.14 cents (equivalent to 0.86 Sing cent)) per ordinary share	上一個財政年度末期股息－ 每股普通股5.81港仙 （等值0.99新分） （2023財政年度 上半年：5.14港仙 （等值0.86新分））	
	165,424	146,390

Dividends attributable to the period were approved by the Board post-period end.

本期股息派發由董事會於期末後批准。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the period divided by the weighted average number of ordinary shares of the Company in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period.

10. 每股盈利

每股基本盈利乃按本公司權益持有人應佔本集團於本期間盈利除以本公司期內已發行普通股加權平均數計算。

期內，本集團並無任何已發行具潛在攤薄影響之普通股。

Six months ended 30 June
截至6月30日止6個月

		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Profit attributable to equity holders of the Company for the period	本期間 本公司權益持有人 應佔盈利	581,146	632,188
Weighted average number of ordinary shares in issue during the period	本期間內 已發行普通股 加權平均數	2,860,877	2,860,877
Basic and diluted earnings per share	每股基本及 攤薄盈利	20.31	22.10

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

11. CONTRACT ASSETS

11. 合約資產

			At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計)	At 31 December 2023 於2023年 12月31日 (Audited) (經審計)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current	非即期			
Service concession assets	服務特許經營權資產	(a)	20,494,270	19,798,284
Less: Impairment	減：減值	(c)	(19,232)	(18,573)
			20,475,038	19,779,711
Current	即期			
Service concession assets	服務特許經營權資產	(a)	2,066,379	2,005,427
Less: Impairment	減：減值	(c)	(1,939)	(1,881)
			2,064,440	2,003,546
Other contract assets	其他合約資產	(b)	132,464	154,160
			2,196,904	2,157,706
Total	總計		22,671,942	21,937,417

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

11. CONTRACT ASSETS (continued)

- (a) Service concession assets as at 30 June 2024 included balance of HK\$165,169,000 (31 December 2023: HK\$179,313,000) due from a related company of a non wholly-owned subsidiary.

Service concession assets of HK\$22,560,649,000 (31 December 2023: HK\$21,803,711,000) as at 30 June 2024 bear interest at rates ranging from 3.95% to 7.83% (31 December 2023: 4.20% to 7.83%) per annum. As at 30 June 2024, balances totalling HK\$19,548,685,000 (31 December 2023: HK\$20,181,968,000) are related to the service concession arrangements with operations commenced. The amounts for the service concession arrangements are not yet due for payment and will be settled by revenue generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 12).

- (b) Other contract assets of HK\$132,464,000 (31 December 2023: HK\$154,160,000) as at 30 June 2024 comprised contract assets arising from the performance of construction management service contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

11. 合約資產 (續)

- (a) 於2024年6月30日，服務特許經營權資產包括應收一間非全資附屬公司的一間關聯公司的餘額165,169,000港元（2023年12月31日：179,313,000港元）。

於2024年6月30日，服務特許經營權資產22,560,649,000港元（2023年12月31日：21,803,711,000港元），按年利率介乎3.95%至7.83%（2023年12月31日：4.20%至7.83%）計息。於2024年6月30日，與開始運營的服務特許經營安排有關的餘額合計19,548,685,000港元（2023年12月31日：20,181,968,000港元）。這些服務特許經營安排的尚未到期付款金額，將以服務特許經營安排運營期間所產生的收入償付。已開票金額將轉撥至應收賬款（附註12）。

- (b) 於2024年6月30日，其他合約資產132,464,000港元（2023年12月31日：154,160,000港元），包括因履行建造管理服務合約而產生的合約資產。該等合約包含於達致里程碑時須於服務期內分期付款的付款時間表。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

11. CONTRACT ASSETS (continued)

(c) Impairment assessment

As at 30 June 2024, HK\$21,171,000 (31 December 2023: HK\$20,454,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 12.

The movements in the allowance for expected credit losses on contract assets are as follows:

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	20,454	19,716
Impairment losses recognised (note 7)	已確認減值虧損 (附註7)	913	1,282
Exchange realignment	匯兌調整	(196)	(544)
At the end of the period/year	於期 / 年末	21,171	20,454

As at 30 June 2024, certain of the Group's concession rights of the water environment management projects (comprising contract assets and trade receivables) with an aggregate carrying amount of HK\$6,884,995,000 (31 December 2023: HK\$5,550,547,000) were pledged to secure bank loan facilities granted to the Group and the issuance of the ABS (31 December 2023: bank loan facilities).

11. 合約資產 (續)

(c) 減值評估

於2024年6月30日，21,171,000港元確認為合約資產的預期信貸虧損撥備（2023年12月31日：20,454,000港元）。本集團與客戶的貿易條款及信貸政策在財務報表附註12中披露。

合約資產的預期信貸虧損撥備之變動如下：

於2024年6月30日，本集團若干水環境項目的特許經營權（包括合約資產及應收賬款）合共賬面價值為6,884,995,000港元（2023年12月31日：5,550,547,000港元）已抵押作為本集團獲授銀行融資及發行資產支持證券之抵押品（2023年12月31日：銀行貸款融資）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Non-current	非即期		
Other receivables	其他應收款項	22,309	22,869
Less: Impairment	減：減值	(9,509)	(9,782)
		12,800	13,087
Recoverable VAT	可收回增值稅	167,732	193,824
Prepayments	預付款項	132,433	28,214
		312,965	235,125
Current	即期		
Trade receivables	應收賬款	5,581,545	5,060,763
Less: Impairment	減：減值	(654,904)	(626,215)
		4,926,641	4,434,548
Other receivables and sundry deposits	其他應收款項及 雜項按金	695,784	636,027
Less: Impairment	減：減值	(31,502)	(29,187)
		664,282	606,840

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued) 12. 應收賬款及其他應收款項
(續)

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Recoverable VAT	可收回增值稅	102,635	121,805
Amounts due from associates	應收聯營公司款項	10,665	6,329
Prepayments	預付款項	92,648	213,239
		5,796,871	5,382,761
Total	總計	6,109,836	5,617,886

The movements in allowance for expected credit losses of trade receivables are as follows:

應收賬款預期信貸虧損撥備之變動如下：

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	626,215	446,835
Impairment losses recognised, net (note 7)	已確認的減值虧損淨額 (附註 7)	34,715	194,487
Exchange realignment	匯兌調整	(6,026)	(15,107)
At the end of the period/year	於期 / 年末	654,904	626,215

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

The movements in allowance for expected credit losses on other receivables are as follows:

12. 應收賬款及其他應收款項
(續)

其他應收款項預期信貸虧損撥備之變動如下：

		At 30 June 2024	At 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the period/year	於期 / 年初	38,969	50,870
Impairment losses recognised, net (note 7)	已確認的減值虧損淨額 (附註7)	2,418	466
Write-offs	核銷	-	(11,200)
Exchange realignment	匯兌調整	(376)	(1,167)
At the end of the period/year	於期 / 年末	41,011	38,969

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of trade receivables, based on the date of recognition and net of allowance, as at the end of the reporting period is as follows:

12. 應收賬款及其他應收款項
(續)

於報告期末，根據確認日期及扣除撥備後之應收賬款賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Within 1 month	不多於 1 個月	734,662	1,012,238
More than 1 month but within 2 months	超過 1 個月但不多於 2 個月	412,658	352,188
More than 2 months but within 4 months	超過 2 個月但不多於 4 個月	582,352	556,492
More than 4 months but within 7 months	超過 4 個月但不多於 7 個月	919,547	636,809
More than 7 months but within 13 months	超過 7 個月但不多於 13 個月	718,217	605,792
More than 13 months	超過 13 個月	1,559,205	1,271,029
		4,926,641	4,434,548

Trade receivables are due within 30 to 90 days from the date of recognition.

應收賬款於確認日期後 30 至 90 日到期。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables of the Group of HK\$5,581,545,000 (31 December 2023: HK\$5,060,763,000) as at 30 June 2024 included (a) trade receivables of HK\$6,303,000 (31 December 2023: HK\$9,608,000) due from non-controlling shareholders of non wholly-owned subsidiaries, (b) trade receivables of HK\$34,428,000 (31 December 2023: HK\$6,810,000) due from a related company of a non wholly-owned subsidiary, and (c) trade receivables of HK\$2,428,000 (31 December 2023: HK\$414,000) due from fellow subsidiaries of the Group.

Other receivables and sundry deposits of the Group totalling HK\$718,093,000 (31 December 2023: HK\$658,896,000) as at 30 June 2024 included other receivables of HK\$25,808,000 (31 December 2023: HK\$22,096,000) due from non-controlling shareholders of non wholly-owned subsidiaries.

12. 應收賬款及其他應收款項
(續)

於2024年6月30日，本集團的應收賬款5,581,545,000港元（2023年12月31日：5,060,763,000港元）包括（a）應收非全資附屬公司的非控股股東的應收賬款6,303,000港元（2023年12月31日：9,608,000港元）；（b）應收一間非全資附屬公司的一間關聯公司的應收賬款34,428,000港元（2023年12月31日：6,810,000港元）；及（c）應收本集團同系附屬公司的應收賬款2,428,000港元（2023年12月31日：414,000港元）。

於2024年6月30日，本集團的其他應收款項及雜項按金合共718,093,000港元（2023年12月31日：658,896,000港元）包括應收非全資附屬公司的非控股股東的其他應收款項25,808,000港元（2023年12月31日：22,096,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

Other receivables and sundry deposits of the Group totalling HK\$718,093,000 (31 December 2023: HK\$658,896,000) as at 30 June 2024 included (a) other receivables of HK\$271,580,000 (31 December 2023: HK\$274,126,000) which were government compensation receivables arising from the disposals of service concession arrangement-related intangible assets and contract assets in connection to relocation and expansion of waste water treatment plants of Everbright Water (Zibo) Limited and for which impairment of HK\$14,443,000 (31 December 2023: HK\$11,079,000) was provided as at 30 June 2024. The amount will be settled before 31 December 2024, (b) other receivables of HK\$203,473,000 (31 December 2023: HK\$205,380,000) which were government compensation receivables arising from Everbright River Basin Remediation (Nanjing) Limited and for which impairment of HK\$11,642,000 (31 December 2023: HK\$12,050,000) was provided as at 30 June 2024, (c) other receivables of HK\$26,503,000 (31 December 2023: HK\$26,751,000) which were government compensation receivables arising from compensation of sludge disposal cost as stipulated in the concession service agreement of Everbright Water (Beijing) Limited and for which impairment of HK\$4,705,000 (31 December 2023: HK\$4,749,000) was provided as at 30 June 2024, (d) deposit of HK\$21,554,000 (31 December 2023: HK\$21,756,000) which was security deposit paid for the Tongxiang West Area Drinking Water Sources Protection Public-Private-Partnership (“PPP”) Project and for which impairment of HK\$9,509,000 (31 December 2023: HK\$9,782,000) was provided as at 30 June 2024; and

12. 應收賬款及其他應收款項
(續)

於2024年6月30日，本集團其他應收款項及雜項按金合共718,093,000港元（2023年12月31日：658,896,000港元），包括（a）因光大水務（濰博）有限公司搬遷及擴建污水處理廠而處置與服務特許經營權安排相關的無形資產及合約資產而產生的其他應收款為271,580,000港元（於2023年12月31日：274,126,000港元），於2024年6月30日已計提減值撥備14,443,000港元（2023年12月31日：11,079,000港元）。該款項將於2024年12月31日前結清；（b）光大河道整治（南京）有限公司應收政府賠償款項203,473,000港元（2023年12月31日：205,380,000港元），於2024年6月30日已計提減值撥備為11,642,000港元（2023年12月31日：12,050,000港元）；（c）因光大水務（北京）有限公司服務特許經營權協議約定的政府應付污泥處置費為26,503,000港元（2023年12月31日：26,751,000港元），於2024年6月30日已計提減值撥備為4,705,000港元（2023年12月31日：4,749,000港元）；（d）因桐鄉西部飲用水源保護建設工程政府和社會資本合作項目而支付的保證金為21,554,000港元（2023年12月31日：21,756,000港元），於2024年6月30日已計提減值撥備9,509,000港元（2023年12月31日：9,782,000港元）；及

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

(e) other receivables of HK\$4,257,000 (31 December 2023: HK\$4,514,000) which were consideration receivables due from third parties arising from the disposals of service concession rights held by Suqian City Cheng Bei Water Treatment Co., Ltd., and Suqian City Cheng Bei Wastewater Treatment Co., Ltd. years ago and for which impairment of HK\$712,000 (31 December 2023: HK\$1,309,000) was provided as at 30 June 2024.

Amounts due from associates of the Group of HK\$10,665,000 (31 December 2023: HK\$6,329,000) as at 30 June 2024 included an amount due from an associate of HK\$9,577,000 (31 December 2023: HK\$6,329,000) that was unsecured, repayable on demand and interest-bearing at a rate of 4.75% per annum. The remaining balance of amounts due from associates of HK\$1,088,000 (31 December 2023: nil) was unsecured, repayable on demand and interest-free.

Prepayments of the Group of HK\$225,081,000 (31 December 2023: HK\$241,453,000) as at 30 June 2024 included balance of nil (31 December 2023: HK\$28,214,000) which were partial payment for extending the term of a service concession right of a project.

All the current portions of trade and other receivables are expected to be recovered or recognised as expenses within one year.

12. 應收賬款及其他應收款項
(續)

(e) 因數年前處置宿遷市城北水務發展有限公司及宿遷市城北污水處理發展有限公司所持服務特許經營權應收第三方代價為4,257,000港元(2023年12月31日: 4,514,000港元)，於2024年6月30日已計提減值撥備712,000港元(2023年12月31日: 1,309,000港元)。

於2024年6月30日，本集團的應收聯營公司款項10,665,000港元(2023年12月31日: 6,329,000港元)包括應收一間聯營公司款項9,577,000港元(2023年12月31日: 6,329,000港元)，該款項為無抵押、須按要求償還及按年利率4.75%計息。應收聯營公司款項剩餘的餘額1,088,000港元(2023年12月31日: 零)為無抵押、須按要求償還及免息。

於2024年6月30日，本集團的預付款項225,081,000港元(2023年12月31日: 241,453,000港元)包括餘額零港元(2023年12月31日: 28,214,000港元)為延長一個項目的服務特許經營權的期限的部分付款。

所有應收賬款及其他應收款項的即期部分預期於一年內收回或確認為開支。

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13. OTHER FINANCIAL ASSETS

13. 其他金融資產

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Unlisted investments, at fair value	以公允價值計量的 非上市投資	-	88,150
Unlisted equity investment, at fair value	以公允價值計量的 非上市股權投資	33,145	32,998
Total	總計	33,145	121,148

As at 31 December 2023, the above unlisted investments were wealth management products issued by financial institutions in Hong Kong which were fully redeemed during six months ended 30 June 2024. The wealth management products were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest.

As at 30 June 2024 and 31 December 2023, the above unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd.

於2023年12月31日，上述非上市投資為香港金融機構發行的理財產品，已於截至2024年6月30日止的6個月內全部贖回。被強制分類為按公允價值計入損益的金融資產，其合約現金流量並非純粹為償付本金及利息。

於2024年6月30日及2023年12月31日，上述非上市股權投資為鹽城中交上航水環境投資有限公司的6%股權。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Cash on hand and bank balances	手持現金及銀行結餘	1,813,216	1,861,907
Restricted bank balances	受限銀行結餘	21,828	19,494
		1,835,044	1,881,401

Cash and cash equivalents of the Group as at 30 June 2024 included deposits of HK\$81,071,000 (31 December 2023: HK\$84,485,000) placed with a related party bank, which is a fellow subsidiary of the Company.

於2024年6月30日，計入本集團「現金及現金等價物」包括存放於本公司關聯方銀行（其為本公司同系附屬公司）之存款為81,071,000港元（2023年12月31日：84,485,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Non-current	非即期		
Other payables	其他應付款項	80,063	–
Current	即期		
Trade payables	應付賬款	2,366,363	2,335,983
Interest payable	應付利息	128,342	155,216
Distribution payable to holders of perpetual capital instruments	應付永續資本工具 持有人的分派	–	25,128
Dividend payable to a non-controlling shareholder of a non wholly-owned subsidiary	應付一間非全資 附屬公司一名非控股 股東的股息	5,780	5,835
Other tax payables	其他應付稅項	172,984	176,442
Other creditors and accrued expenses	其他應付賬款及 應計費用	398,202	543,132
		3,071,671	3,241,736
Total	總計	3,151,734	3,241,736

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

15. TRADE AND OTHER PAYABLES (continued)

The ageing analysis of trade payables, based on the date of invoice, as at the end of the reporting period is as follows:

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Within 6 months	不多於6個月	1,550,615	1,514,769
Over 6 months	超過6個月	815,748	821,214
		2,366,363	2,335,983

Trade payables of the Group totalling HK\$1,952,994,000 (31 December 2023: HK\$1,864,144,000) as at 30 June 2024 represent construction payables for the Group's Build-Operate-Transfer, Build-Own-Operate, and Transfer-Operate-Transfer arrangements. The construction payables are not yet due for payment.

Trade payables of the Group as at 30 June 2024 included trade payables of HK\$94,255,000 (31 December 2023: HK\$208,791,000) due to non-controlling shareholders of non wholly-owned subsidiaries, which are unsecured, interest-free and repayable on credit terms similar to those offered by the non-controlling shareholders to their major customers.

15. 應付賬款及其他應付款項
(續)

按照發票日期計算，應付賬款於報告期末之賬齡分析如下：

	At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Within 6 months	1,550,615	1,514,769
Over 6 months	815,748	821,214
	2,366,363	2,335,983

於2024年6月30日，本集團建設－運營－移交、建設－擁有一運營及轉讓－運營－移交安排下之建造工程應付款項合共為1,952,994,000港元（2023年12月31日：1,864,144,000港元）。建造工程應付款項屬未到期款項。

於2024年6月30日，本集團的應付賬款包括應付多間非全資附屬公司的非控股股東的應付賬款94,255,000港元（2023年12月31日：208,791,000港元）。相關款項為無抵押、免息及須按與非控股股東授予其主要客戶信貸期相若的信貸期償還。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

15. TRADE AND OTHER PAYABLES (continued)

Trade payables of the Group as at 30 June 2024 included trade payables of HK\$10,855,000 (31 December 2023: HK\$8,552,000) due to associates, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associates to their major customers.

Other creditors and accrued expenses of the Group as at 30 June 2024 included other payables of HK\$223,693,000 (31 December 2023: HK\$218,220,000) due to non-controlling shareholders of non wholly-owned subsidiaries (31 December 2023: a non-controlling shareholder of a non wholly-owned subsidiary). The payables included a balance due to a non-controlling shareholder of a non wholly-owned subsidiary of HK\$182,808,000 (31 December 2023: HK\$184,521,000) as at 30 June 2024 which is unsecured, interest-bearing at rates announced by the People's Bank of China and repayable on demand. The remaining balances payable to non-controlling shareholders of non wholly-owned subsidiaries of HK\$40,885,000 (31 December 2023: HK\$33,699,000) are unsecured, interest-free and repayable on demand.

15. 應付賬款及其他應付款項
(續)

於2024年6月30日，本集團的應付賬款包括應付聯營公司之應付款項為10,855,000港元（2023年12月31日：8,552,000港元）。相關款項為無抵押、免息及須按該聯營公司授予其主要客戶信貸期相若的信貸期償還。

於2024年6月30日，本集團的其他應付款項及應計費用包括應付非全資附屬公司的非控股股東（2023年12月31日：一間非全資附屬公司的一名非控股股東）之其他應付款項223,693,000港元（2023年12月31日：218,220,000港元）。於2024年6月30日，應付款項包括應付一間非全資附屬公司的一名非控股股東的餘額182,808,000港元（2023年12月31日：184,521,000港元），該款項為無抵押、按中國人民銀行頒佈的利率計息及須按要求償還。應付非全資附屬公司的非控股股東的餘額40,885,000港元（2023年12月31日：33,699,000港元）為無抵押、免息及須按要求償還。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

16. SHARE CAPITAL

16. 股本

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of par value of HK\$1.00 each	10,000,000,000股 每股面值1.00港元的普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及悉數繳足：		
2,860,876,723 ordinary shares of par value of HK\$1.00 each	2,860,876,723股 每股面值1.00港元的普通股	2,860,877	2,860,877

		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及悉數繳足：		
At 31 December 2023 (Audited), 1 January 2024 and 30 June 2024 (Unaudited)	於2023年12月31日 (經審計)、2024年 1月1日及2024年6月30日 (未經審計)	2,860,877	2,860,877

The Group and the Company did not have any treasury shares as at 30 June 2024 and 31 December 2023.

於2024年6月30日及2023年12月31日，本集團及本公司並無任何庫存股份。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

17. PERPETUAL CAPITAL INSTRUMENTS

17. 永續資本工具

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
At 1 January	於1月1日	806,982	806,982
Share of profit for the period/year	本期间/年應佔盈利	-	37,578
Distribution to holders of perpetual capital instruments	向永續資本工具持有人作出分派	-	(37,578)
At 30 June 2024 (Unaudited) / 31 December 2023 (Audited)	於2024年6月30日 (未經審計) / 2023年12月31日 (經審計)	806,982	806,982

On 13 June 2022, the Company issued a perpetual capital instrument with a principal amount of RMB700,000,000. Net proceeds after deducting the issuance costs amounted to RMB697,900,000 (equivalent to HK\$806,982,000). The distribution rate for the perpetual capital instrument is 3.30% per annum for the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 years.

On 10 August 2023, the Company declared interim dividends for the six months ended 30 June 2023, which was deemed as mandatory interest payment event of the perpetual capital instruments. Accordingly, the Company recognised interest payment of HK\$25,278,000 for the period from July 2023 to June 2024, and settled the above interest payment on 6 June 2024.

於2022年6月13日，本公司發行本金為700,000,000元人民幣的永續資本工具，扣除發行成本後的募集資金淨額為697,900,000元人民幣（相當於806,982,000港元）。永續資本工具在發行日起的前三年的發行利率為每年3.30%，隨後每三年發行利率將重新設定。

於2023年8月10日，公司宣派截至2023年6月30日止6個月的中期股息，該等被認為是永續資本工具的強制性利息支付。因此，本公司於2023年7月至2024年6月期間確認支付25,278,000港元的利息，並於2024年6月6日結清上述利息支付。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

18. COMMITMENTS

The Group had the following commitments as at the reporting date:

18. 承擔

本集團於各報告日期的承擔如下：

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Purchase commitments outstanding in connection with the Group's construction contracts were as follows:	有關本集團建造合約的採購承擔如下：		
Contracted, but not provided for	已訂約但未撥備	1,641,618	2,857,994

As at 30 June 2024, the Group had outstanding capital commitments relating to the capital contribution to an unlisted equity investment not provided for in the unaudited interim financial information of HK\$22,500,000 (31 December 2023: HK\$22,711,000).

於2024年6月30日，本集團就一家非上市股權投資注資尚未在未經審計中期財務資料中撥備之資本承擔為22,500,000港元（2023年12月31日：22,711,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this unaudited interim financial information, the Group entered into the following material related party transactions during the reporting period on terms agreed between the parties:

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

19. 關聯方交易

除本未經審計中期財務資料其他部分所披露之交易及結餘外，於報告期間，本集團根據雙方約定的條款發生了下列重大關聯方交易：

- (a) 本集團與本集團非全資附屬公司的非控股股東訂立下列關聯方交易：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	5,595	4,778
Cost of construction service	建造服務成本	159,988	53,107
Sales of equipment	設備銷售	45,238	-

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

- (b) The Group entered into the following related party transactions with a related company of the Group:

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	36,023	37,894
Finance income	財務收入	5,467	6,544

19. 關聯方交易 (續)

- (b) 本集團與本集團一間關聯公司發生下列關聯方交易：

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

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營服務開支	21,291	22,566
Technical operation service fee	技術運營服務費	55,371	-

- (c) 本集團與本集團聯營公司發生下列關聯方交易：

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

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

19. 關聯方交易 (續)

- (d) 本集團與本集團同系附屬公司發生下列關聯方交易：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Sales of equipment	設備銷售	5,265	11,777
Insurance expenses	保險費用	877	390
Underwriting service fee	承銷服務費	976	2,038

The sales of equipment to a fellow subsidiary of the Group were conducted based on mutually agreed terms.

對本集團一間同系附屬公司的設備銷售乃按雙方協議的條款進行。

The insurance expenses were charged by a fellow subsidiary of the Group on mutually agreed terms.

向本集團一間同系附屬公司支付的保險費用乃按雙方協議的條款收取。

The underwriting service fees of the issue of MTN paid to a fellow subsidiary were calculated pursuant to the relevant underwriting agreement.

向一間同系附屬公司的中期票據發行支付的承銷服務費用乃按相關承銷協議計算。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

- (e) Transactions with other stated-owned entities in PRC:

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 financial period, the Group had transactions with the Other SOEs including, but not limited to the waste water treatment service, bank deposits and borrowings, and utilities consumption. The directors 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, the directors are of the opinion that none of these transactions is a material related party transaction that would require separate disclosure.

19. 關聯方交易 (續)

- (e) 與中國其他國有企業的交易：

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。於本財政期間內，本集團曾與其他國有企業進行之交易包括（但不限於）收入、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業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為其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

- (f) The Group paid compensation of directors and key management personnel as follows:

19. 關聯方交易 (續)

- (f) 本集團已支付予董事及關鍵管理人員之報酬如下：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	3,731	5,224
Directors' fees	董事袍金	1,090	982
Retirement scheme contributions	退休計劃供款	205	255
		5,026	6,461

Comprising amounts paid/payable to:

包括已付 / 應付下列各方金額：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審計) HK\$'000 千港元
Directors of the Company	本公司董事	3,209	3,448
Other key management personnel	其他關鍵管理人員	1,817	3,013
		5,026	6,461

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

(g) The Group has rental contracts with three fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

		At 30 June 2024	At 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
		HK\$'000	HK\$'000
		千港元	千港元
Lease liabilities – current	租賃負債－即期	2,818	3,202
Lease liabilities – non-current	租賃負債－非即期	-	874
		2,818	4,076

Under such rental contracts, the minimum lease payment during the period was HK\$2,438,000 (2023: HK\$5,293,000). As at 30 June 2024, the Group's right-of-use assets relating to such rental contracts amounted to HK\$2,841,000 (31 December 2023: HK\$4,082,000).

19. 關聯方交易 (續)

(g) 本集團與三間同系附屬公司訂立不可解除經營租賃合約。於報告日，本集團與同系附屬公司之租金承擔到期支付情況如下：

根據該等租賃合約，期內最低租賃付款額為2,438,000港元（2023年：5,293,000港元）。於2024年6月30日，本集團與該等租賃合約有關的使用權資產金額為2,841,000港元（2023年12月31日：4,082,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, current portion of contract assets, trade and other receivables, trade and other payables, borrowings, tax payable and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's financial management department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the financial 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 amounts 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 contract assets, other receivables, borrowings and lease liabilities 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 borrowings as at the end of the financial period/year was assessed to be insignificant.

20. 金融工具的公允價值及公允價值層級

管理層評定現金及現金等價物、合約資產的即期部分、應收賬款及其他應收款項、應付賬款及其他應付款項、借貸、應付稅款及租賃負債之公允價值與其賬面價值相若，主要由於該等工具於短期內到期。

本集團之財務管理部門專責釐定金融工具公允價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。估值由首席財務官審閱及審批。審計委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債之公允價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價值：

合約資產的非即期部份、其他應收款項、及借貸之公允價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，折現預期未來現金流量之方式計算。於財務報表期/年末，就借貸而言，本集團本身之不履約風險被評定為甚微。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

20. 金融工具的公允價值及公允價值層級 (續)

下表概述於2024年6月30日及2023年12月31日金融工具估值之重大不可觀察輸入數據及其定量敏感性分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感性
Unlisted equity investment at FVTPL 以公允價值計入損益的非上市股權投資	Discounted cash flow method 折現現金流模式	Discount rate 折現率	30 June 2024: 2.80% 2024年6月30日： 2.80%	30 June 2024: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$161,000 or increase in fair value by HK\$164,000 2024年6月30日： 折現率上升（下降）1%將導致公允價值減少161,000港元或增加164,000港元
Unlisted equity investment at FVTPL 以公允價值計入損益的非上市股權投資	Discounted cash flow method 折現現金流模式	Discount rate 折現率	31 December 2023: 2.80% 2023年12月31日： 2.80%	31 December 2023: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$319,000 or increase in fair value by HK\$325,000 2023年12月31日： 折現率上升（下降）1%將導致公允價值減少319,000港元或增加325,000港元

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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

Fair value hierarchy

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the interim financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

20. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

本集團使用適用於不同情況且具備充分數據計量公允價值的估值方法，並儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

於中期財務資料中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大之最低級別輸入數據按下述公允價值層級分類：

第一層級 – 基於相同資產或負債於活躍市場之報價（未經調整）。

第二層級 – 基於對公允價值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法。

第三層級 – 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法。

就經常性於中期財務資料確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大之最低等級輸入數據）確定是否發生不同層級轉移。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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

Fair value hierarchy (continued)

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

Assets measured at fair value:

As at 30 June 2024

20. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2024年6月30日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審計)	(Unaudited) (未經審計)	(Unaudited) (未經審計)	(Unaudited) (未經審計)
Unlisted equity investment at FVTPL	以公允價值計入損益 的非上市股權投資	-	-	33,145	33,145
		-	-	33,145	33,145

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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

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

As at 31 December 2023

20. 金融工具的公允價值及公允價值層級 (續)

*公允價值層級 (續)**按公允價值計量的資產：(續)*

於2023年12月31日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted investments at FVTPL	以公允價值計入損益 的非上市投資	-	88,150	-	88,150
Unlisted equity investment at FVTPL	以公允價值計入損益 的非上市股權投資	-	-	32,998	32,998
		-	88,150	32,998	121,148

The fair values of unlisted investments at FVTPL are based on net asset value of the investees which approximate the fair values.

以公允價值計入損益之非上市投資之公允價值乃根據被投資公司的資產淨值釐定，有關資產淨值與公允價值相若。

The fair value of unlisted equity investment at FVTPL is based on the expected future cash flows of the investment.

按公允價值計入損益之非上市股權投資之公允價值乃根據投資的預期未來現金流量而估計。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20. 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 2 during the period are as follows:

20. 金融工具的公允價值及公允價值層級 (續)
公允價值層級 (續)
按公允價值計量的資產： (續)

第二級公允價值計量於期間內之變動如下：

		At 30 June 2024 於2024年 6月30日 (Unaudited) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Unlisted investments at FVTPL:	以公允價值計入損益的非上市投資：		
At the beginning of the period/year	期 / 年初	88,150	186,219
Fair value gain/(loss)	公允價值變動收益 / (虧損)	7,036	(31,218)
Exchange realignment	匯兌調整	(191)	(4,409)
Redemption	贖回	(94,995)	(62,442)
At the end of the period/year	期 / 年末	-	88,150

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20. 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 are as follows:

20. 金融工具的公允價值及公允價值層級 (續)

*公允價值層級 (續)**按公允價值計量的資產: (續)*

第三級公允價值計量於期間內之變動如下:

		At 30 June 2024 於2024年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (Audited) (經審計) HK\$'000 千港元
Unlisted equity investment at FVTPL:	以公允價值計入損益的非上市股權投資:		
At the beginning of the period/year	期 / 年初	32,998	35,498
Fair value gain/(loss)	公允價值變動收益 / (虧損)	456	(1,586)
Exchange realignment	匯兌調整	(309)	(914)
At the end of the period/year	期 / 年末	33,145	32,998

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

During the six months ended 30 June 2024, 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 (year ended 31 December 2023: nil).

本集團於2024年6月30日及2023年12月31日並無任何按公允價值計量的金融負債。

截至2024年6月30日止6個月，第一級和第二級公允價值計量之間並無任何轉移。對於金融資產及金融負債，第三級亦無任何轉入或轉出（截至2023年12月31日：無）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

21. SUBSEQUENT EVENTS

There were no significant events after 30 June 2024 and up to the date of this unaudited interim financial information.

22. AUTHORISATION OF THE UNAUDITED INTERIM FINANCIAL INFORMATION FOR ISSUE

The unaudited interim financial information for the six months ended 30 June 2024 were approved and authorised for issue by the Board on 13 August 2024.

21. 期後事項

於2024年6月30日至該未經審計中期財務資料日期期間，沒有重大事件發生。

22. 未經審計中期財務資料之批准刊發

本截至2024年6月30日止6個月的未經審計中期財務資料經董事會於2024年8月13日批准並授權刊發。

Report on Review of Interim Financial Information

中期財務資料審閱報告



To The Board of Directors of
China Everbright Water Limited
(Incorporated in Bermuda with limited liability)

致 中國光大水務有限公司
董事會
(於百慕達註冊成立之有限公司)

Introduction

We have reviewed the interim financial report which comprises the condensed consolidated statement of financial position of China Everbright Water Limited (the “**Company**”) as of 30 June 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months 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 International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International 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.

引言

我們已審閱中期財務報告，當中包括中國光大水務有限公司（「**貴公司**」）截至2024年6月30日之簡明綜合財務狀況表，以及截至該日止6個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由國際會計準則理事會頒佈的《國際會計準則》第34號 *中期財務報告*。董事須負責根據《國際會計準則》第34號編製及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照雙方所協定之委聘書條款，僅向全體董事報告。除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information 中期財務資料審閱報告

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

KPMG

Certified Public Accountants

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

13 August 2024

審閱範圍

我們已根據《國際審閱工作準則》第2410號實體獨立審計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國際審計準則進行審計之範圍小，所以不能保證我們會知悉所有在審計中可能發現之重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信於2024年6月30日的中期財務報告在任何重大方面未有根據《國際會計準則》第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2024年8月13日

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CHINA EVERBRIGHT WATER LIMITED
中國光大水務有限公司

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