



光大環境
EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

DEVOTED TO

ECOLOGY AND ENVIRONMENT

for a Beautiful China

情繫生態環境 築夢美麗中國

2025

ANNUAL REPORT 年報

Corporate Profile 公司簡介

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

Everbright Environment has two listed subsidiaries: China Everbright Water Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of the Stock Exchange (U9E.SG & 1857.HK), and China Everbright Greentech Limited, which is listed on the Main Board of the Stock Exchange (1257.HK). As a pioneering one-stop integrated environmental solution provider in China, Everbright Environment focuses on three major areas: solid waste, water-related business and clean energy. Its main businesses encompass waste-to-energy and synergy-based waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, integrated environmental sanitation, resource recycling, zero-waste city development, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks. The Company operates in more than 220 locations across 24 provinces, autonomous regions, municipalities and a special administrative region in China, as well as in 18 overseas markets, including Germany, Poland, Vietnam and Uzbekistan*.

Everbright Environment is a strategic partner of the International Coalition for Green Development on the Belt and Road and the Ecological Protection and Green Development of the Yangtze River Economic Belt. The Company adheres to its corporate mission of “Devoted to Ecology and Environment for a Beautiful China”, and has received numerous accolades both domestically and internationally. It has been ranked the top among the “Top Ten Influential Solid Waste Treatment Enterprises in China” for 15 consecutive years and top on the list of “China’s Top 50 Environmental Enterprises/China’s Top 50 Environmental Enterprises by Revenue” for seven consecutive years. With the vision to “Create Investment Value and Undertake Social Responsibility”, the Company has been a constituent member of the Dow Jones Sustainability Indices for nine years running and the Hang Seng Corporate Sustainability Benchmark Index for 15 years running. Everbright Environment was also included as a member of S&P Global’s *Sustainability Yearbook* and a constituent member of the FTSE4Good Index multiple times.

* As at the date of this annual report.

中國光大環境(集團)有限公司(「光大環境」或「公司」)為中國光大集團股份公司實業旗艦企業，香港聯合交易所有限公司(「聯交所」)主板上市公司(257.HK)。2003年轉型環境領域以來，公司已逐步成長為中國最大環境企業、亞洲環保領軍企業、全球最大垃圾發電投資運營商及世界知名環境集團，致力於成為有中國特色的世界一流環境企業。

光大環境下轄兩家上市企業：新加坡證券交易所有限公司及聯交所主板上市之中國光大水務有限公司(U9E.SG及1857.HK)以及聯交所主板上市之中國光大綠色環保有限公司(1257.HK)。作為中國首個一站式、全方位的環境綜合治理服務商，光大環境聚焦固廢、泛水、清潔能源三大領域，主營業務包括垃圾發電及協同處理、生物質綜合利用、危廢及固廢處置、新能源、環境修復、水環境綜合治理、裝備製造、垃圾分類、環衛一體化、資源循環利用、無廢城市建設、綠色技術研發、生態環境規劃設計、環保產業園等。國內業務遍及24個省、自治區、直轄市和1個特別行政區的220多個市縣區；海外業務已佈局德國、波蘭、越南、烏茲別克斯坦等18個國家*。

作為「一帶一路」綠色發展國際聯盟和長江經濟帶生態大保護的戰略合作夥伴，光大環境秉承「情系生態環境，築夢美麗中國」的使命擔當，連續15年穩居「中國固廢十大影響力企業」首位、7年蟬聯「中國環境企業50強／中國環境企業營收前50」榜首。與此同時，公司以「創造投資價值，承擔社會責任」為企業追求，連續9年獲納入道瓊斯可持續發展指數系列、連續15年獲納入恒生可持續發展企業基準指數、並曾多次入選標普全球《可持續發展年鑑》與富時社會責任指數。

* 截至本年報日期。

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Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

KANG Guoming
QU Li
(appointed on 17 April 2025)

Independent Non-executive Directors

FAN Yan Hok, Philip
LI Shuk Yin, Edwina
FOK Kai Man
(appointed on 21 March 2026)

COMPANY SECRETARY

LIANG Yanyu
(appointed on 15 September 2025)

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

董事

執行董事

王思聯 (*董事會主席*)
樂祖盛 (*總裁*)

非執行董事

康國明
瞿利
(於二零二五年四月十七日獲委任)

獨立非執行董事

范仁鶴
李淑賢
霍啟文
(於二零二六年三月二十一日獲委任)

公司秘書

梁妍鈺
(於二零二五年九月十五日獲委任)

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

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

SOLICITORS

DeHeng Law Offices (Hong Kong) LLP

Global Law Office

AUDITOR

KPMG

Certified Public Accountants

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

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road, Hong Kong

(with effect from 17 February 2025)

PUBLIC RELATIONS

LBS Communications

WEBSITE

www.cebenvironment.com

STOCK CODE

257

律師

德恒律師事務所

(香港)有限法律責任合夥

北京市環球律師事務所

核數師

畢馬威會計師事務所

執業會計師

(於《會計及財務匯報局條例》下
的公眾利益實體核數師)

股份過戶登記處

卓佳證券登記有限公司

香港夏慤道十六號

遠東金融中心十七樓

(自二零二五年二月十七日起生效)

公關顧問

達博思財經

電子網址

www.cebenvironment.com

股份代號

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Financial Highlights 財務概況

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	Percentage Change 百分比 變動
RESULTS	業績			
Revenue	收益	27,520,509	30,258,009	-9%
EBITDA*	除利息、稅項、折舊及 攤銷前盈利*	10,272,556	10,074,731	+2%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	3,925,162	3,377,200	+16%
Return on shareholders' equity (%)	股東資金回報(%)	7.82	7.01	+0.81ppt#
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	63.90	54.98	+16%
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	189,143,142	186,027,024	+2%
Total liabilities	負債總額	116,929,565	119,610,448	-2%
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	52,219,815	48,210,960	+8%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人 應佔每股資產淨值 (港元)	8.501	7.848	+8%
Gearing ratio (%) ⁺	資產負債比率(%) ⁺	62	64	-2ppt#
Current ratio (%)	流動比率(%)	107	134	-27ppt#

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

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

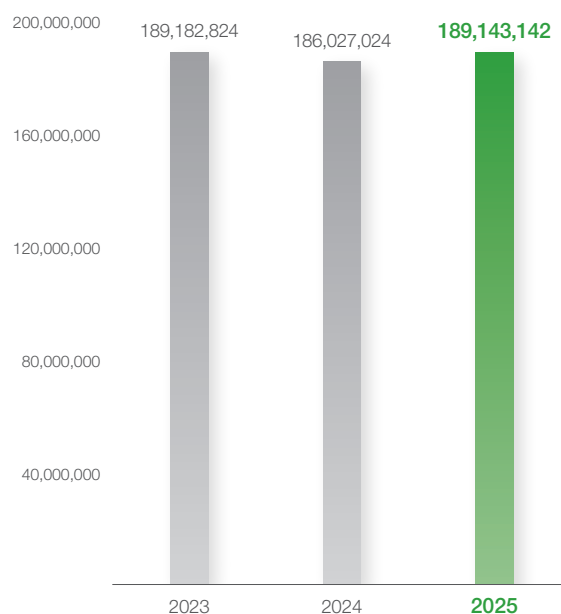
ppt – percentage point

ppt – 百分點

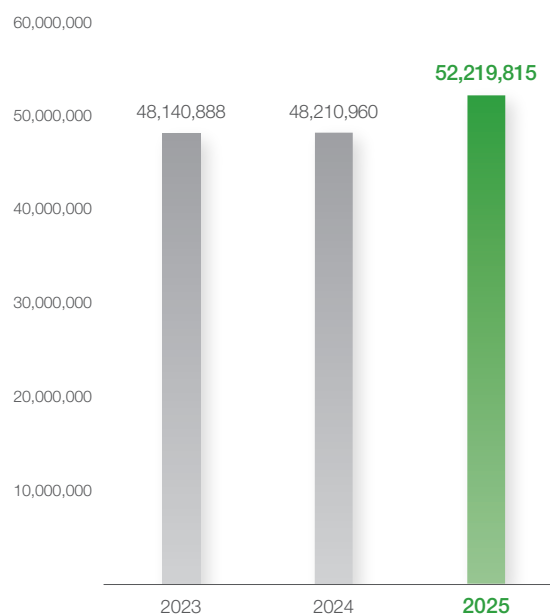
⁺ Gearing ratio means the ratio of total liabilities to total assets.

⁺ 資產負債比率指負債總額對資產總額之比率。

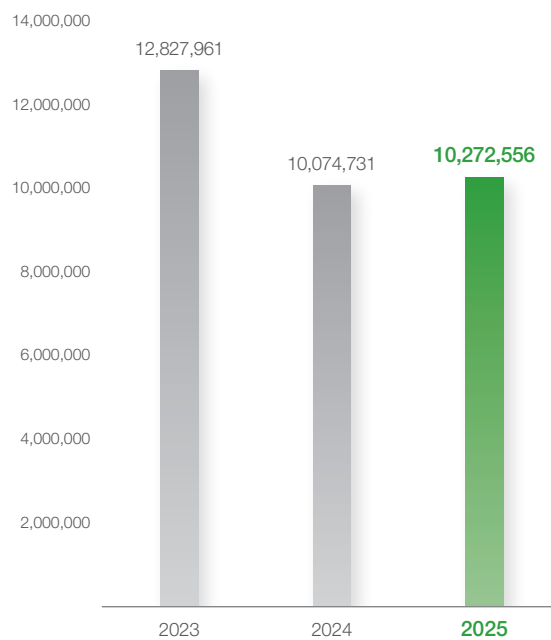
TOTAL ASSETS HK\$'000
資產總額 港幣千元



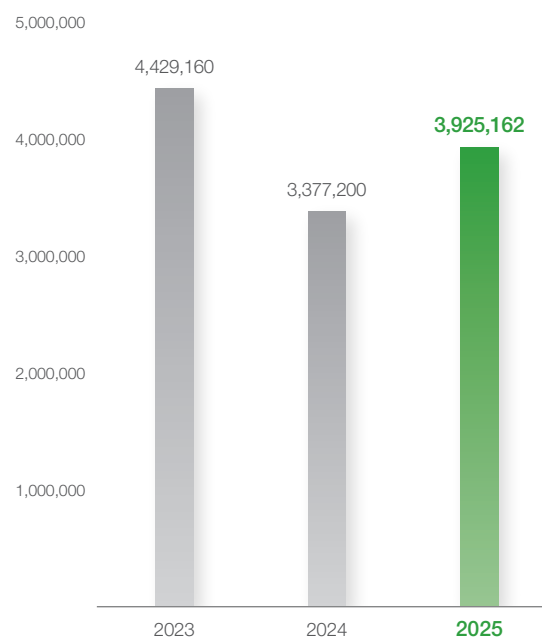
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS HK\$'000
權益持有人應佔資產淨額 港幣千元



EBITDA HK\$'000
除利息、稅項、折舊及攤銷前盈利 港幣千元



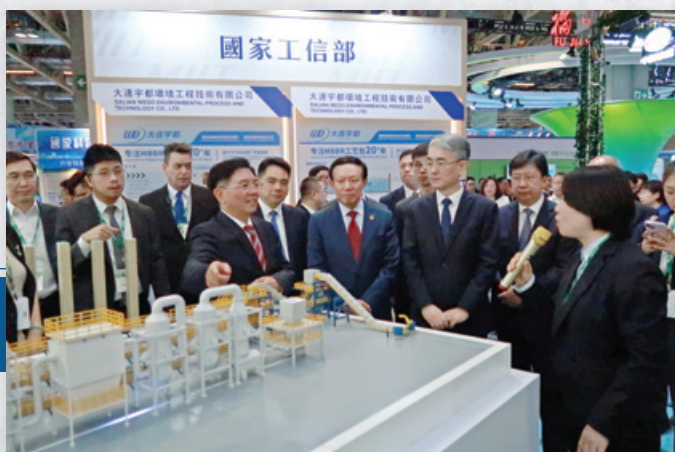
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS HK\$'000
權益持有人應佔盈利 港幣千元



Corporate Milestone 企業大事概要

First Quarter of 2025 二零二五年第一季度

- The Group's self-developed water-cooled grate furnace equipment set and battery recycling and resource utilisation equipment set were shortlisted in the list of insurance compensation projects for major technological equipment issued by the Ministry of Industry and Information Technology of the PRC.
- The Company was named for the eighth time in S&P Global's *Sustainability Yearbook*, reaffirming its recognised sustainability performance.
- The Group appeared at the 2025 Macao International Environmental Co-operation Forum & Exhibition, where senior officials from the Ministry of Ecology and Environment of the PRC ("MEE") and the Government of the Macao Special Administrative Region of the PRC visited the Group's exhibition booth.
- 自主研發的「水冷爐排成套裝備」與「電池回收資源化利用成套設備」入選中國工業和信息化部首台(套)重大技術裝備保險補償項目
- 第八次入選標普全球《可持續發展年鑑》，本集團可持續發展表現再獲權威肯定
- 亮相「2025年澳門國際環保合作發展論壇及展覽」，並獲中國生態環境部、澳門特別行政區政府等領導蒞臨展台參觀



Second Quarter of 2025 二零二五年第二季度

- The Group secured Fergana Waste-to-Energy Project and Namangan Waste-to-Energy Project in Uzbekistan, marking the Group's entry into Central Asia's environmental protection market and a key achievement of the Group's internationalisation strategy.
- The Group invested in and developed its first biomethane project, marking an important breakthrough in biomass high-value utilisation.
- Eighteen environmental protection projects in the Group were shortlisted in the fifth batch of the National List of Open-to-Public Environmental Protection Facilities and Urban Waste Water and Waste Treatment Facilities issued by the MEE, illustrating the Group's effort to empower environmental protection causes by technology and to forge consensus through the opening up of projects.
- Everbright Environmental Protection (China) Limited, a wholly-owned subsidiary of the Company, issued the 2025 Science Technology Innovation Bonds (Series 1) in the PRC, with an interest rate significantly below the market level for the same term. It was also among the first technological innovation-themed bonds issued following policies governing the bond market's technology board, which were jointly launched by the People's Bank of China and China Securities Regulatory Commission.
- The Group debuted at the First Central Asia Ecological Expo, showcasing its extensive experience and capabilities in green investment and affirming its long-term commitment to sustainable development in Central Asia.
- For the eighth time, the Company was included in FTSE Russell's FTSE4Good Index Series.
- 落實烏茲別克斯坦費爾幹納垃圾發電項目與納曼幹垃圾發電項目，標誌著本集團進入中亞環保市場，亦是本集團國際化戰略的重要成果
- 投資建設本集團首個生物質天然氣項目，在生物質高值化利用領域實現重要突破
- 旗下十八個環保項目入選中國生態環境部公佈第五批「全國環保設施和城市污水垃圾處理設施開放單位名單」，成為本集團以科技賦能環保、以開放凝聚共識的生動注腳
- 全資子公司光大環保（中國）有限公司成功發行二零二五年度第一期科技創新債券，發行利率顯著低於同期限市場水平，是中國人民銀行與中國證券監督管理委員會聯合推出債市科技板政策後首批發行的科技創新債券之一
- 亮相首屆中亞生態博覽會，全面展示本集團在綠色投資領域的豐富經驗與技術實力，表達在中亞市場長遠發展、助力區域綠色轉型的堅定決心與信心
- 第八次獲納入富時羅素社會責任指數



Corporate Milestone 企業大事概要

Third Quarter of 2025 二零二五年第三季度

- The Group's Jiangsu Zhenjiang Waste-to-Energy and Biogas Purification Project successfully connected to Zhenjiang City's natural gas pipeline network and commenced operation, achieving breakthroughs in waste utilisation and green energy transformation.
- China Everbright Water Limited, a listed subsidiary of the Company, signed an investment cooperation agreement with Daxing District of People's Government of Beijing Municipality, to jointly advance key projects in renewable energy utilisation and the introduction of low-carbon industries in the district.
- At the Awards for 2025 Yinghua Best-Practice Cases Among China-Listed Companies, the Group was granted the "Best-Practice Case for Market Value" and the "Best-Practice Case for ESG" under the Hong Kong-Listed Company category; and Wang Silian, the Chairman of the board of directors of the Company, received the "Outstanding Corporate Leader" award.
- 旗下江蘇鎮江垃圾發電沼氣提純項目成功接入城市天然氣管網並投入運營，實現垃圾資源化與綠色能源轉型突破
- 附屬上市公司中國光大水務有限公司與北京市大興區人民政府簽署投資合作協議，共同推進大興區在可再生能源利用、低碳產業導入等領域的重點項目落地實施
- 於2025中國上市公司英華示範案例評選獲評「港股價值示範案例」與「港股ESG示範案例」，本公司董事會主席王思聯榮膺「卓越企業領袖」殊榮



Fourth Quarter of 2025 二零二五年第四季度

- The Group hosted the Everbright Environment ESG Sustainable Development Forum 2025 in Hong Kong and announced *Everbright Environment ESG White Paper*, which systematically presents the Group's ESG strategic deployment, practical paths, and milestone results, while engaging guests from all social circles to discuss green transition pathways and collaborative innovation mechanisms.
- The Group's self-developed key technologies for efficient pyrolysis of waste power batteries and equipment set for valuable component recycling was included in *National Catalogue of Major Environmental Protection Technologies Encouraged for Development (2025 edition)*, providing critical technical support for the resource recovery of waste power batteries in China.
- The Company announced its proposal to issue RMB shares and list on the Shenzhen Stock Exchange, with an offering size not exceeding 800 million shares.
- The Group signed Hainan Sanya Waste-to-Energy Project Phase V, contributing to Sanya's "Zero Landfill" goal for raw waste and to Hainan Province's "Waste-Free Island" initiative.
- The Group received Certificate of Merit at the 2024 Hong Kong Awards for Environmental Excellence, which was hosted by the Environmental Campaign Committee in Hong Kong.
- The Group ranked the first for the seventh consecutive year in the list of "Top 50 Chinese Environmental Enterprises by Revenue".
- The Group ranked the first for the fifteenth consecutive year in the list of "Top 10 Influential Solid Waste Treatment Enterprises in China".
- 成功在港舉辦「二零二五光大環境ESG可持續發展論壇」，併發佈《中國光大環境ESG白皮書》，系統呈現本集團在ESG領域的戰略佈局、實踐路徑與階段成果，並與各界嘉賓共同探討綠色轉型路徑與協同創新機制
- 自主研發的「廢舊動力電池高效熱解關鍵技術及有價組分回收成套裝備」入選《國家鼓勵發展的重大環保技術裝備目錄（2025年版）》，為中國退役動力電池資源化利用提供重要技術支撐
- 發佈公告，擬發行人民幣股份並在深圳證券交易所上市，擬發行規模不超過8億股
- 簽署海南三亞垃圾發電項目五期，助力三亞實現原生垃圾「零填埋」與海南省「無廢島」建設
- 於香港環境運動委員會主辦的「二零二四香港環境卓越大獎」評選中獲頒優異獎
- 連續第七年位居「中國環境企業營收前50」榜單榜首
- 連續第十五位居中國「固廢十大影響力企業」榜單榜首



Chairman's Statement 主席報告



WANG SILIAN

王思聯

Chairman of the Board
董事會主席

2025 was a year in which China Everbright Environment Group Limited (“Everbright Environment” or the “Company”, together with its subsidiaries collectively the “Group”) confronted entrenched challenges head-on, withstood pressure, and forged ahead to achieve a turnaround. All employees of the Group worked diligently and steadily, striving for progress while maintaining stability, and driving the business toward a critical turning point. The Group delivered a profit attributable to equity holders of the Company of HK\$3.925 billion, representing an increase of 16% from 2024. This result reversed three consecutive years of decline in this indicator and demonstrated the effectiveness of the Group’s determined efforts.

二零二五年，是中國光大環境（集團）有限公司（「光大環境」或「本公司」，連同其附屬公司，統稱「本集團」）直面積弊、承壓奮進、破局突圍的一年。本集團全體員工困知勉行、穩中求進，推動經營發展迎來關鍵轉折，實現本公司權益持有人應佔盈利港幣39.25億元，同比增長16%，成功扭轉盈利三連降的被動局面，用實幹交出了亮眼答卷。

This year, we focused on improving quality and efficiency to reinforce our core businesses. Amid a widening waste supply gap across the industry, our existing businesses achieved breakthroughs across the board: waste volume, power generation and heat and steam supply all increased year on year and reached record highs. We introduced an innovative “expert guidance and on-site support” mechanism to help improve the performance of multiple low-quality and low-efficiency projects. We also established a task force dedicated to expansion in first-tier cities in China, and secured more than 200 asset-light and asset-heavy projects and services, creating a new market layout that gives equal emphasis to ToG (Business-to-Government) and ToB (Business-to-Business) segments. In addition, we continued to reduce financing costs, which reached their best level on record, and strengthened incentives and assessment mechanisms for accounts receivable collection, resulting in a record-high collection rate.

這一年，我們以提質增效，做強核心主業。在行業垃圾缺口加大的挑戰下，存量業務全線突破：垃圾量、發電量、供熱供汽量較上一年度均有增長、創歷史新高。創新推出「專家+駐點」幫扶機制，推動多個低質低效項目增效；成立國內一線城市拓展專班，落地各類輕重資產項目與服務逾200個，實現To G與To B並重的市場新佈局；持續壓降融資成本並創歷年最佳；強化應收賬款回收激勵和考核機制，回收率創歷史新高。

This year, we embraced innovation to chart our long-term development. For the first time, we established a planning framework aligned with our ambition to build a “World-Class Environmental Enterprise with Chinese Characteristics” during the 15th Five-Year Plan period, and formulated a roadmap of six key battles to achieve this goal. Our technology research and development efforts focused on three core directions, with several achievements reaching internationally leading levels. Our international business also achieved a breakthrough in Central Asia, as two projects in Uzbekistan were successfully implemented, lifting international business profit above RMB100 million for the first time. In addition, we made key progress in the capital markets: The Company announced its proposal for issuance of RMB shares and listing on the Shenzhen Stock Exchange, while the management of the Company’s market capitalisation in Hong Kong delivered encouraging results, highlighting the growing value of the Company.

這一年，我們以創新拓局，擘畫長遠未來。首次建立規劃體系，明確「十五五」期間建設「中國特色世界一流環境企業」的目標，制定落實這一目標的「六大戰役」路線圖。科技研發聚焦三大重點方向，多項成果達國際領先水平；國際化佈局實現中亞零的突破，烏茲別克斯坦兩項目順利落地，國際業務本年度盈利首破億元。資本市場佈局取得關鍵進展，發佈公告擬發行人民幣股份並在深圳證券交易所上市，港股市值管理成效顯著，企業價值持續彰顯。

This year, we united our efforts and built stronger momentum across the organisation. Through the annual “Top Ten” awards programme, we set role models across the Group. We also implemented the job-grade system and advanced compensation reform in alignment with employees’ expectations. More than 10,000 employees worked side by side across all fronts, including market expansion, project construction, internal management and capital-market initiatives. We met challenges head-on and embodied the Everbright Environment Spirit through our dedication and commitment. These efforts also reinforced several valuable lessons: staying problem-oriented, putting people first, deepening our core businesses, and advancing together in full unity.

這一年，我們凝心聚力，彙聚奮進力量。通過「年度十佳」評選樹立榜樣，落地職位職級體系、推進薪酬改革，回應員工期盼。一萬餘名員工並肩作戰，在市場攻堅、項目建設、內部管理、資本市場佈局等各條戰線較真碰硬，用堅守與付出詮釋了光環精神，也讓我們收穫了堅持問題導向、堅持以人為本、堅持主業深耕、堅持勦力同心的寶貴經驗。

Chairman's Statement 主席報告

Looking ahead, 2026 will be a year of endeavour, breakthroughs, and harvests for Everbright Environment. Guided by our goal of building a “World-Class Environmental Enterprise with Chinese Characteristics”, we will advance the Group’s three major development strategies, namely technology as a driving force, an internationalisation path, and an industrial ecological system, in a more comprehensive and in-depth manner. With a focus on winning the six key battles, we will accelerate the expansion of key markets and the construction of key projects. By doing so, we will strive to deliver better results on the path of high-quality development.

二零二六年，是光大環境的奮鬥之年、攻堅之年、收穫之年。我們將以建設「中國特色世界一流環境企業」為目標，縱深推進科技化、國際化、生態型的「兩化一型」戰略，聚焦打贏「六大戰役」，加快重點市場拓展和重點項目建設，在高質量發展道路上努力取得更好成績。

With our hearts set on a clear direction, no road will seem too long; through steadfast action, we will surely create a brighter future. In the year ahead, all employees of Everbright Environment will continue to press forward with courage and resolve, embracing innovation and striving to deliver stronger performance to drive high-quality development and make an even greater contribution to the building of ecological civilisation!

心有所向，不畏道阻且長；實幹篤行，定能鑄就榮光。新的一年，全體光大環境人將繼續勇毅前行、開拓創新，以更優業績推動高質量發展，為生態文明建設貢獻更大力量！

Wang Silian

Chairman of the Board

Hong Kong, 20 March 2026

王思聯

董事會主席

香港，二零二六年三月二十日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECTS 業務回顧與展望

OPERATING RESULTS 經營業績

Business Overview 業務概覽

In 2025, facing a complex and severe internal and external environment, the Group remained focused on its core responsibilities and core business areas. It empowered industrial development through technological innovation, expanded development horizon through international expansion, and solidified development foundations through industrial ecosystem construction, steadily implementing all business operations to deliver tangible results, while advancing high-quality development. As a result, the Group deepened its three major development strategies, namely technology as a driving force, an internationalisation path, and an industrial ecological system, making every effort to drive its “Second-Stage Entrepreneurship”. For the first time, the Group established a strategic planning system for the 15th Five-Year Plan period, which is led by a master plan with five sub-plans and five specialised plans, laying a solid foundation for a smooth commencement of the 15th Five-Year Plan period.

二零二五年，面對複雜嚴峻的內外部環境，本集團聚焦主責主業，以科技創新賦能產業發展，以國際佈局拓寬發展空間，以生態構建夯實發展根基，穩步推動各項經營工作落地見效，紮實推進高質量發展，深化「兩化一型」（科技化、國際化、生態型）發展戰略，全力推動「二次創業」，首次建立以總規劃引領、5個子規劃與5個專項規劃支撐的「十五五」戰略規劃體系，為「十五五」順利開局奠定堅實基礎。

Management Discussion and Analysis 管理層討論與分析

During the year under review, the Group focused on technology as a driving force, embedding innovation capabilities across the value chain. In terms of mechanism construction, it formed a systematic policy framework supporting the entire research process and deepened management mechanisms such as the “challenge-led” model. In terms of research and development (“R&D”) and innovation, it centred on the “3+1” key directions and made solid progress: forming a 100 tonnes/day waste charcoal production process and a fly ash recirculation treatment process; and completing the straw natural gas explosion + enzymatic hydrolysis research trails. The Group also completed independent R&D and full-set manufacturing of micro-scale waste grate furnace. In respect of commercialisation and application of research results, technologies for energy-saving, efficiency enhancement, digitalisation were converted into tangible commercial applications. For example, technologies for efficiently producing biomethane from biogas in synergy with waste incineration facilitated the Group’s projects to sell biomethane to external clients; breakthroughs were achieved in selective catalytic reduction (“SCR”) high-dust denitrification technology for biomass boilers with a water-cooled vibrating grate; key technologies for high-efficiency pyrolysis of waste power batteries and complete equipment for recovering valuable components (the “Power Battery Recycling Technology and Equipment”) were included in a national catalogue, helping to establish the first full-industry-chain battery recycling demonstration project in Jiangsu Province. In terms of digital and intelligent upgrading, intelligent power plants with unmanned slag crane operations demonstrated tangible results; the automation level of waste water treatment (“WWT”) plants continued to improve; the “Equipment Cloud Service” platform was launched, constructing a full-process digital service system for equipment and technology products; comprehensive data governance and intelligent platform upgrades advanced steadily, providing strong support for management decision-making.

During the year of 2025 and as of 31 December 2025, intellectual property rights that were held and major technical essays published by the Group are listed below:

回顧年度內，本集團聚力「科技化」，貫穿價值鏈的創新能力建設。機制建設層面，形成覆蓋科研全流程的制度支撐體系，深化「揭榜掛帥」等科研管理體制機制。研發創新層面，圍繞「3+1」重點方向攻關並取得良好進展：形成100噸／日垃圾製炭工藝包、飛灰回爐協同處理工藝包；完成秸稈「中性氣爆+酶解」研究試驗；完成微型垃圾焚燒爐的自主研發與成套裝備製造。成果轉化應用層面，節能增效、信息化等技術實現成果轉化與應用：沼氣高效協同垃圾焚燒製取生物天然氣技術，助力本集團旗下項目落實生物天然氣外售業務；水冷振動爐排生物質鍋爐選擇性催化還原（「SCR」）高塵脫硝技術取得突破；廢舊動力電池高效熱解關鍵技術及有價組分回收成套裝備（「動力電池回收技術與裝備」）入選國家級目錄，並助力打造江蘇省首個電池回收全產業鏈示範項目。數智化提升層面，渣吊無人值守等智慧電廠數智化技術推廣顯效；污水處理廠自動化水平持續提升；「裝備雲服」平台上線，構建起裝備技術產品的全流程數字化服務體系；全系統數據治理與智慧平台升級工作紮實推進，為管理決策提供有力支撐。

二零二五年內及截至二零二五年十二月三十一日，本集團持有授權知識產權及重要技術論文發表情況如下：

		As of 31 December 2025 (accumulated) 截至 二零二五年 十二月 三十一日 (累計)	
		2025	二零二五年
Granted intellectual property rights	授權知識產權 (項)	191	2,340
Invention patents	發明專利	91	373
Utility model patents	實用型專利	91	1,571
Software copyrights	軟件著作專利	9	341
Appearance patents	外觀專利	–	55
Major technical essays	重要論文發表 (篇)	4	106

During the year under review, the Group accelerated its internationalisation progress, steadily building its global service capability. In market deployment, it expanded both asset-light and asset-heavy businesses and diversified business areas. It secured 2 waste-to-energy (“WTE”) projects in Uzbekistan, marking a key footprint in the Central Asia market; in markets such as Egypt, Thailand, and Malaysia, it secured asset-light businesses, with contract value of overseas equipment sales reaching new highs, indicating the Group’s technology- and service-export model became mature and strengthened the market-driven export path. It established representative offices in Vietnam, Indonesia, and Central Asia, driving the transformation of the overseas expansion structure from a project-driven model to a region-focused model. On the global capability-building front, it integrated environment, social and governance (“ESG”) practices with professional insight, actively participating in and organising high-level and high-standard international exchange activities to continuously enhance the Group’s global brand presence in the industry.

During the year under review, the Group deepened its ecosystem-based development with a clear emphasis on building a multi-layer, open, and synergy-based industry ecosystem. On the business-ecosystem front, the Group advanced the continuous extension and internal synergy of the industry value chain: expanding synergy-based WTE services such as heat and steam supply; developing biomethane supply business, and introducing market-oriented equipment and technological solutions such as the Power Battery Recycling Technology and Equipment. On the energy-ecosystem front, the pace of innovation and integration accelerated: electricity trading through the “Virtual Power Plant” platform expanded customer base of the electricity-sales business, while the “Zero-Carbon Park” model delivered integrated energy and environmental solutions. On the social-ecosystem front, the Group spared no effort in advancing the development of a state-level innovation center for environmental protection equipment manufacturing, to build a platform that integrates industry, academia, research and application collaboration in the environmental protection manufacturing sector; by engaging with government authorities, industry associations, and partners from various sectors through strategic cooperation and in-depth research exchanges, the Group built an extensive cooperation network that lays a solid foundation for long-term collaboration.

回顧年度內，本集團提速「國際化」，穩步打造全球服務能力。市場佈局層面輕重並舉、多元突破：取得烏茲別克斯坦2個垃圾發電項目，實現中亞市場關鍵佈局；於埃及、泰國、馬來西亞等市場落實輕資產業務，裝備海外銷售合同金額再創新高，技術與服務出海模式日益成熟，鞏固「市場化外銷」業務路徑；設立越南、印度尼西亞及中亞代表處，推動海外拓展組織架構從「項目驅動」向「區域深耕」轉型。全球能力建設層面，以專業洞見，環境、社會與管治（「ESG」）實踐等角度切入，積極參與和組織高級別、高水平國際交流活動，持續提升全球行業品牌影響力。

回顧年度內，本集團深化「生態型」發展，著力構建多層次、開放協同的產業生態。業務生態層面，推動產業鏈持續延伸與內部協同：持續拓展供熱供汽等垃圾發電協同服務；開拓生物天然氣供應業務；打造動力電池回收技術與裝備等市場化裝備與技術產品。能源生態層面，創新整合步伐加快：依託「虛擬電廠」平台開展電力交易，售電業務用戶規模持續擴大；「零碳園區」模式提供綜合能源與環境解決方案。社會生態層面，全力推動國家級環保裝備製造業創新中心建設，打造環保製造業「產學研用」一體化平台；系統對接政府部門、協會機構及各界夥伴等，通過達成戰略合作、深度調研交流等方式，構建廣泛合作網絡，奠定長期合作基礎。

Management Discussion and Analysis 管理層討論與分析

Major operating indicators of the Group in 2025 are summarised below:

二零二五年，本集團主要經營業績指標摘要如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	Percentage change 百分比變動
Revenue	收益	27,520,509	30,258,009	-9%
Earnings before interest, taxation, depreciation and amortisation (“EBITDA”)	除利息、稅項、折舊及攤銷前盈利	10,272,556	10,074,731	2%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	3,925,162	3,377,200	16%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	63.90	54.98	16%

During the year under review, the Group recorded a total revenue of HK\$27,520,509,000, of which revenue from operation services amounted to HK\$19,832,552,000, representing an increase of 2% from 2024, while revenue from construction services was HK\$2,722,104,000, representing a decrease of 53% from 2024. The revenue from operation services, construction services, and finance income accounted for 72%, 10% and 18% of the total revenue, respectively.

The Group upholds the principle of sharing its operating results with shareholders of the Company (the “Shareholders”). To reward the Shareholders’ support and in line with business development and strategic planning, the board of directors of the Company (the “Board”) recommended the distribution of a final dividend of HK12.0 cents per share for the year ended 31 December 2025 (2024: HK9.0 cents per share), with a full-year dividend per share of HK27.0 cents (2024: HK23.0 cents per share). The proposed dividend payout ratio stood at 42.3%, representing an increase of 0.5 percentage point from 2024.

On the market expansion front, during the year under review, the Group adhered to the principle of pursuing development at home and abroad and advancing both asset-light and asset-heavy businesses, steadily advancing its expansion efforts. On one hand, the Group continued to solidify and innovate domestic market deployment: while further consolidating its strengths in areas such as WTE and WWT, the Group vigorously expanded the Business-to-Business market and other emerging growth drivers; it achieved business breakthroughs in key regions such as Beijing and Guangzhou and successfully signed the first biomethane project, marking a breakthrough in high-value utilisation of biomass. The diversification and contribution of synergy-based businesses, such as heat and steam supply, continued to increase, leading to ongoing optimisation of the business structure. At the same time, the Group deepened and diversified its presence in overseas markets, delivering notable results in the expansion of both asset-light and asset-heavy businesses (for specific highlights, please refer to the earlier section regarding the Group’s internationalisation progress).

回顧年度內，本集團收益合共達港幣27,520,509,000元。其中，運營服務收益為港幣19,832,552,000元，較二零二四年同比增加2%；建造服務收益為港幣2,722,104,000元，較二零二四年同比減少53%。運營服務收益、建造服務收益及財務收入分別佔總收益比重的72%、10%及18%。

本集團秉持與本公司股東（「股東」）分享企業經營成果的理念，為回饋股東支持，並結合業務發展情況及戰略規劃，本公司董事會（「董事會」）建議就截至二零二五年十二月三十一日止年度派發末期股息每股12.0港仙（二零二四年：每股9.0港仙），全年股息每股27.0港仙（二零二四年：每股23.0港仙）。派息比率42.3%，較二零二四年增加0.5個百分點。

市場拓展方面，回顧年度內，本集團堅持「內外並舉」、「輕重並進」，紮實推進拓展工作。境內市場持續鞏固創新：在深耕垃圾發電、污水處理等優勢業務的同時，大力拓展面向企業端的市場與新興增長點；於北京、廣州等重點區域取得業務突破；成功簽署首個生物質天然氣項目，實現生物質高值化利用突破；供熱供汽等協同業務多元化水平與貢獻持續提升，業務結構持續優化。境外市場亦同步深化、多元佈局，輕重資產業務出海成效顯著（具體亮點成果請見前文「提速「國際化」」部分）。

Management Discussion and Analysis 管理層討論與分析

In 2025, the Group invested in and secured 8 new projects with a total investment of approximately RMB3.247 billion, and signed various new contracts for asset-light business worth a total of approximately RMB1.277 billion. Newly secured projects and services cover areas such as WTE, biogas purification, mobile energy storage, leachate treatment, equipment procurement, technical services and environmental remediation. The designed treatment or supply capacities of new projects secured in 2025 are summarised below:

二零二五年，本集團共投資落實8個新項目，總投資約人民幣32.47億元，新簽署各類輕資產業務，合同總額約人民幣12.77億元，新增項目與服務類別涵蓋垃圾發電、沼氣提純、移動儲能、滲濾液處理、設備採購、技術服務、環境修復等領域。二零二五年內新增項目的設計處理或供應規模摘要如下：

Project category 項目類別	Designed treatment/supply capacity 設計處理／供應規模
Household waste 生活垃圾	3,750 tonnes/day 3,750噸／日
Water treatment and supply* 水處理與供應*	11,050 m ³ /day 11,050立方米／日
Biomass raw materials 生物質原材料	50,000 tonnes/year 50,000噸／年
Biomethane supply 生物質天然氣供應	10,000,000 Nm ³ /year 10,000,000標準立方米／年
Solar power installed capacity 光伏發電裝機容量	2.59 megawatt ("MW") 2.59兆瓦

* Including treatment capacity under the operation and management model

* 包含委託運營的處理規模

As of 31 December 2025, the Group's business presence had expanded to 24 provinces, autonomous regions, municipalities and 1 special administrative region in China, with its footprint spanning 228 districts, counties and cities, in addition to overseas markets in 16 countries, including Germany, Poland, Vietnam and Uzbekistan. The total number of environmental protection projects invested in and held by the Group was 605, with an aggregate investment of approximately RMB164.691 billion. Additionally, the Group undertook various asset-light services, including environmental remediation, waste sorting, design and consulting, equipment supply, and technical services. The Group secured a total of 196 WTE projects under its environmental energy and greentech sectors, with a designed daily household waste processing capacity of 163,050 tonnes (including capacity under the operation and management ("O&M") model).

截至二零二五年十二月三十一日，本集團業務分佈已拓展至國內24個省、自治區、直轄市及1個特別行政區，足跡遍及228個市縣區，海外市場佈局德國、波蘭、越南、烏茲別克斯坦等16個國家；投資落實的環保項目共605個，總投資約人民幣1,646.91億元；另承接環境修復、垃圾分類、設計諮詢、設備供貨、技術服務等各類輕資產業務。本集團旗下環保能源及綠色環保板塊合共落實垃圾發電項目196個，設計日處理生活垃圾163,050噸（含委託運營規模）。

The designed treatment or supply capacities of projects of major types under the Group as of 31 December 2025 are summarised below:

截至二零二五年十二月三十一日，本集團旗下主要業務類別項目的設計處理或供應規模摘要如下：

Project category 項目類別	Designed treatment/supply capacity 設計處理／供應規模
Household waste* 生活垃圾*	163,050 tonnes/day 163,050噸／日
Food and kitchen waste* 餐廚及廚餘垃圾*	8,693 tonnes/day 8,693噸／日
Water treatment and supply* 水處理及供應*	7,619,650 m ³ /day 7,619,650立方米／日
Biomass raw materials 生物質原材料	8,259,800 tonnes/year 8,259,800噸／年
Heat and steam supply 供熱供汽	8,217,495 tonnes/year 8,217,495噸／年
Solar power and wind power installed capacity 光伏發電、風力發電裝機容量	276.91 MW 276.91兆瓦
Energy storage capacity 儲能規模	22.20 MW 22.20兆瓦

* Including treatment/processing capacity under the O&M model

* 包含委託運營的處理規模

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On the operations management front, during the year under review, the Group pursued incremental improvements while also digging into the potential to reduce costs and enhance efficiency in existing businesses. Leveraging on measures such as the “Twenty Refined Management Measures” and the “Fifteen Special Measures to Increase Operating Revenue” and other requirements to enhance the operating quality and efficiency of existing projects, with core operating indicators continuously improving. In the environmental energy sector, WTE projects generated about 467 kWh of electricity per tonne of incoming waste fed into the furnace, an increase of 1% from 2024; heat and steam supply volume was about 3.50 million tonnes, an increase of 39% from 2024; slag production volume was about 12 million tonnes, an increase of 55% from 2024. In the environmental water sector, WWT volume was about 1.811 billion m³, an increase of 3% from 2024; more than 30 external business contracts were signed leveraging existing projects, generating additional revenue streams; “In-Plant Solar Power” program continued to advance. In the greentech sector, heat and steam supply volume of integrated biomass utilisation projects and solid waste treatment projects increased 17% compared with 2024, achieving stable fuel supply and cost optimisation.

On the project construction front, during the year under review, 31 projects of the Group commenced operation, 1 project completed construction, and 8 environmental remediation services were completed and delivered. Meanwhile, 18 projects commenced construction, and 4 environmental remediation services entered the implementation phase.

運營管理方面，回顧年度內，本集團做優增量的同時，深挖存量降本增效潛力，通過「精細化管理措施二十條」、「運營增收專項措施十五條」等舉措和要求，提升存量項目運營質效，核心運營指標持續向好。環保能源板塊，垃圾發電項目平均每噸入爐垃圾發電量約467千瓦時，較二零二四年同比增長1%；供熱供汽量約350萬噸，較二零二四年同比增長39%；爐渣產量約1,200萬噸，較二零二四年同比增長55%。環保水務板塊，污水處理量約18.11億立方米，較二零二四年增長3%；依託存量項目，簽訂三十多份對外業務合同，實現開源增收；「廠內光伏」工作持續推進。綠色環保板塊，生物質綜合利用及固廢處理項目供熱供汽量較二零二四年增長17%，實現燃料供應穩定與成本優化。

工程建設方面，回顧年度內，本集團投運項目31個，完工項目1個，完工並交付的環境修復服務8項；新開工項目18個及新執行環境修復服務4項。

On the corporate governance front, during the year under review, the Group continued to enhance its governance framework and solidify its development foundation. The Board established a sustainability committee to systematically elevate ESG management of the Group. On the management side, the Group has established the Chief Executive Officer's Office (the "CEO Office") and a mechanism for thematic meetings on business operation and management, prioritising the functional setup at the Group's headquarters, and strengthening the coordination and support to key tasks such as market expansion.

On the capital market deployment front, on 14 November 2025, the Company announced its proposal to issue RMB shares and to list on the Shenzhen Stock Exchange. During the year under review, the Group continued to diversify financing channels and optimise the structure of financing instruments. The Group successfully issued medium-term notes ("MTNs") and other financing instruments, helping to keep overall funding costs at a relatively low level. In 2025, the Group received government subsidies amounting to approximately RMB85.20 million. As of 31 December 2025, the Group held cash and cash equivalents of approximately HK\$10.5 billion, with debt at a reasonable level and a healthy financial position.

企業管治方面，回顧年度內，本集團持續完善治理架構，夯實發展根基。董事會已設立可持續發展委員會，系統提升本集團ESG管理水平。經營管理層面，建立總裁辦公會（「總辦會」）與經營管理專題會機制，優化總部職能設置，強化對市場拓展等重點工作的統籌支持。

資本市場佈局方面，二零二五年十一月十四日，本公司發佈公告擬發行人民幣股份並在深圳證券交易所上市。回顧年度內，本集團持續推進融資渠道多元化建設，優化融資工具結構。本集團成功發行中期票據等，將綜合資金成本控制在較低水平。二零二五年，本集團獲得國家各類資金補助約人民幣8,520萬元。截至二零二五年十二月三十一日，本集團手持現金約港幣105億元，負債水平合理，財務狀況健康。

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

二零二五年，本集團主要融資安排摘要如下：

Issue date 發行日期	Financing arrangements and use of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模 (人民幣)
January 2025 二零二五年一月	China Everbright Water Limited (“Everbright Water”) completed the issuance of the 2025 first tranche of MTNs in the PRC for the replenishment of working capital of Everbright Water. 中國光大水務有限公司 (「光大水務」) 於中國完成發行二零二五年度第一期中期票據，募集資金用於補充光大水務的營運資金。	1.5 billion 15億元
January 2025 二零二五年一月	China Everbright Greentech Limited (“Everbright Greentech”) completed the issuance of the 2025 first tranche of the carbon-neutral green asset-backed securities in the PRC for replenishing working capital of Everbright Greentech and its subsidiaries, repaying interest bearing loans, providing loans to its subsidiaries, acquiring fixed assets, investing in projects, and/or other purposes as permitted under the applicable laws and regulations. 中國光大綠色環保有限公司 (「光大綠色環保」) 於中國完成發行二零二五年度第一期碳中和綠色資產支持證券，募集資金用於補充光大綠色環保及其附屬公司營運資金、償還計息貸款、向其附屬公司提供貸款、購置固定資產、投資於項目及／或適用法律法規允許之其他用途。	653 million 6.53億元
February 2025 二零二五年二月	Everbright Greentech completed the issuance of the 2025 first tranche of green MTNs in the PRC for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of working capital and/or investment in and construction of environmental protection projects and for other business development purposes. 光大綠色環保於中國完成發行二零二五年度第一期綠色中期票據，募集資金用於償還光大綠色環保及其附屬公司的有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。	1 billion 10億元
April 2025 二零二五年四月	The Company completed the issuance of the 2025 perpetual MTNs (series 1) in the PRC for the redemption of the 2022 perpetual MTNs (series 1). 本公司於中國完成發行二零二五年度第一期永續中期票據，募集資金用於贖回二零二二年度第一期永續中期票據。	1.5 billion 15億元
April 2025 二零二五年四月	Everbright Water completed the issuance of the 2025 second tranche of MTNs in the PRC for the repayment of the outstanding debts of Everbright Water. 光大水務於中國完成發行二零二五年度第二期中期票據，募集資金用於償還光大水務的到期債務。	1 billion 10億元

Issue date 發行日期	Financing arrangements and use of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模 (人民幣)
May 2025 二零二五年五月	Everbright Greentech completed the issuance of the 2025 second tranche of green MTNs in the PRC for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of working capital and/or investment in and construction of environmental protection projects, and for other business development purposes. 光大綠色環保於中國完成發行二零二五年度第二期綠色中期票據，募集資金用於償還光大綠色環保及其附屬公司的有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。	1 billion 10億元
June 2025 二零二五年六月	Everbright Water completed the issuance of the 2025 third tranche of MTNs in the PRC for the redemption of the existing perpetual MTNs of Everbright Water. 光大水務於中國完成發行二零二五年度第三期中期票據，募集資金用於贖回光大水務現有的永續中期票據。	700 million 7億元
June 2025 二零二五年六月	The Company's wholly-owned subsidiary, Everbright Environmental Protection (China) Limited ("EEP China"), completed the issuance of the 2025 science technology innovation bonds (series 1) in the PRC for the repayment of interest bearing loans and/or for the replenishment of working capital of EEP China and its subsidiaries. 本公司全資附屬公司光大環保(中國)有限公司(「光大環保中國」)於中國完成發行二零二五年度第一期科技創新債券，募集資金用於償還光大環保中國及其附屬公司的有息債務及／或補充營運資金。	1 billion 10億元
November 2025 二零二五年十一月	Everbright Greentech completed the issuance of the 2025 third tranche of green MTNs in the PRC for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of working capital and/or investment in and construction of environmental protection projects, and for other business development purposes. 光大綠色環保於中國完成發行二零二五年度第三期綠色中期票據，募集資金用於償還光大綠色環保及其附屬公司的有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。	1 billion 10億元
December 2025 二零二五年十二月	EEP China completed the issuance of the 2025 asset-backed notes series 1 in the PRC for the replenishment of working capital, repayment of debts to financial institutions and/or any other purposes in compliance with relevant national industrial policies and applicable laws and regulations. 光大環保中國於中國完成發行二零二五年度第一期資產支持票據，募集資金用於補充其營運資金、償還其金融機構借款及／或其他符合國家有關產業政策和適用法律法規的用途。	787 million 7.87億元

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On the environmental contribution front, the Group upholds the principles of green and sustainable development, coordinates energy saving and carbon-reduction efforts with pollution prevention, and is committed to promoting synergy among social, economic and environmental outcomes. During the year under review, the Group's major environmental contributions are summarised below:

環境貢獻方面，本集團秉持綠色與可持續發展理念，統籌推進節能降碳與污染防治，致力於促進社會、經濟與環境的協同增效。回顧年度內，本集團主要環境貢獻摘要如下：

	Treatment volume 處理規模	Environmental contribution 環境貢獻
Household waste processed 生活垃圾處理量	57,895,000 tonnes 57,895,000噸	Generated approximately 28,547,901,000 kWh of electricity, could support the annual electricity consumption needs of around 23,790,000 households, equivalent to saving 11,419,000 tonnes of standard coal; and supplied approximately 8,191,000 tonnes of heat and steam, together displacing approximately 14,899,000 tonnes of CO ₂ equivalent ("CO ₂ e") greenhouse gas ("GHG") emissions in total. 產生電力約28,547,901,000千瓦時，即約相等於23,790,000個家庭一年的總用電量，相當於節約標準煤11,419,000噸；並供熱供汽約8,191,000噸，合共替代了溫室氣體排放約14,899,000噸二氧化碳當量。
Hazardous and solid waste processed 危固廢處理量	506,000 tonnes 506,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	7,484,000 tonnes 7,484,000噸	
Waste water treated 污水處理量	1,811,000,000 m ³ 1,811,000,000立方米	Reduced Chemical Oxygen Demand ("COD") emission by 926,000 tonnes. 減少化學需氧量（「COD」）排放926,000噸。
WTE plants' leachate treated 垃圾發電廠滲濾液處理量	14,272,000 m ³ 14,272,000立方米	

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

自二零零五年本集團首個環保項目投運以來，本集團累計的主要環境貢獻摘要如下：

	Treatment volume 處理規模	Environmental contribution 環境貢獻
Household waste processed 生活垃圾處理量	384,422,000 tonnes 384,422,000噸	Generated approximately 187,576,400,000 kWh of electricity, could support the annual electricity consumption needs of around 156,314,000 households, equivalent to saving 75,030,000 tonnes of standard coal; and supplied approximately 24,835,000 tonnes of heat and steam, together displacing approximately 143,721,000 tonnes of CO ₂ e GHG emissions in total. 產生電力約187,576,400,000千瓦時，即約相等於156,314,000個家庭一年的總用電量，相當於節約標準煤75,030,000噸；並供熱供汽約24,835,000噸，合共替代了溫室氣體排放約143,721,000噸二氧化碳當量。
Hazardous and solid waste processed 危固廢處理量	3,225,000 tonnes 3,225,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	57,804,000 tonnes 57,804,000噸	
Waste water treated 污水處理量	20,055,562,000 m ³ 20,055,562,000立方米	Reduced COD emission by 8,404,000 tonnes. 減少COD排放8,404,000噸。
WTE plants' leachate treated 垃圾發電廠滲濾液處理量	88,111,000 m ³ 88,111,000立方米	

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On the social responsibility front, during the year under review, the Group fulfilled its corporate citizenship responsibilities by not only safeguarding the natural and human living environment through high-quality integrated environmental services but also actively promoting green concepts to local communities and advocating for environmental actions through diverse initiatives. In Hong Kong, the Group launched the “Green Wings Program”, a public welfare campaign for environmental education. Supported by the Environment and Ecology Bureau of the Government of the Hong Kong Special Administrative Region of the PRC (“Government of HKSAR”), this program leverages the Group’s professional expertise in environmental protection. Through activities such as environmental lectures, workshops, project visits, and student internships, the program aims to inspire enthusiasm and a sense of responsibility for environmental protection among Hong Kong’s youth and the general public, fostering consensus on green and low-carbon development. In addition, the Group successfully hosted the Everbright Environment ESG Sustainable Development Forum 2025 in Hong Kong and launched the Everbright *Environment ESG White Paper* at the forum venue. The event brought together professionals from various sectors for in-depth discussions on green transition pathways and synergistic innovation mechanisms in the Guangdong-Hong Kong-Macao Greater Bay Area. In Chinese Mainland, the Group continued to organise a variety of environmental science education and public welfare activities through its local projects. Centred around environmental theme days such as World Environment Day, the Group launched a series of community focused science education activities, deeply integrating into local communities and serving as a vivid example of fostering shared interests across the government, businesses and the public. As of 31 December 2025, the Group had cumulatively opened 226 projects to the public. In 2025, the Group’s projects received approximately 40,000 visitors from all walks of life, along with more than 30,000 participants in online activities.

社會責任方面，回顧年度內，本集團踐行企業公民責任，不僅依託優質環境綜合治理服務守護自然與人居環境，亦積極通過形式多樣的活動倡議向各地民眾傳遞綠色理念，倡導環保行動。在香港，本集團持續開展「綠翼計劃」香港環保教育公益行動。該計劃由香港特別行政區政府（「香港特區政府」）環境及生態局作為支持機構，依託本集團在環保領域的專業優勢，通過環保講座、工作坊、項目考察、學生實習等活動，激發香港青少年與公眾對環保的熱忱與責任感，凝聚綠色低碳發展共識。此外，本集團於香港成功舉辦「2025光大環境ESG可持續發展論壇」，並於論壇現場發佈《光大環境ESG白皮書》，與各界專業人士圍繞綠色轉型路徑與粵港澳大灣區協同創新機制展開深度研討。在內地，本集團依託各地項目持續開展豐富多彩的環保科普公益活動，圍繞世界環境日等環保主題節日，推出一系列貼近社區的科普主題活動，深度融入社區，成為構建「政企民」利益共同體的生動實踐。截至二零二五年十二月三十一日，本集團旗下實施公眾開放的項目累計達226個。二零二五年，本集團旗下項目共接待各界參觀人士約4萬人次，線上活動參與人數逾3萬人次。

In 2025, the Group continued to steadily advance its core business and technological innovation, while diligently pursuing sustainable development and fulfilling social responsibility. As a result, it received numerous domestic and international honours. The main honours are summarised as follows:

二零二五年，本集團在穩步推進主營業務與科技創新，同時在可持續發展與社會責任領域勤耕不輟，因而獲得多項境內外殊榮。主要榮譽摘要如下：

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Operational management 經營管理	First place in the “2025 Top 50 Chinese Environmental Enterprises by Revenue” (for the 7th consecutive year) 「2025中國環境企業營收前50」榜單首位（連續第七年）	China Environment Chamber of Commerce 全聯環境服務業商會
	First place in the “Top 10 Influential Solid Waste Treatment Enterprises in China” (for the 15th consecutive year) 「中國固廢十大影響力企業」榜單首位（連續第十五年）	E20 Environment Platform E20環境平台
	“Listed Enterprises 2025” award 「上市企業2025」大獎	Bloomberg Businessweek (Chinese edition) 《彭博商業週刊／中文版》
	A member of the lists of the “Top 50 Medium-Sized Enterprises” and “Excellent Listed New Energy Companies of the Year” 「中型企業50強」、「年度優秀新能源上市公司」榜單成員企業	12th Top 100 Hong Kong Listed Companies Assessment by Top 100 Hong Kong Listed Companies Research Centre 港股100強研究中心「第十二屆港股100強評選」
	“Best-Practice Case for Market Value” and “Best-Practice Case for ESG” under the Hong Kong-Listed Company category, with Mr. Wang Silian, Chairman of the Board, receiving “Outstanding Corporate Leader” award 獲頒「英華港股價值示範案例」、「英華港股ESG示範案例」，本公司董事會主席王思聯先生獲頒「英華卓越領袖」	“2025 Yinghua Best-Practice Cases Among China-Listed Companies” by China Fund 中國基金報「二零二五中國上市公司英華示範案例評選」
	Everbright Water was listed among the “Top Ten Influential Enterprises in China’s Water Industry” (for the 8th consecutive year) 光大水務入選「中國水業十大影響力企業」榜單（連續第八年）	E20 Environment Platform E20環境平台

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Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Technological innovation 科技創新	The Ultra-Low-Emission Flue Gas Purification Technology and Industrialisation for Municipal Solid Waste Incineration project was included in the 2025 List of Exemplary Cases for Transforming Ecological and Environmental Science and Technology Results 「生活垃圾焚燒超低排放煙氣淨化工藝技術及產業化」項目入選「二零二五年度生態環境科技成果轉化典型案例」名單	The Ministry of Ecology and Environment of the PRC (“MEE”) 中國生態環境部
	The Power Battery Recycling Technology and Equipment was shortlisted in the National Catalogue of Major Environmental Protection Technologies Encouraged for Development (2025 edition) 動力電池回收技術與裝備入選《國家鼓勵發展的重大環保技術裝備目錄（二零二五年版）》	The Ministry of Industry and Information Technology of the PRC (“MIIT”) 中國工業和信息化部
	The self-developed water-cooled grate equipment set and the Power Battery Recycling Technology and Equipment were included in the list for the First Unit (Set) Major Technical Equipment Insurance and Compensation Program 自主研發的水冷爐排成套裝備和動力電池回收技術與裝備入選「首台（套）重大技術裝備保險補償項目」名單	MIIT 中國工業和信息化部
	The project of Key Technologies and Applications for Pollution Reduction and Carbon Reduction Across the Entire Life Cycle of Municipal Solid Waste Collection, Transportation, Treatment, and Resource Recovery was awarded the First Prize of the Environmental Protection Science and Technology Award under the Scientific and Technological Progress category 「生活垃圾收運處理及資源化全過程減污降碳關鍵技術與應用」項目獲頒「環境保護科學技術獎」科技進步獎一等獎	The Awarding Committee for the Environmental Protection Science and Technology Awards 環境保護科學技術獎獎勵委員會

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Technological innovation (continued) 科技創新 (續)	The project of Self-Developed Water-Cooled Flow Channel Temperature Sensor Flow Monitoring System and Method, and Flow Channel Parameter Testing System won the Excellence Award at the China Patent Award 「自主研發的水冷流道溫度計流量監測系統及方法和流道參數測試系統專利」項目獲頒「中國專利獎」優秀獎	China National Intellectual Property Administration 國家知識產權局
Governance and disclosure 管治披露	2025 Pioneering Award for ESG Disclosure Contribution 獲頒二零二五「ESG披露貢獻先鋒大獎」 The Company, together with Everbright Water and Everbright Greentech, were shortlisted in the GBA Outstanding ESG Disclosure List 本公司、光大水務及光大綠色環保均入選「大灣區ESG披露優秀榜單」 Everbright Greentech was awarded the Best Small Cap ESG Reporting Grand Award 光大綠色環保獲頒「最佳ESG報告」大獎 (小市值組別)	Green and Sustainable Finance Awards by Hong Kong Quality Assurance Agency 香港品質保證局「香港綠色和可持續金融大獎」 Hong Kong ESG Reporting Awards 香港ESG報告大獎 Hong Kong ESG Reporting Awards 香港ESG報告大獎
Operations management 運營管理	The Group's Guizhou Zhijin WTE Project was named a winner of the 2022-2023 National Ankang Cup Competition 本集團旗下貴州織金垃圾發電項目獲評二零二二至二零二三年度全國「安康杯」競賽優勝單位 Five WTE Projects of the Group were awarded the National AAA-Rated Household Waste Incineration Plants 本集團旗下五個垃圾發電項目獲頒「國家AAA級生活垃圾焚燒廠」榮譽稱號	All-China Federation of Trade Unions, Ministry of Emergency Management of the PRC, and National Health Commission of the PRC 中華全國總工會、中國應急管理部、中國衛生健康委員會 China Association of Urban Environmental Sanitation 中國城市環境衛生協會

Management Discussion and Analysis 管理層討論與分析

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Operations management (continued) 運營管理 (續)	The Group's Zibo Zhangdian East Chemical Industry Park Industrial WWT Plant Upgrading and Expansion Project and Zibo WWT Project ("Zibo Project") in Shandong Province were awarded the Industrial Park WWT and Municipal WWT recognitions 本集團山東淄博張店東部化工區工業廢水處理項目及淄博污水處理項目(「淄博項目」)分別獲頒「工業園區廢水治理」與「市政污水治理」榮譽	E20 Environment Platform E20環境平台
Sustainable development 可持續發展	Certificate of Merit at 2024 Hong Kong Awards for Environmental Excellence 「2024香港環境卓越大獎」優異獎	Environment and Ecology Bureau of the Government of HKSAR and Environmental Campaign Committee 香港特區政府環境及生態局、環境運動委員會
	Included in Sustainability Yearbook (for the eighth time) 獲納入《可持續發展年鑒》(第八次)	Standard & Poor's Global ("S&P Global") 標準普爾全球(「標普全球」)
	Included in Sustainability Yearbook (China edition) (for the third consecutive year) 獲納入《可持續發展年鑒(中國版)》(連續第三年)	S&P Global 標普全球
	Everbright Water was included in Sustainability Yearbook (China edition) for the first time 光大水務首次獲納入《可持續發展年鑒(中國版)》	S&P Global 標普全球
	Everbright Greentech was granted the Most Sustainable Organisation Award (small-cap category) 光大綠色環保獲頒「最佳可持續發展機構獎」(小市值組別)	2025 Best Corporate Governance and ESG Awards by Hong Kong Institute of Certified Public Accountants 香港會計師公會「最佳企業管治及ESG大獎二零二五」

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Sustainable development (continued) 可持續發展 (續)	The case of Green and Low-Carbon Practices at Suzhou WTE Project, which was jointly carried out by the Group's Jiangsu Suzhou WTE Project and envirotech, was shortlisted in the list of 2025 Green and Low-Carbon Exemplary Cases 本集團江蘇蘇州垃圾發電項目與環境研究院聯合推進的「蘇州生活垃圾焚燒發電廠綠色低碳實踐」案例入選「二零二五年綠色低碳典型案例」名單	MEE 中國生態環境部
	The practices relating to smart power plant construction of the Group's Jiangsu Zhenjiang WTE Project ("Zhenjiang Project") was shortlisted in the 2025 Exemplary ESG Cases for Enterprises 本集團江蘇鎮江垃圾發電項目（「鎮江項目」）在智慧電廠建設方面的實踐案例入選《二零二五年企業ESG典型案例彙編》	Center for Environmental Education and Communications of MEE 中國生態環境部宣傳教育中心
	The Group's Xiong'an Waste Integrated Treatment Project and Zhenjiang Project were granted the 2025 Outstanding Corporate ESG Results 本集團旗下雄安垃圾綜合處理項目、鎮江項目獲頒二零二五企業ESG優秀成果	China Enterprise Reform and Development Society and <i>China Comment</i> 中國企業改革與發展研究會、半月談雜誌社

Management Discussion and Analysis 管理層討論與分析

Category 類別	Award/recognition 獎項／榮譽	Awarding organisation(s) 獎項頒發機構
Social responsibility 社會責任	Included in FTSE4Good Index Series (for the eighth time) 獲納入富時社會責任指數 (第八次)	FTSE Russell 富時羅素
	The Group's Heilongjiang Harbin WTE Project was selected in the 2025 Advanced Exemplary Cases List of Environmental Protection Facilities Open to the Public 本集團黑龍江哈爾濱垃圾發電項目入選「二零二五年環保設施開放先進典型案例名單」	MEE 中國生態環境部
	Eighteen environmental protection projects under the Group were selected in the fifth batch of the National List of Open-to-Public Environmental Protection Facilities and Urban Waste Water and Waste Treatment Facilities 本集團旗下18個項目入選第五批「全國環保設施和城市污水垃圾處理設施開放單位名單」	MEE 中國生態環境部
	The Group's Jiangsu Wuxi Xidong WTE Project, Suzhou Wuzhong Chengnan WWT Project, Jiangxi Yingtan WTE Project (the ecological science popularisation base) and Zibo Project were shortlisted in the First Batch of Youth Ecological Civilisation Education Practice Venues 本集團江蘇無錫錫東垃圾發電項目、蘇州吳中城南污水處理項目、江西鷹潭垃圾發電項目(生態科普宣教基地)、淄博項目入選「首批青少年生態文明教育實踐場館名單」	MEE 中國生態環境部
	The Group's Zhejiang Hangzhou WTE Project's construction documentary was selected as a Class II micro-documentary work in the Major Construction Projects Archive for the "14th Five-Year Plan" 本集團旗下浙江杭州垃圾發電項目建設紀實入選「十四五」重大建設項目檔案微紀錄片二類作品	National Archives Administration of China 中國檔案局



Environmental Energy 環保能源

**Focusing on Deployment and Enhancement of
Solid Waste Business Chain to Grow Bigger and Better**
聚焦固廢產業鏈佈局提升 致力於做大做優

I. ENVIRONMENTAL ENERGY 一、環保能源

Environmental energy is the largest core business sector of the Group, contributing the most to its overall business. This sector encompasses WTE and various synergy-based businesses, development of environmental protection industrial parks, integrated urban services, waste sorting, resource utilisation and recycling, as well as environmental technical consultancy and engineering design. During the year under review, environmental energy continued to focus on the solid waste business area, improving the layout of the WTE business chain, enhancing its operational resilience, and solidifying its industry-leading position.

As of 31 December 2025, environmental energy business had invested in and held a total of 284 projects, with an aggregate investment of approximately RMB101.378 billion, and undertook different types of asset-light businesses including 4 O&M and EPCO (Engineering Design-Procurement-Construction-Operation) projects. The designed capacities of these projects (including processing capacity under the O&M model) include but not limited to: an annual processing capacity of 55,297,500 tonnes of household waste, an annual on-grid electricity generation of 19,288,795,800 kWh, an annual processing capacity of 3,151,045 tonnes of food and kitchen waste, and an annual heat and steam supply capacity of 1,910,832 tonnes.

環保能源為本集團旗下最具規模、業務佔比最高的核心業務板塊，業務涵蓋垃圾發電及各類協同業務、環保產業園開發；城市綜合服務、垃圾分類、資源化處置和再生資源，以及環保領域技術諮詢、工程設計等。回顧年度內，環保能源持續聚焦固廢業務領域、完善垃圾發電產業鏈佈局，增強經營韌性，鞏固行業龍頭地位。

截至二零二五年十二月三十一日，環保能源共投資落實項目284個，總投資約人民幣1,013.78億元，另承接4個委託運營及EPCO（工程設計—採購—建設—運營）項目等各類輕資產業務。該等項目設計規模（含委託運營處理規模）包含但不限於年處理生活垃圾55,297,500噸、年上網電量19,288,795,800千瓦時、年處理餐廚及廚餘垃圾3,151,045噸以及年供熱供汽1,910,832噸。

Management Discussion and Analysis 管理層討論與分析

As of 31 December 2025, the status of WTE projects under environmental energy is summarised as below:

截至二零二五年十二月三十一日，環保能源垃圾發電項目情況摘要如下：

Project status 項目狀態	Number of projects 項目個數 (個)	Designed processing capacity (tonnes/annum) 設計處理規模 (噸／年)
In operation* 投運*	161	51,209,500
Under construction 在建	7	3,029,500

* Including O&M project(s)

* 含委託運營服務的項目

As of 31 December 2025, the status of WTE synergy-based projects* under environmental energy is summarised as below:

截至二零二五年十二月三十一日，環保能源垃圾發電協同項目*情況摘要如下：

Project status 項目狀態	Number of projects 項目個數 (個)	Designed processing capacity (tonnes/annum) 設計處理規模 (噸／年)
In operation# 投運#	104	11,221,267
Under construction 在建	2	69,350

* Including various WTE synergy-based projects such as food and kitchen waste treatment, sludge treatment and disposal, medical waste treatment, etc.

* 含餐廚及廚餘垃圾處理、污泥處理處置、醫廢處理等各類垃圾發電協同項目

Including O&M project(s)

含委託運營服務的項目

In respect of market expansion, during the year under review, environmental energy continued to pursue both domestic and international growth. Internationally, it achieved new breakthroughs in Central Asia and Thailand by securing WTE projects in the Fergana Region and Namangan Region of Uzbekistan, and signing a WTE plant engineering management service contract in Thailand. Domestically, it secured Hainan Sanya WTE Project Phase V, continuing to solidify its market position in the region. At the same time, environmental energy further diversified its market expansion, with asset-light and WTE synergy-based business in areas such as waste sorting, sanitation integration, and heat and steam supply as key driving forces. It also actively explored new business opportunities, such as pilot projects on gasification for hydrogen production and methanol synthesis at biomass grate furnace, expanding the space for business development. In 2025, environmental energy invested in and secured 4 new projects with a total investment of approximately RMB2.953 billion, and signed contracts for asset-light businesses covering waste sorting, integrated environmental and sanitation services and heat and steam supply, with a total contract value of approximately RMB240 million. These new projects added a designed daily household waste processing capacity of 3,750 tonnes.

In respect of operations management, during the year under review, environmental energy advanced refined management measures, including deeper application of intelligent power plant-related results to improve operating performance against the headwinds. The core indicators improved as compared with 2024: the average power generation per tonne of incoming waste fed into the furnace of the WTE projects was approximately 467 kWh, increased by 1% as compared with 2024; the comprehensive plant power consumption rate was approximately 15.5%, maintained at similar level as compared with 2024; supply of heat and steam increased by 39% as compared with 2024; and 2 WTE projects received regulatory approval to increase waste treatment fee.

In respect of project construction, during the year under review, 17 projects commenced operation, with a total designed daily household waste processing capacity of 1,400 tonnes and annual heat and steam supply capacity of 1,413,000 tonnes. 10 projects commenced construction, with a total designed daily household waste processing capacity of 4,000 tonnes.

市場拓展方面，回顧年度內，環保能源堅持境內外並進，在境外取得烏茲別克斯坦費爾幹納州垃圾發電項目及納曼幹州垃圾發電項目，簽署泰國垃圾發電站工程管理服務合同，於中亞、泰國地區實現新突破；在境內取得海南三亞垃圾發電項目五期，持續鞏固區域市場地位。與此同時，環保能源業務拓展也呈現多元化，輕資產及垃圾發電協同業務全面發力，涵蓋垃圾分類、環衛一體化、供熱供汽等領域，同時積極探索推動生物質爐排爐氣化製氫製甲醇技術中試研究合作項目等新興業務，拓寬業務發展空間。二零二五年，環保能源共投資落實新項目4個，總投資約人民幣29.53億元，新簽署多項輕資產業務，涵蓋垃圾分類、環衛一體化、供熱供汽等領域，合同總額約人民幣2.40億元，新增設計規模為日處理生活垃圾3,750噸。

運營管理方面，回顧年度內，環保能源通過深化智慧電廠成果應用等精細化管理舉措，推動項目運營效能逆勢提升，核心指標較二零二四年均有所優化：垃圾發電項目平均每噸入爐垃圾發電量約467千瓦時，較二零二四年同比增長1%；綜合廠用電率約15.5%，與二零二四年基本持平；供熱供汽量較二零二四年同比增長39%；2個垃圾發電項目獲批調增處理費。

工程建設方面，回顧年度內，17個項目投運，設計總規模為日處理生活垃圾1,400噸；設計規模為年供熱供汽1,413,000噸；10個項目開工建設，設計總規模為日處理生活垃圾4,000噸。

Management Discussion and Analysis 管理層討論與分析

During the year under review, the Group's environmental energy sector contributed EBITDA of HK\$7,109,768,000, representing an increase of 3% as compared with 2024. Environmental energy sector contributed a net profit attributable to the Group of HK\$4,508,260,000, increased by 17% as compared with 2024. The increase in profit was mainly attributable to the effective reduction of finance costs during the year.

Major operating data relating to environmental energy in 2025 is summarised as below:

回顧年度內，本集團環保能源板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣7,109,768,000元，較二零二四年同比增長3%。環保能源貢獻本集團應佔淨盈利為港幣4,508,260,000元，較二零二四年同比增長17%。盈利增加主要由於年內財務費用有效壓降。

二零二五年，環保能源之主要運營數據摘要如下：

		2025 二零二五年	2024 二零二四年	Percentage change 百分比變動
Waste processing volume (tonnes)	垃圾處理量 (噸)	53,704,000	52,006,000	3%
Food and kitchen waste, sludge, and other waste processing volume (tonnes)	餐廚及廚餘垃圾、污泥及其他垃圾處理量 (噸)	7,952,000	4,260,000	87%
On-grid electricity (MWh)	上網電量 (兆瓦時)	17,857,000	17,042,000	5%



Environmental Water 環保水務

**Focusing on Water-related Business to Create Value
to Industries Through Various Water Businesses**
聚焦泛水領域 推動以水為源的產業價值創造

II. ENVIRONMENTAL WATER 二、環保水務

As of 31 December 2025, the Group held a 72.87% stake in Everbright Water, the environmental water sector of the Group, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As China’s first-class water environment management service provider, Everbright Water focuses on the “water-related” business areas. It has developed a fully-fledged business coverage that includes raw water protection, water supply, municipal WWT, industrial WWT, reusable water, river-basin ecological restoration, sludge treatment and disposal, etc. It has also formed a full business chain in the water industry, spanning project investment, planning and design, technology R&D and related services, engineering and construction, operations management, and integrated diagnosis, among others.

As of 31 December 2025, Everbright Water had invested in and held 172 projects, with a total investment of approximately RMB31.853 billion. It also undertook 16 O&M services and other asset-light businesses. The designed capacities of these projects (including treatment capacity under the O&M model) are as follows: an annual WWT capacity of 2,352,443,250 m³, an annual reusable water supply capacity of 118,479,000 m³, an annual water supply capacity of 310,250,000 m³, an annual sludge treatment capacity of 793,875 tonnes, and an annual livestock and poultry manure treatment capacity of 109,500 tonnes.

截至二零二五年十二月三十一日，本集團持有光大水務72.87%的權益。作為本集團環保水務板塊，光大水務是新加坡證券交易所有限公司及香港聯合交易所有限公司（「聯交所」）主板上市公司。作為中國一流的水環境綜合治理服務供應商，光大水務聚焦「泛水」領域，已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發及服務、工程建設、運營管理、綜合診斷等業務領域。

截至二零二五年十二月三十一日，光大水務共投資落實項目172個，總投資約人民幣318.53億元，另承接16項委託運營服務及其他輕資產業務。該等項目設計規模（含委託運營處理規模）為年處理污水2,352,443,250立方米、年供中水118,479,000立方米、年供水310,250,000立方米、年處置污泥793,875噸、年處理畜禽糞污109,500噸。

Management Discussion and Analysis 管理層討論與分析

As of 31 December 2025, Everbright Water's water projects are summarised as below:

截至二零二五年十二月三十一日，光大水務各類水務項目情況摘要如下：

Project status	Number of projects	Designed treatment and supply capacity (m ³ /annum)
項目狀態	項目個數 (個)	設計處理及供應規模 (立方米／年)
In operation* 投運*	162	2,569,472,250
Under construction 在建	7	76,650,000

* Including O&M project(s)

* 含委託運營服務的項目

In respect of market expansion, during the year under review, Everbright Water proactively promoted market expansion. First, it accelerated its key regional presence. Domestically, it acquired a minority equity stake in an industrial WWT project serving the cosmetics manufacturing sector in Huadu District, Guangzhou City of Guangdong Province. This marked a dual breakthrough in both new markets and niche business areas. Internationally, it expanded its footprint in Southeast Asia by securing equipment procurement service contracts for a municipal water plant in Thailand, further supporting China's "Belt and Road" Initiative. Second, it broadened its business scope, continuing to extend along both the upstream and downstream segments of the industry value chain. Notably, it signed an investment cooperation agreement with Daxing District People's Government of Beijing Municipality in relation to zero-carbon energy projects, and also explored opportunities in agricultural waste resource utilisation across multiple provinces. Third, it continued to innovate its business models. Leveraging its in-house platforms, it accelerated the commercialisation and application of technological achievements, with its self-developed intelligent oxygen-supply equipment successfully commercialised and sold to external customers. Meanwhile, multiple asset-light services were implemented across its water projects in locations including Dandong City. Through a series of smaller-scale initiatives, it broadened its income streams and strengthened professional capabilities for its projects. In 2025, Everbright Water invested in and secured 2 projects, in addition to the extension of the concession rights for 1 existing project, with a total investment value of approximately RMB223 million. It also undertook various asset-light projects and services, with a total contract value of approximately RMB266 million. The newly secured projects and services have added a designed daily water treatment capacity of 11,050 m³ (including O&M capacity).

市場拓展方面，回顧年度內，光大水務積極推動市場拓展。重要區域佈局方面，通過收購少數股權取得廣東省廣州市花都區化妝品工業廢水處理項目，實現新市場與細分業務的雙重突破；承接泰國設備採購服務，響應國家「一帶一路」倡議。業務縱深拓展方面，光大水務積極向產業鏈上下游延伸，於北京市大興區簽訂零碳能源項目建設簽訂投資合作協議，並在多個省份探索開拓農業廢棄物資源化利用業務。業務模式創新方面，依託自有平台推動技術成果轉化，智能供氧設備實現外銷，並通過於丹東市及其他地區的项目推出多項輕資產服務，以「積少成多」方式增加項目收入、強化專業服務能力。二零二五年，光大水務投資落實新項目2個並完成1個現有項目的特許經營權延期，總投資額約人民幣2.23億元，新簽署多項輕資產項目及業務，合同總額約人民幣2.66億元，新增日水處理設計規模11,050立方米（含委託運營規模）。

In respect of operations management, during the year under review, Everbright Water continued to place refined management at the core of its operations. With cost control and revenue growth as key drivers, it further deepened the integration of digitalisation and intelligent transformation with refined operations, thereby continuously strengthening its development foundation. In respect of cost control, it streamlined its supply chain and optimised procurement processes, achieving notable reductions in key operating cost items, including unit procurement costs and chemical consumption per tonne of water. At the same time, through precise analysis and targeted upgrades of energy and material usage within production processes, it further enhanced control over overall operating costs. In respect of efficiency enhancement, supported by the development of intelligent capabilities, it deployed a range of practical digital applications such as “dark factory”, artificial intelligence-driven visual inspections and intelligent dosing algorithms. These initiatives effectively strengthened automation, improved operational efficiency and reduced reliance on manual labour and material consumption, further aligning refined management, intelligent production and performance optimisation. As of 31 December 2025, solar power generation facilities had been put into operation at 12 projects, with a total installed capacity of approximately 20 MW, generating an average annual power of approximately 20 million kWh.

In respect of project construction, during the year under review, Everbright Water had 9 projects that commenced operation upon completion of construction work, with a designed daily water treatment capacity of 835,000 m³ and a designed daily sludge treatment capacity of 125 tonnes; 4 projects commenced construction, with a designed daily water supply capacity of 54,000 m³.

During the year under review, the Group's environmental water sector contributed an EBITDA of HK\$1,916,729,000 to the Group, representing a decrease of 13% as compared with 2024, and recorded a net profit attributable to the Group of HK\$601,512,000, declined by 26% as compared with 2024. The decrease in profit was mainly attributable to the decrease in number of construction projects and activities leading to lower construction profits as compared with 2024.

運營管理方面，回顧年度內，光大水務持續以精細化管理為核心支撐，以控本增收為重要抓手，深化數智化轉型與精細化運營融合，持續奮實發展根基。降本方面，通過整合供應鏈、優化採購模式，實現單品採購成本、噸水藥劑費用等關鍵運營成本顯著下降；同時對生產能耗物耗實施精準分析與靶向改造，有效控制運營成本。增效方面，以智慧化建設為支撐，落地黑燈工廠、人工智能圖像識別巡檢、智能加藥算法等務實的數字化應用，有效提升項目的自動化運行水平與效率，減少人工依賴與物耗損失，更好實現管理精細化、生產智能化與效益最優化的統一。截至二零二五年十二月三十一日，已有12個項目的光伏發電設施投入運營，總裝機容量約20兆瓦，每年可提供電力約2,000萬千瓦時。

工程建設方面，回顧年度內，光大水務共有9個項目建成投運，設計日水處理規模835,000立方米、日處理污泥125噸；4個項目開工建設，設計日水供應規模54,000立方米。

回顧年度內，本集團環保水務板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣1,916,729,000元，較二零二四年同比下降13%。環保水務貢獻本集團應佔淨盈利為港幣601,512,000元，較二零二四年同比下降26%。盈利減少主要由於在建項目數量及建造活動較二零二四年減少導致建造服務盈利下跌。

Management Discussion and Analysis 管理層討論與分析

Major operating data relating to environmental water in 2025 is summarised as below:

二零二五年，環保水務之主要運營資料摘要如下：

		2025 二零二五年	2024 二零二四年	Percentage change 百分比變動
WWT volume ('000 m³)	污水處理量 (千立方米)	1,811,000	1,763,000	3%
Raw water supply volume ('000 m³)	原水供應量 (千立方米)	103,300	N/A 不適用	N/A 不適用
Reusable water volume ('000 m³)	中水回用量 (千立方米)	40,800	48,500	-16%

Greentech 綠色環保

**Focusing on Clean Energy Business Deployment to
Facilitate Green and Low-carbon Development Progress**
聚焦清潔能源業務佈局 助力綠色低碳發展進程

III. GREENTECH 三、綠色環保

As of 31 December 2025, the Group held a 69.70% stake in Everbright Greentech, the greentech business sector of the Group listed on the Main Board of the Stock Exchange. Everbright Greentech focuses on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, and new energy such as solar power and wind power.

As of 31 December 2025, Everbright Greentech had invested in and held 143 projects, with a total investment of approximately RMB30.663 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,259,800 tonnes, an annual household waste processing capacity of 4,237,650 tonnes, an annual hazardous and solid waste processing capacity of 2,234,876 tonnes, an annual on-grid electricity supply capacity of 7,144,334,985 kWh, an annual heat and steam supply of 6,306,663 tonnes, a solar and wind power installed capacity of 276.91 MW, and an energy storage capacity of 22.2 MW. In addition, Everbright Greentech undertook 14 environmental remediation services (excluding services that had been completed and delivered).

截至二零二五年十二月三十一日，本集團持有光大綠色環保69.70%的權益。作為本集團綠色環保板塊，光大綠色環保為聯交所主板上市公司，專注於生物質綜合利用、危廢及固廢處置、環境修復、光伏發電、風力發電（「風電」）等新能源領域。

截至二零二五年十二月三十一日，光大綠色環保共投資落實項目143個，總投資約人民幣306.63億元，設計規模為年處理生物質原材料8,259,800噸、年處理生活垃圾4,237,650噸、年處置危固廢2,234,876噸、年上網電量7,144,334,985千瓦時、年供熱供汽6,306,663噸；光伏發電及風電裝機容量達276.91兆瓦，儲能項目儲能規模達22.2兆瓦。此外，光大綠色環保承接環境修復服務14項（不含已完工交付的服務）。

Management Discussion and Analysis 管理層討論與分析

As of 31 December 2025, Everbright Greentech's solar power and wind power projects (including zero-carbon park projects) are summarised as below:

截至二零二五年十二月三十一日，光大綠色環保光伏發電及風電項目（含零碳園區類項目）情況摘要如下：

Project status 項目狀態	Number of projects 項目個數 (個)	Designed installed capacity (MW) 設計裝機容量 (兆瓦)
In operation 投運	35	251.45
Under construction 在建	1	5.46

In respect of market expansion, during the year under review, Everbright Greentech continued to push forward its business structure transformation and achieved remarkable results: it implemented the Group's first biomethane project, supplying natural gas to Jingjiang Special Steel Co., Ltd., marking an important advance in high-value utilisation of biomass; secured Jiangsu Huai'an Xinhuai Energy Heat Pipeline Network Project, strengthening its advantages in heat and steam supply; and further boosted the market share and earnings contribution of the electricity sales business. In 2025, Everbright Greentech invested in and secured 2 new projects with a total investment of approximately RMB72 million, and signed new contracts for 6 environmental remediation services with a total contract value of approximately RMB155 million. The new projects are designed to have an annual biomass raw material processing capacity of 50,000 tonnes and a biomethane supply capacity of 10,000,000 Nm³.

In respect of operations management, during the year under review, Everbright Greentech focused on revenue growth, cost reduction, and green value-add initiatives, effectively enhancing the competitiveness of its projects. In terms of revenue growth, the heat and steam supply volume of relevant projects increased by about 17% from 2024, driving a significant increase in related revenue. In terms of cost reduction, the biomass fuel settlement costs declined by 8.6% from 2024, effectively easing cost pressures. Notably, Anhui Dangshan Biomass Utilisation Project became the Group's first benchmark for turning a loss into a profit without relying on national subsidies. In terms of green value-added initiatives, the green certificate trading volume increased approximately 11.3 times from 2024, further strengthening green profitability.

市場拓展方面，回顧年度內，光大綠色環保持續推動業務結構轉型，並取得成效：落地本集團首個生物天然氣項目，為靖江特殊鋼有限公司提供天然氣，實現生物質高值化利用的重要進展；取得江蘇淮安市鑫淮能源供熱管網項目，鞏固供熱供汽業務優勢；售電業務市場份額與收益貢獻持續提升。二零二五年，光大綠色環保共投資落實新項目2個，總投資約人民幣7,200萬元；新簽署6項環境修復服務，合同總額約人民幣1.55億元。新增設計規模為年處理生物質原材料50,000噸、年供生物質天然氣10,000,000標準立方米。

運營管理方面，回顧年度內，光大綠色環保圍繞增收、降本、綠色增值系統施策，有效提升項目競爭力。增收方面，相關項目的供熱供汽量較二零二四年同比增長約17%，帶動相關收入顯著增加。降本方面，生物質燃料結算費用較二零二四年同比減少8.6%，有效緩解成本壓力。其中，安徽礪山生物質利用項目成為本集團首個不依賴國補實現扭虧為盈的標竿。綠色增值方面，綠證交易量較二零二四年增長約11.3倍，綠色收益能力進一步增強。

In respect of project construction, during the year under review, Everbright Greentech had 3 projects that commenced operation, with solar power projects installed capacity of 59.88 MW. Meanwhile, 8 environmental remediation services were completed and delivered. In addition, 4 projects commenced construction, contributing an additional designed annual biomass raw material processing capacity of 120,000 tonnes, an installed capacity of 17.46 MW for solar power projects, and an installed capacity of 7.5 MW for energy storage projects. Furthermore, 4 environmental remediation services started remediation works.

During the year under review, the Group's greentech sector contributed an EBITDA of HK\$1,639,133,000, an 62% increase as compared with 2024 and a net profit attributable to the Group of HK\$87,026,000, which was a turnaround from a net loss attributable to the Group of HK\$284,787,000 in 2024. The turnaround from net loss to net profit was mainly attributable to decrease in impairment losses on goodwill, intangible assets, property, plant and equipment and right of-use assets as compared with 2024.

Major operating data relating to greentech in 2025 is summarised as below:

工程建設方面，回顧年度內，光大綠色環保共有3個項目投運，光伏發電項目裝機容量達59.88兆瓦；8個環境修復服務完成修復工程並交付。此外，4個項目開工建設，設計規模為年處理生物質原材料120,000噸，光伏發電項目裝機容量達17.46兆瓦，儲能項目裝機容量達7.5兆瓦；4個環境修復服務項目開始提供修復工程。

回顧年度內，本集團綠色環保板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣1,639,133,000元，較二零二四年同比上升62%。綠色環保貢獻本集團應佔淨盈利為港幣87,026,000元，由二零二四年貢獻本集團應佔淨虧損港幣284,787,000元轉為淨盈利。本年度由淨虧損轉為淨盈利主要由於錄得的商譽、無形資產、物業、廠房及設備以及使用權資產之減值虧損較二零二四年減少。

二零二五年，綠色環保之主要運營資料摘要如下：

		2025 二零二五年	2024 二零二四年	Percentage change 百分比變動
Waste processing volume (tonnes)	垃圾處理量 (噸)	4,191,000	4,156,000	1%
Biomass raw material processing volume (tonnes)	生物質原材料處理量 (噸)	7,484,000	7,686,000	-3%
Hazardous and solid waste processing volume (tonnes)	危固廢處置量 (噸)	506,000	499,000	1%
Heat and steam supply volume (tonnes)	供熱供汽量 (噸)	4,690,000	4,009,000	17%
On-grid electricity (MWh)	上網電量 (兆瓦時)	6,681,000	6,676,000	0%



Equipment Manufacturing

裝備製造

Focusing on Integration of Advanced Manufacturing and Modern Services to Explore and Establish “Zero-carbon Factory”
聚焦先進製造與現代服務融合 探索打造「零碳工廠」

IV. EQUIPMENT MANUFACTURING 四、裝備製造

Anchored by Everbright Environmental Technical Equipment (Changzhou) Limited, the Group's equipment manufacturing sector leverages self-developed core technologies and related experience to provide full life-cycle environmental protection equipment and technical services, thereby continuously strengthening its industry-leading position.

In respect of market expansion, during the year under review, equipment manufacturing adhered to the approach of “seizing major market opportunities, expanding overseas markets, and seeking breakthroughs in new fields”, achieving solid domestic and international sales results. In the domestic market, it tackled key challenges and tapped internal potential to solidify growth support: winning the bid for SCR denitrification upgrade works, achieving a breakthrough in turnkey EPC (Engineering, Procurement and Construction) projects for flue gas treatment in the coal-fired power sector; deeply developing mini-scale waste incineration technology and securing related projects in Sichuan Province and other places; focusing on sub-fields such as flue gas treatment upgrading and implementing multiple projects, further extending the technology road map for the industry chain. In overseas markets, it shifted from equipment import to service upgrading: signing an equipment supply project in Thailand, achieving a breakthrough in overseas application of its self-developed water-cooled grate technology; subsequently signing or winning the bid for asset-light contracts for equipment supply and technical services in Malaysia, Italy, Turkey, and other countries, laying a solid foundation for deeper expansion into the European and Asian markets.

本集團裝備製造板塊依託光大環保技術裝備（常州）有限公司（「常州裝備公司」）為平台，依託自主核心技術及相關經驗，提供全生命週期的環保裝備與技術服務，持續鞏固行業優勢地位。

市場拓展方面，回顧年度內，裝備製造堅持「重大市場抓機遇、海外市場擴增量、新領域市場尋突破」的思路，境內外銷售成果良好。境內市場方面攻堅挖潛，築牢業務增長支撐：中標SCR脫硝提標工程項目，實現在煤火電領域煙氣治理工程總包（EPC）業務突破；深耕小型化垃圾焚燒技術，並於四川省等地中標相關項目；深耕煙氣提標改造等細分領域並落地多項業務，進一步延伸產業鏈技術路徑。境外市場推動從設備輸入到服務升級：簽署泰國設備供貨項目，實現自主研發生產的水冷爐派技術海外應用「零的突破」；先後於馬來西亞、意大利、土耳其等國家簽署或中標設備供貨、技術服務等輕資產服務合同，為深入拓展歐亞市場奠定了良好基礎。

In 2025, equipment manufacturing signed 20 contracts for external sales of equipment, with a total contract value of approximately RMB528 million, covering a total of 36 sets of equipment, such as furnaces, flue gas purification systems, leachate treatment systems and other new products. On the equipment supply and after-sales service front, supply services were initiated for 211 projects; production was completed for 5 sets of grate furnaces for internal and external clients; 48 sets of furnaces and leachate treatment systems were delivered; and 66 instances of unmanned coking services were completed. The sector also signed 210 contracts in relation to external after-sale services, with a total contract value of approximately RMB88 million. In 2025, equipment manufacturing provided 199 after-sales service projects for internal and external clients.

二零二五年，裝備製造共簽署外銷成套設備合同20份，合同金額約人民幣5.28億元，包括焚燒爐、煙氣淨化系統設備、滲濾液處理系統和其他新產品，共計36台套。設備供貨及售後服務方面，啟動項目供貨服務211個；完成內外部客戶爐排爐生產5台套；完成焚燒爐系統、滲濾液處理等成套設備供貨48台套／條線；完成無人打焦服務66次。簽署外銷售後服務及其他合同210份，合同總金額約人民幣8,800萬元。二零二五年向內外部客戶提供售後服務項目199個。

Focusing on Green Technological R&D and Innovation to Empower Development of all Businesses 聚焦綠色科研創新 賦能各項業務發展

V. ENVIROTECH 五、環境研究院

As the Group's platform for R&D, innovation, and the commercialisation of research results, envirotech focuses on frontier industries and core technologies, fully empowering the Group's businesses and providing robust technological support for the Group's "Second-Stage Entrepreneurship".

In respect of technological innovation, during the year under review, envirotech advanced in an orderly manner around the Group's "3+1" priority directions: developing a unique charcoal production process plan and a key performance indicator system, and forming a 100 tonnes/day waste charcoal production process; developing a fly ash recirculation treatment process with independent intellectual property rights; completing the straw natural gas explosion + enzymatic hydrolysis research trails; and completing the independent R&D and full-set manufacturing of 10 tonnes/day micro-scale waste grate furnace.

In respect of research results commercialisation, a number of self-developed technologies were put into applications during the year under review, such as automatic combustion control (ACC), flue gas purification automatic control (AFC), Polymer Non-Catalytic Reducing Process (PNCR), automatic weighbridge system, and integrated desulfurisation denitrification solutions. These results were commercialised and promoted, laying a key foundation for subsequent large-scale applications. A number of R&D results were also applied in areas such as waste water denitrification technology, anaerobic ammonium oxidation technology, and intelligent control products, in an orderly manner.

作為本集團科技研發創新與成果轉化平台，環境研究院聚焦行業前沿與核心技術攻關，全面賦能本集團各業務發展、為本集團「二次創業」提供堅實科技支撐。

科技創新方面，回顧年度內，環境研究院圍繞「3+1」重點方向有序推進：形成特有的製炭工藝方案及關鍵性能指標體系，形成100噸／日垃圾製炭工藝包；形成具有自主知識產權的飛灰回爐協同處理工藝包；完成秸稈「中性氣爆+酶解」研究試驗；完成10噸／日微型垃圾焚燒爐的自主研發與成套裝備製造。

成果轉化方面，多項自主研發技術於回顧年度內實現落地應用：自動燃燒控制(ACC)、半乾法煙氣自動控制(AFC)、高分子非催化還原(PNCR)、地磅自動化改造系統、脫硫脫硝一體化等技術成果得到轉化推廣，為後續規模化應用奠定關鍵基礎。污水處理脫氮技術、厭氧氨氧化技術、智能控制產品等課題研發成果也有序實現應用。

In addition, envirotech actively participated in developing industry standards during the year under review, including driving the formulation of 2 national standards, undertaking 1 national key R&D project, and, as part of the core team, driving the formulation of multiple association standards, thereby continuously enhancing its industry influence.

此外，環境研究院於回顧年度內積極參與行業標準建設：參與2項國家標準制定，承擔1項國家重點研發專項課題，並作為核心團隊推動多項團體標準制定，持續提升行業影響力。

EVENT AFTER THE REPORTING PERIOD 報告期間後事項

On 4 February 2026, the Company completed the issuance of the 2026 MTNs (series 1) in the PRC with a principal amount of RMB2 billion and an interest rate of 2.15% per annum for a maturity period of 3+N (3 years (and shall mature upon redemption by the Company in accordance with the issuance terms)). The net proceeds from the issuance, after deduction of the underwriting fees, will be used in full for the repayment of the Company's medium term notes within the PRC.

於二零二六年二月四日，本公司在中國完成發行二零二六年度第一期中期票據，發行本金額為人民幣20億元，年利率為2.15%，期限為3+N(3)年（本公司依據發行條款的約定贖回時到期），募集資金扣除承銷費後，擬全部用於償還本公司中國境內中期票據。

Management Discussion and Analysis 管理層討論與分析

BUSINESS PROSPECTS 業務展望

Looking ahead, the Group aims to achieve a high-quality start to the “15th Five-Year Plan” as its core objective, firmly enhance its three major development strategies, and promote deep synergy across the three major business areas, namely solid waste, water-related business, and clean energy, and five business sectors, turning the strategic planning blueprint into sustainable growth momentum and solid operating results. On the technology front, the Group will focus on the innovation targets set by the plan, prioritising key technologies such as fly ash resource utilisation and high-value utilisation of biomass, comprehensively upgrading the intelligent operations platform and data governance to drive management quality and efficiency through technological breakthroughs. On the internationalisation front, the Group will implement the global layout outlined in the plan, deepen focus in major regions such as Central Asia and Southeast Asia, and accelerate the transition from project investment to the export of technology, equipment and standards, promoting scale and localisation of its international business. On the ecosystem front, the Group will follow the plan, strengthen synergy effect across the industry chain, strive to develop benchmark comprehensive solutions such as “Zero-carbon Parks” and virtual power plants, and continue to cultivate a symbiotic and win-win ecosystem with government authorities, partners and communities.

Year 2026 is characterised as a year of deepening of the strategic focus and opening a new phase of development. The Group will simultaneously strengthen risk control and operating resilience, devote full effort to receivables collection, and safeguard the bottom line of safe production, thereby providing a solid guarantee for strategy implementation. Looking ahead, the Group will remain anchored to its vision of “Building a World-Class Environmental Enterprise with Chinese Characteristics”, stay committed to its founding mission, leverage the “15th Five-Year Plan” as a driver, and strive for breakthroughs on the journey of a “Second-Stage Entrepreneurship”. By pursuing further success on a new path for high-quality development, the Group aims to create long-term value and sustainable returns for Shareholders and all other stakeholders, and contribute to the building of a Beautiful China.

展望未來，本集團將以實現「十五五」高質量開局為核心目標，堅定不移地深化「兩化一型」戰略，促進固廢、泛水、清潔能源三大領域、五大業務板塊的深度協同，將戰略規劃藍圖轉化為可持續的增長動能與紮實的經營業績。科技化層面，本集團將圍繞規劃設定的創新目標，重點攻堅飛灰資源化、生物質高值化利用等關鍵技術，全面升級智慧運營平台與數據治理水平，以技術突破驅動經營管理提質增效。國際化層面，本集團將落實規劃中的全球佈局，深耕中亞、東南亞等重點區域，加快推動從項目投資到技術、裝備與標準出海的模式升級，促進國際業務的規模化與本地化發展。生態型層面，本集團將依據規劃指引，強化產業鏈協同，著力打造「零碳園區」、虛擬電廠等綜合解決方案標竿，並持續構建與政府、夥伴及社區的共生共贏生態。

在此戰略深化與開局之年，本集團將同步強化風險防控與經營韌性，全力攻堅應收賬款回收，嚴守安全生產底線，為戰略實施提供堅實保障。著眼未來，本集團將錨定「建設具有中國特色的世界一流環境企業」目標願景，堅守初心使命，以「十五五」規劃落地為抓手，在「二次創業」征程上奮力突破，於高質量發展新征程再創佳績，為股東及各方創造長期價值與可持續回報，為建設美麗中國貢獻力量。

FINANCIAL REVIEW 財務回顧

Financial Results 財務業績

In 2025, the Group's consolidated revenue amounted to HK\$27,520,509,000, a decrease of 9% from HK\$30,258,009,000 in 2024. Consolidated gross profit was HK\$11,085,458,000, a decrease of 4% compared to 2024. The Group's consolidated gross margin was approximately 40.3%, an increase of 2.2 percentage points over 2024. The EBITDA amounted to HK\$10,272,556,000, an increase of 2% from HK\$10,074,731,000 in 2024. Profit attributable to equity holders of the Company for 2025 was HK\$3,925,162,000, an increase of 16% compared to 2024. Basic earnings per share for 2025 was HK63.90 cents, HK8.92 cents more than the amount of HK54.98 cents in 2024. The decrease of revenue was primarily due to the decrease in construction service revenue recorded during the year, mainly resulting from a drop in the number of new projects in the industry. The increase in profit was mainly attributable to the effective reduction in finance costs during the year and the decrease in impairment losses as compared with 2024.

二零二五年，本集團綜合收益錄得港幣27,520,509,000元，較二零二四年的港幣30,258,009,000元下降9%。綜合毛利為港幣11,085,458,000元，較二零二四年減少4%；綜合毛利率約40.3%，較二零二四年增加2.2個百分點。除利息、稅項、折舊及攤銷前盈利為港幣10,272,556,000元，較二零二四年之港幣10,074,731,000元增加2%。二零二五年本公司權益持有人應佔盈利為港幣3,925,162,000元，較二零二四年增加16%。二零二五年度每股基本盈利為63.90港仙，較二零二四年的54.98港仙增加8.92港仙。收入減少主要由於受行業內新增項目數量減少，導致年內建造服務收益減少。盈利增加主要由於年內財務費用壓降有效，以及減值虧損較二零二四年減少所致。

Financial Position 財務狀況

As of 31 December 2025, the Group's total assets approximately amounted to HK\$189,143,142,000 with net assets amounting to HK\$72,213,577,000. Net asset value per share attributable to equity holders of the Company was HK\$8.501 per share, representing an increase of 8% to HK\$7.848 per share as at the end of 2024. As of 31 December 2025, the gearing ratio (total liabilities over total assets) of the Group was 62%, a decrease of 2 percentage points as compared with that of 64% as at the end of 2024.

於二零二五年十二月三十一日，本集團之總資產約為港幣189,143,142,000元。淨資產為港幣72,213,577,000元。本公司權益持有人應佔每股資產淨值為港幣8.501元，較二零二四年之港幣7.848元上升8%。於二零二五年十二月三十一日，本集團之資產負債比率（以總負債除以總資產計算所得）為62%，較二零二四年年底之64%下降2個百分點。

Financial Resources 財務資源

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As of 31 December 2025, the Group had cash and bank balances of HK\$10,524,155,000, representing an increase of HK\$2,482,159,000 as compared to HK\$8,041,996,000 at the end of 2024. Most of the Group's cash and bank balance, representing approximately 96%, was denominated in Hong Kong dollars and Renminbi.

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零二五年十二月三十一日，本集團持有現金及銀行結餘港幣10,524,155,000元，較二零二四年年底之港幣8,041,996,000元增加港幣2,482,159,000元。本集團大部分現金及銀行結餘均為港幣及人民幣，佔約96%。

Management Discussion and Analysis 管理層討論與分析

Borrowings 負債狀況

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As of 31 December 2025, the Group had outstanding borrowings of HK\$88,548,513,000, representing a decrease of HK\$3,120,926,000 as compared to HK\$91,669,439,000 at the end of 2024. The borrowings included secured interest-bearing borrowings of HK\$36,513,292,000 and unsecured interest-bearing borrowings of HK\$52,035,221,000. The borrowings are mainly denominated in Renminbi, representing approximately 99% of the total borrowings, and the remainder is denominated in Hong Kong dollars. Most of the borrowings are at floating rates. As of 31 December 2025, the Group had banking facilities of HK\$94,379,847,000, of which HK\$34,277,696,000 have not been utilised. The banking facilities are of 1 to 22 years terms.

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二五年十二月三十一日，本集團尚未償還貸款總額為港幣88,548,513,000元，較二零二四年年底之港幣91,669,439,000元減少港幣3,120,926,000元。貸款包括有抵押之計息借貸港幣36,513,292,000元及無抵押之計息借貸港幣52,035,221,000元。本集團的貸款主要以人民幣為單位，佔總數約99%，其餘為港幣。本集團的大部分貸款均為浮動利率。於二零二五年十二月三十一日，本集團之銀行融資額度為港幣94,379,847,000元，其中港幣34,277,696,000元為尚未動用之額度，銀行融資為1至22年期。

Foreign Exchange Risks 外匯風險

The Company's financial statements are denominated in Hong Kong dollars with Renminbi as its functional currency. Since the Group's operations are predominantly based in China, representing over 96% of its total investments and revenue, its relevant assets, borrowings and major transactions are mainly denominated in Renminbi, resulting in a relatively low level of foreign exchange risk. In addition, the Company closely manages foreign exchange risk by pursuing an optimal allocation of borrowings in different currencies, setting appropriate levels of borrowing in non-base currencies, and adopting proper financial instruments.

本公司之列賬貨幣為港幣，而功能貨幣為人民幣。由於中國為本集團之主要業務所在地，佔總投資及收益超過96%，相關資產、貸款及主要交易基本以人民幣為主，外匯風險較低。此外，本公司通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

Pledge of Assets 資產抵押

Certain banking facilities, lease liabilities and asset-backed securities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, right-of-use assets and the equity interests of certain subsidiaries of the Company. As of 31 December 2025, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$98,025,093,000.

本集團若干銀行融資、租賃負債及資產支持證券以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備、使用權資產及本公司若干附屬公司的股權作為抵押。於二零二五年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣98,025,093,000元。

Commitments 承擔

As of 31 December 2025, the Group had outstanding purchase commitments of HK\$549,348,000 in connection with the construction contracts.

於二零二五年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣549,348,000元。

Contingent Liabilities 或有負債

As of 31 December 2025, the Company granted financial guarantees to its subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as of 31 December 2025 for the provision of the guarantees was HK\$242,767,000.

於二零二五年十二月三十一日，本公司曾為幾家附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零二五年十二月三十一日，本公司在上述財務擔保下之最高負債之餘額為港幣242,767,000元。

INTERNAL MANAGEMENT 內部管理

The Group adheres to the management principle of “People-oriented, Pragmatism, Creativity and Systematic Management”, and has built a comprehensive management structure to maximise efficiency. The Group’s management convenes meetings of the CEO Office (the Company established the CEO Office and cancelled the management decision committee of the Company in July 2025) regularly to review current operations and management, with a view to promoting the sustainable development of the Company. The responsibilities of each functional department and business sector of the Group are clear with various comprehensive management systems. Internal control procedures are sound and have been implemented effectively. The Company’s audit department performs its internal monitoring functions to ensure that each functional department and business sector strictly comply with the relevant internal control requirements.

The Group is committed to building a comprehensive risk management culture. It implements the risk management model of “Integration of Policy, Procedure and System with Risk-oriented” to comprehensively strengthen its prevention and mitigation efforts. During the year under review, the Group continued to refine its risk management framework, in response to changes in the external environment and internal management conditions, updated the list of risk factors, with a view to continuously enhancing the systematisation and normalisation level of risk management.

本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並建立了完善的管理架構，以發揮最大效能。本集團管理層定期召開總辦會（本公司在二零二五年七月成立總辦會及取消本公司管理決策委員會）會議，對當期運營和管理情況進行檢討，促進本公司的可持續發展。本集團各職能部門及各業務板塊職責清晰明確，各項管理制度完善，內部控制流程健全且得到有效執行，其中本公司審計部門發揮內部監督職能，確保各職能部門、各業務板塊嚴格執行相關內部控制要求。

本集團致力建立健全的風險管理文化，並推行「以風險為導向、以制度為基礎、以流程為紐帶、以系統為抓手」的風險管理模式，全面強化風險防範緩解工作。於回顧年度內，本集團持續完善風險管理體系，根據外部環境及內部管理情況，對風險要素清單進行了修訂，旨在持續提升風險管理系統化和常態化水平。

Management Discussion and Analysis 管理層討論與分析

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

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

HUMAN RESOURCES 人力資源

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

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

To cope with the needs of talent development, the Group has adopted a multi-pronged approach to enhance its comprehensive management level through adjusting departmental structure, establishing professional hierarchy system, providing training for all staff and setting up various professional teams. During the year under review, the Group formulated new departments namely Asset Preservation Management Department and Marketing Development Department and revised the structure of the Information and Network Safety Leaders Team. The Group has successively held seminars and trainings on production safety, cybersecurity, policies' briefing, technological innovation, integrity and self-discipline, ESG, tendering management, the "15th Five-year Plan" through a combination of online and offline blended training mode. The management and employees were well equipped with relevant knowledge and skills with a view to address new opportunities and challenges. Meanwhile, in order to strengthen the sense of belonging of employees, the outward bound training and special activities of Women's Day were held. The Group has arranged a series of selection namely "Top 10 touching staffs", "Top 10 problem solving cases", "Top 10 innovation" to motivate outstanding staff and establish good corporate culture.

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

As at 31 December 2025, the Group had approximately 15,400 employees. Details of the total employee benefit expense for the year under review are set out in notes 8 and 9 to the financial statements. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical check-up, medical insurance, a mandatory provident fund scheme and annuity policy to employees in Hong Kong and Chinese Mainland.

為配合人才發展需要，本集團多管齊下，通過調整部門組織架構、制定員工專業序列職級、提供全員培訓、成立專業小組等，以提升綜合管理水準。回顧年度內，本集團增設資產保全管理部、市場拓展部，調整了信息與網絡安全領導小組等。本集團結合線上與線下的模式，先後舉辦了安全生產、網絡安全、制度宣講、科技創新、廉潔自律、ESG、採購管理、「十五五」規劃等專題會議及培訓，讓管理層及員工持續學習，迎接新的機遇與挑戰。此外，為加強員工歸屬感，舉辦執行力培訓、三八婦女節專題活動等。同時舉辦「感動光環十佳人物」、「十大攻堅克難案例」、「十大創新」等評選，大彰旗鼓地表彰優秀員工及單位，樹立良好企業文化。

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

於二零二五年十二月三十一日，本集團合共僱用約15,400名員工。回顧年度內僱員福利開支的詳情載於財務報表附註8及9。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港及內地僱員，包括身體檢查、醫療保險、強積金、企業年金等計劃。

Management Discussion and Analysis 管理層討論與分析

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

The Group continued to promote work in relation to its risk management. The principal risks faced by the Group during the year were adequately identified and assessed according to the requirements of the Risk Management System of China Everbright Environment Group Limited and the Risk Management Operation Manual of China Everbright Environment Group Limited. The 2025 principal risks of the Group included accounts receivable risk, environmental compliance and safety management risk, market competition risk, policy changing risk, procurement compliance risk, operational stability risk and staff placement risk. The Company has formulated and implemented targeted control measures based on the respective specific performance of each of the principal risks to ensure that the overall risk of the Company is under control.

本集團持續推進風險管理相關工作，基於《中國光大環境（集團）有限公司風險管理制度》和《中國光大環境（集團）有限公司風險管理操作手冊》要求，對本集團面臨的年度主要風險充分地識別和評估。本集團二零二五年主要風險分別是應收賬款風險、環境合規與安全管理風險、市場競爭風險、政策變化風險、採購合規風險、運營穩定性風險、人員配置風險。本公司根據各主要風險具體表現，制定並開展了有針對性的管控措施，確保整體風險可控。

	I. Accounts receivable risk 一、應收賬款風險
Description: 描述：	Affected by changes in national subsidy policies and the macro-economy, the ability of governments at all levels to pay has been impaired, increasing the likelihood of deferring settlement of national subsidies, waste and waste water treatment fees, resulting in an increase in financing pressure and capital costs for the Company. 受國補政策變動以及宏觀經濟影響，各級政府財政支付能力下降，延遲支付國補、垃圾和污水處理費的可能性增大，可能導致本公司融資壓力和資金成本增加。

	I. Accounts receivable risk (<i>continued</i>) 一、 應收賬款風險 (續)
Responsive measures: 應對措施：	1. System first: The Company issued core systems and relevant control notices to institutionalise and standardise the entire debt collection process. 2. Pressure transmission: The Company's management paired up to provide supervision on key and difficult projects, conducted regular rankings to enhance accountability and imposed strict accountability on management responsible for ineffective debt collection. 3. Atmosphere cultivation: The Company strengthened incentives for debt collection, summarised and promoted successful cases, and transformed individual experience into universal models. 4. Policy leverage: The Company seized policy windows such as special bonds, sorted out channels for appealing government debt arrears, and followed up on the confirmation of national subsidies. 5. Organisational support: The Company established a dedicated debt recovery department implementing the "6+1" appraisal system to strengthen process control and performance assessment. 6. Targeted breakthroughs: The Company convened progress meetings to collectively resolve debt recovery issues in relation to large, long-outstanding and high-difficulty projects. 1. 制度先行：印發核心制度及相關管控通知，實現催收全流程制度化、標準化。 2. 壓力傳導：管理層結對督導重難點項目，定期排名壓實責任，對催收不力幹部嚴肅問責。 3. 氛圍營造：強化催收獎勵，總結推廣成功案例，將個體經驗轉化為通用模式。 4. 政策借力：搶抓專項債等政策窗口，梳理政府欠款申訴渠道，跟進國補確權進度。 5. 組織保障：成立專職清收部門，實施「6+1」考核辦法，強化過程管控與考核。 6. 集中攻堅：召開推進會，集中會商破解大額、久拖不決的重難點項目清收問題。 The existing control measures were effective and the risk level was on a downward trend. 現有管控措施有效，風險等級呈下降趨勢。

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	II. Environmental compliance and safety management risk 二、環境合規與安全管理風險
Description: 描述：	The regulations on production safety and emission of pollutants were increasingly stringent, thus imposing higher requirements on the refinement of operation of the enterprises. With the increasing number of operating projects, the basis numbers and difficulties involved with safety and environmental management kept on rising, and the Company was under high pressure associated with environmental compliance and safety management. 有關安全生產與污染物排放強監管日趨嚴格，對企業運營的精細化水平提出更高要求。隨著公司投運項目的持續增加，管理基數和管理難度不斷加大，目前公司環境合規與安全管理的壓力處於高位。
Responsive measures: 應對措施：	1. Ideological foundation building: The Company collected safety accident cases of the Company and the industry, compiled warning manuals, and organised company-wide trainings to reinforce safety awareness among all personnel (particularly key project responsible persons). 2. Capacity improvement: The Company conducted hierarchical and classified safety trainings to consolidate the basic literacy across all personnel and provided specialised trainings and qualification examinations for newly appointed key project responsible persons. 3. Supervision closed-loop: The Company intensified unannounced safety inspections, reinforced the safety responsibilities of the “top-leader” of each project, and promoted the implementation of responsibilities through strict supervision. 4. System upgrades: The Company aligned with the three-year campaign for fundamental solutions and tackling key problems, advanced refined operation, safety and environmental management in 2025, compiled and promoted guidance manuals to improve the level of safety management. 1. 思想築基：收集公司及行業安全事故案例，編制警示手冊，組織全員學習，強化各級人員（重點項目負責人）安全認知。 2. 能力提升：開展分層分類安全培訓，全員築牢基礎素養，對新任項目主要負責人實施專項培訓及資質考試。 3. 監督閉環：加大安全生產飛行檢查力度，壓實項目「一把手」安全職責，以嚴格監督推動責任落實。 4. 體系升級：結合治本攻堅三年行動，二零二五年推進運營與安環精細化管理，編制指導手冊並推廣，提升安全管理水平。

	II. Environmental compliance and safety management risk (continued) 二、環境合規與安全管理風險 (續)
Responsive measures: (continued) 應對措施：(續)	5. Targeted assistance: The Company provided “one-on-one” paired assistance or on-site guidance for projects with weak safety and environmental management, and made up for shortcomings, so as to improve the overall level. 6. Preventive measures in advance: The Company issued relevant notices, established regular statistical and analysis mechanisms for minor injuries and near-miss accidents, analysed the root causes of hidden dangers, and promoted the transformation of the governance model to pre-event prevention. 5. 精準幫扶：對安環管理薄弱項目開展「一對一」結對幫扶或蹲點指導，補齊短板、提升整體水平。 6. 事前預防：發佈相關通知，建立輕傷、未遂事故定期統計分析機制，剖析隱患根源，推動治理模式向事前預防轉型。 The existing control measures were partially effective and the risk level remained unchanged. 現有管控措施部分有效，風險等級保持不變。
Description: 描述：	III. Market competition risk 三、市場競爭風險 As the environmental protection industry enters a period of in-depth adjustment, the incremental market for traditional businesses has shrunk sharply, and market competition has become increasingly fierce. In the process of strategic optimisations, the Company could not shape competitive advantages for new businesses in the short term, and therefore might be exposed to greater market competition pressure. 隨著環保行業進入深入調整期，傳統業務的增量市場嚴重萎縮，市場競爭日益激烈；公司在戰略優化過程中，存在新業務在短期內無法形成競爭優勢而面臨較大市場競爭壓力的可能。

III. Market competition risk (continued) 三、市場競爭風險 (續)

Responsive measures:
應對措施：

1. **Strategic anchoring:** The Company took technological innovation as the core, deepened the implementation of the three major development strategies, promoted the internationalisation of advantageous businesses, adopted a balanced approach to market expansion, and focused on the implementation of light-asset and ToB collaborative businesses.
 2. **Overseas layout:** The Company promoted the international market in a hierarchical manner, further developed green and low-carbon services in Hong Kong, expanded heavy-asset waste-to-energy projects in Southeast Asia, and focused on light-asset businesses such as technology and equipment export in regions including Africa and the Middle East.
 3. **Industry benchmarking:** The Company strengthened linkage with peers and partners, conducted regular benchmarking analysis to assess industry trends and cutting-edge technologies, focused on emerging sectors, policy orientations and government requirements to maintain market sensitivity.
 4. **Opportunity exploration:** The Company explored new tracks around policy directions such as “dual carbon”, ensured the safe operation of facilities, improved the utilisation rate of existing environmental protection facilities, and expanded the markets of solid waste collaborative disposal and front-end environmental sanitation integration.
 5. **Regional tackling:** The Company established five regional task forces in “Beijing, Shanghai, Guangzhou, Shenzhen, Hong Kong and Macao” led by senior management to concentrate resources to tackle core cities and build regional business growth engines.
1. **戰略錨定：**以科技創新為核心，深化「兩化一型」落地，推進優勢業務國際化，市場拓展輕重並舉，重點落地輕資產及ToB協同業務。
 2. **海外佈局：**分層推進國際市場，深耕香港綠色低碳服務，東南亞拓展垃圾發電重資產項目，非洲、中東等地區主打技術、裝備輸出輕資產等業務。
 3. **行業對標：**加強同業及合作夥伴聯動，定期對標分析，研判行業趨勢、前沿技術，聚焦新領域、政策導向及政府訴求，把握市場脈搏。
 4. **機遇挖掘：**圍繞「雙碳」等政策方向探尋新賽道，保障設施安全運行，提升存量環保設施利用率，拓展固廢協同處置及前端環衛一體化市場。
 5. **區域攻堅：**成立「北上廣深港澳」五大區域軍團，由高層牽頭，集中資源攻堅核心城市，打造區域業務增長極。

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

現有管控措施有效，風險等級保持不變。

	IV. Policy changing risk 四、政策變化風險
Description: 描述：	Changes in industry and macro policies in respect of special funds, national (provincial) subsidies, electricity prices, taxation, waste reduction, process support (such as co-disposal of waste in rotary kilns), pollutant emissions and industry access may increase the Group's operating costs (such as those from upgrading for higher standards and additional environmental protection consumables), affect its profitability, financial performance and operational stability. 有關專項資金、國(省)補、電價、稅收、垃圾減量化、工藝支持(如垃圾回轉窯聯合處置)、污染物排放、行業准入等行業、宏觀政策變動，導致公司運營成本增加(如提標改造、環保耗材增加等)、影響盈利能力、財務績效和運營的穩定性等。
Responsive measures: 應對措施：	1. The Company closely monitored changes in relevant industrial policies and regulations, regularly compiled the Policy and Industry Updates, intensified analysis and research on policies and regulations to fully comprehend and precisely evaluate their implications for the Company's strategies and operations, and fully leveraged the policy "toolkit" to provide solid support for its high-quality development. 2. The Company stepped up liaison with national ministries including the National Development and Reform Commission and the Ministry of Finance to pursue greater policy support for the healthy development of the Company. 3. The Company actively participated in formulating industrial policies and standards to elevate our industry influence and competitiveness. 4. The Company strengthened interactions with the ecological and environmental departments in the locations of projects, connected with waste-generating units relying on the local environmental protection and solid waste ledgers, and clarified waste-generating information, so as to open up the direct channel for industrial waste to enter the plant. 1. 密切關注產業政策法規變化，定期編制《政策與行業動態》，加強政策法規分析研究，精準把握其對公司戰略運營的影響，用好政策工具箱，為高質量發展提供保障。 2. 加強與發改委、財政部等國家部委對接，爭取更多政策支持，助力公司健康發展。 3. 積極參與行業政策、標準制定，提升行業話語權與競爭力。 4. 加強與項目屬地生態環境部門互動，依託屬地環保固廢台賬對接產廢單位，摸清產廢信息，打通工業垃圾直接入廠通道。 The existing control measures were partially effective and the risk level remained unchanged. 現有管控措施部分有效，風險等級保持不變。

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	V. Procurement compliance risk 五、採購合規風險
Description: 描述：	Given the large procurement scale of the Company, large quantity of people involved and the potential non-strict implementation of systems and deficiencies in process design, any compliance-related issues such as bid rigging and collusive bidding, fraud and corruption may have a significant negative impact on the Company's compliance level and corporate reputation. 公司採購規模較大，參與人員較多，可能存在制度執行不嚴格、流程設計不完善的情況，一旦發生串標、圍標等弄虛作假、徇私舞弊等問題將對公司合規水平和企業聲譽帶來較大的負面影響。
Responsive measures: 應對措施：	1. Refine the institutional system: The Company revised systems including the Internal Procurement Regulations and the Centralised Procurement Catalogue, issued special notices on small-value procurement and supervision on tendering and procurement, so as to improve the procurement management system framework. 2. Upgrade platform prevention and control: The Company optimised the functions of the tendering and procurement platform, and through technical means such as feature code identification and associated relationship query, automatically warned of bid-rigging and collusive suppliers and restricted their bidding rights. 3. Strict blacklist management: The Company implemented Interim Administrative Measures for Briber Blacklist, dynamically updated the list in the tendering and procurement platform, and imposed a complete ban on cooperation with bribers during the punishment period. 4. Strengthen personnel development: The Company conducted the trainings and warning education on professional skills of procurement personnel and implemented a procurement inspection system to build a strong firewall against for non-compliance practices. 5. Deepen supervision and inspection: The Company issued a self-inspection notice, comprehensively sorted out the problems and potential risks in the procurement field from 2022 to 2025, and strengthened the full-cycle supervision. 1. 完善制度體系：修訂《內部採購規定》及集中採購目錄，發佈小額採購、招標採購監督等專項通知，健全採購管理制度框架。 2. 升級平台防控：優化招採平台功能，通過特徵碼識別、關聯關係查詢等技術手段，自動預警圍標串標供應商並限制其投標權限。 3. 嚴格黑名單管理：落實行賄人黑名單暫行辦法，在招採平台動態更新名單，對處罰期內行賄人實施合作全禁止。 4. 強化人員建設：開展採購人員專業技能培訓與警示教育，推行採購巡檢制度，築牢合規從業防火牆。 5. 深化監督核查：發佈自查通知，全面梳理二零二二年至二零二五年採購領域問題與風險隱患，強化全週期監督。 The existing control measures were partially effective and the risk level rose. 現有管控措施部分有效，風險等級上升。

	VI. Operational stability risk 六、 運營穩定性風險
Description: 描述：	Operating projects may face feedstock shortages in respect of biological waste, hazardous waste and biomass fuel. This could result in under-utilised production capacity or unexpected supply interruptions, potentially harming investment returns. Furthermore, prolonged project operations may encounter challenges such as equipment malfunctions or extreme weather events, which, if not managed properly, could compromise operational reliability. 已投運項目存在生物垃圾、危廢、生物質燃料等來料缺口的可能性，導致產能不能充分釋放或者非計劃停工，影響投資回報；或隨著項目持續運行，設備故障、極端天氣等應對不當可能影響運營的穩定性。
Responsive measures: 應對措施：	Optimise capacity management: The Company monitored changes in the market and policies, strengthened communication with regulatory authorities to ensure the capacity utilisation rate of operating projects, and adopted targeted measures such as collaborative disposal, guaranteed minimum water volume, and overall resource allocation to alleviate the problems of insufficient waste volume, sewage volume and biomass fuel shortage. Support maintenance work: The Company conducted research and communication with major maintenance units, increased the attendance rate during major holidays, implemented the performance responsibilities of maintenance and inspection units, and strengthened process control to reduce operational risks. Hedge extreme weather risks: The Company deployed extreme weather prevention and control in advance, made full use of commercial insurance and strengthened the purchase of property insurance, machinery breakdown insurance and other types of insurance to ensure high insurance coverage for operating projects. 優化產能管理：關注市場及政策變化，加強與主管部門溝通，保障運營項目產能負荷率；針對垃圾量、污水量、生物質燃料不足等問題，分別通過協同處置、保底水量、資源統籌調配等針對性措施緩解。 保障維保工作：調研溝通主要維保單位，提高重大節假日出勤率，落實維保檢修單位履約責任，加強過程管控，降低運營風險。 對沖極端天氣風險：提前部署極端天氣防控，充分利用商業保險，加強財產險、機損險等投保工作，保障運營項目保險高覆蓋率。 The existing control measures were partially effective and the risk level was on an upward trend. 現有管控措施部分有效，風險等級呈上升趨勢。

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	VII. Staff placement risk 七、人員配置風險
Description: 描述：	Under the rivalry with industry peers for acquiring talents and the influence of other factors, the Company might face increasing difficulties in the allocation and retaining of manpower, among which the recruitment and retaining of talents for projects in remote areas was particularly difficult, which may result in a negative impact on the stability of operation. 受行業競爭對手挖牆角等因素影響，人員配置可能存在一定難度，偏遠項目的人員招聘與人才留用存在困難，可能對運營穩定性帶來負面影響。
Responsive measures: 應對措施：	1. Multi-dimensional development and unblocked promotion channels: The Company introduced management measures for position and rank system and employee points and unified the comparison standards and clarified the point-based promotion mechanism. The Company unblocked multiple sequences including management, technology and functions and carried out professional and technical evaluation and appointment as well as the selection of international talent pools, broadening the growth path. 2. Flexible promotion and demotion to activate management mechanisms: The Company opened internal recruitment for key management positions to fill vacancies of project responsible persons and solve the problem of concurrent roles, and introduced the Fifteen Measures for Leadership Cadre Adjustments to revitalise internal and external talent markets. 3. Two-way communication to consolidate the foundation for retaining talents: The Company built multi-level communication channels between the management and employees to accurately grasped needs, resolve misunderstandings, and reduce the risk of talent loss. 1. 多維發展，暢通晉升通道：發佈職位職級與員工積分管理辦法，統一對照標準、明確積分晉升機制；打通管理、技術、職能多序列，開展專業技術評聘與國際化人才庫選拔，拓寬成長路徑。 2. 能上能下，激活幹部機制：開放關鍵管理崗位內部競聘，填補項目負責人空缺、解決兼職問題；出台《領導幹部能下十五條》，盤活內外部人才市場。 3. 雙向溝通，築牢留才基礎：搭建管理層與員工多層次溝通渠道，精準掌握需求、化解誤解，降低人才流失風險。

	VII. Staff placement risk <i>(continued)</i> 七、人員配置風險 (續)
Responsive measures: <i>(continued)</i> 應對措施：(續)	4. Precise incentives and optimised salary distribution: The Company matched salaries according to job value and type, tilted resources towards high-performance, key positions and front-line employees and balanced internal and external fairness, so as to build a high-performance culture. 5. Empowering talent and building a robust talent supply chain: The Company implemented the talent-driven enterprise strategy and development plan and carried out “management + professional” two-dimensional trainings through “offline intensive training + online self-study” to form a sustainable talent support system. 4. 精準激勵，優化薪酬分配：按崗位價值與類型匹配薪酬；資源向高績效、關鍵崗位及一線員工傾斜，兼顧內外公平，打造高績效文化。 5. 鑄魂賦能，構建人才供應鏈：落地人才強企戰略與發展規劃，以「線下集訓+線上自學」開展「管理+專業」雙維度培養，形成可持續人才支撐體系。 The existing control measures were effective and the risk level was on a downward trend. 現有管控措施有效，風險等級呈下降趨勢。

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ENVIRONMENTAL AND SOCIAL MANAGEMENT 環境與社會管理

The Group pays close attention to its operational impacts brought to the environment and society. After years of development, the Group has established a comprehensive safety and environmental management system. In 2025, the Group continued to implement relevant management policies, covering structure and responsibilities, accident management, flood control, risk classification, hidden danger investigation, safety and environment training, information reporting, rating of the safety and environmental management levels of the operating projects and construction projects, fire safety management, related parties' management, occupational health, public opening, etc.

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

During the year, the Group established a Sustainability Committee to further oversee and coordinate ESG governance matters. The Committee integrates ESG strategic planning, execution supervision and risk management, embedding ESG principles deeply into the Group's business operations. Through standardised decision-making processes and transparent disclosure, it can strengthen confidence among stakeholders. Concurrently, the Group reviewed and formally implemented the Environmental, Social and Governance (ESG) Management Measures (Trial), which systematically defines the objectives and tasks, management scope, organisational structure, division of responsibilities, training arrangements and evaluation mechanisms for ESG work. The Board and senior management review sustainability strategies of the Group on a regular basis, and revise the strategies when appropriate.

本集團高度重視自身運營帶來的環境與社會影響。經過多年的發展，本集團已建立一套完善的安全與環境管理體系。於二零二五年，本集團持續執行相關管理制度，涵蓋機構設置及職責、事故管理、防洪防汛、風險分級、隱患排查、安環教育培訓、資訊報送、運營項目及工程項目安環管理等級評級、消防管理、相關方管理、職業健康、公眾開放等。

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

年內，本集團設立可持續發展委員會，統籌ESG管治工作。該委員會整合ESG戰略規劃、執行監督與風險管理，將ESG原則深度融入企業經營，並透過規範決策與透明披露，提升利益相關方信心。同時，本集團審議並正式落實《環境、社會及管治(ESG)管理辦法(試行)》，透過制度明確ESG工作的目標任務、管理範疇、組織架構、職責分工、培訓管理及評價機制。董事會和高級管理人員亦定期檢視本集團的可持續發展策略，並適時作出修訂。

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

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

More details about the environmental and social management performance of the Group are set out in the 2025 sustainability report of the Company which is prepared in accordance with the Global Reporting Initiative Standards and the Stock Exchange's Environmental, Social and Governance Reporting Code. Furthermore, the Group's environmental and social management strategies echo with the Sustainable Development Goals of the United Nations, reflecting the Group's commitment to tackling global challenges and creating a sustainable future. The full 2025 sustainability report will be available for download at the websites of the Company under "Sustainable Development > Sustainability Report" section (www.cebenvironment.com/susreportEn.html) and Hong Kong Exchanges and Clearing Limited ("HKEx") (www.hkexnews.hk).

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

本集團繼續主動於光大環境的公司網站對項目的排放數據和環境管理資訊實施適時披露的舉措，包括光大環境所有運營垃圾發電項目煙氣五項指標日均值和爐膛溫度數據連接中國生態環境部生活垃圾焚燒發電廠自動監測數據公開平台：<https://ljgk.envsc.cn/index.html>。本集團還積極完善資訊共用平台建設，旨在讓管理人員實時掌握所有項目的運營狀況，確保所有項目達標運營，及時迅速地向本集團持份者報告項目的運營表現。

本集團的環境及社會管理方面表現的詳情載於本公司的二零二五年可持續發展報告。該報告乃依循全球報告倡議組織準則及聯交所發佈的《環境、社會和管治報告守則》編寫。此外，本集團的環境及社會管理與聯合國可持續發展目標互相呼應，反映本集團應對全球挑戰和締造可持續發展未來的決心。二零二五年可持續發展報告完整版將可於本公司網站的「可持續發展 > 可持續發展報告」部分 (www.cebenvironment.com/susreportTc.html)及香港交易及結算所有限公司(「港交所」)網站 (www.hkexnews.hk)下載。

Management Discussion and Analysis 管理層討論與分析

FINAL DIVIDEND 末期股息

The Board has recommended payment of a final dividend of HK12.0 cents per share (2024: HK9.0 cents per share) for the year ended 31 December 2025, payable to the Shareholders whose names appear on the register of members of the Company (the “Register of Members”) on Monday, 8 June 2026. Subject to approval by the Shareholders of the payment of final dividend at the forthcoming annual general meeting of the Company to be held on Wednesday, 27 May 2026 (the “2026 AGM”), the final dividend will be paid to the Shareholders on or around Thursday, 2 July 2026.

董事會建議派發截至二零二五年十二月三十一日止年度之末期股息每股12.0港仙（二零二四年：每股9.0港仙），給予於二零二六年六月八日（星期一）名列在本公司股東名冊之股東。待股東即將於二零二六年五月二十七日（星期三）舉行之本公司應屆股東週年大會（「二零二六年股東週年大會」）上批准派付末期股息，末期股息將於二零二六年七月二日（星期四）或前後派發予股東。

ANNUAL GENERAL MEETING 股東週年大會

The 2026 AGM will be held on Wednesday, 27 May 2026 and the notice of the 2026 AGM will be published and dispatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange.

二零二六年股東週年大會將於二零二六年五月二十七日（星期三）舉行，二零二六年股東週年大會通知將根據《聯交所證券上市規則》規定之方式刊發及寄發。

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

For the purpose of determining the Shareholders’ eligibility to attend and vote at the 2026 AGM and entitlement to the final dividend, the Register of Members will be closed in accordance with the following timetable:

為確定股東出席二零二六年股東週年大會並於會上投票及收取末期股息的資格，本公司將根據以下時間表暫停辦理股份過戶登記手續：

(i) For determining the Shareholders’ eligibility to attend and vote at the 2026 AGM:

確定股東出席二零二六年股東週年大會並於會上投票的資格：

(a) Latest time to lodge transfer documents for registration 遞交股份過戶文件以辦理登記手續的最後時限	4:30 p.m. on Wednesday, 20 May 2026 二零二六年五月二十日（星期三） 下午四時三十分
(b) Closure of Register of Members 暫停辦理股東登記手續	Thursday, 21 May 2026 to Wednesday, 27 May 2026 二零二六年五月二十一日（星期四） 至二零二六年五月二十七日（星期三） (both dates inclusive) (包括首尾兩天)
(c) Record date 記錄日期	Wednesday, 27 May 2026 二零二六年五月二十七日（星期三）

(ii) For determining entitlement to the final dividend:

確定收取末期股息的權利：

(a) Latest time to lodge transfer documents for registration 遞交股份過戶文件以辦理登記手續的最後時限	4:30 p.m. on Wednesday, 3 June 2026 二零二六年六月三日(星期三) 下午四時三十分
(b) Closure of Register of Members 暫停辦理股東登記手續	Thursday, 4 June 2026 to Monday, 8 June 2026 二零二六年六月四日(星期四) 至二零二六年六月八日(星期一) (both dates inclusive) (包括首尾兩天)
(c) Record date 記錄日期	Monday, 8 June 2026 二零二六年六月八日(星期一)

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2026 AGM, and to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the relevant latest time set out above.

於上述暫停辦理期間將不會進行股份過戶登記手續。為確保符合資格出席二零二六年股東週年大會並於會上投票並享有上述建議之末期股息，所有過戶表格連同有關股票必須於上述的有關最後時限前送交本公司之股份登記及過戶處卓佳證券登記有限公司，地址為香港夏慤道十六號遠東金融中心十七樓。

Corporate Governance Report

企業管治報告

Strive to Maintain a High Standard of Corporate Governance
致力維持高水平企業管治

CORPORATE GOVERNANCE 企業管治

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

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

CORPORATE GOVERNANCE (continued) 企業管治 (續)

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

The Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been duly adopted by the Board as the code on corporate governance practices of the Company.

The Company complied with all Code Provisions as set out in the CG Code that were in force throughout the year ended 31 December 2025 except for the deviation from Code Provision F.1.3 of Part 2 of the CG Code, details of which are set out in subsection "Composition and function" under the section of "The Board of Directors" below. The Company continues to commit to enhancing its corporate governance appropriate to the conduct and growth of its business, and to continuously reviewing, monitoring and assessing from time to time its corporate governance practices to ensure the same comply with the CG Code and align with the latest developments.

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

董事會已採納《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）附錄C1所載的《企業管治守則》（「《企業管治守則》」）作為本公司的企業管治常規守則。

於截至二零二五年十二月三十一日止年度內，本公司一直遵守當時有效的《企業管治守則》所載所有守則條文，惟偏離《企業管治守則》第二部分之守則條文第F.1.3條規定，詳情載於下方「董事會」一節項下的「組成及職責」小節內。本公司不斷提升其企業管治以配合其業務運作及增長，且持續審閱、監察及評估其企業管治常規，確保遵守《企業管治守則》及切合最新發展形勢。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS 董事會

Composition and function 組成及職責

The Board currently comprises 7 Directors, including 2 Executive Directors, 2 Non-executive Directors (“NED(s)”) and 3 Independent Non-executive Directors (“INED(s)”). The Directors during the financial year and up to the date of this annual report are set out on page 140 of the annual report.

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

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

The number of INEDs represents not less than one-third of the Board as required under the Listing Rules, one of whom possesses appropriate professional qualifications or accounting or related financial management expertise. INEDs provide the Group with diversified experience and professionalism. Their advice and views as well as participation in the Board and Board committee meetings bring independent views, advice and judgements on issues relating to the strategy and development of the Group, business operation and performance, risk control, internal controls and conflict of interests, etc., to ensure the Shareholders’ interests are taken into consideration. Other than Mr. Wang Silian, the Executive Director and Chairman of the Board, and Professor Zhang Xiang, JP., the then INED, who did not attend the annual general meeting of the Company held on 29 May 2025 (“2025 AGM”) due to other important business engagements (which was deviated from the Code Provision F.1.3 of the CG Code that the chairman of the board should attend the annual general meeting), the other 2 INEDs attended 2025 AGM to respond to questions and enquiries in relation to their work, if any. Mr. Luan Zusheng, the Executive Director and the CEO, was elected to chair the 2025 AGM.

董事會現由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。於本財政年度內及截至本年報之日的董事已載列於年報內第140頁。

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

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

獨立非執行董事人數已按《上市規則》的規定佔董事會不少於三分之一，其中一名具備適當的專業資格或會計或相關財務管理專業知識。獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及董事會委員會會議，為本集團的策略及發展、業務運營及表現、風險監控、內部監控及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保股東之權益均獲得考慮。除了執行董事兼董事會主席王思聯先生及時任獨立非執行董事張翔教授，JP.因其他重要公務在身未能出席本公司於二零二五年五月二十九日舉行的股東週年大會（「二零二五年股東週年大會」）外（這偏離了《企業管治守則》之守則條文F.1.3條有關董事會主席應出席股東週年大會），其餘兩名獨立非執行董事均有出席二零二五年股東週年大會，以回應股東有關其工作的提問及查詢（如有）。執行董事兼總裁樂祖盛先生獲委任主持二零二五年股東週年大會。

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

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

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

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

Minutes of the meetings of the Board/Board committees are recorded in sufficient details which include matters discussed and considered together with decisions reached, and any concerns raised or dissenting views expressed by all Directors/respective Board committee members, if any. Original signed minutes, upon the review by all Directors/respective Board committee members, are properly kept by the Company Secretary/duly appointed secretaries of the respective Board committees and such minutes are open for inspection by all Directors/respective Board committee members.

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

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

董事會/董事會委員會會議上所討論、考慮事項及達致的決定均已作足夠詳細的會議記錄,其中包括所有董事/相關董事會委員會成員提出的任何疑慮或表達的反對意見(如有)。已簽署的會議記錄正本經所有董事/相關董事會委員會成員審閱後由公司秘書/經正式委任的相關董事會委員會秘書備存,而該等會議記錄可供全體董事/相關董事會委員會成員查閱。

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

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

The Company has arranged liability insurance for the Directors and senior management of the Company, and the insurance coverage and the sum insured under the policy are reviewed annually.

Currently, the Board established 5 Board committees, namely the Audit Committee (the “Audit Committee”), Risk Management Committee (the “Risk Management Committee”), Nomination Committee (the “Nomination Committee”), Remuneration Committee (the “Remuneration Committee”) and Sustainability Committee (the “Sustainability Committee”), with specific written terms of reference which state clearly with their respective authorities and duties.

本公司已為董事及高級管理人員安排責任保險，並每年均會對該保險的保障範圍及投保金額進行檢討。

現時，董事會下設五個董事會委員會，包括審核委員會（「審核委員會」）、風險管理委員會（「風險管理委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及可持續發展委員會（「可持續發展委員會」），並書面訂明各董事會委員會之具體職權範圍，清楚說明其各自之職權及職責。

1. Audit Committee 審核委員會

The Audit Committee currently comprises 3 INEDs, namely Ms. Li Shuk Yin, Edwina (chairman), Mr. Fan Yan Hok, Philip and Mr. Fok Kai Man, and Mr. Kang Guoming, a NED. Its primary responsibilities include but not limited to review the Group’s financial reporting process, risk management and internal control systems, internal and external audit and other financial and accounting matters of the Group, and to oversee the relationship between the Company and the external auditor of the Company, etc. The terms of reference of the Audit Committee have been established in writing and are available on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEx”).

審核委員會現時由三名獨立非執行董事，包括李淑賢女士（主席）、范仁鶴先生及霍啟文先生，以及一名非執行董事康國明先生組成。其主要職責包括（但不限於）審閱本集團財務匯報程序、風險管理及內部監控系統、對內和外部審計及本集團任何其他財務和會計事宜、及監察本公司與外聘核數師的關係等。審核委員會設有書面的職權範圍並已於本公司及香港交易及結算所有限公司（「港交所」）網站公佈。

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

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

1. Audit Committee (continued) 審核委員會 (續)

Summary of Audit Committee's main work in 2025:

- reviewed 2024 annual report and 2025 interim report, particularly on (i) any changes in accounting policies and practices; (ii) major judgmental areas; (iii) significant adjustments resulting from audit/review; (iv) the going concern assumptions and any qualifications; (v) compliance with accounting standards; and (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- reviewed 2024 connected transactions including continuing connected transactions;
- discussed issues raised by the auditor and reviewed the auditor's management letter and management's response, if any;
- reviewed the effectiveness of the Company's accounting, internal audit and financial reporting function and environmental, social and governance ("ESG") performance, and reviewed the adequacy of resources, staff qualifications and experience and their training programmes and budget;
- reviewed the Group's risk management (including the ESG risks) and internal control systems, the effectiveness of the Company's internal audit function and financial reporting matters;
- reviewed the Company's internal audit reports;
- reviewed arrangements where employees of the Company and related persons of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and
- discussed the annual audit plan.

The Audit Committee held a private meeting with KPMG ("KPMG") without the presence of any Executive Directors and the Management during the year under review.

於二零二五年年內，審核委員會的主要工作摘要：

- 審閱財務報告（包括二零二四年年度業績及二零二五年中期業績）等事宜，包括(i)會計政策及實務的任何更改；(ii)涉及重要判斷的地方；(iii)因核數而出現的重大調整；(iv)企業持續經營的假設及任何保留意見；(v)是否遵守會計準則；及(vi)是否遵守有關財務申報的《上市規則》及其他法律規定；
- 檢討二零二四年進行之關連交易包括持續關連交易；
- 討論由核數師提出的事項及審閱核數師致管理層的審核情況說明函件及管理層的回應，如有；
- 審閱本公司會計、內部審核、及財務匯報的職能、以及環境、社會及管治(ESG)的表現，和匯報相關的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- 檢討及討論本集團的風險（包括環境、社會及管治風險）管理及內部監控系統，內部審核功能的成效及財務報告事宜；
- 審閱本公司的內部審計報告；
- 檢討有關本公司僱員及其他與本公司有往來的人士可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排；及
- 討論年度審計計劃。

審核委員會與核數師畢馬威會計師事務所（「畢馬威」）在沒有任何執行董事及管理層出席的情況下於回顧年度內舉行了一次會議。

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

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

2. Risk Management Committee 風險管理委員會

The Risk Management Committee currently comprises Mr. Fan Yan Hok, Philip (chairman), an INED, Mr. Luan Zusheng, the Executive Director and the CEO, Mr. Kang Guoming, a NED and Ms. Wen Hui, the Deputy General Manager of Risk Management and Legal Compliance Department of the Company. Its primary responsibilities include but not limited to provide oversight of the Company's risk management programs, and to review the effectiveness of the management's processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee have been established in writing.

Summary of Risk Management Committee's main work in 2025:

- reviewed the risk management work summary in 2024 and work plan for 2025;
- reviewed the risk appetite in 2025, and the implementation of risk appetite in 2024 and 2025;
- reviewed the effectiveness analysis of major risk control measures in 2024 and risk assessments in 2025;
- reviewed the major works of risk management in the first half of 2025 and work plan for the second half of 2025;
- reviewed the main risk management situation in 2025; and
- discussed accounts receivable analysis and other matters.

風險管理委員會現時由獨立非執行董事范仁鶴先生(主席)、執行董事兼總裁樂祖盛先生、非執行董事康國明先生和本公司風險管理與法律合規部副總經理文慧女士組成。其主要職責包括(但不限於)監管本公司的風險管理程序和負責審核管理層就企業全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

於二零二五年年內，風險管理委員會的工作摘要：

- 審議二零二四年風險管理工作總結及二零二五年工作計劃；
- 審議二零二五年風險偏好，及二零二四年及二零二五年風險偏好執行情況；
- 審議二零二四年主要風險管控措施效果分析及二零二五年風險評估；
- 審議二零二五年上半年風險管理主要工作情況及下半年工作計劃；
- 審議二零二五年度主要風險管控情況；及
- 討論應收賬款分析及其他事項。

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

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

3. *Nomination Committee* 提名委員會

The Nomination Committee currently comprises Mr. Wang Silian, the Executive Director and the Chairman of the Board (chairman), and all the 3 INEDs, namely Mr. Fan Yan Hok, Philip, Ms. Li Shuk Yin, Edwina and Mr. Fok Kai Man. Its primary responsibilities include but not limited to review annually the structure, size and composition (including the skills, knowledge and experience) of the Board and the time devoted by the Directors, to review the Board diversity and the implementation and effectiveness of the Board Diversity Policy, and report/recommend to the Board, to assess the independence of the INEDs, to make recommendations to the Board on the appointment or re-appointment or re-designation of Directors by taking into account the Board Diversity Policy and the Nomination Policy, to make recommendations to the Board on the appointment or re-appointment of the senior management, and to assess the qualifications and competencies of the candidates, so as to ensure that all nominations are fair and transparent, and to support the regular evaluation of the Board's performance. The terms of reference of the Nomination Committee have been established in writing and are available on the websites of the Company and HKEx.

提名委員會現時由執行董事兼董事會主席王思聯先生(主席)，以及全數三名獨立非執行董事范仁鶴先生、李淑賢女士及霍啟文先生組成。其主要職責包括(但不限於)每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)以及董事投入時間；檢視董事會成員多元化事宜及檢討《董事會多元化政策》的實施及有效性，並向董事會報告／推薦；評核獨立非執行董事的獨立性；根據《董事會多元化政策》及《提名政策》就董事的委任或重新委任或調任向董事會提出建議；向董事會提交聘用或重聘高級管理人員的建議；評估候選人的資格及能力，以確保所有提名均屬公正和具透明度；支援定期評估董事會的表現。提名委員會設有書面的職權範圍並已於本公司及港交所網站公佈。

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

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

3. *Nomination Committee* (*continued*) 提名委員會 (續)

Summary of Nomination Committee's main work in 2025:

- discussed the change of the members of the Board and the Board committees;
- discussed the establishment of the Sustainability Committee and the composition of the committee members;
- discussed the appointment of the senior management and the change of the company secretary;
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and the time devoted by the Directors;
- assessed the independence of the INEDs;
- discussed the re-election of the retiring Directors at the 2025 AGM; and
- reviewed the implementation and effectiveness of the Board Diversity Policy.

The Nomination Committee made recommendations to the Board on the above matters.

於二零二五年年內，提名委員會的工作摘要：

- 討論董事會及董事會委員會成員的變更；
- 討論可持續發展委員會的成立及其成員的組成；
- 討論本公司高級管理人員的委任及公司秘書的變更；
- 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）以及董事投入時間；
- 評核獨立非執行董事的獨立性；
- 討論於二零二五年股東週年大會上重選退任董事；及
- 檢討《董事會多元化政策》的實施及有效性。

提名委員會就上述事宜向董事會作出建議。

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

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

4. Remuneration Committee 薪酬委員會

The Remuneration Committee currently comprises Mr. Fan Yan Hok, Philip, an INED (chairman), Mr. Wang Silian, the Executive Director and the Chairman of the Board, and 2 other INEDs, namely Ms. Li Shuk Yin, Edwina and Mr. Fok Kai Man. Its primary responsibilities include but not limited to determine, with delegated responsibilities by the Board, the remuneration packages of the individual Executive Directors and senior management of the Company. The terms of reference of the Remuneration Committee have been established in writing and are available on the websites of the Company and HKEx.

Summary of Remuneration Committee's main work in 2025:

- discussed the remuneration packages for new Directors;
- discussed the remuneration packages for new senior management; and
- considered the annual bonus amount for senior management.

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

薪酬委員會現時由獨立非執行董事范仁鶴先生(主席)、執行董事兼董事會主席王思聯先生,以及另外兩名獨立非執行董事李淑賢女士及霍啟文先生組成。其主要職責包括(但不限於)在獲董事會轉授責任下釐定個別執行董事及本公司高級管理人員的薪酬待遇。薪酬委員會設有書面的職權範圍並已於本公司及港交所網站公佈。

於二零二五年年內,薪酬委員會的工作摘要:

- 討論新任董事之薪酬待遇;
- 討論新任高級管理人員之薪酬待遇;及
- 審議高級管理人員年度獎金額度。

各董事的薪酬刊載於財務報表附註9內。

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

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

5. Sustainability Committee 可持續發展委員會

The Sustainability Committee currently comprises Mr. Luan Zusheng, the Executive Director and the CEO (chairman), and 2 other INEDs, namely Ms. Li Shuk Yin, Edwina and Mr. Fok Kai Man. Its primary responsibilities include but not limited to oversee the management of the Company's sustainability measures, including the review and oversight of policies and practices related to ESG matters, and to provide recommendations to the Board on relevant developments and implementation issues. The terms of reference of the Sustainability Committee have been established in writing.

Summary of Sustainability Committee's main work in 2025:

- discussed the progress and work plan of ESG initiatives;
- discussed the Employee Diversity Policy of the Company;
- reviewed the ESG Management Measures of the Company; and
- reviewed relevant topics in relation to the 2025 sustainability report of the Company.

可持續發展委員會現時由執行董事兼總裁樂祖盛先生（主席），以及兩名獨立非執行董事李淑賢女士及霍啟文先生組成。其主要職責包括（但不限於）監督本公司可持續發展措施的管理，包括審閱與環境、社會及管治相關之政策與常規，並就有關發展及實施向董事會提供意見。可持續發展委員會設有書面的職權範圍。

於二零二五年年內，可持續發展委員會的工作摘要：

- 討論環境、社會及管治工作進展及工作計劃；
- 討論本公司《員工多元化政策》；
- 審閱本公司環境、社會及管治管理辦法；及
- 審閱本公司二零二五年可持續發展報告相關議題。

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

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

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

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

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

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

There is a clear division of responsibilities between the Board and the Management. The Board is responsible for directing and approving the overall strategies of the Group. It is the decision-making body of the Company except for matters requiring the Shareholders' approval in accordance with the Articles of Association, the Listing Rules and other applicable laws and regulations. The Board is also responsible for, including but not limited to, reviewing the Group's performance against its targets and objectives, in particular its performances on finance and business; leading and supervising the Management to act in the interest of the Shareholders and the Company as a whole; taking responsibility on performing the corporate governance duties; overseeing matters in relation to the Group's investment, risk management, internal control, corporate governance and corporate social responsibility, and supervising the Management to implement relevant policies. The Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee, currently established under the Board, have their specific terms of reference in writing, clearly explaining their roles and the authorities delegated to them by the Board. The Board has delegated day-to-day administration, operation and management of the business and affairs of the Group to the Management. The Management is also responsible for, including but not limited to, within the scope of authorisation as given by the Board, reviewing projects, mergers and acquisitions or assets restructuring in all business sectors of the Group; reviewing and formulating the Group's development strategies and goals, long-term business development plans, directions, policies and guidelines; and reviewing the important matters, business situations and latest progress of each business sector of the Group in accordance with the policies and procedures as adopted by the Group from time to time. The Company has formulated the Terms of Reference of the Board of Directors, the List of Matters of the CEO Office and the Authorisation Summary, which specify the authority and responsibility of the Board and the Management and the authorisation given by the Board to the Management. The Board regularly reviews those policies, and will update and amend those policies in a timely manner when appropriate.

董事會與管理層之間具有明確分工。董事會負責制定及批准本集團的整體政策。除根據《章程細則》、《上市規則》及其他適用法例及法規須獲股東批准的事宜外，董事會為本公司的決策機關。董事會亦負責，包括但不限於按本集團制定的目標及目的檢討表現，尤其是在財務及業務方面的表現；領導及監督管理層以符合本公司及股東整體利益的方式行事；負責履行企業管治的職責；其監察本集團的投資、風險管理、內部監控、企業管治及企業社會責任的所有事宜，並監察管理層執行有關政策等。董事會現時下設的審核委員會、風險管理委員會、提名委員會、薪酬委員會及可持續發展委員會，均設有其特定的書面職權範圍，明確解釋它們的角色及董事會轉授予的權力。董事會授權管理層負責本集團所有業務及事務的日常行政、營運及管理工作。管理層亦負責，包括但不限於，在董事會授予的權限範圍內，審議本集團的各業務領域的項目、收併購或資產重組業務等；審議及制定本集團的發展戰略、發展目標、長遠業務發展規劃、方針、政策及指引；及根據本集團不時採納之政策及程序，審議本集團各業務板塊的重大事項、業務情況和最新進展等。本公司訂立了《董事會職權範圍》、《總裁辦公會事項清單》及《授權綱要》，明確了董事會、管理層的職權及責任，及董事會對管理層的授權事項。董事會亦定期對這些制度進行檢討，並根據具體情況作出及時更新及修改。

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

Mechanisms ensuring Independent Views and Inputs available to the Board

確保董事會可獲得獨立的觀點及意見的機制

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

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

本公司為確保董事會可獲得獨立的觀點及意見，已設立以下機制：

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

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

Mechanisms ensuring Independent Views and Inputs available to the Board (*continued*)

確保董事會可獲得獨立的觀點及意見的機制 (續)

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

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

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

董事會已檢討回顧年度內確保董事會取得獨立觀點及意見的機制，並認為其有效。

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

Corporate governance functions 企業管治職責

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

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

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

董事會負責履行下述企業管治的職責：

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

於回顧年度內，董事會已履行上述職責。

Corporate Governance Report 企業管治報告

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

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

Nomination Policy 《提名政策》

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

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

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

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

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

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

THE BOARD OF DIRECTORS (continued) 董事會 (續)
Corporate governance functions (continued) 企業管治職責 (續)
Nomination Policy (continued) 《提名政策》(續)

Nomination Procedure 提名程序

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

1. the Nomination Committee identifies or selects candidates pursuant to the Nomination Criteria;
2. the Nomination Committee may use any process it deems necessary and appropriate to evaluate the candidates, including personal interview, background checks, presentations or written submission by the candidates or third-party references;
3. the Nomination Committee makes recommendation to the Board and provides all the information required by applicable Listing Rules including its assessment results based on the Nomination Criteria;
4. the Board shall have the final decision on the appointment based on the recommendation by the Nomination Committee;
5. all appointment of Directors should be confirmed by the appointment letters setting out the key terms and conditions of the appointments of relevant Directors, which should be approved by the Nomination Committee; and
6. where Shareholders are required to vote on appointment or re-appointment or re-designation of a Director, the circular accompanying the notice of relevant general meeting should contain all the information of the candidates required by the Listing Rules (including Appendix C1).

The Shareholders may also propose a person for election as a Director, and the relevant Procedures for Shareholders to Propose a Person for Election as a Director are available under the “About Us > Corporate Governance” section of the Company’s website at www.cebenvironment.com.

受限於《章程細則》的規定，提名程序如下：

1. 提名委員會根據提名標準識別或甄選候選人；
2. 提名委員會可選用其認為任何必要和適當的程序評估候選人，包括面談、背景調查、演講或由候選人遞交的書面意見或第三方的推薦意見；
3. 提名委員會向董事會作出推薦並且提供所有適用的《上市規則》要求的資料，包括其根據提名標準作出的評估結果；
4. 董事會對基於提名委員會推薦作出的委任有最終決定權；
5. 所有對董事的委任應通過委任函確認，委任函應列載相關委任的關鍵條款及條件，並且需得到提名委員會的批准；及
6. 如股東需要對董事委任或重新委任或調任進行投票時，連隨召開相關股東大會通知的通函應包含所有《上市規則》(包括附錄C1) 要求的候選人資料。

股東亦可推薦董事候選人，而有關《股東提名候選董事的程序》已載於本公司網站www.cebenvironment.com的「關於我們」企業管治部分內。

Corporate Governance Report 企業管治報告

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

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

Board Diversity 董事會成員多元化

The Company has formulated the Board Diversity Policy aiming at setting out the approach on diversity of the Board. The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity. The Nomination Committee and the Board reviewed the implementation and the effectiveness of Board Diversity Policy during the year under review and considered the policy is effective. The Board recognises the importance of having a diverse Board in enhancing the Board's effectiveness and corporate governance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender, culture or religious belief. These differences are taken into account in determining the optimum composition of the Board and when possible, should be balanced appropriately. The Nomination Committee has responsibility for identifying and recommending candidates for approval by the Board. It takes responsibility in assessing the appropriate mix of gender, age (18 years or above), culture, experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and overseeing the Board succession plan. Board appointments will be based on merits of the candidates and other objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on the candidate's merits and contributions that he/she will bring to the Board.

The Board considers that the Board diversity (including gender diversity) is a vital asset to the Company, as it helps enhance the overall effectiveness of the Board and the standard of corporate governance. In compliance with the relevant requirements under the Listing Rules, the Company has established measurable objectives for Board gender diversity to ensure that both the Board and the Nomination Committee comprise members of different genders. During the year under review, both the Board and the Nomination Committee comprised members of different genders, which met the measurable objectives established by the Company for Board gender diversity.

本公司訂立《董事會成員多元化政策》，目的是為董事會成員的多元化訂立方向。提名委員會亦負責檢視及向董事會報告有關董事會成員的多元化事宜。提名委員會及董事會已檢討回顧年度內《董事會成員多元化政策》的實施及有效性，並認為該政策有效。董事會明白一個多元化的董事會對於提高董事會效率及企業管治的重要性。多元化的董事會包括善用董事的不同技能、行業知識和經驗、教育、背景和其他素質，而不會產生基於種族、年齡、性別、文化或宗教信仰的歧視。在決定最佳董事會組合時會考慮該等因素，並盡可能取得適當的平衡。提名委員會負責物色及推薦董事候選人予董事會批准；負責評估董事會所需的董事候選人的性別、年齡（18歲或以上）、文化、經驗、專業知識和技能 and 多元化因素的適當組合，以及評估所需的技能在董事會層面的實現程度；以及監督董事會的繼任計劃。董事的任命將根據候選人的優點及其他客觀標準作出，充分考慮該等因素對於董事會成員多元化的好處。甄選候選人加入董事會時，會按照候選人有否具備所需的知識、經驗、技能、教育背景及其他素質來考慮。最終的決定將會取決於候選人的優點和其將會為董事會作出的貢獻。

董事會認為董事會成員的多元化（包括性別多元化），對於本公司而言是一項重要的資產，並有助提升董事會的整體效能及企業管治水平。為配合《上市規則》的相關規定，本公司已就董事會性別多元化訂立可計量目標，以確保董事會及提名委員會均包含不同性別的成員。於報告年度內，董事會及提名委員會均已包含不同性別的成員，符合本公司就董事會性別多元化所訂立的可計量目標。

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

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

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

The Company appointed two female Directors in 2022 and 2025 respectively. As at the date of this annual report, the Board comprises 7 directors, of whom two are female, representing an improvement in the proportion of female Directors compared with previous years. The Nomination Committee and the Board will continue to review regularly the implementation of the Board Diversity Policy and the relevant objectives, and will give due consideration to gender diversity and other diversity factors when identifying and recommending suitable candidates for directorship. Such review and adjustments will be made from time to time having regard to the Company's actual needs, stakeholders' expectations, and with reference to international and local recommended best practices. To build a pipeline of potential successors that optimizes gender diversity, the Company from time to time seeks recommendations of suitable director candidates from the Directors, external auditors, lawyers and other professional service providers, and, where necessary, engages human resources consultants to identify director candidates, with a view to establishing a pool of potential director successors.

本公司先後於二零二二年及二零二五年委任了兩名女性董事。截至本年報日期，董事會共有七名董事，其中兩名為女性董事，女性董事比例較以往有所提升。提名委員會及董事會將繼續定期檢討《董事會成員多元化政策》及相關目標的落實情況，並在甄選及推薦合適的董事候選人時，充分考慮性別多元化及其他多元化因素，並因應本公司的實際需要、持份者的期望及參考國際及本地的建議最佳常規，適時作出檢討及調整。本公司為建立一個可以優化性別多元化的潛在董事繼任人渠道，不時向董事、外聘核數師、律師及其他專業服務機構了解市場上優秀的董事人選，及在有需要時候委託人力資源顧問公司物色董事人選，以建立潛在董事繼任人才庫。

Corporate Governance Report 企業管治報告

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

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

Employee Diversity 員工多元化

The Company has adopted an Employee Diversity Policy covering all employees (including senior management), with a commitment to fostering a diverse, inclusive, equal and mutually supportive workplace that is characterised by mutual respect and non-discrimination, and to providing open and equal employment opportunities for employees. The Employee Diversity Policy upholds a “people-oriented” management philosophy, supports the common development of employees and the Company, and is formulated and reviewed from time to time having regard to the actual circumstances of the Group.

Pursuant to the Employee Diversity Policy, the Group gives full consideration to employees’ qualifications, experience, skills, potential and performance in making decisions relating to recruitment, employment, remuneration, training, appraisal, promotion, demotion and termination, and strictly implements such decisions in accordance with established policies and procedures, with a view to eliminating any form of bias or discrimination. All employees (including senior management), regardless of age, gender, pregnancy, family status, marital status, race, ethnicity, nationality, religion, disability or any other characteristics protected under applicable laws, are valued, respected and treated fairly, and are provided with equal opportunities.

In terms of gender diversity, the Group is committed to maintaining an appropriate number of female employees in line with its operational needs, and to ensuring that female employees enjoy equal opportunities for development and advancement in management and professional roles. The Group also provides training on diversity-related topics to employees (including senior management) from time to time, with a view to enhancing awareness and recognition of the diversity policy and ensuring its effective implementation. The Group will continue to review the implementation of the Employee Diversity Policy so as to align it with the Group’s operational needs and human resources structure.

本公司已採納涵蓋全體員工（包括高級管理人員）的《員工多元化政策》，致力建立一個多元共融、平等互助以及工作間互相尊重和無歧視的工作環境，並為員工提供公開而平等的就業機會。《員工多元化政策》貫徹「以人為本」的管理理念，支持員工與企業共同發展，並根據本集團的實際情況制定及不時檢討。

根據《員工多元化政策》，本集團在招聘、僱用、薪酬、培訓、考核、晉升、降職及辭退等決策時充分考慮員工的資歷、經驗、技能、潛能及表現，嚴格按制度執行，杜絕任何形式的偏見或歧視。全體員工（包括高級管理人員）不論年齡、性別、妊娠、家庭崗位、婚姻狀況、種族、族裔、國籍、宗教、殘障或其他受適用法例保障的特徵，均獲得重視、尊重、公平對待及平等機會。

就性別多元化而言，本集團致力於按業務需要，維持適當的女性員工人數，並確保女性員工在管理及專業職位方面享有平等的發展及晉升機會。本集團亦不時為員工（包括高級管理人員）提供有關多元化議題的培訓，以加強對多元化政策的認同，並確保有關政策得以有效落實。本集團將持續檢討《員工多元化政策》的實施情況，以配合本集團的營運需要及人力資源結構。

THE BOARD OF DIRECTORS (continued) 董事會 (續)
Corporate governance functions (continued) 企業管治職責 (續)
Employee Diversity (continued) 員工多元化 (續)

As at 31 December 2025, the gender ratios of the Group's (i) senior management and (ii) total workforce (excluding senior management) were as follow:

於二零二五年十二月三十一日，本集團的(i)高級管理人員及(ii)全體員工（不包括高級管理層）的性別比例如下：

Employee Ranking 職級	Male 男性	Female 女性
Senior management 高級管理人員	85%	15%
Total workforce (excluding senior management) 全體員工（不包括高級管理層）	77%	23%

The Group has always been committed to providing open and equal employment opportunities and platforms and regards the ability and qualifications of candidates as the most critical assessment elements in the recruitment process. We also ensure that our human resources management structure, such as remuneration levels, training opportunities and employment prospects, are not affected by gender to achieve gender equality. Since (i) the main businesses of the Group include waste-to-energy and synergistic treatment, integrated biomass utilisation, hazardous and solid waste treatment, integrated water environment management, etc., the professionals who take relevant courses are mainly male, and (ii) the front-line technical staff of the project companies require high manual labour and shift work, as a result, the applicants are mainly male, rather than the Group deliberately not hiring female front-line technical staff.

一直以來，本集團致力提供公開而平等的就業機會與平台，將應徵者的能力和資質視為於招聘過程中最重要的考核要素。我們亦致力令到我們的人力資源管理架構，如薪酬水平、訓練機會及就業前景等不受性別影響，從而實現性別平等。由於(i)本集團主營業務包括垃圾發電及協同處理、生物質綜合利用、危廢及固廢處置、水環境綜合治理等，修讀相關課程的專業人員以男性為主；及(ii)項目公司的前線技術員工需要高體力勞動，亦需要輪班，導致應徵者本來就以男性為主，而非本集團刻意不聘用女性前線技術員工。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會 (續) Corporate governance functions (continued) 企業管治職責 (續) Dividend Policy 《股息政策》

The Company adheres to the principle of sharing the fruit of its success with the Shareholders and considers stable and sustainable dividends to the Shareholders to be its goal. The Company has adopted the Dividend Policy, which is only a guideline on the distribution of dividends to the Shareholders. The declaration of interim dividend and recommendation of payment of final dividend must be approved by the Board, and in addition, declaration of final dividend will be subject to the approval of the Shareholders. The distribution of dividends to the Shareholders can be by way of cash or scrip or partly by cash or partly by scrip or some other ways as determined by the Board from time to time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), the Articles of Association and the Shareholders’ approval.

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

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

本公司遵循把成果與股東分享的原則並以穩定及持續性地向股東派息作為其目標。本公司已採納《股息政策》，僅作為分配股息予股東的指引。宣派中期股息及支付末期股息的建議須由董事會批准，此外，末期股息之宣派須待股東批准後方可作實。向股東分配的股息可採取以現金或以股代息方式，或部分以現金或部分以股代息方式，或由董事會不時決定的其他方式。本公司支付任何股息亦須受香港法例第622章《公司條例》（「《公司條例》」）、《章程細則》及股東批准所規限。

董事會在考慮宣派及派付股息時，會考慮以下因素（其中包括）：

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

THE BOARD OF DIRECTORS *(continued)* 董事會 (續)
Corporate governance functions *(continued)* 企業管治職責 (續)
Dividend Policy *(continued)* 《股息政策》(續)

When assessing the Company's performance for each financial year or interim financial period, the Board shall seek to maintain a steady dividend payment, and determine the dividend payout ratio after taking into account the capital expenditure and cash flow for each financial year or interim financial period, while smoothing the effect of any variation in the cash flow that may be due to one-off gains or losses in the same period. The Dividend Policy, which would be reviewed from time to time by the Board, should not form a commitment on distribution of dividends to the Shareholders and there is no assurance that dividends will be paid in any particular amount for any given period.

在評估本公司每個財政年度或中期財政期間之業績表現時，董事會在維持一個穩定股息回報的同時，會視乎每個財政年度或中期財政期間的資本性開支與現金流的情況來確定派息比率（扣除可能在同期出現一次性的收益或損失而影響現金流的因素）。《股息政策》將由董事會不時檢討，不應成為分配股息予股東的承諾，且並不保證在任何期限內將分發任何金額的股息。

Directors' time commitment and contribution 董事投入的時間及貢獻

Each Director discloses to the Company biannually the number and the nature of offices held in public companies or organisations and other significant commitments. The Directors have also confirmed that they have devoted sufficient time and attention to the affairs of the Company.

The Nomination Committee has reviewed and assessed the time commitment and contribution of each Director to the Board during 2025, as well as their ability to discharge their duties effectively. In conducting its assessment, the Nomination Committee has taken into account the following factors:

- the Directors' skills and expertise as summarised in the Board Skills Matrix set out on pages 96 to 98 of the Corporate Governance Report and in the biographies of the "Directors and Senior Management" section of this annual report;
- each Director's role and positions at the Company, as well as his or her external directorships or offices in other companies or organisations and/or other major commitments; and

董事每半年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。各董事已向本公司確認彼等已投入足夠時間及精力處理本公司之事務。

提名委員會已審視並評核每名董事於二零二五年內為董事會投入的時間及付出，以及彼等履行職責的能力。於作出上述評估時，提名委員會已考慮以下因素：

- 董事之技能及經驗已於企業管治報告第96頁至第98頁所載之董事技能列表內概述，並載於本年報「董事及高級管理人員」一節之簡歷內；
- 各董事在本公司擔任的角色及職務，以及彼等於其他外部公司或組織擔任董事或職位及／或其他重要工作；及

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

Directors' time commitment and contribution (*continued*) 董事投入的時間及貢獻 (續)

- each Directors' attendance record at the Board and Board committee meetings and the annual general meeting of the Company, as set out in the "Attendance Record of Directors and Board Committee Members in 2025" section on pages 101 to 102 of the Corporate Governance Report.

Although some of the Directors hold several directorships (listed or unlisted companies) and other significant commitments, having taken the relevant circumstances into consideration, the Nomination Committee considers that none of the INEDs holds more than six listed company directorships, and the Directors (i) actively attended the Board and Board committee meetings and contributed constructive views and suggestions at such meetings; where a Director was unable to attend a meeting due to other important commitments, he/she had reviewed the relevant meeting materials in advance and provided comments and suggestions (if any); (ii) attended the annual general meeting to facilitate direct and constructive communication with the Shareholders; (iii) provided comments and raised questions (if any) by way of email or telephone when written resolutions of the Board and Board committees were circulated for consideration; and (iv) perused the monthly management updates and other information relating to the performance of the Company.

Based on the above, the Nomination Committee is satisfied that each Director has devoted sufficient time and attention to properly discharge his/her duties as a director.

- 各董事出席本公司董事會、董事會委員會會議及股東週年大會之紀錄，載於企業管治報告第101頁至第102頁有關二零二五年董事及委員會成員的出席紀錄部分。

儘管部分董事出任數個董事會職位（上市或非上市公司）及承擔其他重大職務，提名委員會經考慮相關情況後，認為所有獨立非執行董事均未擔任超過六間上市公司之董事職務，而董事們 (i) 均積極出席董事會及董事會委員會會議，並於會上提出具建設性之意見及建議；即使因其他重要公務未能出席會議，彼等亦已事先審閱相關議案文件，並提出問題及建議（如有）；(ii) 出席股東週年大會，以促進與股東之直接及具建設性溝通；(iii) 於董事會及董事會委員會以書面方式審議議案時，透過電郵及電話等方式提出問題及作出建議（如有）；及 (iv) 研讀本公司每月管理層更新資料及其他有關本公司表現之資料。

基於上述評估，提名委員會信納各董事已投入足夠時間及精力履行其董事職責。

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

Training for Directors 董事培訓

Each newly appointed Director received an induction training before his/her appointment date, covering the statutory and regulatory obligation of a director of a listed company.

1. Before the effective date (i.e., 17 April 2025) of appointment of Ms. Qu Li as a NED, she obtained legal advice and received induction training from a firm of solicitors qualified to advise on Hong Kong law on 16 April 2025.
2. Before the effective date (i.e., 26 March 2025) of appointment of Professor Zhang Xiang, JP. as an INED, he obtained legal advice and received induction training from a firm of solicitors qualified to advise on Hong Kong law on 20 March 2025.
3. Before the effective date (i.e., 21 March 2026) of appointment of Mr. Fok Kai Man as an INED, he obtained legal advice and received induction training from a firm of solicitors qualified to advise on Hong Kong law on 18 March 2026.

Each of the above Directors has confirmed that he/she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules, and (ii) understands his/her obligations as a director of a listed issuer under the Listing Rules, including the potential consequences of making false declarations or providing false information to the Stock Exchange.

Newly appointed Directors are also provided with induction materials including the terms of reference of the Board and its committees, the Company's corporate governance policies and the Directors' responsibilities and other relevant internal guidelines, to facilitate their understanding of the Group's operations, governance structure and their roles and responsibilities as Directors.

每名新委任的董事於其委任日期前均獲得就任培訓，內容包括上市公司董事在法規及監管規定上之責任的資料。

1. 在瞿利女士獲委任為非執行董事的生效日期（二零二五年四月十七日）前，彼已於二零二五年四月十六日向就香港法律提供意見的律師行取得法律意見及接受就任培訓。
2. 在張翔教授，JP.獲委任為獨立非執行董事的生效日期（二零二五年三月二十六日）前，彼已於二零二五年三月二十日向就香港法律提供意見的律師行取得法律意見及接受就任培訓。
3. 在霍啟文先生獲委任為獨立非執行董事的生效日期（二零二六年三月二十一日）前，彼已於二零二六年三月十八日向就香港法律提供意見的律師行取得法律意見及接受就任培訓。

上述每名董事均已確認：彼等 (i) 已取得《上市規則》第3.09D條所述的法律意見；及 (ii) 明白作為上市發行人董事於《上市規則》下的責任，包括就向聯交所作出虛假聲明或提供虛假資料所可能產生的後果。

新委任董事亦會獲提供就任資料，包括董事會及其轄下委員會的職權範圍、本公司的企業管治政策、董事職責及其他相關內部指引，以協助彼等了解本集團的營運、管治架構及其作為董事的角色及職責。

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

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

The Company has continuously updated Directors with the latest developments and amendments to the Listing Rules and other applicable regulatory requirements, and provides trainings and relevant reading materials to develop and refresh the Directors' knowledge and skills.

During the year under review, the Company provided Directors with monthly updates on the financial and operating performance, position and prospects of the Company. The Company also provided Directors with monthly analysis report on the Company's stock price performance and quarterly regulatory updates. Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills as Directors in order to ensure that their contributions to the Board remain informed and relevant. The Company has prepared a training record in order to assist the Directors in recording the training that they have undertaken.

本公司持續向董事提供有關《上市規則》和其他適用監管規定之最新發展概況，並提供培訓與相關讀物以發展及更新董事的知識和技能。

於回顧年度內，本公司向董事提供有關本公司財務及營運表現、狀況及前景的每月更新資料。本公司亦向董事提供有關本公司股價表現的每月分析報告以及季度監管更新。本公司鼓勵董事參加持續專業發展，以發展並更新董事的知識和技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司已備有培訓記錄，協助董事記錄所接受的培訓。

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

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

During the year under review, the Company organised corporate governance training for the Directors and provided written training materials from time to time to develop and refresh the Directors' knowledge and skills. All the directors have confirmed that they have received training covering the five specified topics as required under Rule 3.09G of the Listing Rules, by attending external training seminars, as well as through self-study. The relevant details are set out below:

於回顧年度內，本公司為董事安排企業管治培訓，並不時向董事提供書面培訓資料，以發展及更新董事的知識及技能。全體董事已確認，彼等已透過參與外部培訓講座，以及自學方式，接受涵蓋《上市規則》第3.09G條所規定五項指定主題的培訓。相關詳情載列如下：

Name of Directors 董事姓名	Area of training topics 培訓主題					Total training hours 培訓總時數
	Board and Directors' duty 董事會及董事職責	Listing Rules and Hong Kong law compliance 《上市規則》及香港法律合規	Corporate Governance and ESG 企業管治及ESG	Risk Management and internal controls 風險管理及內部監控	Industry and business updates 行業及業務最新發展	
Mr. Wang Silian 王思聯先生	2	2	3 1	2	4	14.0 hours/小時
Mr. Luan Zusheng 樂祖盛先生	2	2	1.5 1	2	2	10.5 hours/小時
Mr. Kang Guoming 康國明先生	2	2	1 1	2	2	10.0 hours/小時
Ms. Qu Li ¹ 瞿利女士 ¹	3 0.5	2.5 0.5	2.5 1	2	2	14.0 hours/小時
Mr. Fan Yan Hok, Philip 范仁鶴先生	1 4	1.5	1 2.5	0.5	1 5.5	17.0 hours/小時
Ms. Li Shuk Yin, Edwina 李淑賢女士	5.25	9	10.5	7	4	35.75 hours/小時
Professor Zhang Xiang, JP. ² 張翔教授，JP. ²	1.8 0.2	2.2 0.3	2	2	2	10.5 hours/小時
Mr. Pan Jianyun ³ 潘劍雲先生 ³	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Suo Xuquan ⁴ 索緒權先生 ⁴	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Corporate Governance Report 企業管治報告

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

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

Notes 附註：

1. Ms. Qu Li was appointed as a NED, with effect from 17 April 2025.
瞿利女士獲委任為非執行董事，自二零二五年四月十七日起生效。
2. Professor Zhang Xiang, JP. was appointed as an INED, with effect from 26 March 2025, and resigned on 21 March 2026.
張翔教授，JP.獲委任為獨立非執行董事，自二零二五年三月二十六日起生效，並於二零二六年三月二十一日辭任。
3. Mr. Pan Jianyun resigned as a NED, with effect from 17 April 2025.
潘劍雲先生辭任非執行董事，自二零二五年四月十七日起生效。
4. Mr. Suo Xuquan resigned as an INED, with effect from 26 March 2025.
索緒權先生辭任獨立非執行董事，自二零二五年三月二十六日起生效。
5. The above training record does not include Mr. Fok Kai Man who was appointed as an INED with effect from 21 March 2026.
上述培訓記錄不包括自二零二六年三月二十一日起獲委任為獨立非執行董事之霍啟文先生。
6. Forms of training received by the Directors during the year under review:
董事於回顧年度內所接受的培訓形式：

 External training (e.g. external seminars and conferences on regulatory and compliance developments)
外部培訓 (例如：由外間機構舉辦、有關監管及合規發展的培訓講座及研討會)

 Self-study (e.g. self-study of updates to director's duties, industry and the Group's business development)
自修 (例如：就董事職責、行業發展及本集團業務相關事項進行自修)

Board Skills Matrix 董事技能表

The Company has developed a Board skills matrix to illustrate the collective skills, experience and expertise of the Directors that are relevant to the Group's strategy, governance and business. The matrix provides a structured overview of the key competencies of the Board, particularly in relation to environmental protection businesses, and assists the Board and the Nomination Committee in assessing whether the current composition of the Board has an appropriate mix of capabilities to support the Group's long-term development and strategic objectives.

本公司已制定董事技能表，以展示董事會整體具備並與本集團策略、管治及業務相關的技能、經驗及專業知識。該技能表以結構化方式概述董事會的核心能力，尤其是在環保業務相關領域，並協助董事會及提名委員會評估目前董事會的組成是否具備適當的技能及經驗組合，以支持本集團的長期發展及策略目標。

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

Board Skills Matrix *(continued)* 董事技能表 (續)

The skills matrix below sets out the collective skills, experience and expertise of the Board that were considered most relevant to the Group's strategy, governance and business as at 31 December 2025. These skills enable the Board to effectively discharge its duties and responsibilities in overseeing the Group's long-term development and strategic objectives, particularly in relation to:

- providing strategic leadership and oversight of the Group's development in environmental protection businesses;
- contributing industry knowledge and operational experience relevant to environmental protection sector in which the Group operates;
- overseeing the Group's financial management, investment decisions and project development through strong financial literacy and business acumen;
- maintaining effective risk management, internal control and compliance frameworks, taking into account the regulatory and operational requirements associated with environmental protection related projects;
- providing experience in staff management, organisational leadership and corporate governance to support the sustainable development of the Group; and
- offering insights on emerging topics, including sustainability, technological innovation and artificial intelligence relevant to the Group's long-term growth.

下表所列之技能表載列董事會整體於二零二五年十二月三十一日具備並被認為與本集團策略、管治及業務最為相關的技能、經驗及專業知識。這些技能使董事會能有效履行其職責，以監督本集團的長期發展及策略目標，尤其包括：

- 提供與本集團所經營的環保行業相關的行業知識及營運經驗；
- 為本集團環保業務的發展提供策略領導及監督；
- 憑藉良好的財務知識及商業判斷能力，監督本集團的財務管理、投資決策及項目發展；
- 維持有效的風險管理、內部監控及合規管理體系，並顧及環保相關項目的監管及營運要求；
- 提供人員管理、組織領導及企業管治方面的經驗，以支持本集團的可持續發展；及
- 就新興議題提供洞察，包括與本集團長遠發展相關的可持續發展、科技創新及人工智能。

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

Board Skills Matrix (continued) 董事技能表 (續)

Name of Directors 董事姓名	Strategy 策略	Leadership 領導能力	Industry knowledge and experience 行業知識 及經驗	Skills and Expertise 技能及專業知識				Emerging topics 新興議題
				Financial literacy/ business acumen 財務知識/ 商業觸覺	Risk management and compliance 風險管理及合規	Staff management experience 人員管理經驗		
Mr. Wang Silian 王思聯先生	✓	✓	✓	✓	✓	✓		✓
Mr. Luan Zusheng 樂祖盛先生	✓	✓	✓	✓	✓	✓		✓
Mr. Kang Guoming 康國明先生	✓	✓	✓	✓	✓	✓		✓
Ms. Qu Li 瞿利女士	✓	✓	✓	✓	✓	✓		✓
Mr. Fan Yan Hok, Philip 范仁鶴先生	✓	✓	✓	✓	✓	✓		
Ms. Li Shuk Yin, Edwina 李淑賢女士	✓	✓	✓	✓	✓	✓		✓
Professor Zhang Xiang, JP. 張翔教授, JP.	✓		✓	✓	✓	✓		✓

Note 附註：

Mr. Fok Kai Man was appointed as an INED on 21 March 2026. As his appointment took place after the year under review, he has not been included in the above Board skills matrix.

霍啟文先生於二零二六年三月二十一日獲委任為獨立非執行董事。由於其委任發生於回顧年度之後，彼尚未被納入上述董事技能表。

The Nomination Committee will continue to review the Board skills matrix from time to time and consider whether additional skills and experience may be required to support the Group's future development and strategic direction.

提名委員會將不時檢討董事技能表，並考慮是否需要增加新的技能或經驗，以支持本集團未來的發展及策略方向。

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

Board Performance Evaluation 董事會表現評核

The Company conducted the Board performance evaluation in 2025. The evaluation was coordinated by the Company Secretary of the Company and carried out by way of questionnaires completed by the Directors. The evaluation covered various aspects including the operation of the Board, Board composition, financial reporting procedures and risk management, the Board's corporate governance functions, and the performance of the Board committees.

The evaluation results were reviewed by the Nomination Committee and reported to the Board. The results indicated that the Board operates effectively overall and the Directors generally gave positive feedback on the performance of the Board and the Board committees in discharging their duties. The Board will continue to take into account the evaluation results and further enhance the operation of the Board and Board committees in order to strengthen the Company's corporate governance standards.

本公司已對董事會二零二五年度表現進行評核。有關評核由本公司之公司秘書統籌進行，並透過董事填寫問卷的方式開展。評核範圍涵蓋董事會運作、董事會組成、財務報告程序及風險管理、董事會企業管治職能，以及董事會委員會之表現等範疇。

評核結果已由提名委員會審閱，並向董事會匯報。評核結果顯示董事會整體運作良好，各董事對董事會及董事會委員會履行職責的表現整體評價為正面。董事會將持續參考評核結果，進一步優化董事會及董事會委員會的運作安排，以提升本公司的企業管治水平。

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

Remuneration Policy of Directors and Senior Management

董事及高級管理人員薪酬政策

The Group's remuneration policy for the Directors (except the NEDs, they are not entitled to any remuneration) and senior management is mainly formulated to determine their remunerations based on their personal qualities, roles and responsibilities, qualifications, experience, performance, the performance of their responsible business, the overall financial and performance of the Group and market remuneration level. Bonuses for Executive Directors and senior management are determined based on indicators such as profit from operating activities, investment in new projects, and safety and environmental performance, so that the long-term interests of Directors and senior management are aligned with those of the Company and the Shareholders. The Remuneration Committee is responsible for the remuneration policy and structure of the Company's Directors and senior management and makes recommendations to the Board on establishing a formal and transparent remuneration procedure for developing such policy.

The remuneration of the senior management (excluding those senior management who also serve as Directors) by band for the year ended 31 December 2025 is set out below:

本集團的董事（不包括非執行董事，他們不會享有任何酬金）及高級管理人員薪酬政策主要為了使他們的薪酬根據其個人的條件、職責、資歷、經驗、表現、其負責業務的表現、本集團整體財務及表現、市場薪酬水平來釐定。執行董事及高級管理人員的花紅以經營活動所得盈利、新項目投資及安全和環境表現等指標釐定，使董事和高級管理人員與本公司及股東的長遠利益一致。薪酬委員會負責本公司董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議。

截至二零二五年十二月三十一日止年度高級管理人員（不包括同時任職董事的高級管理人員）之薪酬組別如下：

Remuneration band (HK\$)	薪酬組別 (港幣元)	Number of persons 人數
\$1,000,001 to \$2,000,000	\$1,000,001至\$2,000,000	2
\$2,000,001 to \$3,000,000	\$2,000,001至\$3,000,000	1

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 9 and 10 to the financial statements, respectively.

根據《上市規則》附錄D2須就董事薪酬以及五名最高薪酬僱員披露之詳情，分別載於財務報表附註9及10。

ATTENDANCE RECORD OF DIRECTORS AND BOARD COMMITTEE MEMBERS IN 2025

二零二五年董事及委員會成員的出席紀錄

Number of meetings attended/meetings eligible to attend⁸

出席／合資格出席會議次數⁸

Name of Directors 董事姓名	Board 董事會	Audit Committee 審核委員會	Risk Management Committee 風險管理委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Sustainability Committee ⁷ 可持續發展 委員會 ⁷	2025 AGM 二零二五年 股東週年大會
Mr. Wang Silian 王思聯先生	5/5	N/A 不適用	N/A 不適用	2/2	2/2	N/A 不適用	0/1 ¹
Mr. Luan Zusheng 樂祖盛先生	5/5	N/A 不適用	2/2	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Kang Guoming ² 康國明先生 ²	5/5	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Qu Li ³ 瞿利女士 ³	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Fan Yan Hok, Philip 范仁鶴先生	5/5	3/3	2/2	2/2	2/2	N/A 不適用	1/1
Ms. Li Shuk Yin, Edwina ² 李淑賢女士 ²	5/5	3/3	2/2	2/2	2/2	1/1	1/1
Professor Zhang Xiang, JP. ⁴ 張翔教授，JP. ⁴	2/3 ¹	N/A 不適用	N/A 不適用	1/1	1/1	0/1 ¹	0/1 ¹
Mr. Pan Jianyun ⁵ 潘劍雲先生 ⁵	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Suo Xuquan ⁶ 索緒權先生 ⁶	2/2	1/1	1/1	1/1	1/1	N/A 不適用	N/A 不適用
Total number of meetings 會議總數	5	3	2	2	2	1	1

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ATTENDANCE RECORD OF DIRECTORS AND BOARD COMMITTEE MEMBERS IN 2025 (continued)

二零二五年董事及委員會成員的出席紀錄 (續)

Notes 附註：

1. Due to other important business engagement, the relevant Director did not attend the meeting.
由於有其他重要公務在身，該有關董事未能出席該會議。
2. Mr. Kang Guoming was appointed as a member of the Risk Management Committee in place of Ms. Li Shuk Yin, Edwina, with effect from 10 October 2025.
康國明先生獲委任為風險管理委員會成員，以接替李淑賢女士，自二零二五年十月十日起生效。
3. Ms. Qu Li was appointed as a NED, with effect from 17 April 2025.
瞿利女士獲委任為非執行董事，自二零二五年四月十七日起生效。
4. Professor Zhang Xiang, JP. was appointed as an INED, and a member of each of the Nomination Committee and the Remuneration Committee, with effect from 26 March 2025, and resigned on 21 March 2026.
張翔教授，JP.獲委任為獨立非執行董事，以及提名委員會及薪酬委員會各自之成員，自二零二五年三月二十六日起生效，並於二零二六年三月二十一日辭任。
5. Mr. Pan Jianyun resigned as a NED, with effect from 17 April 2025.
潘劍雲先生辭任非執行董事，自二零二五年四月十七日起生效。
6. Mr. Suo Xuquan resigned as an INED, and ceased to act as the chairman of the Risk Management Committee and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, with effect from 26 March 2025.
索緒權先生辭任獨立非執行董事，同時不再擔任風險管理委員會主席，以及審核委員會、提名委員會及薪酬委員會各自之成員，自二零二五年三月二十六日起生效。
7. The Sustainability Committee was established on 23 May 2025. It comprises Mr. Luan Zusheng, the Executive Director and the CEO (chairman), and two INEDs, namely Ms. Li Shuk Yin, Edwina and Professor Zhang Xiang, JP. Mr. Fok Kai Man was appointed in place of Professor Zhang Xiang, JP., with effect from 21 March 2026.
可持續發展委員會於二零二五年五月二十三日成立，由執行董事兼總裁樂祖盛先生（主席），以及兩位獨立非執行董事李淑賢女士及張翔教授，JP. 組成。霍啟文先生已於二零二六年三月二十一日獲委任，以接替張翔教授，JP.。
8. Directors attended the aforesaid meetings either physically or by electronic means such as telephone or video-conferencing.
董事可親身出席或透過電話或視像會議等電子途徑參與上述會議。
9. The above attendance record does not include Mr. Fok Kai Man who was appointed as an INED with effect from 21 March 2026.
上述出席記錄不包括自二零二六年三月二十一日起獲委任為獨立非執行董事之霍啟文先生。

THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN OF THE BOARD AND THE CEO

董事會主席及總裁之職責分工

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

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

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

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

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

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

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NON-EXECUTIVE DIRECTORS 非執行董事

The Company has entered into an appointment letter with each of the NEDs. The terms of appointment of Mr. Kang Guoming and Ms. Qu Li commenced on 27 March 2024 and 17 April 2025 respectively, and will expire at the conclusion of the 2026 annual general meeting of the Company. After being recommended by the Nomination Committee, the Board has approved to renew the appointment letter with each of the NEDs. The term of appointment will be from the conclusion of the 2026 annual general meeting to the conclusion of the 2028 annual general meeting of the Company. They are subject to retirement by rotation and re-election in accordance with the Articles of Association.

本公司已與每名非執行董事簽署委任聘書。康國明先生及瞿利女士之任期分別自二零二四年三月二十七日及二零二五年四月十七日起至本公司二零二六年股東週年大會結束時止。經提名委員會推薦，董事會批准與每名非執行董事續簽委任聘書，任期將自本公司二零二六年股東週年大會結束時起至二零二八年股東週年大會結束時止。彼等須遵守《章程細則》有關輪值退任及膺選連任之規定。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

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

Moreover, the Directors are of the opinion that Mr. Fan Yan Hok, Philip remains independent as the INED, and there is no evidence of his independence being affected by Mr. Fan Yan Hok, Philip's re-designation of Board position nor his length of tenure of over 9 years. He has not engaged in any executive management of the Group after he was appointed as the INED. Throughout his position as the INED, he has participated in the meetings of the Board and Board committees to give objective views and impartial advice as well as exercise independent judgement. The Board believes that the extensive knowledge and experience of Mr. Fan Yan Hok, Philip to the Group's business and his external experience continue to be of significant benefit to the Group, and that he maintains an independent view of the Company's affairs.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (*continued*) 獨立非執行董事 (續)

Pursuant to the appointment letter entered into between the Company and each of the INEDs, their terms of appointment are from the conclusion of the 2024 AGM (except Professor Zhang Xiang, JP. whose term of appointment is from 26 March 2025) to the conclusion of the 2026 annual general meeting of the Company. After being recommended by the Nomination Committee, the Board has approved to renew the appointment letter with each of the INEDs. The term of appointment will be from the conclusion of the 2026 annual general meeting to the conclusion of the 2028 annual general meeting of the Company. They are subject to retirement by rotation and re-election in accordance with the Articles of Association.

Professor Zhang Xiang, JP. resigned as an INED with effect from 21 March 2026. Mr. Fok Kai Man was appointed as an INED on the same date, and his term of appointment is from that date until the conclusion of the 2028 annual general meeting of the Company.

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

根據本公司與每名獨立非執行董事簽署之委任聘書，任期自二零二四年股東週年大會結束時起（張翔教授，JP.除外，其任期由二零二五年三月二十六日起）至本公司二零二六年股東週年大會結束時止。經提名委員會推薦，董事會批准與每名獨立非執行董事續簽委任聘書，任期將自本公司二零二六年股東週年大會結束時起至二零二八年股東週年大會結束時止。彼等須遵行《章程細則》有關輪值退任及膺選連任之規定。

張翔教授，JP.已於二零二六年三月二十一日辭任獨立非執行董事。霍啟文先生已於同日獲委任為獨立非執行董事，其任期自該日起至本公司二零二八年股東週年大會結束時止。

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

Corporate Governance Report 企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易之標準守則

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct for Directors’ transactions in securities of the Company. Having made specific enquiries to the then incumbent Directors, all then incumbent Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout their tenure during the year ended 31 December 2025.

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

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

本集團採納《上市規則》附錄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》」）作為董事進行本公司證券交易事宜的指引。經向所有時任董事作出特定查詢後，所有時任董事均確認其於截至二零二五年十二月三十一日止年度任期內一直遵守《標準守則》所載的規定。

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

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

COMPANY SECRETARY 公司秘書

The Company Secretary is accountable to the Board for ensuring that Board policies and procedures are followed and Board activities are efficiently and effectively conducted. The Company Secretary is a full-time employee of the Company. Although the Company Secretary reports to the Chairman of the Board and the CEO, all the Directors may call upon the Company Secretary at any time for assistance and advice in respect to their duties and other corporate governance matters, so as to ensure effective operation of the Board and the committees thereunder. The Company Secretary advises the Board on corporate governance matters and facilitates the induction and professional development of Directors.

During the year under review, Ms. Liang Yanyu was appointed as the Company Secretary of the Company in place of Ms. Poon Yuen Ling, with effect from 15 September 2025. Ms. Liang confirmed that she had taken no less than 15 hours of relevant professional training.

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

於回顧年度內，梁妍鈺女士獲委任以接替潘婉玲女士為本公司之公司秘書，自二零二五年九月十五日起生效。梁女士確認其已接受不少於十五小時的相關專業培訓。

EXTERNAL AUDITOR 外聘核數師

During the year under review, KPMG was the auditor of the Company. For the year ended 31 December 2025, the total fees paid/payable in respect of the audit and non-audit services provided by KPMG to the Group are set out below:

於回顧年度內，本公司的核數師為畢馬威。截至二零二五年十二月三十一日止年度內，畢馬威向本集團提供審核及非審核服務的已付／應付費用總額如下：

		2025 二零二五年 HK\$'000 港幣千元
Type of services	服務類別	
Audit services	審核服務	9,572
Non-audit services*	非審核服務*	5,278
		14,850

* Non-audit services include tax advisory and other non-audit services.

* 非審核服務包括稅務諮詢及其他非審核服務。

The Audit Committee was satisfied with KPMG's work and its effectiveness of the audit process, and therefore recommended the re-appointment of KPMG as the Company's external auditor for 2026 for Shareholders' approval at the 2026 annual general meeting.

審核委員會對畢馬威的工作及審核程序的效能均表示滿意。因此，審核委員會建議續聘畢馬威擔任本公司二零二六年度的外聘核數師，並予股東於二零二六股東週年大會上批准通過。

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

The Directors confirm that they are responsible for the preparation of the Group's financial statements. A statement by KPMG, the external auditor of the Company, about its reporting responsibilities on the financial statements of the Group is included in the Independent Auditor's Report on pages 150 to 160. With the assistance of the Finance Management Department of the Company, the Directors ensure that the Group's financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles. The Audit Committee is responsible for monitoring the integrity of the Group's financial statements, ensuring compliance with accounting standards and reviewing significant financial reporting judgments. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as referred to in Code Provision D.1.3 in Part 2 of the CG Code.

董事確認須就編製本集團財務報表承擔有關責任。本公司外聘核數師畢馬威就本集團財務報表所作之申報責任聲明列載於第150頁至第160頁之獨立核數師報告內。在本公司財務管理部協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則。審核委員會負責監察本集團財務報表的完整性，確保其符合會計準則及檢視重要的財務匯報判斷。董事概不知悉任何按《企業管治守則》第二部分守則條文第D.1.3條所指可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理及內部監控

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

The Board has conducted a review of the effectiveness of the Group's risk (including ESG risk) management and internal control systems for the year ended 31 December 2025. This review (following to the review of the Audit Committee and the Risk Management Committee (as applicable)) covered all material controls, including financial, operational and compliance controls, internal audit function, and also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal auditing and financial reporting functions, and their training programmes and budget. The Board considered that the risk management and internal control systems were effective and adequate. The Risk Management and Legal Compliance Department reports to the Risk Management Committee on the control of principal risks and internal control implementation. Any internal control weaknesses of the Group detected by the Audit Department is reported to the Audit Committee and the Management. Accordingly, the Management takes remedial actions and the Audit Department subsequently follows up and reviews whether the remedial actions in place are adequate.

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

董事會已對本集團截至二零二五年十二月三十一日止年度的風險（包括環境、社會及管治風險）管理及內部監控系統的有效性進行檢討。該等檢討（先經審核委員會及風險管理委員會（如適用）審閱）包括所有重要的監控，特別是財務監控、運營監控、合規監控、內部審核功能，並考慮本公司在會計、內部審核、財務匯報職能方面是否有足夠的資源、員工資歷及經驗，以及是否有充足的員工培訓課程及有關預算。董事會認為風險管理及內部監控系統屬有效及足夠。風險管理與法律合規部就主要風險的控制情況和內部監控的執行情況向風險管理委員會匯報。倘若發現任何本集團內部監控的弱點，審計部會向審核委員會及管理層匯報。據此，管理層會採取相應的糾正措施及由審計部隨後跟進及審核有關糾正措施是否足夠。

RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)*

風險管理及內部監控 (續)

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

為提供有效的內部監控，董事會確立了下列主要程序：

– **Organisational Structure 組織架構**

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

本集團已設有合適的組織架構，清楚訂明相關的運營政策及程序、職責及匯報渠道。

– **Authority and Controls 權限及監控**

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

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

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

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

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

– **Internal Auditing 內部審計**

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)*

風險管理及內部監控 (續)

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

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

First Line of Defence 第一道防線

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

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

Second Line of Defence 第二道防線

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

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

Third Line of Defence 第三道防線

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

Adherence to the principle of “Up-and-Down Coordination and Cross-segmental Cooperation”, the Group has strengthened its risk management through promotion of risk management system and establishment of the risk management working network. The Risk Management Committee under the Board takes accountability on risk management, and reviews the corporate risk management and internal controls at least twice a year. The Risk Management and Legal Compliance Department is responsible for the implementation of the risk management system and the evaluation of internal controls, and the evaluation of the effectiveness of the risk management and internal control systems through on-site risk research, collection of risk information and other measures.

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

本集團以「上下聯動、縱橫交錯」為指導原則全面推進風險管理體系，建立風險管理工作網絡，提升風險管理水平。董事會轄下風險管理委員會對風險管理工作負責，每年不少於兩次對企業風險管理和內部監控情況進行檢討。風險管理與法律合規部負責風險管理體系落實和內部監控評估工作，通過現場風險調研、風險信息收集等方式，評估風險管理和內部監控系統的有效性。

RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)*

風險管理及內部監控 (續)

In 2025, the Group issued Everbright Environment 2025 Risk Management Instructions in accordance with the Risk Management Systems, Risk Management Operation Manual and Everbright Environment Internal Control Management Manual, detailed the workflow and specific implementation requirements of risk management and internal controls, enhanced the supervision and inspection mechanism of risk management and internal controls. The Company enhanced the list of risk factors and evaluation criteria of risk effect degree, and continuously maintained the risk event database within the year. According to the changes of external environment and actual operation, the Company used unified evaluation scope, evaluation criteria, evaluation process and tools, carried out risk evaluation work of the year, determined principal risks of the year and established effective control measures, continuously analysed the effectiveness of control methods and followed up specific control effect. During the year, the Company conducted internal control evaluation from company level, business level and information system level, etc. to improve the effectiveness of internal controls. The Company has continued to carry out special inspection work on risks to improve normalisation of risk management and internal controls during the year.

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

The Group has formulated the Inside Information Reporting Policy to ensure that potential inside information can be promptly identified, assessed and escalated, if necessary, for the attention of the Board to decide about the need for disclosure.

二零二五年，本集團根據《風險管理制度》、《風險管理操作手冊》及《光大環境內控管理手冊》的要求，下發《光大環境二零二五年風險管理工作指導意見》，細化了風險管理與內部監控的工作流程和具體執行要求，健全了風險管理與內部監控監督檢查機制。本公司於年內完善了風險要素清單和風險影響程度評估標準，並持續維護風險事件資料庫。根據外部環境變化和實際運營狀況，本公司採用統一的評估範圍、評估標準、評估流程和評估工具，開展年度風險評估工作，確定了年度主要風險並對主要風險制定了有效的管控措施，持續分析管控措施的有效性和跟進具體的管控效果。本公司於年內從公司層面、業務層面、信息系統層面等開展內部監控評估工作，提升內部監控的有效性。本公司於年內持續開展風險專項檢查工作，提升風險管理和內部監控工作的常態化。

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

本集團制定了《內幕消息報告政策》以確保潛在的內幕消息及時得以識別、評估及在必要時反映至董事會，以便決定是否需要作出披露。

RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)*

風險管理及內部監控 (續)

Significant ESG related risks 與環境、社會及管治有關的重大風險

The Board has reviewed the effectiveness of the Group's ESG risk management and related internal control systems for the year ended 31 December 2025, and has considered that the resources, qualifications and experience of staff of the Company's ESG performance and reporting functions, and their training programmes and budget are adequate. The Board considered that the ESG risk management and internal control systems were effective and adequate. The Company's ESG team reported to the Risk Management and Legal Compliance Department and the Risk Management Committee on the control of significant ESG risk and the implementation of internal controls. Any internal control weaknesses relating to ESG risk of the Group detected by the Audit Department is reported to the Audit Committee and the Management. Accordingly, the Management takes remedial actions and the Audit Department subsequently follows up and reviews whether the remedial actions in place are adequate.

董事會已對本集團截至二零二五年十二月三十一日止年度的環境、社會及管治風險管理及相關內部監控系統的有效性進行檢討，並認為本公司在環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。董事會認為環境、社會及管治風險管理及內部監控系統屬有效及足夠。本公司的環境、社會及管治團隊就環境、社會及管治重大風險的控制情況和內部監控的執行情況向風險管理與法律合規部及風險管理委員會匯報。倘若發現任何本集團環境、社會及管治風險內部監控的弱點，審計部會向審核委員會及管理層匯報。據此，管理層會採取相應的糾正措施及由審計部隨後跟進及審核有關糾正措施是否足夠。

EMPLOYEE CODE OF CONDUCT 《員工守則》

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

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

INTERNAL AND EXTERNAL WHISTLEBLOWING AND INVESTIGATION POLICIES

內部及外部舉報及調查辦法

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

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

ANTI-CORRUPTION, ANTI-BRIBERY AND ANTI-MONEY LAUNDERING POLICY

《反貪污、反賄賂及反洗錢政策》

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

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

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS 股東的權利

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

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

Convening of extraordinary general meetings on requisition by Shareholders

應股東要求召開股東特別大會

Pursuant to section 566 of the Companies Ordinance, the members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person(s) making it. If the Directors do not proceed duly within 21 days from the date of the deposit of the request to convene a general meeting for a day not more than 28 days after the date on which the notice convening a general meeting is given, the members who requested the meeting or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, provided that the general meeting so convened shall not be held after the expiration of 3 months from such date. The general meeting convened by such members shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

根據《公司條例》第566條，擁有股東大會上投票資格的全體股東總投票權佔最少5%之本公司股東，可要求董事召開股東大會。有關要求書必須列明將於會上處理的事項的一般性質，及可包括將於會上恰當地被動議並擬於會上被動議的決議案內容。有關要求書可包含多份格式相近的文件，並可透過打印本形式或電子形式向本公司交付，惟必須經由提出要求的人士認證。倘董事在該要求書交付日期起計二十一天內，未有在召開股東大會通知書發出日期後二十八天內安排召開一次股東大會，則該等要求召開股東大會的股東，或佔全體該等股東的總投票權過半數的股東，可自行召開股東大會，但如此召開的股東大會不得在上述請求日期起計三個月屆滿後舉行。由有關股東召開的股東大會，須盡可能以接近董事召開股東大會的方式召開。

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

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

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

- (a) members representing at least 2.5% of the total voting rights of all the members of the Company who have a relevant right to vote on the resolution to which the requests relate; or
- (b) at least 50 members who have a relevant right to vote on the resolution to which the requests relate.

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

- (a) 擁有就有關決議案投票的本公司全體股東總投票權的至少2.5%之股東；或
- (b) 至少50名擁有就有關決議案投票權的股東。

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

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

股東提名候選董事的程序已載於本公司網站www.cebenvironment.com「企業管治」部分內。

Corporate Governance Report 企業管治報告

INVESTOR RELATIONS 投資者關係

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

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

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

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

SHAREHOLDER ENGAGEMENT 與股東之互動

The Company is committed to maintaining effective communication with Shareholders through diversified and transparent channels in order to promote constructive interaction and understand Shareholders' views on matters relating to the Company, including its corporate governance and strategic performance. Directors (including the INEDs) also gain a direct understanding of Shareholders' views and market concerns through attending the annual general meeting of the Company and reviewing monthly analysis reports on capital market views of the Company.

During the year under review, the Company conducted more than 160 investor relations activities. The principal forms of engagement with the Shareholders are set out below.

本公司致力通過多元化及高透明度的渠道與股東保持密切溝通，以促進具建設性的互動，並了解股東對本公司事宜（包括公司管治及企業策略表現）的意見。董事（包括獨立非執行董事）亦透過出席本公司股東週年大會，以及審閱本公司每月提供有關資本市場對本公司評價的分析報告，直接了解股東意見及市場關注事項。

於回顧年度內，本公司共開展超過160場投資者關係活動，與股東之主要互動情況如下：

Nature of engagement 互動性質	Frequency of engagement 互動頻次	Type of Shareholders 股東群體	Representatives of the Company 本公司代表
2025 AGM 二零二五年股東週年大會	The 2025 AGM was held in May 2025 於二零二五年五月舉辦了二零二五年股東週年大會	Shareholders of the Company 本公司股東	Directors (including the CEO, NEDs, INEDs and chairman of the Board committees), the person in charge of Finance and representatives of KPMG, the Company's auditor 董事（包括總裁、非執行董事、獨立非執行董事及董事會委員會主席）、財務負責人，以及本公司核數師畢馬威代表
Results presentations 業績簡報會	Two results presentations were held, including the interim results and annual result presentations 舉辦了兩場業績簡報會，包括中期業績及年度業績	- Domestic and overseas institutional investors, including internationally well-known fund management companies, asset management companies and major investment institutions in the Greater China region 中外資機構投資者：包括國際知名的基金公司、資產管理公司及大中華地區的大型投資機構 - Domestic and overseas research institutions, including international investment banks and securities firms in Hong Kong and Chinese Mainland 中外資研究機構：包括國際及中港兩地的投資銀行及券商	The CEO and the person in charge of Finance 總裁及財務負責人

SHAREHOLDER ENGAGEMENT (continued) 與股東之互動 (續)

Nature of engagement 互動性質	Frequency of engagement 互動頻次	Type of Shareholders 股東群體	Representatives of the Company 本公司代表
Broker strategy conferences 投行券商策略會	Participation in a total of 38 strategy conferences organised by domestic and overseas investment banks and securities firms 參與由中外資投資銀行及券商舉辦的策略會共38場	- Domestic and overseas institutional investors, including internationally well-known fund management companies, asset management companies and major investment institutions in the Greater China region 中外資機構投資者：包括國際知名的基金公司、資產管理公司及大中華地區的大型投資機構 - Domestic and overseas research institutions, including international investment banks and securities firms in Hong Kong and Chinese Mainland 中外資研究機構：包括國際及中港兩地的投資銀行及券商	Investor relations team 投資者關係團隊
Specific Investor meetings 專項投資者會議	More than 100 online and offline non-deal roadshow meetings were organized 組織綫上及綫下非交易路演超過100場	- Domestic and overseas institutional investors, including internationally well-known fund management companies, asset management companies and major investment institutions in the Greater China region 中外資機構投資者：包括國際知名的基金公司、資產管理公司及大中華地區的大型投資機構 - Domestic and overseas research institutions, including international investment banks and securities firms in Hong Kong and Chinese Mainland 中外資賣方研究機構：包括國際及中港兩地的投資銀行及券商	Person in charge of Finance, heads of business sectors and the investor relations team 財務負責人、業務板塊負責人及投資者關係團隊

SHAREHOLDER ENGAGEMENT (*continued*) 與股東之互動 (續)

Nature of engagement 互動性質	Frequency of engagement 互動頻次	Type of Shareholders 股東群體	Representatives of the Company 本公司代表
Project site visits 項目實地考察	A total of 22 visits were organised, covering the Group's three core business of waste-to-energy, waste water treatment and greentech sectors, as well as enabling sectors such as the equipment manufacturing and envirotech 共舉辦22場，覆蓋公司垃圾發電、水務處理、綠色環保等三大核心業務板塊，以及賦能板塊的裝備製造和研究院	- Domestic and overseas institutional investors, including internationally well-known fund management companies, asset management companies and major investment institutions in the Greater China region 中外資機構投資者：包括國際知名的基金公司、資產管理公司及大中華地區的大型投資機構 - Domestic and overseas research institutions, including international investment banks and securities firms in Hong Kong and Chinese Mainland 中外資賣方研究機構：包括國際及中港兩地的投資銀行及券商	Project leaders of business sectors, heads of operations management, financial management, technical personnel and the investor relations team 業務板塊的項目負責人、運營管理、財務管理、技術負責人及投資者關係團隊

Corporate Governance Report 企業管治報告

SHAREHOLDER ENGAGEMENT (*continued*) 與股東之互動 (續)

During the year under review, the Company collected and consolidated Shareholders' views through its investor relations team and reported them to the management of the Company for evaluation and follow-up. At the same time, monthly analysis reports on capital market views of the Company were prepared for Directors' reference to facilitate their understanding of investors' concerns. Suggestions raised by major Shareholders were subject to dedicated evaluation and internal discussion, and the Company responded to market concerns through results presentations and other investor meetings. In addition, the Company continued to review and enhance its dividend payout ratio and maintained strict control over capital expenditure in order to respond to Shareholders' expectations and concerns, thereby establishing an effective mechanism for responding to and following up on Shareholders' views.

於回顧年度內，本公司透過投資者關係團隊收集及整理股東意見，並向本公司管理層匯報，供其作出評估及跟進；同時每月整理資本市場對本公司評價的分析報告供董事參閱，以了解投資者關注事項。對於主要股東提出之建議，本公司會進行專項評估及內部討論，並於業績發布會及相關投資者會議中回應市場關注事項。此外，本公司亦持續檢視及提升派息比率，並嚴格控制資本開支，以回應股東之訴求及期望。從而形成有效的意見反饋及跟進機制。

2025 AGM 二零二五年股東週年大會

The Company uses the annual general meeting as a forum to establish constructive dialogue with the Shareholders. The Company gave sufficient notice to the Shareholders before convening the 2025 AGM and explained the detailed procedures for conducting a poll. Due to other important business engagements, Mr. Wang Silian, the Executive Director and Chairman of the Board, and Professor Zhang Xiang, JP., the then INED, were unable to attend the 2025 AGM. Other incumbent Executive Directors, NEDs, INEDs, chairmen of Board committees and representatives of the Management and KPMG attended the 2025 AGM to facilitate the direct and constructive communication with the Shareholders. The poll results announcement of the 2025 AGM was published on the websites of the Company and HKEx.

本公司以股東週年大會作為與股東作建設性對話的平台。本公司召開二零二五年股東週年大會前已給予股東充分通知，亦向股東講解以投票方式進行表決的詳細程序。執行董事兼董事會主席王思聯先生及時任獨立非執行董事張翔教授，JP.由於有其他重要公務在身，因此未能出席二零二五年股東週年大會。其他時任執行董事、非執行董事、獨立非執行董事、各董事會轄下委員會的主席及管理層以及畢馬威代表已出席二零二五年股東週年大會以促進與股東進行直接和具建設性的溝通。二零二五年股東週年大會的投票結果公告已載於本公司及港交所的網站內。

CONSTITUTIONAL DOCUMENTS 憲章文件

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

於回顧年度內，《章程細則》並無變動。

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

MR. WANG SILIAN

EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Aged 52, is the Executive Director and the Chairman of the Board of the Company. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board, and a director of several subsidiaries of the Group. Mr. Wang was the non-executive director and the chairman of the board of directors of China Everbright Greentech Limited (the Company's subsidiary and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Mr. Wang was also the vice chairman and president of China CYTS Tours Holding Co., Ltd. (the shares of which are listed on the Shanghai Stock Exchange (the "SSE")) and the chairman of Bravolinks Integrated Marketing Co., Ltd. (the shares of which are listed on the National Equities Exchange and Quotations), both of which are connected persons of the Company. He was also the deputy general manager of the Human Resources Department of China Everbright Bank Company Limited (the shares of which are listed on the Stock Exchange and the SSE), a subsidiary of China Everbright Group Ltd., which is an indirect controlling shareholder of the Company. Mr. Wang holds a master degree in military science from the Dalian Naval Academy of the People's Liberation Army Navy. Mr. Wang joined the Board in September 2024 and has served on the Board for approximately 1.5 years as at the date of this annual report.

王思聯先生

執行董事兼董事會主席

現年52歲，為本公司執行董事兼董事會主席。彼亦為董事會轄下提名委員會主席及薪酬委員會成員，以及本集團若干附屬公司的董事。王先生曾任職中國光大綠色環保有限公司（本公司之附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）上市）的非執行董事兼董事會主席。王先生亦曾任職本公司之關連人士中青旅控股股份有限公司（其股份於上海證券交易所（「上交所」）上市）副董事長及總裁，本公司之關連人士中青博聯整合營銷顧問股份有限公司（其股份於全國中小企業股份轉讓系統掛牌）董事長，本公司間接控股股東中國光大集團股份有限公司的附屬公司中國光大銀行股份有限公司（其股份於聯交所及上交所上市）人力資源部副總經理。王先生持有中國人民解放軍海軍大連艦艇學院軍事學碩士學位。王先生於二零二四年九月加入董事會，並已於本年報日期在董事會任職約一年半。

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

MR. LUAN ZUSHENG

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Aged 60, is the Executive Director and the Chief Executive Officer of the Company. He is also the chairman of the Sustainability Committee and a member of the Risk Management Committee of the Board, and a director of several subsidiaries of the Group. Mr. Luan is currently a non-executive director and the chairman of the board of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited and the Stock Exchange). He holds a master degree in accounting from the Department of Accounting of Nankai University and a doctorate degree in political economics from the Department of Economics of Nankai University. Mr. Luan is also a certified intermediate accountant in the People's Republic of China. Mr. Luan was the director of Everbright Financial Holding Asset Management Co., Ltd. Mr. Luan was the director of the office and the officer for deepening reform of the leading group office for the comprehensive deepening reform, and the secretary general of the office of China Everbright Group Ltd., the indirect controlling shareholder of the Company, the president of Shijiazhuang and Wuxi Branches, the vice president and risk director of Shenzhen Branch, the assistant to the president and risk director of Fuzhou Branch, of China Everbright Bank Company Limited ("Everbright Bank", the shares of which are listed on the Stock Exchange and the SSE), the general manager of small and medium enterprises business department and the general manager of the microfinance business department of Everbright Bank. Mr. Luan joined the Board in June 2021 and has served on the Board for approximately 5 years as at the date of this annual report.

樂祖盛先生

執行董事兼總裁

現年60歲，為本公司執行董事兼總裁。彼亦為董事會轄下可持續發展委員會主席及風險管理委員會成員，以及本集團若干附屬公司的董事。樂先生現任中國光大水務有限公司（本公司之附屬公司，其股份於新加坡證券交易所有限公司及聯交所上市）非執行董事及董事長。彼持有南開大學會計學系會計學專業碩士學位及南開大學經濟學系政治經濟學博士學位，亦為中華人民共和國註冊中級審計師。樂先生曾任光大金控資產管理有限公司董事。樂先生曾任本公司間接控股股東中國光大集團股份公司全面深化改革領導小組辦公室主任、深改專員兼辦公廳主任、中國光大銀行股份有限公司（「光大銀行」，其股份於聯交所及上交所上市）石家莊及無錫分行行長、深圳分行副行長及風險總監、福州分行行長助理及風險總監、光大銀行中小企業業務部總經理及小微金融業務部總經理等職務。樂先生於二零二一年六月加入董事會，並已於本年報日期在董事會任職約五年。

MR. KANG GUOMING

NON-EXECUTIVE DIRECTOR

Aged 55, is a Non-executive Director of the Company and a member of each of the Audit Committee and the Risk Management Committee of the Board. He is employed by China Everbright Group Ltd. ("China Everbright Group"), an indirect controlling shareholder of the Company. Mr. Kang had served as a deputy general manager (general manager level) of integrated development department of China Everbright Group. He had also served as chairman of the board of China CYTS Tours Holding Co., Ltd. (the shares of which are listed on the SSE), a connected person of the Company. He holds a bachelor degree and a master degree in economics from Peking University. He is a qualified lawyer in China. Mr. Kang joined the Board in March 2024 and has served on the Board for approximately 2 years as at the date of this annual report.

康國明先生

非執行董事

現年55歲，為本公司非執行董事，以及董事會轄下審核委員會及風險管理委員會各自之成員。彼受僱於本公司間接控股股東中國光大集團股份公司（「中國光大集團」）。康先生曾任職中國光大集團協同發展部副總經理（總經理級）。彼亦曾擔任本公司之關連人士中青旅控股股份有限公司（其股份於上交所上市）董事長。康先生持有北京大學經濟學學士學位及經濟學碩士學位，具有中國律師資格。康先生於二零二四年三月加入董事會，並已於本年報日期在董事會任職約兩年。

MS. QU LI

NON-EXECUTIVE DIRECTOR

Aged 53, is a Non-executive Director of the Company. She is currently the deputy general manager of the Overseas Business Management Department of China Everbright Group Ltd. ("China Everbright Group"), an indirect controlling shareholder of the Company. She had served as the assistant to the general manager of the Party Affairs Department and the deputy general manager of the Party Community Working Department of China Everbright Group. Ms. Qu obtained a master degree in Social Science from the Party School of Hunan Provincial Committee of the Chinese Communist Party. She also obtained a Senior Corporate Culture Specialist qualification issued by Human Resources and Social Security Department of China. Ms. Qu joined the Board in April 2025 and has served on the Board for approximately 1 year as at the date of this annual report.

瞿利女士

非執行董事

現年53歲，為本公司非執行董事。現任本公司間接控股股東中國光大集團股份公司（「中國光大集團」）境外業務管理部副總經理。彼曾任職中國光大集團黨務工作部部長助理、黨群工作部副部長等職務。瞿女士持有中共湖南省委黨校科社專業研究生學歷。彼亦持有由中國人力和社會保障部門頒發的高級企業文化師資格。瞿女士於二零二五年四月加入董事會，並已於本年報日期在董事會任職約一年。

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

MR. FAN YAN HOK, PHILIP

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 76, is an Independent Non-executive Director of the Company, the chairman of each of the Risk Management Committee and Remuneration Committee of the Board, and a member of each of the Audit Committee and the Nomination Committee of the Board. Mr. Fan is an independent non-executive director of First Pacific Company Limited (the shares of which are listed on the Stock Exchange). Mr. Fan is also an external director of Sumida Corporation (the shares of which are listed on Tokyo Stock Exchange). Mr. Fan was formerly an independent director of Goodman Group, an Australian listed company and a member of the Asian Advisory Committee of AustralianSuper, a pension fund established in Australia. He was also formerly an independent non-executive director of Hysan Development Company Limited, PFC Device Inc. and China Aircraft Leasing Group Holdings Limited (the shares of all companies are listed on the Stock Exchange), and he was an executive director of CITIC Pacific Limited in charge of industrial projects in China. Mr. Fan holds a Bachelor Degree in Industrial Engineering, a Master Degree in Operations Research from Stanford University and a Master Degree in Management Science from Massachusetts Institute of Technology. Mr. Fan joined the Board in November 1997 and was re-designated as a Non-executive Director and an Independent Non-executive Director of the Company in January 2010 and December 2012 respectively. He has served on the Board for approximately 28 years as at the date of this annual report.

范仁鶴先生

獨立非執行董事

現年76歲，為本公司獨立非執行董事，董事會轄下風險管理委員會及薪酬委員會主席，以及審核委員會及提名委員會各自之成員。范先生為第一太平有限公司（其股份於聯交所上市）的獨立非執行董事。范先生亦為勝美達株式會社（其股份於東京證券交易所上市）的外部董事。范先生曾任Goodman Group（一家於澳大利亞上市的公司）的獨立董事及AustralianSuper（一家於澳大利亞成立的退休基金）的亞洲諮詢委員會成員。范先生亦曾擔任希慎興業有限公司、節能元件有限公司及中國飛機租賃集團控股有限公司（其等股份於聯交所上市）的獨立非執行董事，以及曾擔任中信泰富有限公司執行董事並主管中國工業業務。范先生持有史丹福大學工程學士銜、史丹福大學統籌學碩士銜及麻省理工學院管理科學碩士銜。范先生於一九九七年十一月加入董事會，並分別於二零一零年一月及二零一二年十二月調任為本公司之非執行董事及獨立非執行董事。彼已於本年報日期在董事會任職約二十八年。

MS. LI SHUK YIN, EDWINA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 63, is an Independent Non-executive Director of the Company, the chairman of the Audit Committee of the Board, and a member of each of the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Board. Ms. Li is an independent non-executive director of CNOOC Limited (the shares of which are listed on the Stock Exchange and the SSE). She is also an independent non-executive director of China CITIC Bank International Limited and a director of Elite Beam Limited. Ms. Li was formerly an independent non-executive director of Bank of Zhengzhou Co., Ltd. (the shares of which are listed on the Stock Exchange and the Shenzhen Stock Exchange) and an external supervisor of PICC Property and Casualty Company Limited (the shares of which are listed on the Stock Exchange). Ms. Li is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. When Ms. Li retired from KPMG in 2018, she was the partner in charge of the financial services assurance team. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and China. Ms. Li holds a Bachelor degree with Honours in Accountancy from University of Exeter, England, a Postgraduate Diploma in Enterprise Risk Management from HKU SPACE, a Master of Science Degree in Risk Management from Glasgow Caledonian University, United Kingdom and a Master of Social Sciences Degree in the field of Sustainability Leadership and Governance and a Master of Buddhist Counselling Degree from the University of Hong Kong. Ms. Li joined the Board in May 2022 and has served on the Board for approximately 4 years as at the date of this annual report.

李淑賢女士

獨立非執行董事

現年63歲，為本公司獨立非執行董事，董事會轄下審核委員會主席，以及提名委員會、薪酬委員會及可持續發展委員會各自之成員。李女士為中國海洋石油有限公司（其股份於聯交所及上交所上市）的獨立非執行董事。她亦擔任於中信銀行（國際）有限公司獨立非執行董事及Elite Beam Limited董事。李女士曾任鄭州銀行股份有限公司（其股份於聯交所及深圳證券交易所上市）的獨立非執行董事及中國人民財產保險股份有限公司（其股份於聯交所上市）外部監事。李女士為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。李女士在二零一八年榮休時為畢馬威會計師事務所金融服務業審計主管合夥人。李女士擁有豐富的香港和中國會計、資本市場、市場開拓、監管合規相關的內部控制和風險管理經驗。李女士持有英國埃克塞特大學會計學榮譽學士銜、香港大學專業進修學院企業風險管理深造文憑、英國格拉斯哥卡利多尼安大學風險管理碩士銜及香港大學永續發展領導力與治理碩士銜和佛法輔導碩士銜。李女士於二零二二年五月加入董事會，並已於本年報日期在董事會任職約四年。

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

MR. FOK KAI MAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 38, is an Independent Non-executive Director of the Company, and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Board. He is currently the vice president of Henry Fok Estates, Limited and a director of Fok Ying Tung Foundation Limited. Mr. Fok has over 16 years of experience in property development, corporate operations management and finance, with business activities covering multiple sectors including ports, shipping, high technology, real estate, hospitality, tourism and transportation. Mr. Fok also serves as a standing committee member of China Overseas Friendship Association, a member of All-China Youth Federation, a standing committee member of the Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference, and a member of the Board of Trustees of Jinan University. In Hong Kong, Mr. Fok currently serves as a standing committee member of the Chinese General Chamber of Commerce and the chairman of its Greater Bay Area Committee. He holds a Bachelor of Arts (Honours) degree in Accounting and Finance from the University of Durham in the United Kingdom. Mr. Fok joined the Board in March 2026.

霍啟文先生

獨立非執行董事

現年38歲，為本公司獨立非執行董事，以及董事會轄下審核委員會、提名委員會、薪酬委員會及可持續發展委員會各自之成員。彼現任霍興業堂置業有限公司副總裁及霍英東基金有限公司董事。霍先生於物業發展、企業運營管理及財務範疇擁有逾16年經驗，涉及業務涵蓋港口、航運、高科技、房地產、酒店、旅遊、運輸等多個領域。霍先生亦擔任中華海外聯誼會常務理事、中華全國青年聯合會委員、中國人民政治協商會議廣州市委員會常委及暨南大學校董會成員等。在香港，霍先生現擔任中華總商會常務會董及該會粵港澳大灣區委員會主席等。霍先生持有英國杜倫大學會計和金融文學士（榮譽）學位。霍先生於二零二六年三月加入董事會。

MR. LI CHANGFU

VICE PRESIDENT

aged 46, is the Vice President of the Company, as well as a director of certain subsidiaries of the Group. Mr. Li was an assistant to the Chief Executive Officer and the general manager of the General Administration Department of the Company. Mr. Li holds a bachelor degree in economics from Zhongnan University of Economics and Law, and a master degree in economics from Wuhan University. He is also a certified intermediate accountant in the People's Republic of China. Mr. Li held various positions at China Everbright Holdings Company Limited, an indirect controlling shareholder of the Company, including the head of the Risk Management Department, the deputy general manager and the assistant to the general manager of the executive committee of the board of directors. Mr. Li joined the Group in May 2021.

李昌富先生

副總裁

現年46歲，為本公司副總裁，以及本集團若干附屬公司的董事。李先生曾任本公司總裁助理兼辦公室主任。彼持有中南財經政法大學經濟學學士學位及武漢大學經濟學碩士學位，亦為中華人民共和國中級會計師。李先生曾任本公司間接控股股東中國光大集團有限公司風險管理部負責人，董事會執行委員會辦公室副主任、助理主任等職務。李先生於二零二一年五月加入本集團。

MR. WU YONGXIN

VICE PRESIDENT

aged 54, is the Vice President of the Company. He is also the chairman of Everbright Envirotech (China) Limited. Mr. Wu served as the chairman and chief executive officer of Everbright Environmental Technical Equipment (Changzhou) Limited, the vice president of Everbright Environmental Protection (China) Limited, and the general manager of the Safety and Environmental Management Department of the Company. Mr. Wu holds a bachelor degree in management from Hohai University, and a master degree in environmental engineering from Tsinghua University. He has also been certified as a senior engineer by the Human Resources and Social Security Department of Shandong Province, and holds the qualification of certified intermediate safety engineer in the People's Republic of China. Mr. Wu has extensive experience in operation management, project management, equipment research, development and manufacturing. Mr. Wu joined the Group in 2007.

吳永新先生

副總裁

現年54歲，為本公司副總裁，彼亦為光大環境科技（中國）有限公司董事長。吳先生曾任光大環保技術裝備（常州）有限公司董事長及總裁，光大環保（中國）有限公司副總裁、本公司安全與環境管理部總經理。吳先生持有河海大學管理學學士以及清華大學環境工程領域工程碩士，彼亦獲山東省人力資源和社會保障廳認證為正高級工程師，及持有中華人民共和國中級註冊安全工程師資格。吳先生具有豐富運營管理、項目管理、裝備研發及製造經驗。吳先生於二零零七年加入本集團。

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

MS. LIANG YANYU

COMPANY SECRETARY

aged 39, is the Company Secretary of the Company. She holds a degree of Juris Doctor and a postgraduate certificate in laws from The Chinese University of Hong Kong. She was admitted to practise as a solicitor of the High Court of Hong Kong in 2014. She also holds qualifications to practise as a solicitor in the Guangdong-Hong Kong-Macao Greater Bay Area of China, England and Wales. Prior to joining the Company, Ms. Liang specialised in mergers and acquisitions, compliance with the Rules Governing the Listing of Securities on the Stock Exchange, and other corporate finance matters. She has over ten years of experience in Hong Kong commercial law. Ms. Liang joined the Group in January 2018.

梁妍鈺女士

公司秘書

現年39歲，本公司之公司秘書。彼持有香港中文大學法律博士學位及法學專業證書。梁女士於二零一四年成為香港高等法院執業律師，彼亦持有中國粵港澳大灣區律師執業資格以及英格蘭及威爾斯地區律師執業資格。在加入本公司前，梁女士專門從事收購合併、聯交所證券上市規則合規及其他企業融資事務。彼擁有超過十年的香港商業法律工作經驗。梁女士於二零一八年一月加入本集團。

Report of the Directors 董事會報告

The directors (the “Director(s)”) of China Everbright Environment Group Limited (the “Company”) present this annual report together with the audited financial statements for the year ended 31 December 2025.

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 48 to the financial statements. The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year are set out in note 4 to the financial statements.

BUSINESS REVIEW

A fair review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement and Management Discussion and Analysis on pages 10 to 67 of this annual report. In particular, description of principal risks and uncertainties faced by the Group can be found in the section headed “Principal Risks and Uncertainties” in the Management Discussion and Analysis on pages 54 to 63. An analysis of the Group’s performance during the year using key performance indicators by each business sector can be found on pages 33 to 47 of the Management Discussion and Analysis. In addition, discussions on the Group’s environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the 2025 Sustainability Report of the Company which is available for download at the website of the Company under “Sustainable Development>Sustainability Report” section.

中國光大環境（集團）有限公司（「本公司」）董事（「董事」）提呈截至二零二五年十二月三十一日止年度之年度報告及經審核財務報表。

主要營業地點

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

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務及其他詳情載於財務報表附註48。本公司及其附屬公司（「本集團」）於本財政年度內之主要業務及按運營地域劃分之分析載於財務報表附註4。

業務回顧

本集團業務之年度回顧及有關本集團未來業務發展之討論載於本年報第10頁至第67頁之主席報告及管理層討論與分析。特別是，本集團所面對之主要風險及不確定性之描述載於第54頁至第63頁之管理層討論與分析「主要風險及不確定性」一節。本集團使用主要表現指標按各業務板塊劃分之年度表現分析載於第33頁至第47頁之管理層討論與分析。此外，有關本集團環境政策及表現、與主要持份者之關係，以及對本集團有重大影響之相關法律及法規之遵守情況之討論載於本公司之二零二五年可持續發展報告。該報告可於本公司網站的「可持續發展>可持續發展報告」部分下載。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

本集團於本財政年度之主要客戶及供應商資料如下：

		Percentage of the Group's total 佔本集團下列總額之百分比	
		Revenue 收益	Purchases 採購額
The largest customer	最大客戶	10.83%	—
Five largest customers in aggregate	五大客戶合計	28.08%	—
The largest supplier	最大供應商	—	0.55%
Five largest suppliers in aggregate	五大供應商合計	—	2.35%

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

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

MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year are set out in note 42 to the financial statements. As for those material related party transactions that set out in note 42 to the financial statements also constituted continuing connected transactions under Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year, and the details of which have been disclosed in the below section “Continuing Connected Transactions”. Other related party transactions do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

重大關聯方交易

本集團於年內訂立之重大關聯方交易載於財務報表附註42。就於財務報表附註42所披露的重大關聯方交易同時構成《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）第14A章的持續關連交易，本公司於年內已根據《上市規則》第14A章遵守相關披露規定，並已載列於下文「持續關連交易」部分中。其他關聯方交易並不構成《上市規則》第14A章的關連交易或持續關連交易。

CONNECTED TRANSACTIONS

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

關連交易

年內，本集團有下列交易構成本公司持續關連交易，有關交易之詳情已遵從《上市規則》第14A章之規定作出披露。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions

On 15 December 2022, the Company and China Everbright Group Ltd. (“China Everbright Group”) entered into below master agreements with effect from 1 January 2023 (collectively, the “2022 Master Agreements”). China Everbright Group is a controlling shareholder of the Company, therefore, China Everbright Group and its associates, including China Everbright Bank Company Limited (“CE Bank”), Sun Life Everbright Life Insurance Co., Ltd. (“Sun Life Everbright”), Everbright Securities Company Limited (“EB Securities”) and China Everbright Real Estate Co., Ltd. (“CE Real Estate”), are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the 2022 Master Agreements constituted continuing connected transactions of the Company. The 2022 Master Agreements shall be on a non-exclusive basis and the Company is at liberty to obtain services from other third parties. Subsidiaries of the Company which are also listed on the Stock Exchange, including China Everbright Greentech Limited (“Everbright Greentech”) and China Everbright Water Limited (“Everbright Water”), entered into separate master agreements with China Everbright Group or its associates and complied with the relevant requirements under the Listing Rules. For the avoidance of doubt, the respective annual caps in respect of each of the 2022 Master Agreements have taken into account and included the respective annual transaction amounts applicable to Everbright Greentech and Everbright Water.

Details are set out in the announcements of each of the Company, Everbright Greentech and Everbright Water, dated 15 December 2022. Details of each of the 2022 Master Agreements are as follows:

(1) Deposit Services Master Agreement and Loan Services Master Agreement

Pursuant to those agreements, China Everbright Group has agreed to procure CE Bank to provide deposit services (including current and fixed term deposit) and loan services (including revolving credit facility and fixed term loan) to the Group, for the three years from 1 January 2023 to 31 December 2025.

關連交易 (續)

持續關連交易

於二零二二年十二月十五日，本公司與中國光大集團股份公司（「中國光大集團」）訂立以下總協議（統稱「二零二二年總協議」），並自二零二三年一月一日起生效。中國光大集團為本公司控股股東，根據《上市規則》第14A章，中國光大集團及其聯繫人（包括中國光大銀行股份有限公司（「光大銀行」）、光大永明人壽保險有限公司（「光大永明」）、光大證券股份有限公司（「光大證券」）及光大置業有限公司（「光大置業」）為本公司的關連人士。因此，各二零二二年總協議項下擬進行交易構成本公司的持續關連交易。各二零二二年總協議乃按非排他基準訂立，本公司可自由從其他第三方獲得服務。同樣於聯交所上市的本公司附屬公司（包括中國光大綠色環保有限公司（「光大綠色環保」）及中國光大水務有限公司（「光大水務」））已與中國光大集團或其聯繫人訂立各自的總協議，並已遵守《上市規則》項下的相關規定。為免生疑，有關各二零二二年總協議各自的年度上限已考慮並且包括適用於光大綠色環保及光大水務各自的年度交易金額。

有關詳情載於本公司、光大綠色環保及光大水務日期為二零二二年十二月十五日之公告。各二零二二年總協議詳情如下：

(1) 存款服務總協議及貸款服務總協議

根據該等協議，中國光大集團同意促使光大銀行自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供存款服務（包括活期及定期存款）及貸款服務（包括循環信貸融資及定期貸款）。

CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions (continued)

(1) Deposit Services Master Agreement and Loan Services Master Agreement (continued)

The interest rate for deposit services and the interest rate for loan services shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall not be less favourable than the terms available to the Group offered by independent third parties.

The annual caps for the deposit services/loan services were determined with reference to a number of factors, including (i) the historical amounts of the maximum closing balance of deposits (including interest accrued thereon)/maximum closing balance of the loans in previous years; (ii) the expected amount of deposits of the Group/loans required by the Group arising from the Group's future business operations; and (iii) the business development plans and financial needs of the Group.

During the year ended 31 December 2025, the maximum daily closing balance of the Group's deposits (including interests accrued thereon) placed in CE Bank amounted to HK\$679,741,000. This amount was below the annual cap of HK\$800,000,000 for the year ended 31 December 2025.

During the year ended 31 December 2025, the maximum daily closing balance of the Group's loans (excluding loans which are on normal commercial terms or better and do not require security over the assets of the Group) provided by CE Bank amounted to HK\$11,310,000. This amount was below the annual cap of HK\$800,000,000 for the year ended 31 December 2025.

關連交易 (續)

持續關連交易 (續)

(1) 存款服務總協議及貸款服務總協議 (續)

存款服務的利率及貸款服務的利率須由訂約方公平磋商後按一般商業條款釐定，且須不遜於本集團可自獨立第三方取得的條款。

存款／貸款服務的年度上限乃經參考多項因素後釐定，包括(i)過往年度的最高存款(包括其應計利息)／最高貸款結餘的過往金額；(ii)本集團之預計存款金額／日後業務運營所產生之預計所需貸款金額；及(iii)本集團之業務發展計劃及財務需要。

於截至二零二五年十二月三十一日止年度，本集團存放於光大銀行之最高每日存款結餘(包括其應計利息)為港幣679,741,000元。此金額低於截至二零二五年十二月三十一日止年度之年度上限港幣800,000,000元。

於截至二零二五年十二月三十一日止年度，光大銀行提供予本集團之貸款(不包括按一般商業條款或更佳條款作出及毋須以本集團資產作抵押之貸款)之最高每日結餘為港幣11,310,000元。此金額低於截至二零二五年十二月三十一日止年度之年度上限港幣800,000,000元。

CONNECTED TRANSACTIONS *(continued)*
Continuing Connected Transactions *(continued)*
(2) Employee Healthcare Protection Services Master Agreement

Pursuant to the agreement, China Everbright Group has agreed to procure its associates, including but not limited to Sun Life Everbright and its associates, to provide the Healthcare Protection Entrusted Management Scheme, the Long-term Supplemental Medical Insurance Protection Scheme and other employee healthcare protection services to the Group, for the three years from 1 January 2023 to 31 December 2025. The principal amounts to be deposited, management fees and medical insurance fees under the relevant schemes of the employee healthcare protection services under the Employee Healthcare Protection Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall not be less favourable than the terms available to the Group offered by independent third parties. The annual caps for the employee healthcare protection services were determined with reference to a number of factors, including (i) the historical amounts of medical insurance fees paid by the Group in previous years; (ii) the current and expected number of employees of the Group under the relevant schemes; and (iii) various insurance products and services to be provided and their coverage.

During the year ended 31 December 2025, the principal amounts deposited, management fees and medical insurance fees under the relevant schemes amounted to RMB53,609,000. This amount was below the annual cap of RMB219,000,000 for the year ended 31 December 2025.

關連交易 (續)
持續關連交易 (續)
(2) 僱員健康保障服務總協議

根據該協議，中國光大集團同意促使其聯繫人（包括但不限於光大永明及其聯繫人）自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供健康保障委託管理計劃、長期補充醫療保險保障計劃及其他僱員健康保障服務。僱員健康保障服務總協議項下相關僱員健康保障服務計劃項下將予存入的本金金額、管理費及醫療保險費用須由訂約方公平磋商後按一般商業條款釐定，且須不遜於本集團可自獨立第三方取得的條款。僱員健康保障服務的年度上限乃經參考多項因素後釐定，包括(i)本集團過往數年間所支付的醫療保險費用的過往金額；(ii)相關計劃項下本集團現時及預期的僱員數目；及(iii)將予提供的多項保險產品及服務以及其涵蓋範圍。

於截至二零二五年十二月三十一日止年度，相關計劃項下存入的本金金額、管理費及醫療保險費用為人民幣53,609,000元。此金額低於截至二零二五年十二月三十一日止年度之年度上限人民幣219,000,000元。

CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions (continued)

(3) Underwriting and Advisory Services Master Agreement

Pursuant to the agreement, China Everbright Group has agreed to procure its associates, including but not limited to EB Securities and its associates, to provide underwriting and advisory services with respect of the issuance and/or listing of convertible bonds, hybrid bonds, corporate bonds, asset-backed securities, ordinary shares, preference shares, rights and/or other securities to the Group, for the three years from 1 January 2023 to 31 December 2025.

The underwriting commission and advisory service fees of the underwriting and advisory services under the Underwriting and Advisory Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall not be less favourable than the terms available to the Group offered by independent third parties. The annual caps for the underwriting and advisory services were determined with reference to a number of factors, including (i) the historical growth rate of the amount of underwriting commission and advisory service fees of the services provided by EB Securities; (ii) the size of debts previously issued by the Group; (iii) the Group's business development plans and its financial needs; and (iv) the expected increase in the size of debt issuance on a regular basis due to the future financing structure optimisation plan of the Group.

During the year ended 31 December 2025, the underwriting commission and advisory service fees amounted to HK\$20,237,000. This amount was below the annual cap of HK\$94,500,000 for the year ended 31 December 2025.

關連交易 (續)

持續關連交易 (續)

(3) 承銷及諮詢服務總協議

根據該協議，中國光大集團同意促使其聯繫人（包括但不限於光大證券及其聯繫人）自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團就可換股債券、混合債券、公司債券、資產支持證券、普通股、優先股、配股權證及／或其他證券的發行及／或上市向本集團提供承銷及諮詢服務。

承銷及諮詢服務總協議項下承銷及諮詢服務的承銷佣金及諮詢服務費須由訂約方公平磋商後按一般商業條款釐定，且須不遜於本集團可自獨立第三方取得的條款。承銷及諮詢服務的年度上限乃經參考多項因素後釐定，包括(i)光大證券所提供的服務的承銷佣金及諮詢服務費的過往金額的增長率；(ii)本集團過往所發行的債券規模；(iii)本集團業務發展計劃及其財務需要；及(iv)因應本集團未來融資結構優化計劃而定期增加債券發行的規模。

於截至二零二五年十二月三十一日止年度，承銷佣金及諮詢服務費為港幣20,237,000元。此金額低於截至二零二五年十二月三十一日止年度之年度上限港幣94,500,000元。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

(4) *Property Management Services Master Agreement*

Pursuant to the agreement, China Everbright Group has agreed to procure its associates, including but not limited to CE Real Estate and its associates, to provide sanitation, maintenance, security, catering and other property management services, to the Group for the three years from 1 January 2023 to 31 December 2025.

The property management services fees under the Property Management Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall not be less favourable than the terms available to the Group offered by independent third parties. The annual caps for the property management services were determined with reference to a number of factors, including (i) the historical amounts of the property management services fees paid by the Group in previous years; and (ii) the increase of specific types of services and the expected increase of management costs.

During the year ended 31 December 2025, the property management services fees amounted to HK\$12,742,000. This amount was below the annual cap of HK\$35,000,000 for the year ended 31 December 2025.

關連交易 (續)

持續關連交易 (續)

(4) 物業管理服務總協議

根據該協議，中國光大集團同意促使其聯繫人（包括但不限於光大置業及其聯繫人）自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供衛生清潔、維修保養、保安、餐飲服務及其他物業管理服務。

物業管理服務總協議項下的物業管理服務費須由訂約方公平磋商後按一般商業條款釐定，且須不遜於本集團可自獨立第三方取得的條款。物業管理服務的年度上限乃經參考多項因素後釐定，包括(i)本集團過往數年間所支付的物業管理服務費的過往金額；及(ii)特定服務類型的增加及管理成本的預期上升。

於截至二零二五年十二月三十一日止年度，物業管理服務費為港幣12,742,000元。此金額低於截至二零二五年十二月三十一日止年度之年度上限港幣35,000,000元。

CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions (continued)

As the 2022 Master Agreements were expired on 31 December 2025, the Company has entered into new master agreements, namely the 2025 Deposit Services Master Agreement, the 2025 Loan Services Master Agreement, the 2025 Employee Healthcare Protection Services Master Agreement, the 2025 Underwriting and Advisory Services Master Agreement and the 2025 Property Management Services Master Agreement (collectively, the “2025 Master Agreements”) on 11 December 2025 to renew the 2022 Master Agreements. The 2025 Master Agreements is effective for a term of three years from 1 January 2026 to 31 December 2028. The respective annual caps in respect of each of the 2025 Master Agreements have taken into account and included the respective annual transaction amounts applicable to Everbright Greentech and Everbright Water. Details are set out in the announcements of each of the Company, Everbright Greentech and Everbright Water, dated 11 December 2025.

Save as disclosed above, the Company did not conduct or enter into any other transactions during the year which constituted connected transactions or continuing connected transactions and were required to be reported under Chapter 14A of the Listing Rules.

關連交易 (續)

持續關連交易 (續)

鑑於二零二二年總協議於二零二五年十二月三十一日屆滿，本公司與中國光大集團已於二零二五年十二月十一日訂立新的總協議，包括二零二五年存款服務總協議、二零二五年貸款服務總協議、二零二五年僱員健康保障服務總協議、二零二五年承銷及諮詢服務總協議及二零二五年物業管理服務總協議（統稱「二零二五年總協議」），以重續二零二二年總協議。二零二五年總協議自二零二六年一月一日起生效至二零二八年十二月三十一日止三個年度。有關各二零二五年總協議各自的年度上限已考慮並且包括適用於光大綠色環保及光大水務各自的年度交易金額。有關詳情載於本公司、光大綠色環保及光大水務日期為二零二五年十二月十一日之公告。

除上文所披露的資料外，於本年度內，本公司並無進行或訂立任何其他構成關連交易或持續關連交易而須根據《上市規則》第14A章規定申報的交易。

CONNECTED TRANSACTIONS (continued) Continuing Connected Transactions (continued)

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

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

Report of the Auditor

The Company’s auditor, was engaged to report to the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Company’s auditor has issued its unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above to the board of Directors (the “Board”) in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the annual caps as set by the Company.

關連交易 (續) 持續關連交易 (續)

獨立非執行董事已審閱上述持續關連交易，並確認有關交易為：

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

核數師之匯報

本公司的核數師已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃根據香港會計師公會發出之《香港核證委聘準則》第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」，並經參考《實務說明》第740號（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」進行。本公司的核數師已根據《上市規則》第14A.56條之規定，就上文所披露之持續關連交易向董事會（「董事會」）發出無保留意見函件，當中載列其發現及結論並確認沒有任何事宜導致其相信該等持續關連交易：

- (i) 未得董事會批准；
- (ii) 若交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策進行；
- (iii) 在各重大方面沒有根據相關交易協議進行；及
- (iv) 已超逾本公司所設定的年度上限。

Report of the Directors 董事會報告

RESULTS

The results of the Group for the year ended 31 December 2025 and the Group's financial position as at that date are set out in the financial statements on pages 161 to 345.

FINAL DIVIDEND

An interim dividend of HK15.0 cents per share (2024: HK14.0 cents per share) was paid by the Company on 20 October 2025. The Board has recommended the payment of a final dividend of HK12.0 cents per share (2024: HK9.0 cents per share) for the year ended 31 December 2025.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the aggregate amount of reserves available for distribution to equity holders of the Company, as calculated under the provisions of sections 291, 297 and 299 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), was HK\$5,600,586,000 (2024: HK\$7,163,023,000).

After the reporting period, the Directors recommended payment of a final dividend of HK12.0 cents per share (2024: HK9.0 cents per share), amounting to HK\$737,157,000 (2024: HK\$552,868,000).

業績

本集團截至二零二五年十二月三十一日止年度之業績，以及本集團於該日之財務狀況載於第161頁至第345頁之財務報表內。

末期股息

本公司已於二零二五年十月二十日派發中期股息每股15.0港仙（二零二四年：每股14.0港仙）。董事會建議派發截至二零二五年十二月三十一日止年度末期股息每股12.0港仙（二零二四年：每股9.0港仙）。

可供分派儲備

於二零二五年十二月三十一日，根據香港法例第622章《公司條例》第291、297及299條之條文計算可供分派予本公司權益持有人之儲備總額為港幣5,600,586,000元（二零二四年：港幣7,163,023,000元）。

於報告期間後，董事建議派發末期股息每股12.0港仙（二零二四年：每股9.0港仙），合共港幣737,157,000元（二零二四年：港幣552,868,000元）。

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$3,083,000 (2024: HK\$1,193,000).

SHARE CAPITAL

There were no movements in the share capital of the Company during the year. Details of the share capital of the Company are set out in note 33 to the financial statements.

DEBENTURES ISSUED

The debenture issued by the Company during the year was as follows:

On 8 April 2025, the Company completed the issuance of the 2025 perpetual medium-term notes (series 1) in the PRC. The aggregate issuance amount was RMB1.5 billion with an interest rate of 2.22% per annum. The Company has received a consideration of RMB1.5 billion and the proceeds were used for redemption of the 2022 perpetual medium-term notes (series 1). Details are set out in the Company's announcement dated 9 April 2025.

Further details of debentures issued by other entities within the Group during the year are set out on pages 22 and 23 of the Management Discussion and Analysis.

慈善捐款

本集團於本年度內共捐款港幣3,083,000元（二零二四年：港幣1,193,000元）作慈善用途。

股本

本年度內本公司之股本並無任何變動。本公司之股本詳情載於財務報表附註33。

已發行的債權證

本年度內，本公司已發行的債權證如下：

於二零二五年四月八日，本公司在中國完成發行二零二五年度第一期永續中期票據。發行本金額為人民幣15億元，年利率2.22%。本公司收到的代價為人民幣15億元，募集資金用於贖回二零二二年度第一期永續中期票據。有關詳情載於本公司日期為二零二五年四月九日之公告。

本集團其他成員公司於本年度內發行債權證的詳情載於第22頁至第23頁之管理層討論與分析。

Report of the Directors 董事會報告

DIRECTORS

The Directors during the year and up to the date of this annual report were:

Executive Directors

Wang Silian (*Chairman of the Board*)
Luan Zusheng (*Chief Executive Officer*)

Non-executive Directors

Kang Guoming
Qu Li (appointed on 17 April 2025)
Pan Jianyun (resigned on 17 April 2025)

Independent Non-executive Directors

Fan Yan Hok, Philip
Li Shuk Yin, Edwina
Fok Kai Man (appointed on 21 March 2026)
Suo Xuquan (resigned on 26 March 2025)
Zhang Xiang (appointed on 26 March 2025
and resigned on 21 March 2026)

Pursuant to the article 73 of the Company's articles of association (the "Articles of Association"), Mr. Fok Kai Man, who was appointed as new Director on 21 March 2026, shall retire at the forthcoming annual general meeting of the Company in 2026 (the "2026 AGM") and being eligible, offer himself for re-election. Pursuant to the articles 77 and 78 of the Articles of Association, Mr. Luan Zusheng, Mr. Fan Yan Hok, Philip and Ms. Li Shuk Yin, Edwina, being the Directors longest in office since their last re-election, shall retire by rotation from office at the 2026 AGM and being eligible, offer themselves for re-election.

No specific term of appointment of the Executive Directors, they are subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The terms of appointment of the Non-executive Directors ("NED(s)") and INEDs are set out in the "Non-executive Directors" and "Independent Non-executive Directors" sections under Corporate Governance Report. A list of names of all the directors of the Company's subsidiaries during the year and up to the date of this Report of the Directors is available on the website of the Company www.cebenvironment.com under the "Directors & Senior Management" section.

董事

於年內及截至本年報日期，本公司的董事如下：

執行董事

王思聯 (*董事會主席*)
樂祖盛 (*總裁*)

非執行董事

康國明
瞿利 (於二零二五年四月十七日獲委任)
潘劍雲 (於二零二五年四月十七日辭任)

獨立非執行董事

范仁鶴
李淑賢
霍啟文 (於二零二六年三月二十一日獲委任)
索緒權 (於二零二五年三月二十六日辭任)
張翔 (於二零二五年三月二十六日獲委任
及於二零二六年三月二十一日辭任)

根據本公司之《章程細則》(「《章程細則》」)第73條，霍啟文先生(於二零二六年三月二十一日獲委任為新董事)須於即將舉行之本公司二零二六年股東週年大會(「二零二六年股東週年大會」)退任，且符合資格並願意膺選連任。根據《章程細則》第77及78條，樂祖盛先生、范仁鶴先生及李淑賢女士(均為自上次重選以來在任時間最長之董事)須於二零二六年股東週年大會上輪值退任，且符合資格並願意膺選連任。

執行董事沒有特定委任年期，但須根據不時修訂的《章程細則》遵守有關於本公司股東週年大會上輪值退任並膺選連任之安排。非執行董事(「非執行董事」)及獨立非執行董事之任期已載於企業管治報告的「非執行董事」及「獨立非執行董事」部分。於年內及截至本董事會報告日期止，出任本公司附屬公司董事的名單可於本公司網站 www.cebenvironment.com 的「董事及管理層」部分瀏覽。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of Directors and changes in information of the Directors since the date of the Company's 2025 interim report are as follows:

1. Professor Zhang Xiang, JP. resigned as an INED, and a member of each of the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Company; and Mr. Fok Kai Man was appointed as an INED, and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Company, all with effect from 21 March 2026.
2. Mr. Kang Guoming, a NED, was appointed as a member of the Risk Management Committee in place of Ms. Li Shuk Yin, Edwina, an INED, with effect from 10 October 2025.

In respect of the changes in remuneration of Directors, please refer to note 9 to the financial statements.

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

MATERIAL CONTRACTS

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

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2026 AGM has an unexpired service contract which is not terminable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

MANAGEMENT CONTRACTS

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

董事資料變動

根據《上市規則》第13.51B(1)條，自本公司二零二五年中期報告日期起，董事變更及董事資料變動如下：

1. 張翔教授，JP.辭任獨立非執行董事，以及本公司提名委員會、薪酬委員會及可持續發展委員會各自之成員；及霍啟文先生獲委任為獨立非執行董事以及本公司審核委員會、提名委員會、薪酬委員會及可持續發展委員會各自之成員，均自二零二六年三月二十一日起生效。
2. 非執行董事康國明先生獲委任以接替獨立非執行董事李淑賢女士為本公司風險管理委員會成員，自二零二五年十月十日起生效。

有關董事薪酬之變動，請參閱財務報表附註9。

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

重要合約

於回顧年度內，除於本董事會報告的「關連交易」部分所披露者外，本公司或其附屬公司與控股股東或其附屬公司之間沒有訂立重要合約。

董事服務合約

在二零二六年股東週年大會上獲提名連任之董事概無與本公司或其任何附屬公司訂立不可於一年內免付賠償（一般法定賠償除外）予以終止之未屆滿服務合約。

管理合約

於回顧年度內，本公司並無就全盤業務或其中任何重大部分簽訂或存有管理及行政合約。

Report of the Directors 董事會報告

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

As at 31 December 2025, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

Long position in shares of the Company

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

Note: Based on 6,142,975,292 shares of the Company in issue as at 31 December 2025.

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零二五年十二月三十一日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團（定義見《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之好倉

附註：根據於二零二五年十二月三十一日的本公司已發行股份6,142,975,292股計算。

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

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

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉 (續)

於本公司之上市附屬公司光大綠色環保股份之好倉

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

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 31 December 2025.

附註：根據於二零二五年十二月三十一日的光大綠色環保已發行股份2,066,078,000股計算。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二五年十二月三十一日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團（定義見《證券條例》第XV部）之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事認購股份或債券之權利

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

Report of the Directors 董事會報告

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

As at 31 December 2025, the following persons (other than any Directors or chief executives of the Company) were substantial Shareholders and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，下列人士（任何董事或本公司最高行政人員除外）為主要股東，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of long position shares/ underlying long position shares (ordinary shares) 好倉股份／相關好倉股份數目 (普通股)	Approximate percentage of total issued shares (note 1) 約佔已發行股份總數百分比 (附註1)
Central Huijin Investment Ltd. ("Huijin") (note 2) 中央匯金投資有限責任公司 (「匯金」) (附註2)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
China Everbright Group (note 3) 中國光大集團 (附註3)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
Pacific Asset Management Co., Ltd.	Other (note 4) 其他 (附註4)	—	364,604,778	5.94%

Notes:

附註：

- (1) Based on 6,142,975,292 shares of the Company in issue as at 31 December 2025.
- (2) Huijin is indirectly wholly-owned by the State Council of the People's Republic of China and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,646,233,137 shares of the Company indirectly held by China Everbright Group.

- (1) 根據於二零二五年十二月三十一日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中華人民共和國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團間接持有之2,646,233,137股本公司股份中擁有權益。

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

Notes: (continued)

- (3) China Everbright Group, through its direct wholly-owned subsidiary, China Everbright Holdings Company Limited ("CE Hong Kong"), indirectly and wholly owns Guildford Limited ("Guildford") and Everbright Investment & Management Limited ("EIM"), respectively. Guildford directly holds 2,430,442,287 shares of the Company and EIM directly holds 215,790,850 shares of the Company. Accordingly, China Everbright Group is deemed to be interested in the 2,646,233,137 shares of the Company directly held by Guildford and EIM in total.
- (4) Pacific Asset Management Co., Ltd invested the shares of the Company as manager for and on behalf of China Pacific Life Insurance Co., Ltd., and some portfolio insurance asset management products.

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any other persons (other than the Directors or chief executives of the Company or substantial Shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 December 2025, the Company was in compliance with the minimum public float requirement under the Listing Rules by maintaining its public float at the level of at least 25 per cent of its total issued shares. As at 31 December 2025, the Company's public float was 56.74 per cent of its total issued shares.

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

附註：(續)

- (3) 中國光大集團透過其直接全資附屬公司中國光大集團有限公司(「光大香港」)分別間接全資擁有 Guildford Limited (「Guildford」) 及光大投資管理有限公司(「光大投資管理」)，而Guildford直接持有本公司2,430,442,287股股份；光大投資管理直接持有本公司215,790,850股股份。故此，中國光大集團被視為於Guildford及光大投資管理直接持有共2,646,233,137股本公司股份中擁有權益。
- (4) Pacific Asset Management Co., Ltd作為經理，代表中國太平洋人壽保險股份有限公司及部分投資組合保險資產管理產品，投資本公司股份。

除上文所述者外，於二零二五年十二月三十一日，本公司並無接獲任何其他人士（任何董事或本公司最高行政人員或主要股東除外）發出的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

購股權計劃

本集團於回顧年度內並無購股權計劃。

足夠的公眾持股量

根據本公司所得之公開資料，以及就董事所知，於截至二零二五年十二月三十一日止年度內，本公司符合《上市規則》的最低公眾持股量規定，其公眾持股量一直維持在不少於其已發行股份總數的25%。於二零二五年十二月三十一日，本公司的公眾持股量占其已發行股份總數的56.74%。

Report of the Directors 董事會報告

PERMITTED INDEMNITY

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

EQUITY-LINKED AGREEMENTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 15 December 2022, the Company and China Everbright Group entered into the 2022 Master Agreements, including the Deposit Services Master Agreement, the Loan Services Master Agreement, the Employee Healthcare Protection Services Master Agreement, the Underwriting and Advisory Services Master Agreement and the Property Management Services Master Agreement, pursuant to which, China Everbright Group agreed to procure its associates to provide services to the Group under the terms of the respective 2022 Master Agreements for a term of three years from 1 January 2023 to 31 December 2025. Details are set out in the section on Connected Transactions on pages 130 to 137 of this Report of the Directors and the Company's announcement dated 15 December 2022.

As the 2022 Master Agreements expired on 31 December 2025, the Company and China Everbright Group entered into the 2025 Master Agreements on 11 December 2025 to renew the 2022 Master Agreements. Mr. Kang Guoming and Ms. Qu Li, the NEDs, abstained from voting at the Board meeting to approve the 2025 Master Agreements and the annual caps thereunder due to the fact that they are employees of China Everbright Group. Details are set out in the Company's announcement dated 11 December 2025.

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

准許的彌償

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

股票掛鈎協議

於回顧年度內，並無訂立任何股票掛鈎協議，亦無任何股票掛鈎協議於年結日仍然存在。

董事於交易、安排或合約之權益

二零二二年十二月十五日，本公司與中國光大集團簽訂二零二二年總協議（包括存款服務總協議、貸款服務總協議、僱員健康保障服務總協議、承銷及諮詢服務總協議及物業管理服務總協議），據此，中國光大集團同意促使其聯繫人根據各二零二二年總協議項下的條款自二零二三年一月一日起至二零二五年十二月三十一日止三個年度向本集團提供服務。有關詳情載於本董事會報告第130頁至第137頁之關連交易部分及本公司日期為二零二二年十二月十五日之公告。

鑒於二零二二年總協議於二零二五年十二月三十一日屆滿，於二零二五年十二月十一日，本公司與中國光大集團訂立二零二五年總協議，以重續二零二二年總協議。非執行董事康國明先生及瞿利女士已於相關的董事會會議上放棄投票以批准二零二五年總協議及其項下的年度上限，原因是彼等為中國光大集團僱員。有關詳情載於本公司日期為二零二五年十二月十一日之公告。

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

INTERESTS IN COMPETING BUSINESS

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

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 29 to the financial statements.

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

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

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 346 and 347 of this annual report.

PROPERTIES

Particulars of the major properties of the Group are shown on page 348 of this annual report.

RETIREMENT SCHEMES

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the "ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employer at 5% each based on the monthly salaries of employees.

於競爭性業務之權益

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

銀行貸款及其他借貸

本集團於二零二五年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註29。

買賣或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

五年業績

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第346及第347頁。

物業

本集團之主要物業詳情載於本年報第348頁。

退休計劃

本公司已為所有香港本地合資格僱員設定認可定額供款公積金（「職業退休計劃條例計劃」）。職業退休計劃條例計劃由信託人（大部分為獨立信託人）管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。

Report of the Directors 董事會報告

RETIREMENT SCHEMES (continued)

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group’s MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees’ relevant income, respectively. Employees can choose to contribute with a cap of monthly relevant income of HK\$30,000. Forfeited contribution (i.e. the contribution handled by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used to reduce the existing level of contribution by the Company. The Company’s cost in respect of defined contribution plans for the year has been charged to the profit or loss for the year. Forfeited contributions of HK\$70,174,097 were used to reduce the current year’s level of contributions and no forfeited contribution was available at 31 December 2025 to reduce future years’ contributions. The employees of the subsidiaries of the Company in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes. The Group’s total contributions to these schemes charged to the consolidated income statement during the year ended 31 December 2025 amounted to HK\$473,103,000.

CONFIRMATION OF INDEPENDENCE

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

退休計劃 (續)

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%，僱員供款可選擇以有關入息每月港幣30,000元為上限。沒收之供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）可用作抵銷本公司現需承擔之供款。本公司本年度之界定供款計劃成本已於損益內扣除，沒收供款港幣70,174,097元已用於減低本年度之供款額。於二零二五年十二月三十一日，並無沒收供款可以用於減低來年之供款額。本公司中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款，為有關福利提供資金。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。本集團於截至二零二五年十二月三十一日止年度向此等計劃所作並已入賬綜合損益表內之總供款額為港幣473,103,000元。

獨立性確認書

根據《上市規則》第3.13條所載之獨立性指引，董事會認為全體獨立非執行董事均為獨立人士，並符合第3.13條之要求（儘管根據《上市規則》第3.13(7)條，范仁鶴先生在被調任為獨立非執行董事前為非執行董事），而每名獨立非執行董事已根據《上市規則》之規定向本公司提供有關其獨立性的年度書面確認。

AUDITOR

The Company has changed its auditor in 2024. Since the number of years that the Company has continuously engaged Ernst & Young (“EY”) has reached the prescribed time limit, according to the relevant regulations issued by the Ministry of Finance of the PRC, the State-owned Assets Supervision and Administration Commission of the State Council, and China Securities Regulatory Commission regarding the restriction on the years of services that an accounting firm can continuously provide to a state-owned enterprise, and in order to maintain good corporate governance and the independency of auditor, EY retired as the auditor of the Company upon the expiration of its term of office, and KPMG was appointed as auditor of the Company in place of the retiring auditor, EY, with effect from the conclusion of the 2024 annual general meeting held on 30 May 2024.

As of 31 December 2025, the consolidated financial statements have been audited by KPMG. At the 2026 AGM, KPMG will retire and, being eligible, offer itself for re-appointment and a resolution for the re-appointment of KPMG as the auditor of the Company will be proposed.

BY ORDER OF THE BOARD

WANG Silian

Chairman of the Board

Hong Kong, 20 March 2026

核數師

本公司於二零二四年更換了核數師。由於本公司連續委任安永會計師事務所（「安永」）的年期超逾中國財政部、國務院國有資產監督管理委員會、中國證券監督管理委員會頒佈的相關辦法對國企連續聘任同一會計師事務所的年限要求，以及本公司為了維持良好的企業管治、保持核數師的獨立性，安永退任本公司核數師及畢馬威會計師事務所（「畢馬威」）獲委任為本公司核數師，以替代退任之安永，自本公司於二零二四年五月三十日舉行之二零二四年股東週年大會結束後生效。

截至二零二五年十二月三十一日止年度的綜合財務報表已由畢馬威審核。畢馬威將於本公司二零二六年股東週年大會上任滿退任，且符合資格並願意膺選連任，本公司並將提呈續聘畢馬威出任本公司核數師之決議案。

承董事會命

王思聯

董事會主席

香港，二零二六年三月二十日

Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF CHINA EVERBRIGHT
ENVIRONMENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of China Everbright Environment Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 161 to 345, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國光大環境(集團)有限公司各股東

(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第161頁至第345頁中國光大環境(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表及附註(包括重大會計政策資料及其他說明資料)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實和公允地反映貴集團於二零二五年十二月三十一日的綜合財務狀況和貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥善編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中闡述。按照香港會計師公會頒佈的適用於審計公眾利益實體的財務報表的「專業會計師道德守則」(「守則」),我們獨立於貴集團,並已按照守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時處理，且我們不對該等事項提供單獨的意見。

Assessing expected credit losses on debtors and contract assets

評估應收賬款和合同資產的預期信貸虧損

Refer to notes 23 and 25 to the consolidated financial statements and the accounting policies in note 2.4.
參見綜合財務報表附註23和25和附註2.4中的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the carrying amounts of debtors and contract assets amounted to HK\$24.152 billion and HK\$104.934 billion respectively, net of expected credit losses ("ECLs") on these assets of HK\$2,663 million.

截至二零二五年十二月三十一日，應收賬款和合同資產的賬面金額分別為港幣241.52億元和港幣1,049.34億元，扣除這些資產的預期信貸虧損（「預期信貸虧損」）港幣26.63億元。

Management performed ECLs assessment of debtors and contract assets without significant financing component under the simplified approach whereas contract assets with significant financing component under the general approach.

管理層使用簡化處理方法對沒有重大融資成份的應收賬款和合同資產進行預期信貸虧損評估，而對有重大融資成份的合同資產使用一般處理方法。

Significant management judgements are involved in the assessment of ECLs after considering historical settlement pattern, ageing profiles and credit rating of debtors.

在考慮了歷史結算模式、賬齡情況、應收賬款信用評級後，管理層在預期信貸虧損的評估中做出了重要的判斷。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures to assess the ECLs on debtors and contract assets included the following:

我們評估應收賬款和合同資產預期信貸虧損的審計程序包括以下內容：

- understanding and evaluating the Group's policy and method for estimating the ECLs according to applicable accounting standards;
- 根據現行會計準則的要求，理解和評估 貴集團估計預期信貸虧損的政策和方法；
- assessing the appropriateness of the key assumptions used by management in the ECLs assessment, including the basis for segmentation of the debtors and contract assets based on similar credit risk profile of its customers;
- 評估管理層在預期信貸虧損評估中使用的關鍵假設的適當性，包括根據其客戶的類似信用風險狀況劃分應收賬款和合同資產的依據；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Assessing expected credit losses on debtors and contract assets (continued) 評估應收賬款和合同資產的預期信貸虧損 (續)	
Refer to notes 23 and 25 to the consolidated financial statements and the accounting policies in note 2.4. 參見綜合財務報表附註23和25和附註2.4中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項
We identified assessing expected credit losses on debtors and contract assets as a key audit matter because determining the level of loss allowance requires the exercise of significant management judgement and estimation which are inherently subjective. 我們將評估應收賬款和合同資產的預期信貸虧損確定為一個關鍵審計事項，因為確定虧損撥備金水平需要行使管理層的重大判斷和估計，而這些判斷和估計本質上是主觀的。	- assessing the inputs used by the management in the ECLs assessment, including whether the debtors and contract assets were categorised in the appropriate ageing bands by comparing individual items to the relevant underlying supporting documents, on a sample basis; - 評估管理層在預期信貸虧損評估中使用的投入，包括通過將單個項目與相關基礎支持文件進行抽樣比較，應收賬款和合同資產是否被分類在適當的賬齡等級中； - with the assistance of our internal specialists, evaluating the methodology of ECLs calculation and the key parameters used with reference to external available data; and - 在內部專家的協助下，評估預期信貸虧損計算的方法論以及參考外部可用數據使用的關鍵指標；和 - re-performing the calculation of the ECLs as at 31 December 2025 based on the Group's ECLs allowance policies, inputs and assumptions. - 根據 貴集團的預期信貸虧損撥備政策、投入和假設，重新計算截至二零二五年十二月三十一日的預期信貸虧損。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Assessing impairment of intangible assets, property, plant and equipment and right-of-use assets 無形資產、物業、廠房及設備以及使用權資產的耗損評估	
Refer to notes 15, 16 and 18 to the consolidated financial statements and the accounting policies in note 2.4. 參見綜合財務報表附註15、16和18以及附註2.4中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項
As at 31 December 2025, the carrying amounts of intangible assets, property, plant and equipment and right-of-use assets amounted to HK\$30.806 billion, HK\$7.365 billion and HK\$599 million respectively. 於二零二五年十二月三十一日，無形資產、物業、廠房及設備及使用權資產之賬面值分別為港幣308.06億元、港幣73.65億元及港幣5.99億元。 Management allocates intangible assets, property, plant and equipment and right-of-use assets to separately identifiable cash generating units ("CGUs") and assesses if there are any indications of impairment of these CGUs. 管理層將無形資產、物業、廠房及設備以及使用權資產分配給單獨可識別的現金產生單位（「現金產生單位」），並評估這些現金產生單位是否存在耗損跡象。 At the financial reporting date, management reviewed the CGUs to determine whether there were any indicators of impairment. When indicators of impairment are identified, management assesses the recoverable amounts of CGUs. An impairment loss is recognised as an expense in the consolidated income statement if the carrying amounts of the CGUs exceed their recoverable amounts. The recoverable amounts of the CGUs are the higher of the fair value less costs of disposal and value in use. 在財務報告日，管理層審查了現金產生單位，以確定是否存在任何耗損跡象。當確定耗損指標時，管理層評估現金產生單位的可收回金額。如果現金產生單位的賬面金額超過其可收回金額，則耗損虧損在綜合損益表中確認為費用。現金產生單位的可收回金額為公允值減去處置成本和使用價值中的較高者。	Our audit procedures to assess the impairment of intangible assets, property, plant and equipment and right-of-use assets included the following: 我們評估無形資產、物業、廠房及設備以及使用權資產耗損的審計程序包括以下內容： - evaluating management's identification of CGUs and the allocation of assets to each relevant CGU with reference to the requirements of the prevailing accounting standards; - 參考現行會計準則的要求，評估管理層對現金產生單位的識別以及向每個相關現金產生單位的資產分配； - assessing the reasonableness of the revenue growth rates and gross profit margins adopted by management by referring to industry and other available third party information, the recent financial performance of each relevant CGU subject to impairment assessment and management's plans for future operations; - 通過參考行業和其他可用的第三方信息、每個需要接受耗損評估的相關現金產生單位的近期財務表現以及管理層的未來運營計劃，評估管理層採用的收入增長率和毛利率的合理性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Assessing impairment of intangible assets, property, plant and equipment and right-of-use assets (continued) 無形資產、物業、廠房及設備以及使用權資產的耗損評估 (續)	
<i>Refer to notes 15, 16 and 18 to the consolidated financial statements and the accounting policies in note 2.4.</i> 參見綜合財務報表附註15、16和18以及附註2.4中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項
In assessing the value in use, the projected cash flows associated with the CGUs are discounted. The preparation of discounted cash flow forecasts can be highly subjective and requires the exercise of significant management judgement and estimation, in particular in determining revenue growth rates, gross profit margins and discount rates applied. 在評估使用價值時，對與現金產生單位相關的預計現金流量進行貼現。貼現現金流預測的編製可能具有高度的主觀性，需要管理層做出重大判斷和估計，特別是在確定收入增長率、毛利率和所應用的貼現率方面。 We identified assessing impairment of intangible assets, property, plant and equipment and right-of-use assets as a key audit matter because of the significant management judgement and estimation required in making assumptions and estimations which are inherently uncertain and could be subject to management bias. 我們將無形資產、物業、廠房及設備以及使用權資產的耗損評估確定為一個關鍵審計事項，因為管理層在做出假設和估計時需要進行重要的判斷和估計，而這些假設和估計本質上是不確定的，並且可能會受到管理層偏見的影響。	• with the assistance of our internal valuation specialists, assessing the appropriateness the methodology applied by management with reference to the requirements of the prevailing accounting standards and the reasonableness of the discount rates used by benchmarking against other comparable companies and considering the risks specific to each relevant CGU subject to impairment assessment; • 在我們內部估值專家的協助下，參考現行會計準則規定，評估管理層所應用方法是否適當，並透過與其他可資比較的公司進行基準比較及考慮進行耗損評估的各相關現金產生單位的特定風險，評估所使用貼現率是否合理； • obtaining from management sensitivity analyses of the key assumptions adopted in the discounted cash flow forecasts to evaluate the impact of changes in the key assumptions to the conclusions reached and whether there are any indicators of management bias; • 從管理層獲得貼現現金流預測中採用的關鍵假設的敏感性分析，以評估關鍵假設的變化對得出結論的影響，以及是否存在管理層偏向的指標；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Assessing impairment of intangible assets, property, plant and equipment and right-of-use assets (continued) 無形資產、物業、廠房及設備以及使用權資產的耗損評估 (續)	
<i>Refer to notes 15, 16 and 18 to the consolidated financial statements and the accounting policies in note 2.4.</i> <i>參見綜合財務報表附註15、16和18以及附註2.4中的會計政策。</i>	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項
	- comparing the key assumptions included in the discounted cash flow forecasts prepared in the prior year with the current year's performance of each relevant CGU subject to impairment assessment and making enquiries of management as to the reasons for any significant variations identified, to assess whether the judgement made by management in the preparation of the discounted cash flow forecasts in the prior year indicated possible management bias; and - 將上一年編製的貼現現金流預測中包含的關鍵假設與每個需要接受耗損評估的相關現金產生單位的當年業績進行比較，並向管理層詢問發現任何重大變化的原因，評估管理層在編製上一年度貼現現金流預測時做出的判斷是否表明管理層偏向可能存在偏見；和 - assessing the reasonableness of the disclosures in the consolidated financial statements in respect of management's impairment assessment with reference to the requirements of the prevailing accounting standards. - 參照現行會計準則的要求，評估在綜合財務報表中就管理層的耗損評估所做披露的合理性。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of other information and provided a separate assurance practitioner's conclusion thereon that is included within the other Information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

綜合財務報表及其核數師報告以外的其他資料

董事須對其他資料負責。其他資料包括年報所載綜合財務報表及我們就此發出的核數師報告以外的所有資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會在審計綜合財務報表的委任範圍內就其發表任何形式的鑒證結論。我們已就構成其他資料一部分的已披露持續關聯交易進行核證委聘，並就此提供獨立的核證執業者結論，該結論已納入其他資料。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的規定，編製真實和公允的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基準，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團財務報告過程的責任。

核數師就審計綜合財務報表須承擔的責任

我們的目標為對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告根據香港《公司條例》第405條僅向閣下（作為整體）作出，除此之外別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期錯誤陳述個別或匯總起來可能會影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的 責任 (續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦會：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團的內部監控的有效性發表意見。
- 評價董事所採用的會計政策的合適性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可導致 貴集團不能繼續持續經營。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表須承擔的 責任 (續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映交易及事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計證據，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及（倘適用）為消除威脅而採取的行動或應用的防範措施。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Ka Nang (practising certificate number: P05456).

核數師就審計綜合財務報表須承擔的 責任 (續)

就與審核委員會溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為李家能（執業證書編號：P05456）。

KPMG

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

20 March 2026

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二六年三月二十日

Consolidated Income Statement

綜合損益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
REVENUE	收益	5	27,520,509	30,258,009
Direct costs and operating expenses	直接成本及經營費用		(16,435,051)	(18,722,050)
Gross profit	毛利		11,085,458	11,535,959
Other revenue	其他收益	6	1,436,340	1,169,183
Other income and losses, net	其他收入及虧損淨額	6	(1,471,718)	(1,990,227)
Administrative expenses	行政費用		(3,027,716)	(2,828,073)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		8,022,364	7,886,842
Finance costs	財務費用	7	(2,393,735)	(3,006,954)
Share of profits/(losses) of joint ventures	所佔合營企業盈利／(虧損)		13,952	(13,140)
Share of profits of associates	所佔聯營公司盈利		8,330	393
PROFIT BEFORE TAX	除稅前盈利	8	5,650,911	4,867,141
Income tax	所得稅	11	(946,316)	(893,495)
PROFIT FOR THE YEAR	本年度盈利		4,704,595	3,973,646
ATTRIBUTABLE TO:	應佔部分：			
Equity holders of the Company	本公司權益持有人		3,925,162	3,377,200
Holders of perpetual capital instruments	永續資本工具持有人	35	181,647	190,939
Non-controlling interests	非控股權益		597,786	405,507
			4,704,595	3,973,646
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利	13		
– Basic and diluted	一基本及攤薄		HK63.90 cents港仙	HK54.98 cents港仙

Consolidated Statement of Comprehensive Income

綜合全面損益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年度盈利	4,704,595	3,973,646
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額 (已扣除零稅項)	2,008,547	(1,462,720)
Debt instruments at fair value through other comprehensive income:	按公允值計入其他全面收入之債項工具：		
Changes in fair value, net of tax	公允值變動 (已扣除稅項)	(517,675)	(1,021,344)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益表之其他全面收入淨額	1,490,872	(2,484,064)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益表之其他全面收入：		
Other financial assets measured at fair value through other comprehensive income:	按公允值計入其他全面收入計量之其他財務資產：		
Changes in fair value, net of nil tax	公允值變動 (已扣除零稅項)	—	(1,176)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益表之其他全面收入淨額	—	(1,176)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收入 (已扣除稅項)	1,490,872	(2,485,240)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收入總額	6,195,467	1,488,406
ATTRIBUTABLE TO:	應佔部分：		
Equity holders of the Company	本公司權益持有人	5,186,960	1,421,527
Holders of perpetual capital instruments	永續資本工具持有人	181,647	190,939
Non-controlling interests	非控股權益	826,860	(124,060)
		6,195,467	1,488,406

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	14	192,703	177,013
Property, plant and equipment	物業、廠房及設備	15	7,364,745	7,948,751
Right-of-use assets	使用權資產	16(a)	599,449	713,746
			8,156,897	8,839,510
Goodwill	商譽	17	1,419,442	1,448,432
Intangible assets	無形資產	18	30,806,358	29,839,065
Interests in joint ventures	合營企業權益	19	898,016	1,021,899
Interests in associates	聯營公司權益	20	368,389	564,715
Contract assets	合約資產	23	93,569,824	93,292,211
Finance lease receivables	融資租賃應收款項	24	10,696	11,262
Other financial assets	其他財務資產	21	131,005	137,910
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	25	1,501,788	1,911,331
Deferred tax assets	遞延稅項資產	32	1,820,967	1,186,237
Total non-current assets	非流動資產總額		138,683,382	138,252,572
CURRENT ASSETS	流動資產			
Inventories	存貨	22	923,514	987,966
Contract assets	合約資產	23	11,364,254	13,989,666
Finance lease receivables	融資租賃應收款項	24	877	805
Other financial assets	其他財務資產	21	–	32,928
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	25	27,615,644	24,713,884
Tax recoverable	可收回稅項		31,316	7,207
Pledged bank deposits	已抵押銀行存款	26	164,662	106,165
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	26	25,078	40,209
Cash and cash equivalents	現金及現金等價物	27	10,334,415	7,895,622
Total current assets	流動資產總額		50,459,760	47,774,452

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	28	16,461,217	16,372,025
Interest-bearing borrowings	計息借貸	29		
– Secured	– 有抵押		4,644,740	4,374,110
– Unsecured	– 無抵押		25,294,838	14,329,956
			29,939,578	18,704,066
Tax payable	應付稅項		764,894	655,747
Total current liabilities	流動負債總額		47,165,689	35,731,838
NET CURRENT ASSETS	流動資產淨額		3,294,071	12,042,614
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		141,977,453	150,295,186
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	28	740,004	724,213
Interest-bearing borrowings	計息借貸	29		
– Secured	– 有抵押		31,868,552	35,903,145
– Unsecured	– 無抵押		26,740,383	37,062,228
			58,608,935	72,965,373
Deferred tax liabilities	遞延稅項負債	32	10,414,937	10,189,024
Total non-current liabilities	非流動負債總額		69,763,876	83,878,610
NET ASSETS	資產淨額		72,213,577	66,416,576

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
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	33	17,329,537	17,329,537
Reserves	儲備	34	34,890,278	30,881,423
			52,219,815	48,210,960
Non-controlling interests	非控股權益		12,131,803	11,403,285
Perpetual capital instruments	永續資本工具	35	7,861,959	6,802,331
TOTAL EQUITY	權益總額		72,213,577	66,416,576

Wang Silian
王思聯
Director
董事

Luan Zusheng
樂祖盛
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔	
		Share capital	Goodwill arising on consolidation
	Notes 附註	股本 HK\$'000 港幣千元	綜合賬項產生之商譽 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	17,329,537	(986)
Profit for the year	本年度盈利	-	-
Other comprehensive income for the year:	本年度其他全面收入：		
Changes in fair value of other financial assets measured at fair value through other comprehensive income, net of nil tax	按公允值計入其他全面收入計量之其他財務資產之公允值變動 (已扣除零稅項)	-	-
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入之債項工具之公允值變動 (已扣除稅項)	-	-
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額 (已扣除零稅項)	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-
Issuance of perpetual capital instruments	發行永續資本工具	35	-
Dividend approved in respect of the previous year	已批准去年度之股息	12	-
Transfer to reserve fund	轉撥至儲備金	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-
Interim 2024 dividend	二零二四年中期股息	12	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派	35	-
At 31 December 2024	於二零二四年十二月三十一日	17,329,537	(986)*
At 1 January 2025	於二零二五年一月一日	17,329,537	(986)
Profit for the year	本年度盈利	-	-
Other comprehensive income for the year:	本年度其他全面收入：		
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入之債項工具之公允值變動 (已扣除稅項)	-	-
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額 (已扣除零稅項)	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-
Issuance of perpetual capital instruments	發行永續資本工具	35	-
Acquisition of subsidiaries	收購附屬公司	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	12	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-
Interim 2025 dividend	二零二五年中期股息	12	-
Redemption of perpetual capital instruments	贖回永續資本工具	35	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派	35	-
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益	-	-
Deregistration of subsidiaries	註銷附屬公司	-	-
Transfer to other reserve	轉撥至其他儲備	-	-
Transfer to reserve fund	轉撥至儲備金	-	-
At 31 December 2025	於二零二五年十二月三十一日	17,329,537	(986)*

* These reserve accounts comprise the consolidated reserves of HK\$34,890,278,000 (2024: HK\$30,881,423,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表所示綜合儲備港幣34,890,278,000元 (二零二四年：港幣30,881,423,000元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Attributable to equity holders of the Company 本公司權益持有人應佔									
Property revaluation reserve	Exchange reserve	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允值計入其他 全面收入計量之 其他財務資產 及債務工具儲備	Other reserves	Reserve fund	Retained profits	Total	Non- controlling interests	Perpetual capital instruments	Total equity
物業重估儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	其他財務資產 及債務工具儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	儲備金 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	永續 資本工具 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
90,512	(5,974,677)	(286,966)	3,292,154	4,164,702	29,526,612	48,140,888	11,673,720	5,708,613	65,523,221
-	-	-	-	-	3,377,200	3,377,200	405,507	190,939	3,973,646
-	-	(1,176)	-	-	-	(1,176)	-	-	(1,176)
-	-	(730,971)	-	-	-	(730,971)	(290,373)	-	(1,021,344)
-	(1,223,526)	-	-	-	-	(1,223,526)	(239,194)	-	(1,462,720)
-	(1,223,526)	(732,147)	-	-	3,377,200	1,421,527	(124,060)	190,939	1,488,406
-	-	-	-	-	-	-	-	1,084,935	1,084,935
-	-	-	-	-	(491,438)	(491,438)	-	-	(491,438)
-	-	-	-	648,936	(648,936)	-	-	-	-
-	-	-	-	-	-	-	49,295	-	49,295
-	-	-	-	-	-	-	(195,670)	-	(195,670)
-	-	-	-	-	(860,017)	(860,017)	-	-	(860,017)
-	-	-	-	-	-	-	-	(182,156)	(182,156)
90,512*	(7,198,203)*	(1,019,113)*	3,292,154*	4,813,638*	30,903,421*	48,210,960	11,403,285	6,802,331	66,416,576
90,512	(7,198,203)	(1,019,113)	3,292,154	4,813,638	30,903,421	48,210,960	11,403,285	6,802,331	66,416,576
-	-	-	-	-	3,925,162	3,925,162	597,786	181,647	4,704,595
-	-	(358,539)	-	-	-	(358,539)	(159,136)	-	(517,675)
-	1,620,337	-	-	-	-	1,620,337	388,210	-	2,008,547
-	1,620,337	(358,539)	-	-	3,925,162	5,186,960	826,860	181,647	6,195,467
-	-	-	-	-	-	-	-	4,512,151	4,512,151
-	-	-	-	-	-	-	119,269	-	119,269
-	-	-	-	-	(552,868)	(552,868)	-	-	(552,868)
-	-	-	-	-	-	-	79,762	-	79,762
-	-	-	-	-	-	-	(302,395)	-	(302,395)
-	-	-	-	-	(921,446)	(921,446)	-	-	(921,446)
-	-	-	-	-	295,444	295,444	-	(3,455,434)	(3,159,990)
-	-	-	-	-	-	-	-	(178,736)	(178,736)
-	-	-	177	-	-	177	(930)	-	(753)
-	-	-	588	-	-	588	5,952	-	6,540
-	-	-	23,325	-	(23,325)	-	-	-	-
-	-	-	-	663,195	(663,195)	-	-	-	-
90,512*	(5,577,866)*	(1,377,652)*	3,316,244*	5,476,833*	32,963,193*	52,219,815	12,131,803	7,861,959	72,213,577

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前盈利	5,650,911	4,867,141
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	691,637	668,991
Depreciation of right-of-use assets	使用權資產折舊	54,589	75,986
Amortisation of intangible assets	無形資產攤銷	1,481,684	1,455,659
Finance costs	財務費用	2,393,735	3,006,954
Interest income	利息收入	(54,922)	(87,187)
Share of (profits)/losses of joint ventures	所佔合營企業 (盈利) / 虧損	(13,952)	13,140
Share of profits of associates	所佔聯營公司盈利	(8,330)	(393)
Fair value (gains)/losses, net:	公允值 (收益) / 虧損淨額：		
Other financial assets	其他財務資產		
– unlisted equity investment	– 非上市股本投資	(459)	(464)
Other financial assets	其他財務資產		
– unlisted investments	– 非上市投資	7,179	(670)
Fair value gain on investment properties	投資物業公允值收益	(502)	(1,060)
Loss on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備之虧損淨額	95,515	4,506
Loss on disposal and write-off of intangible assets, net	出售及撇銷無形資產之虧損淨額	–	443
Gain on lease modifications	租賃修訂收益	(447)	–
Losses/(gains) on deregistration of subsidiaries	註銷附屬公司之虧損 / (收益)	17,440	(100)
Loss on deemed disposal of a joint venture	被視作出售一間合營企業之虧損	23,156	–
Gain on disposal of other financial assets – unlisted equity investment	處置其他財務資產收益 – 非上市股本投資	(108)	–
Expected credit losses on debtors, net	應收賬款預期信貸虧損淨額	420,398	439,103
(Reversal)/recognition of expected credit losses on other receivables, net	其他應收款項預期信貸虧損淨額 (撥回) / 確認	(8,557)	117,790
Recognition/(reversal) of expected credit losses on contract assets, net	合約資產預期信貸虧損淨額確認 / (撥回)	36,895	(12,835)
Impairment of goodwill	商譽耗損	67,260	63,697
Impairment of property, plant and equipment	物業、廠房及設備耗損	362,595	600,124
Impairment of intangible assets	無形資產耗損	162,594	696,868
Impairment of right-of-use assets	使用權資產耗損	74,620	82,825
Impairment of interest in an associate	一間聯營公司權益耗損	214,031	–
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(448,131)	(324,952)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	11,218,831	11,665,566
Decrease/(increase) in inventories	存貨減少／(增加)	90,238	(109,046)
Decrease/(increase) in contract assets	合約資產減少／(增加)	2,570,069	(1,038,496)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加	(63,125)	(2,235,952)
Decrease in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用減少	(309,312)	(528,986)
Cash generated from operations	經營所得之現金	13,506,701	7,753,086
Interest received	已收利息	54,922	87,187
People's Republic of China ("PRC") and overseas income taxes paid	已付中華人民共和國(「中國」)及海外所得稅	(1,433,339)	(1,058,003)
Net cash generated from operating activities	經營活動所得之現金淨額	12,128,284	6,782,270

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資活動		
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(567,315)	(717,947)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	61,700	88,252
Additions of intangible assets	增置無形資產	(1,294,977)	(1,648,476)
Proceed from disposal of items of intangible assets	出售無形資產之所得款項	–	1,663
Capital contributions to joint ventures	注資合營企業	–	(16,193)
Dividend received from joint ventures	從合營企業收取之股息	10,904	20,106
Dividend received from an associate	從一間聯營公司收取之股息	20,198	23,768
Decrease in amounts due from an associate	應收一間聯營公司款項減少	5,392	9,012
Proceeds from disposal and redemption of other financial assets	出售及贖回其他財務資產所得款項	61,665	95,082
Decrease/(increase) in deposits with banks with maturity period over three months	存款期超過三個月之銀行存款減少／(增加)	15,984	(17,961)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購之現金	11,212	–
Net cash used in investing activities	投資活動所動用之現金淨額	(1,675,237)	(2,162,694)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of perpetual capital instruments	發行永續資本工具所得款項	35	4,530,606	1,088,200
Payment of transaction cost on issue of perpetual capital instruments	支付有關發行永續資本工具的開支	35	(18,455)	(3,265)
Redemption of perpetual capital instruments	贖回永續資本工具		(3,159,990)	–
Proceeds from issue of medium term notes (“MTN”) and asset-backed securities (“ABS”)	發行中期票據（「中期票據」）及資產支持證券（「資產支持證券」）所得款項		4,843,200	11,806,574
Payment of transaction cost on issue of MTN and ABS	支付有關發行中期票據及資產支持證券的開支		(13,641)	(20,589)
Repayment of corporate bond, MTN and ABS	償還公司債券、中期票據及資產支持證券		(2,521,534)	(4,390,118)
New bank and other loans	新增銀行及其他貸款		16,596,014	22,691,805
Repayment of bank and other loans	償還銀行及其他貸款		(24,125,297)	(31,533,573)
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額		79,762	49,295
Acquisition of non-controlling interests	收購非控股權益	38	(753)	–
Increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加		–	1,283
(Increase)/decrease in pledged bank deposits	已抵押銀行存款（增加）／減少		(54,697)	68,568
Interest paid	已付利息		(2,386,287)	(3,005,203)
Interest portion of lease payments	租賃款項之利息部分		(5,681)	(6,215)
Principal portion of lease payments	租賃款項之本金部分		(47,333)	(49,500)
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息		(1,474,314)	(1,351,455)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息		(302,395)	(195,670)
Distribution to holders of perpetual capital instruments	永續資本工具持有人之分派		(206,485)	(182,719)
Net cash used in financing activities	融資活動所動用之現金淨額		(8,267,280)	(5,032,582)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／（減少）淨額		2,185,767	(413,006)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		7,895,622	8,433,216
Effect of foreign exchange rates changes, net	匯率變動之影響淨額		253,026	(124,588)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終現金及現金等價物	27	10,334,415	7,895,622

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

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

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, food and kitchen waste treatment projects, leachate treatment projects, fly ash landfill projects, methane-to-energy plants, sludge treatment and disposal projects, fecal treatment projects, medical waste treatment projects, solid waste treatment projects, construction and decoration waste treatment project, development of environmental protection industrial parks, and provision of services, including integrated urban services, waste sorting, resources utilisation and recycling, technical consultancy and engineering design relating to environmental protection), environmental water project operation (waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, livestock and poultry manure resource utilisation, research and development of water environment technologies and engineering constructions), greentech project operation (integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services), conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, and investment holding.

The immediate holding company of the Company is Guildford Limited, a limited liability company incorporated in the British Virgin Islands. In the opinion of the directors, the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

1. 公司及集團資料

中國光大環境(集團)有限公司(「本公司」)為一間於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。

年內，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、餐廚及廚餘垃圾處理項目、滲濾液處理項目、飛灰填埋場項目、沼氣發電廠、污泥處理及處置項目、糞便處理項目、醫療廢物處理項目、固廢處理項目、建築裝潢垃圾處理項目、環保產業園開發；以及提供城市綜合服務、垃圾分類、資源化處置和再生資源、環保領域技術諮詢、工程設計等服務)、環保水務項目運營(污水處理廠、供水、中水回用處理廠、污泥處理及處置項目、海綿城市建設、流域治理、畜禽糞污資源化利用及水環境技術研究與開發及工程建設項目)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務)、進行環保技術研發、提供環境相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備以及投資控股。

本公司之直接控股公司為Guildford Limited，其為於英屬維爾京群島註冊成立之有限責任公司。董事認為，本公司之最終控股實體為中國投資有限責任公司，其為於中國成立之實體。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term include applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2. 會計政策

2.1 編製基準

此等財務報表乃按照香港財務報告準則會計準則編製，而該統稱涵蓋香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋以及香港《公司條例》之規定。此等財務報表已根據歷史成本慣例編製，惟投資物業、按公允值計入其他全面收入之財務資產及按公允值計入損益之財務資產除外，彼等乃按公允值計量。此等財務報表乃以港幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

綜合基準

綜合財務報表包括本集團截至二零二五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對被投資公司之業務之浮動回報承擔風險或享有權利以及能透過運用其對被投資公司的控制權（即本集團當時獲賦予可主導被投資公司相關活動之現有權利）影響該等回報時，即屬取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司於被投資公司擁有之投票權或類似權利未能佔大多數，則本集團於評估其是否擁有支配被投資公司之權力時，會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人訂立之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES

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

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

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

附屬公司之財務報表按本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並一直綜合入賬，直至有關控制權終止之日為止。

損益及其他全面收入之各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產與負債、權益、收入、支出以及與本集團成員公司之間的交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示上述三項控制權因素其中一項或多項有變，屆時本集團便會重新評估其是否仍然控制被投資公司。附屬公司擁有權權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去一間附屬公司之控制權，便會終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌儲備；及確認任何仍然保留之投資之公允值及損益表所列任何因此產生之盈餘或虧絀。本集團所佔原先於其他全面收入確認之部分會按假若本集團直接出售相關資產或負債而須依據之同一基準重新分類至損益表或保留盈利（視何者適用）。

2.2 會計政策之變動

本集團已於本會計期間對該等財務報表應用香港會計師公會頒佈的香港會計準則第21號之修訂，*匯率變動之影響—缺乏可兌換性*。由於本集團未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，該修訂對該等財務報表並無重大影響。

本集團並無於本會計期間採納任何尚未生效之新準則或詮釋。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 POSSIBLE IMPACT OF AMENDMENT, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

2. 會計政策 (續)

2.3 於截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

截至此等財務報表的刊發日期，香港會計師公會已頒佈多項新訂或經修訂準則，均未於截至二零二五年十二月三十一日止年度生效且尚未於此等財務報表中採納。有關變動包括下文可能與本集團相關：

	於以下日期或之後開始之會計期間生效
香港財務報告準則第9號之修訂， <i>金融工具</i> 及香港財務報告準則第7號之修訂， <i>金融工具：披露—依賴自然能源生產電力的合約</i>	二零二六年一月一日
香港財務報告準則第9號之修訂， <i>金融工具</i> 及香港財務報告準則第7號之修訂， <i>金融工具：披露—金融工具之分類及計量之修訂</i>	二零二六年一月一日
香港財務報告準則會計準則年度改進—第11卷	二零二六年一月一日
香港財務報告準則第18號， <i>財務報表之呈列及披露</i>	二零二七年一月一日
香港財務報告準則第19號， <i>非公共受託責任附屬公司：披露</i>	二零二七年一月一日

本集團正在評估該等變動於初始應用期間之影響。迄今為止，本集團認為採納該等新訂或經修訂準則不大可能對綜合財務報表造成重大影響，惟下列情況除外：

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 POSSIBLE IMPACT OF AMENDMENT, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

HKFRS18, Presentation and disclosure in financial statements

HKFRS18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements. The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2. 會計政策 (續)

2.3 於截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

香港財務報告準則第18號，財務報表之呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號*財務報表的呈列*，旨在提高實體財務報表資訊的透明度及可比性。香港財務報告準則第18號適用於二零二七年一月一日或之後開始的年度報告期間，並進行追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須於損益表內將所有收入及開支分類為五個類別，即經營類、投資類、融資類、已終止經營業務類及所得稅類。實體亦須於財務報表的單一附註中，就管理層界定的績效指標提供具體披露。本集團不擬提早採納香港財務報告準則第18號，目前仍在評估採納該準則的影響。

2.4 主要會計政策

於聯營公司及合營企業之投資

聯營公司為本集團長期擁有其股本投票權一般不少於20%權益且對其有重大影響力之實體。重大影響力指有權參與決定被投資公司之財務及營運政策，惟並非控制或共同控制該等政策。

合營企業為一項共同安排，據此，對共同安排擁有共同控制權之訂約方均有權享有合營企業的資產淨值。共同控制是指按照合約協定對某項安排共享控制權，其僅在相關活動決策必須獲共享控制權的人士一致同意方始存在。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments in associates and joint ventures

(continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策 (續)

2.4 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

本集團於聯營公司及合營企業之投資乃按權益會計法，以本集團應佔資產淨值減去任何耗損虧損，於綜合財務狀況表列賬。

本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別計入綜合損益表及綜合全面損益表。此外，倘出現直接於聯營公司或合營企業之權益確認之變動，則本集團會於綜合權益變動表確認其應佔之任何變動（倘適用）。本集團與其聯營公司或合營企業之間之交易所產生之未實現收益及虧損將以本集團於聯營公司或合營企業之投資為限對銷，但如未實現虧損為所轉讓資產耗損之憑證則除外。收購聯營公司或合營企業所產生之商譽計作本集團於聯營公司或合營企業之投資之一部分。

在失去聯營公司之重大影響力或失去合營企業之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或失去共同控制權時聯營公司或合營企業之賬面值與保留投資及出售所得款項之公允值之差額於損益表確認。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策 (續)

2.4 主要會計政策 (續)

業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期之公允值計量，而公允值乃本集團所轉讓資產之收購日期公允值、本集團對被收購公司前擁有人所承擔之負債及本集團為換取被收購公司控制權所發行之股權之總和。就每項業務合併而言，本集團會選擇按公允值或按其於被收購公司可辨別資產淨值之應佔比例，計量於被收購公司之非控股權益。非控股權益之所有其他部分按公允值計量。收購交易之相關成本於產生時支銷。

當收購所得之一組活動及資產中，包括能共同大力促成創造產出之投入及實質流程時，本集團釐定此為已收購一項業務論。

當本集團收購業務時，其會根據合約條款、經濟情況及於收購日期之相關情況評估收購所得之財務資產及所承擔之財務負債，以便作出適當分類及指定。此包括區分被收購公司主合約之嵌入式衍生工具。

收購方將轉讓之任何或然代價按收購日期之公允值確認。獲分類為資產或負債之或然代價乃按公允值計量，而公允值變動則於損益表確認。分類為權益之或然代價並不會重新計量，而其後結算會於權益中入賬。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策 (續)

2.4 主要會計政策 (續)

業務合併及商譽 (續)

商譽初步按成本值計量，即所轉讓代價、就非控股權益確認之金額及本集團原先持有被收購公司之股權之任何公允值之總和超出收購所得可辨別資產數值及所承擔負債之數值。倘該代價與其他項目之總和低於收購所得資產淨值之公允值，則經重新評估後之差額於損益表確認為議價購入收益。

於初步確認後，商譽按成本值減去任何累計耗損虧損計量。商譽會每年測試耗損或於發生事件或情況有變顯示賬面值可能耗損時將更頻密地測試耗損。本集團於十二月三十一日進行其年度商譽耗損測試。為進行耗損測試，於業務合併中收購所得之商譽自收購日期起分配至本集團預期可受惠於合併協同效益之各個現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否撥入該等單位或單位組別。

耗損乃藉評估與商譽有關之現金產生單位（現金產生單位組別）之可收回金額而釐定。倘現金產生單位（現金產生單位組別）之可收回金額少於賬面值，便會確認耗損虧損。就商譽確認之耗損虧損不會於其後期間撥回。

倘商譽獲分配至現金產生單位（或現金產生單位組別）及該單位之部分業務獲出售，則於釐定該出售事項之收益或虧損時，與該已出售業務相關之商譽會計入該業務之賬面值。在此情況下出售之商譽根據所出售業務之相關價值及所保留現金產生單位部分計量。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Fair value measurement

The Group measures its investment properties, equity investments designated as financial asset at fair value through other comprehensive income ("FVOCI"), and certain debt instruments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

2. 會計政策 (續)

2.4 主要會計政策 (續)

公允值計量

本集團於各報告期末按公允值計量其投資物業、指定為按公允值計入其他全面收入(「按公允值計入其他全面收入」)之財務資產之股本投資，以及若干債項工具。

公允值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公允值乃根據出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行之假設而計量。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公允值乃按市場參與者於資產或負債定價時所使用之假設計量，並假設市場參與者會以符合最佳經濟利益之方式行事。

非財務資產之公允值計量會計及市場參與者能否自最佳最有效使用該資產而賺取經濟利益，或能否將該資產出售予將最佳最有效使用該資產之其他市場參與者而賺取經濟利益。

本集團會使用適用於不同情況且具備充分數據以供計量公允值之估值方法，並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。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Fair value measurement (continued)

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

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

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

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

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

2. 會計政策 (續)

2.4 主要會計政策 (續)

公允值計量 (續)

已於財務報表中計量或披露公允值之所有資產及負債乃按對公允值計量整體而言屬重大之最低層輸入數據根據以下公允值等級分類：

第一級 — 基於相同資產或負債於活躍市場之報價 (未經調整)

第二級 — 基於對公允值計量而言屬重大之可觀察 (直接或間接) 最低層輸入數據之估值方法

第三級 — 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類 (按對公允值計量整體而言屬重大之最低層輸入數據) 確定不同等級之間是否出現轉移。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.4 主要會計政策 (續)

非財務資產之耗損

倘出現耗損跡象或須就資產進行年度耗損測試(存貨、合約資產、遞延稅項資產、財務資產及投資物業除外)，便會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值或其公允值減去銷售成本(以較高者為準)，並就每項資產釐定，除非有關資產並不能產生明顯獨立於其他資產或資產組別之現金流入，在此情況下則就資產所屬現金產生單位釐定可收回金額。

在對現金產生單位進行耗損測試時，倘能建立合理一致的分配基準，企業資產(例如總部樓宇)賬面值的一部分獲分配至獨立現金產生單位，否則會分配至最小的現金產生單位組別。

耗損虧損僅在資產賬面值超出其可收回金額之情況下予以確認。在評估使用價值時，估計日後現金流量乃使用能反映市場當前所評估之貨幣時間價值及資產之特定風險之除稅前貼現率貼現至現值。耗損虧損於其產生期間自損益表中與該耗損資產功能相符之開支類別中扣除。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises. An impairment loss in respect of goodwill is not reversed.

Related parties

(a) A person or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策 (續)

2.4 主要會計政策 (續)

非財務資產之耗損 (續)

於各報告期末，將評估是否有跡象顯示先前已確認之耗損虧損可能不再存在或已減少。倘出現有關跡象，便會估計可收回金額。先前就商譽以外資產確認之耗損虧損僅會在用以釐定該資產可收回金額之估計出現變動時撥回，而有關金額將不會高於倘過往年度並無就資產確認耗損虧損而應釐定之賬面值（扣除任何折舊／攤銷）。耗損虧損之撥回金額於其產生期間計入損益表。商譽之耗損虧損並無撥回。

關聯方

(a) 為一名人士或有關人士之直系親屬，而與本集團有以下關係：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

或

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group.
- (ii) one entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.4 主要會計政策 (續)

關聯方 (續)

(b) 為一個與本集團有關的實體，且下列任何情況適用：

- (i) 有關實體與本集團屬同一集團之成員。
- (ii) 其中一個實體為另一實體（或另一實體為成員公司的集團旗下成員公司）之聯營公司或合營企業。
- (iii) 有關實體及本集團均為同一第三方之合營企業。
- (iv) 其中一個實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
- (v) 有關實體為離職後福利計劃，而該計劃之受益人為本集團或與本集團有關之實體之僱員。
- (vi) 有關實體由(a)項所辨識人士控制或共同控制。
- (vii) 於(a)(i)項所辨識人士對有關實體有重大影響力或屬有關實體（或有關實體之母公司）主要管理人員其中一名成員。
- (viii) 有關實體或其所屬集團之任何成員公司向本集團或向本集團之母公司提供主要管理人員服務。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	Over the shorter of the lease terms and 2% to 5%
Leasehold improvements	Over the shorter of the lease terms and 10%
Plant and machinery	4% to 20%
Furniture and fixtures	10% to 20%
Motor vehicles, electronic equipment and others	8 $\frac{1}{3}$ % to 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策 (續)

2.4 主要會計政策 (續)

物業、廠房及設備以及折舊

物業、廠房及設備（在建工程除外）按成本值減去累計折舊及任何耗損虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出（例如：維修保養），一般於其產生期間在損益表扣除。倘符合確認條件，則重大檢查支出會於資產賬面值中資本化作為置換。倘須定期置換物業、廠房及設備之重大部分，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應作出折舊。

折舊以直線基準按估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此使用之主要年率如下：

永久業權土地樓宇	不予折舊 租賃年期或2%至5%，以較短者為準
租賃物業裝修	租賃年期或10%，以較短者為準
廠房及機器	4%至20%
傢俬及裝置	10%至20%
汽車、電子設備及其他	8 $\frac{1}{3}$ %至33 $\frac{1}{3}$ %

倘物業、廠房及設備項目各部分具有不同之可使用年期，則該項目之成本將合理分配至各部分，而各部分將個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日審閱，並作出調整（倘適用）。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

(continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

2. 會計政策 (續)

2.4 主要會計政策 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括初步確認之任何重大部分)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表就出售或廢棄資產而確認之任何收益或虧損為有關資產出售所得款項淨額與賬面值間之差額。

在建工程按成本值減去任何耗損虧損列賬，且不予折舊。在建工程在竣工及可投入使用时重新分類至物業、廠房及設備之合適類別。

投資物業

投資物業乃指持作賺取租金收入及／或資本增值的土地及樓宇中的權益(包括使用權資產)。該等物業初步按成本值計量，當中包括交易成本。於初步確認後，投資物業按能反映報告期末市場情況的公允值列賬。

投資物業公允值變動而產生之收益或虧損於產生年度計入損益表。

投資物業報廢或出售而產生之任何收益或虧損於報廢或出售年度在損益表確認。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The following intangible assets are amortised from the date they are available for use and their estimated useful lives are as follows:

Environmental energy project operating rights	7 to 35 years
Environmental water project operating rights	20 to 32 years
Greentech project operating rights	6 to 30 years
Patents, trademarks and licences	6 to 20 years
Computer software	5 years
Backlog contracts	2 to 30 years
Technology	8 to 10 years
Customer relations	5 to 7 years
Trade contracts	4 years

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the intangible asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant intangible asset.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策 (續)

2.4 主要會計政策 (續)

無形資產 (商譽除外)

個別收購所得之無形資產於初步確認時按成本值計量。於業務合併收購所得之無形資產之成本指收購當日之公允值。無形資產之可使用年期可評定為有限期或無限期。具有有限可使用年期之無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現耗損跡象時評估耗損。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少須於各個財政年度年結日進行審閱。

下列無形資產自其可供使用日期起攤銷，而其估計可使用年期如下：

環保能源項目運營權	七至三十五年
環保水務項目運營權	二十至三十二年
綠色環保項目運營權	六至三十年
專利、商標及牌照	六至二十年
電腦軟件	五年
未完成合約	二至三十年
技術	八至十年
客戶關係	五至七年
貿易合同	四年

無形資產於出售時或當預期日後使用或出售不會產生經濟利益時終止確認。於無形資產終止確認年度在損益表就出售或報廢無形資產而確認之任何收益或虧損為有關無形資產之出售所得款項淨額與賬面值之差額。

租賃

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約透過轉易已識別資產在一段時間內的用途控制權來換取代價，該合約即屬租賃或包含租賃。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	10 to 50 years
Buildings	2 to 30 years
Plant and machinery	3 to 17 years
Motor vehicles, electronic equipment and others	1 to 17 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 主要會計政策 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認作出租賃付款之租賃負債及使用權資產（即使用相關資產之權利）。

在包含租賃部分及非租賃部分之合約開始時或重新評估時，本集團應用可行權宜處理方法，不予分開非租賃部分，並把租賃部分及相關非租賃部分（例如：物業租賃之物業管理服務）作為一個單一租賃部分入賬處理。

(a) 使用權資產

使用權資產乃於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減去累計折舊及任何耗損虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生直接成本，以及於開始日期或之前已作出之租賃付款減去任何已收取之租賃獎勵。使用權資產按直線法於租期或有關資產之估計可使用年期（以較短者為準）計算折舊，詳情如下：

租賃土地	十至五十年
樓宇	二至三十年
廠房及機器	三至十七年
汽車、電子設備及其他	一至十七年

如租賃資產擁有權會於租期結束時轉歸本集團，又或成本反映行使購買選擇權，便會使用有關資產之估計可使用年期計算折舊。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing borrowings.

2. 會計政策 (續)

2.4 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

如使用權資產符合投資物業之定義，其將計入投資物業。根據本集團有關「投資物業」之政策，相關使用權資產初步按成本值計量，其後則按公允值計量。

(b) 租賃負債

本集團於租賃開始日期按租期內須作出之租賃付款現值確認租賃負債。租賃付款包括定額付款（包括實質定額款項）減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款以及預期根據剩餘價值擔保須予支付之金額。租賃付款亦包括合理確定本集團將予行使之購買選擇權之行使價及有關終止租賃之罰款（如租期反映本集團行使終止租賃選擇權）。並不取決於指數或利率之可變租賃付款在觸發付款之事件或情況發生之期間確認為開支。

在計算租賃款項之現值時，由於租賃內含利率不易釐定，故此本集團使用租賃開始日期之遞增借貸利率計算。於租賃開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，倘出現修改、租期變動、租賃款項變動（例如指數或利率變動導致未來租賃款項變動）、或購買相關資產之選擇權之評估有變，便會重新計量租賃負債之賬面值。

本集團之租賃負債計入計息借貸。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

- (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other revenue in the income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other revenue in the period in which they are earned.

2. 會計政策 (續)

2.4 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

- (c) 短期租賃及低價值資產租賃

本集團對短期租賃（即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃）應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃之租賃款項按直線法於租期內確認為開支。

本集團作為出租人

如本集團為出租人，便會在租賃開始時（或在租賃修訂時）把各項租賃分類為經營租賃或融資租賃。

凡本集團並未轉讓資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。倘合約包含租賃及非租賃部分，本集團會根據相對獨立的售價基準將合約代價分配予各部分。租金收入按直線法於租期內入賬，並由於屬經營性質，故於損益表中計入其他收益處理。於磋商及安排經營租賃過程中所產生之初步直接成本會加至租賃資產之賬面值，並按租金收入之同一基準在租期內確認。或然租金於賺取有關租金之期間確認為其他收益。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the income statement so as to provide a constant periodic rate of return over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of debtors that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Debtors that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策 (續)

2.4 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

凡轉讓相關資產擁有權附帶之絕大部分風險及回報予承租人之租賃，均入賬為融資租賃。於開始日期，租賃資產之成本按租賃款項及相關付款（包括初步直接成本）之現值撥充資本，並列作應收款項，金額相等於租賃中的投資淨額。有關租賃中的投資淨額之財務收入於損益表內確認，以致於租期內定期按固定比率提供回報。

投資及其他財務資產

初步確認及計量

財務資產於初步確認時分類，其後按攤銷成本、按公允值計入其他全面收入及按公允值計入損益計量。

財務資產於初步確認時之分類取決於有關財務資產之合約現金流量特徵及本集團管理有關財務資產之業務模式。除了並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款外，本集團初步按公允值，加上（如為並非按公允值計入損益之財務資產）交易成本計量財務資產。並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法之應收賬款會按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定之交易價格計量。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2. 會計政策 (續)

2.4 主要會計政策 (續)

投資及其他財務資產 (續)

初步確認及計量 (續)

就按攤銷成本或按公允值計入其他全面收入分類及計量之財務資產而言，其產生之現金流量必需為純粹就未償還本金而支付之本金及利息。如財務資產所產生之現金流量並非純粹就未償還本金而支付之本金及利息，則按公允值計入損益分類及計量，而不論其業務模式。

本集團管理財務資產之業務模式指其管理旗下財務資產以產生現金流量之方法。業務模式決定現金流量是否來自收取合約現金流量、出售財務資產或同時來自兩者。按攤銷成本分類及計量之財務資產乃於特定業務模式內持有之財務資產，而持有有關財務資產之目的為收取合約現金流量。而按公允值計入其他全面收入分類及計量之財務資產則於旨在收取合約現金流量及出售之業務模式內持有。並非於上述業務模式內持有之財務資產則按公允值計入損益分類及計量。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt investments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the income statement.

2. 會計政策 (續)

2.4 主要會計政策 (續)

投資及其他財務資產 (續)

初步確認及計量 (續)

須按照市場一般設立之規定或慣例在一定期間內交付資產之財務資產買賣於交易日確認，即本集團承諾購買或出售該資產之日。

其後計量

財務資產之其後計量取決於其分類，現載列如下：

按攤銷成本計算之財務資產 (債務工具)

按攤銷成本計算之財務資產其後按實際利息法計量，並須計提耗損。當終止確認或修訂有關資產或有關資產出現耗損時，便會在損益表確認盈虧。

按公允值計入其他全面收入之財務資產 (債務投資)

就按公允值計入其他全面收入之債務投資而言，利息收入、外匯重估及耗損虧損或撥回於損益表中確認，並以與按攤銷成本計量之財務資產相同的方式計算。其餘公允值變動於其他全面收入中確認。終止確認後，於其他全面收入確認之累計公允值變動結轉至損益表。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the income statement. Dividends are recognised as other income in the income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the income statement when the right of payment has been established.

2. 會計政策 (續)

2.4 主要會計政策 (續)

投資及其他財務資產 (續)

其後計量 (續)

指定按公允值計入其他全面收入之財務資產(股本投資)

於初步確認時，本集團可以不可撤回地選擇，把其股本投資分類為指定按公允值計入其他全面收入之股本投資，如有關股本投資符合香港會計準則第32號金融工具：呈報下有關權益之定義，且並非持作買賣用途。分類乃按每個工具逐一釐定。

此等財務資產之盈虧不會結轉至損益表。股息將於確立支付權後，在損益表中確認為其他收入，惟如本集團獲得有關所得款項利益作為財務資產之部分收回成本則除外。在此情況下，有關收益會入賬其他全面收入。指定按公允值計入其他全面收入之股本投資毋須進行耗損評估。

按公允值計入損益之財務資產

按公允值計入損益之財務資產於財務狀況表中按公允值列賬，而公允值變動淨額則於損益表中確認。

此類別包括本集團並無不可撤回地選擇將之分類為按公允值計入其他全面收入之衍生工具及投資。股本投資之股息亦將於確立股息支付權後，在損益表中確認為其他收入。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 會計政策 (續)

2.4 主要會計政策 (續)

終止確認財務資產

財務資產 (或 (倘適用) 一項財務資產之一部分或一組類似財務資產之一部分) 主要在下列情況下終止確認 (即從本集團之綜合財務狀況表剔除) :

- 自資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓自資產收取現金流量之權利, 或承擔根據「轉手」安排在無重大延誤之情況下向第三方全數支付所收取現金流量之責任; 且(a)本集團已轉讓資產之絕大部分風險及回報; 或(b)本集團既無轉讓亦無保留資產之絕大部分風險及回報, 惟已轉讓資產之控制權。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 (續)

2.4 主要會計政策 (續)

終止確認財務資產 (續)

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，便會評估是否保留資產擁有權之風險及回報及其程度。倘既無轉讓亦無保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則本集團按其持續參與之程度繼續確認已轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按能反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額（以較低者為準）計量。

財務資產之耗損

本集團就所有並非按公允值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期可收取之所有現金流量之間的差額，按原實際利率近似值貼現計算。預期現金流量將包括來自銷售所持有抵押品或其他信用增級之現金流量，此乃合約條款不可或缺之部分。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策 (續)

2.4 主要會計政策 (續)

財務資產之耗損 (續)

一般處理方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無大幅上升之信貸風險，將會就可能於未來十二個月內（十二個月預期信貸虧損）出現之違約事件所帶來之信貸虧損計提預期信貸虧損撥備。對於自初步確認後出現大幅上升之信貸風險，須就有關風險剩餘年期之預期信貸虧損計提虧損撥備，而不論違約事件於何時發生（全期預期信貸虧損）。

於各個報告日期，本集團會評估自首次確認以來金融工具之信貸風險有否大幅上升。在作出有關評估時，本集團會將有關金融工具於報告日期發生違約事件之風險，與有關金融工具於初步確認日期發生違約事件之風險作比較，並會考慮毋須付出不必要的成本或努力即可獲得之合理且有依據之資料（包括過往資料及具有前瞻性的資料）。本集團認為，合約還款逾期三十日以上時，信貸風險顯著增加。

本集團認為，財務資產合約還款逾期九十日，即屬發生違約事件。然而，在若干情況下，如內部或外部資料顯示，本集團不可能悉數收取尚欠合約金額（在不計及其所持有之任何信用增級前），屆時本集團亦可能認為發生財務資產違約事件。在並無合理期望能收回收約現金流量時，便會撇銷財務資產。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost, contract assets and lease receivables are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for debtors and contract assets that do not contain a significant financing component which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For debtors and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策 (續)

2.4 主要會計政策 (續)

財務資產之耗損 (續)

一般處理方法 (續)

根據一般處理方法，按攤銷成本計算之財務資產、合約資產以及租賃應收款項須計提耗損，並會分類至以下所述階段，以計量預期信貸虧損，惟應收賬款及並無重大融資成份之合約資產除外，彼等應用簡化處理方法（詳見下文）。

第一階段 – 自初步確認後信貸風險並無大幅上升及虧損撥備按相當於十二個月預期信貸虧損金額計量之金融工具

第二階段 – 自初步確認後信貸風險出現大幅上升惟不屬出現信貸耗損之財務資產及虧損撥備按相當於全期預期信貸虧損金額計量之金融工具

第三階段 – 於報告日期已出現信貸耗損（並非購入或源生的信貸耗損）及虧損撥備按相當於全期預期信貸虧損金額計量之財務資產

簡化處理方法

就應收賬款及並無重大融資成份之合約資產或就本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款及合約資產而言，本集團會應用簡化處理方法來計算預期信貸虧損。根據簡化處理方法，本集團不會追蹤信貸風險變動，惟會於各個報告日期根據全期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include creditors, other payables and accrued expenses, and interest-bearing borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (creditors and other payables, and borrowings)

After initial recognition, creditors and other payables and accrued expenses, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2. 會計政策 (續)

2.4 主要會計政策 (續)

財務負債

初步確認及計量

財務負債於初步確認時分類為貸款及借貸或應付款項 (視何者適用)。

所有財務負債均於初步確認時按公允值確認，並 (就貸款及借貸以及應付款項而言) 經扣除直接應佔交易成本。

本集團之財務負債包括應付賬款、其他應付款項及應計費用以及計息借貸。

其後計量

財務負債其後之計量取決於其分類，現載列如下：

按攤銷成本計量之財務負債 (應付賬款及其他應付款項以及借貸)

於初步確認後，應付賬款及其他應付款項及應計費用以及計息借貸其後以實際利率法按攤銷成本計量，但如貼現之影響並不重大則除外，在此情況下，則按成本值列賬。盈虧於負債終止確認時及於按實際利率攤銷之過程中在損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦計及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之財務費用中。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策 (續)

2.4 主要會計政策 (續)

財務負債 (續)

其後計量 (續)

財務擔保合約

本集團發出之財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致之損失之合約。財務擔保合約初步按其公允值確認為負債，並就發出擔保直接應佔之交易成本作出調整。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i)按照「財務資產之耗損」所載政策釐定之預期信貸虧損撥備；及(ii)初步確認金額減去（倘適用）已確認累計收益金額。

終止確認財務負債

財務負債於負債項下之責任獲解除或取消或屆滿時終止確認。

如一項現有財務負債以來自同一貸款人而條款絕大部分不同之另一項財務負債取代，或現有負債之條款獲大幅修改，則有關轉換或修改事宜會被當作終止確認原有負債及確認新負債處理，而兩者賬面值間之差額在損益表確認。

抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，財務資產與財務負債便可互相抵銷，並在財務狀況表呈報淨額。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Perpetual capital instruments

Perpetual capital instruments with no contractual obligation to repay the principal or to pay any distribution are classified as part of the equity. Fees, commissions and other transaction costs of the issuance of instruments are deducted from equity. The distributions on the instruments are accrued as profit distribution.

Inventories

Inventories, mainly comprise construction materials, biomass fuel, spare parts and consumables used in the repairs and maintenance of the environmental energy projects, environmental water projects and greentech projects, and are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the income statement.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2. 會計政策 (續)

2.4 主要會計政策 (續)

衍生金融工具

初步確認及其後計量

衍生金融工具初步於衍生工具合約訂立日期按公允值確認，其後按公允值重新計量。當衍生工具之公允值為正數時，便會入賬為資產；當衍生工具之公允值為負數時，便會入賬為負債。

衍生工具公允值變動所產生之任何收益或虧損，會直接計入損益表，惟現金流量對沖之有效部分除外，有關部分於其他全面收入確認，之後會於被對沖項目影響損益時重新分類至損益表。

永續資本工具

並無任何償還本金或支付任何分派之合約責任之永續資本工具乃分類為權益之一部分。發行該等工具之手續費、佣金及其他交易成本均從權益中扣除。該等工具之分派乃累計為盈利分派。

存貨

存貨主要包括建築物料、生物燃料、用於維修及保養環保能源項目、環保水務項目及綠色環保項目之零件及消耗品，其按成本值或可變現淨值（以較低者為準）列賬。成本值按加權平均基準計算。可變現淨值按估計售價減去於完成及出售前將產生之任何估計成本計算。在耗用存貨後，有關存貨之賬面值會於損益表中確認為開支。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及可在無重大價值轉變風險之前提下換算為已知現金數額並持作滿足短期現金承諾用途之短期高流動性存款（一般在三個月內到期）。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策 (續)

2.4 主要會計政策 (續)

現金及現金等價物 (續)

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金以及短期存款（定義見上文），當中減去須按要求償還並構成本集團現金管理重要部分之銀行透支。

撥備

倘因過去事件導致目前存在（法律或推斷）責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額為預期日後償付責任所須開支於報告期末之現值。隨著時間流逝產生之經貼現現值增加數額於損益表入賬。

所得稅

所得稅包括即期及遞延稅項。於損益表以外部分確認之項目之相關所得稅，會於損益表以外部分確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際頒佈之稅率（及稅法），考慮到本集團業務所在國家當前之詮釋及慣例，以預期可自稅務機關收回或向稅務機關支付之金額計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報用途之賬面值間所有暫時差額作出撥備。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策 (續)

2.4 主要會計政策 (續)

所得稅 (續)

所有應課稅暫時差異均會確認遞延稅項負債，惟以下情況除外：

- 當遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且在進行交易時對會計盈利或應課稅損益均無影響及不產生相同的應課稅及可扣減暫時差異；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，當暫時差異之撥回時間可予控制，且暫時差異於可見將來不可能撥回。

所有可扣減暫時差異以及結轉未動用稅項抵免及任何未動用稅項虧損，均會確認遞延稅項資產。倘將來很可能取得應課稅盈利而令可扣減暫時差異，及結轉未動用稅項抵免以及未動用稅項虧損得以運用，便會確認遞延稅項資產，惟於以下情況除外：

- 倘遞延稅項資產與因初步確認一項並非業務合併之交易資產或負債而產生之可扣減暫時差異有關，而在進行交易時遞延稅項資產對會計盈利或應課稅損益均無影響及不產生相同的應課稅及可扣減暫時差異；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅會於暫時差異可能於可見將來撥回及很可能取得應課稅盈利而令暫時差異得以運用時確認。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

2. 會計政策 (續)

2.4 主要會計政策 (續)

所得稅 (續)

遞延稅項資產之賬面值會於各報告期末覆核，並將予扣減，直至不再可能有足夠應課稅盈利可供抵銷全部或部分遞延稅項資產為止。未確認遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅盈利可供抵銷全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債根據於報告期末前已頒佈或實際頒佈之稅率（及稅法），按預期於變現資產或清償負債期間應用之稅率計量。

遞延稅項資產及遞延稅項負債可予抵銷，如果（並僅如果）本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅單位或不同之應課稅單位（預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債）徵收之所得稅有關。

政府補助金

如能合理保證將可收取政府補助金，且所有附帶條件將得以遵行，便會按公允值確認政府補助金。如補助金與開支項目有關，便會有系統地在擬補償之成本之支銷期間確認為收入。

如補助金與資產有關，屆時公允值便會計入遞延收入賬，並於有關資產之預計可使用年期分期每年等額撥回損益表，或自資產之賬面值扣除，並以已扣減折舊費用方式撥回損益表。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認

客戶合約收益

客戶合約收益於貨物或服務之控制權轉移予客戶時，按能反映本集團就有關貨物或服務而預期有權換取所得之代價金額予以確認。

當合約代價包含可變金額時，便會估計本集團轉讓貨物或服務予客戶而預期有權換取所得之代價金額。可變代價於合約開始時予以估計，並會受到限制，直至可變代價之相關不確定性其後得以解決，已確認累計收益金額不大可能出現大幅收益撥回情況為止。

倘合約具有融資成份，其為客戶提供超過一年有關轉讓貨物或服務予客戶之重大融資利益，則收益於合約開始時按應收金額之現值計量，並使用本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約具有為本集團提供超過一年之重大融資利益之融資成份，則在合約下確認之收益包括根據實際利息法合約負債附有之利息支出。就客戶付款至轉讓所承諾貨物或服務之期間為一年或以下之合約而言，由於使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers
(continued)

The Group satisfied a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions are met, the Group recognises revenue at the point in time at which the performance obligation is satisfied.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

如資產控制權在一段時間內轉移，本集團會於整個合約期間內經參考圓滿完成履約責任之進度確認收益。否則，收益於客戶獲得資產控制權之時間點確認。

圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考測量師就已進行之工程所作之評估以及截至報告期末已產生之成本佔各合約之估計總成本之百分比。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the Group provides more than one service in a service concession arrangement, the transaction price will be allocated to each performance obligation by reference to their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

(a) Construction service revenue

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from the construction services under a service concession agreement is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

(b) Operation revenue

The Group recognised revenue from environmental energy project, environmental water project and greentech project operation services, conduct of environmental protection technology research and development services, and provision of environmental-related technological services, design of environmental protection projects services, when the related services are rendered.

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

倘本集團在服務特許經營權安排下提供超過一項服務，則交易價格將會參考彼等各自的獨立銷售價後分配至各項履約責任。倘獨立銷售價不能直接觀察所得，便會根據預期成本加利潤率或經調整市場評估法（取決於是否可得到可觀察資料）進行估計。

在釐定交易價格時，如融資成份重大，本集團將會根據融資成份來調整承諾代價。

(a) 建造服務收益

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團履行履約責任後隨時間轉移確認收益，有關收益確認乃經參考特定交易之完成階段（根據測量師就已進行之工程評估而評定），以及截至報告期末已產生之成本佔各合約之估計總成本之百分比作出。

根據服務特許經營權協議提供建造服務所得收益經參考於協議日期提供類似建造服務適用之現行市場毛利率，按成本加成法估計。

(b) 運營收益

就環保能源項目、環保水務項目及綠色環保項目運營服務、進行環保技術研發服務，以及提供環保相關技術服務、設計環保項目服務而言，本集團於提供相關服務時確認有關收益。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (c) Equipment construction and installation service revenue

Revenue from the provision of equipment construction and installation services is recognised over time, by reference to the progress towards complete satisfaction of the performance obligation.

The progress towards complete satisfaction of the performance obligation in respect of equipment construction and installation services is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract, because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

- (d) Sales of products

Revenue from the sales of products is recognised at the point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed products and the Group has present right to payment and the collection of the consideration is probable.

Revenue from other sources and other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Finance income from service concession arrangements and interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

- (c) 裝備建造及安裝服務收益

提供裝備建造及安裝服務之收益會經參考圓滿完成履約責任之進度於一段時間內確認。

就裝備建造及安裝服務而言，圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考截至報告期末已產生之合約成本佔各合約之估計總成本之百分比，因為本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

- (d) 銷售產品

銷售產品收益於資產控制權轉移至客戶時確認，一般於客戶取得已製成產品之實物擁有權或法定擁有權，且本集團獲得現時收款權並很可能收取代價時確認。

來自其他來源之收益及其他收入

租金收入根據有關租賃年期按時間比例確認。並不取決於指數或利率之可變租賃款項在產生之會計期間確認為收入。

服務特許權安排的財務收入及利息收入乃按應計基準採用實際利息法透過應用有關利率（即於金融工具預計年期或（倘適用）較短期間內將估計未來現金收入準確貼現至財務資產賬面淨值之利率）計算確認。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from other sources and other income
(continued)

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to debtors when the right to the consideration becomes unconditional.

Employee benefits

Retirement schemes

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the "ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. Contributions are made based on a percentage of the employees' basic salaries. Forfeited contributions may be used to reduce the existing level of contributions by the Company.

2. 會計政策 (續)

2.4 主要會計政策 (續)

收益確認 (續)

來自其他來源之收益及其他收入 (續)

股息收入於確立股東收款權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時予以確認。

合約資產

倘本集團根據合約條款無條件享有代價前透過轉移貨物或服務予客戶履行合約，則就附帶條件之已賺取代價確認合約資產。合約資產須進行耗損評估，有關詳情載於財務資產耗損會計政策中。合約資產於代價權利成為無條件時重新分類至應收賬款。

僱員福利

退休計劃

本公司已根據認可定額供款公積金為所有香港本地合資格僱員提供退休福利（「職業退休計劃條例計劃」）。職業退休計劃條例計劃由信託人（大部分為獨立信託人）管理，其資產與本公司之資產分開持有。供款按僱員基本薪金某一百分比計算作出。沒收之供款可用作抵銷本公司現需承擔之供款。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Retirement schemes (continued)

As from 1 December 2000, the Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 會計政策 (續)

2.4 主要會計政策 (續)

僱員福利 (續)

退休計劃 (續)

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之規則，供款按僱員基本薪金某一百分比計算作出，並於有關供款須予支付時在損益表支銷。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃所作之僱主供款，一經支付即全數歸屬於僱員，惟本集團之僱主自願性供款除外，按照強積金計劃之規則，倘僱員在有關供款全數歸屬於僱員前離職，有關供款將退還予本集團。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益表支銷。

終止僱用福利

終止僱用福利於本集團不能取消提供該等福利時及本集團確認涉及支付終止僱用福利的重組成本當日（以較早者為準）確認。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

2. 會計政策 (續)

2.4 主要會計政策 (續)

借貸成本

收購、建造或生產合資格資產（即必需花上一段長時間方能作其擬定用途或出售之資產）之直接應佔借貸成本均撥充資本，作為此等資產成本之一部分。於此等資產大致上可作其擬定用途或出售時，即停止將該等借貸成本撥充資本。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體於借入資金時產生之其他成本。

股息

末期股息於股東在股東大會上作出批准後確認為負債。擬派末期股息於財務報表附註中披露。

由於本公司章程細則授予董事宣派中期股息之權利，故中期股息可同步建議派發及宣派。因此，中期股息將於建議派發及宣派時即時確認為負債。

外幣

此等財務報表以港幣呈列。本集團各實體自行決定其功能貨幣，而載入各實體財務報表內之項目則以該功能貨幣計量。本集團實體已入賬之外幣交易初步按交易日期彼等各自之適用功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。因結算或換算貨幣項目而產生之差額均於損益表確認。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the income statement with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策 (續)

2.4 主要會計政策 (續)

外幣 (續)

因結算或換算貨幣項目而產生的差額於損益表確認，惟指定作為對沖本集團的海外業務投資淨額一部分的貨幣項目除外。有關項目於其他全面收入確認，直至投資淨額已出售為止。屆時累計金額會重新分類至損益表。該等貨幣項目之匯兌差額應佔的稅項支出及抵免亦計入其他全面收入。

按歷史成本計量之外幣非貨幣項目採用首次交易日期之匯率換算。按公允值計量之外幣非貨幣項目則採用計量公允值日期之匯率換算。因換算按公允值計量之非貨幣項目而產生的收益或虧損之處理方式與確認該項目公允值變動所產生之收益或虧損之處理方式一致（即公允值收益或虧損於其他全面收入或損益表確認的項目的匯兌差額亦分別於其他全面收入或損益表確認）。

就終止確認預收代價之相關非貨幣資產或非貨幣負債而言，在釐定初步確認相關資產、開支或收入所使用之匯率時，初始交易日期指本集團初步確認預收代價所產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款或預收款，本集團將釐定每筆預付代價付款或收款的交易日期。

若干附屬公司、合營企業及聯營公司之功能貨幣為港幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港幣，而其損益表則按與交易日期之適用匯率相若之匯率換算為港幣。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

During the year ended 31 December 2025, the functional currency of the Company was changed from Hong Kong dollars (HK\$) to Renminbi (RMB). The directors of the Company determined this change was necessary as the Company's primary economic environment has evolved; its major operations are located in Chinese Mainland, and its primary sources of cash flows and financing are now predominantly denominated in Renminbi. This change in functional currency has been applied prospectively.

Despite the change in the functional currency of the Company to Renminbi, the consolidated financial statements continue to be presented in Hong Kong dollars. As the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, the directors consider that retaining Hong Kong dollars as the presentation currency provides the most relevant and comparable information to the Company's shareholders and potential investors.

2. 會計政策 (續)

2.4 主要會計政策 (續)

外幣 (續)

就此產生之匯兌差額於其他全面收入確認，並於匯兌儲備累計，惟非控股權益應佔差額除外。在出售海外業務時，與該特定海外業務有關之儲備累計金額於損益表確認。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公允值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於整個年度內不斷出現之現金流量按年內加權平均匯率換算為港幣。

截至二零二五年十二月三十一日止年度，本公司的功能貨幣由港幣變更為人民幣。本公司董事會認為，鑒於本公司主要經濟環境已發生變化，其主要業務所在地位於中國內地，且其主要現金流量及融資來源現主要以人民幣計值，故此變更實屬必要。此功能貨幣變更已按前瞻性原則予以應用。

儘管本公司的功能貨幣已變更為人民幣，綜合財務報表仍繼續以港幣呈列。鑒於本公司股份於香港聯合交易所有限公司主板上市，董事認為保留港幣作為呈列貨幣，可為本公司股東及潛在投資者提供最具相關性及可比性的資訊。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Construction contracts

As explained in the accounting policies set out in note 2.4 to the financial statements for "Revenue recognition" and "Contract assets", revenue and profit recognition on an incomplete project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the "Service concession assets" as disclosed in note 23 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

The revenue recognised for construction services during the year was HK\$2,722,104,000 (2024: HK\$5,743,468,000) (note 5).

3. 重大會計判斷及估計

在編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

估計之不確定性

下文闡述有關未來之主要假設，以及於報告期末導致估計出現不確定性之其他主要緣由，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

建造合約

誠如財務報表附註2.4下有關「收益確認」及「合約資產」之會計政策所闡釋，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於其認為工程進度已達致一定水平，足以可靠估計完工成本及收益時進行估計。因此，在達至有關階段前，附註23所披露之「服務特許經營權資產」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，於報告期末收益或成本之實際結果可能會高於或低於估計之數，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。

年內確認之建造服務收益為港幣2,722,104,000元（二零二四年：港幣5,743,468,000元）（附註5）。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Expected credit losses on contract assets and debtors

The Group uses a provision matrix to calculate ECLs for contract assets and debtors. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's contract assets and debtors is disclosed in notes 23 and 25 to the financial statements.

The carrying amount of contract assets and debtors at 31 December 2025 was HK\$104,934,078,000 and HK\$24,152,344,000 (2024: HK\$107,281,877,000 and HK\$21,126,596,000) respectively.

Impairment losses for goodwill

As explained in the accounting policy set out in note 2.4 to the financial statements for "Business combinations and goodwill", goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined that the group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with HKAS 36 *Impairment of assets*.

3. 重大會計判斷及估計 (續)

估計之不確定性 (續)

合約資產及應收賬款預期信貸虧損

本集團使用撥備矩陣計算合約資產及應收賬款之預期信貸虧損。撥備矩陣最初基於本集團之過往觀察所得違約率。本集團會調整矩陣，根據具有前瞻性之資料調整過往信貸虧損經驗。於各個報告日期，本集團會更新過往觀察所得違約率，並會分析具有前瞻性之估計數字之變動。

對過往觀察所得違約率、經濟狀況預測及預期信貸虧損之相關性之評估屬重大估算。預期信貸虧損金額受經濟情況及經濟狀況預測之變動影響。本集團過往信貸虧損經驗及經濟狀況預測亦可能無法反映客戶日後之實際違約情況。本集團合約資產及應收賬款之預期信貸虧損資料於財務報表附註23和25披露。

於二零二五年十二月三十一日，合約資產及應收賬款賬面值分別為港幣104,934,078,000元和港幣24,152,344,000元(二零二四年：港幣107,281,877,000元和港幣21,126,596,000元)。

商譽之耗損虧損

誠如財務報表附註2.4下有關「業務合併及商譽」之會計政策所闡釋，商譽會被分配至預期可受惠於合併協同效益之一個現金產生單位或一個現金產生單位組別，以便進行耗損評估，而此需要作出重大判斷。根據香港會計準則第36號「資產耗損」，本集團確定獲分配商譽之現金產生單位組別為本集團就內部申報目的而監察商譽之最低層次，且監察層面不會大於一個經營分部。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment losses for goodwill (continued)

The Group determines whether goodwill is impaired at least on an annual basis. This involves an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was HK\$1,419,442,000 (2024: HK\$1,448,432,000). Further details are given in note 17 to the financial statements.

Other impairment losses

If circumstances indicate that the carrying values of property, plant and equipment, right-of-use assets, intangible assets and other non-financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36 *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair values because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

3. 重大會計判斷及估計 (續)

估計之不確定性 (續)

商譽之耗損虧損 (續)

本集團最少每年一次釐定商譽有否出現耗損，而此涉及估計獲分配商譽之現金產生單位之使用價值。在估計使用價值時，本集團須估計來自現金產生單位之預期未來現金流量，並須選擇合適的貼現率，以便計算有關現金流量之現值。於二零二五年十二月三十一日，商譽之賬面值為港幣1,419,442,000元（二零二四年：港幣1,448,432,000元）。進一步詳情載於財務報表附註17。

其他耗損虧損

當情況顯示於物業、廠房及設備、使用權資產、無形資產及其他非財務資產等項目之賬面值可能無法收回時，該等資產可被視為已耗損，並可按照香港會計準則第36號「資產耗損」之規定確認耗損虧損。本集團會定期檢討該等資產之賬面值，以評估可收回金額是否已降至低於賬面值。當有事件發生或情況轉變顯示該等資產之已記賬賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述跌幅時，賬面值會減至可收回金額。可收回金額為公允值減去出售成本或使用價值（以較高者為準）。由於未能隨時取得本集團資產之市場報價，因此難以準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及營運成本金額作出重大判斷。本集團會利用所有現有所得資料來釐定可收回金額之合理概約金額，包括根據收益及營運成本金額之合理有力假設與預測所作出之估計。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Other impairment losses (continued)

The carrying amount of property, plant and equipment, right-of-use assets and intangible assets at 31 December 2025 was disclosed in notes 15, 16(a) and 18 to the financial statements, respectively.

4. OPERATING SEGMENT INFORMATION

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

3. 重大會計判斷及估計 (續)

估計之不確定性 (續)

其他耗損虧損 (續)

物業、廠房及設備、使用權資產及無形資產於二零二五年十二月三十一日之賬面值分別披露於財務報表附註15、16(a)及18。

4. 經營分部資料

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

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, food and kitchen waste treatment projects, leachate treatment projects, fly ash landfill projects, methane-to-energy plants, sludge treatment and disposal projects, fecal treatment projects, medical waste treatment projects and solid waste treatment projects, construction and decoration waste treatment project, development of environmental protection industrial parks, and provision of services, including integrated urban services, waste sorting, resources utilisation and recycling, and technical consultancy and engineering design relating to environmental protection, to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of municipal waste water treatment plants, industrial waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, livestock and poultry manure resource utilisation, research and development of water environment technologies and engineering constructions, to generate revenue from construction services, revenue from operation services as well as finance income.
- Greentech project construction and operation: this segment engages in the construction and operation of integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services, to generate revenue from construction services, revenue from operation services as well as finance income.
- Others: this segment engages in the conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment from which it generates revenue.

4. 經營分部資料 (續)

- 環保能源項目建造及運營：此分部透過建造及運營垃圾發電廠、餐廚及廚餘垃圾處理項目、滲濾液處理項目、飛灰填埋場項目、沼氣發電廠、污泥處理及處置項目、糞便處理項目、醫療廢物處理項目、固廢處理項目、建築裝潢垃圾處理項目、環保產業園開發；以及提供城市綜合服務、垃圾分類、資源化處置和再生資源、環保領域技術諮詢、工程設計等服務，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此分部透過建造、改造及運營市政污水處理廠、工業污水處理廠、供水、中水回用處理廠、污泥處理及處置項目、海綿城市建設、流域治理、畜禽糞污資源化利用以及水環境技術研究與開發及工程建設項目，以賺取建造服務收益、運營服務收益及財務收入。
- 綠色環保項目建造及運營：此分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。
- 其他：此分部透過進行環保技術研發、提供環境相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備，從中賺取收益。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

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

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

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

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

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

4. 經營分部資料 (續)

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

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

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

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

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

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

For the year ended 31 December

4. 經營分部資料 (續)

(i) 分部業績、資產及負債

截至二零二五年及二零二四年十二月三十一日止年度，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下。

截至十二月三十一日止年度

		Environmental energy project construction and operation 環保能源項目 建造及運營		Environmental water project construction and operation 環保水務項目 建造及運營		Greentech project construction and operation 綠色環保項目 建造及運營		Others 其他		Total 總額	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment revenue (Note 5):	分部收益 (附註5):										
Revenue from external customers	來自外界客戶收益	14,995,230	15,916,369	5,349,346	6,846,599	6,728,026	6,974,061	447,907	520,980	27,520,509	30,258,009
Inter-segment revenue	分部間收益	26,273	88,584	5,764	5,319	1,208	2,831	487,332	619,218	520,577	715,952
Reportable segment revenue	須予報告之分部收益	15,021,503	16,004,953	5,355,110	6,851,918	6,729,234	6,976,892	935,239	1,140,198	28,041,086	30,973,961
Reconciliation:	對賬:										
Elimination of inter-segment revenue	抵銷分部間收益									(520,577)	(715,952)
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部收益									27,520,509	30,258,009

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

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

For the year ended 31 December

4. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

截至十二月三十一日止年度

		Environmental energy project construction and operation 環保能源項目 建造及運營		Environmental water project construction and operation 環保水務項目 建造及運營		Greentech project construction and operation 綠色環保項目 建造及運營		Others 其他		Total 總額	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment results:	分部業績：										
Reportable segment profit (Adjusted EBITDA)	須予報告分部盈利 (經調整的EBITDA)	7,109,768	6,886,316	1,916,729	2,196,829	1,639,133	1,009,155	(25,615)	(90,775)	10,640,015	10,001,525
Elimination of inter-segment profits	抵銷分部間盈利									(66,187)	(198,524)
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之 須予報告分部盈利									10,573,828	9,803,001
Finance costs	財務費用									(2,393,735)	(3,006,954)
Depreciation and amortisation, including unallocated portion	折舊及攤銷 (包括未分配部分)									(2,227,910)	(2,200,636)
Unallocated head office and corporate income	未分配總公司及 企業收入									35,813	484,271
Unallocated head office and corporate expenses	未分配總公司及 企業開支									(337,085)	(212,541)
Consolidated profit before tax	綜合除稅前盈利									5,650,911	4,867,141
Other segment information:	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	1,034,983	994,252	236,048	210,119	876,415	903,533	70,886	78,475	2,218,332	2,186,379
Expected credit losses on debtors, net	應收賬款預期信貸 虧損淨額	296,316	156,996	85,210	164,170	38,872	49,619	-	68,318	420,398	439,103
(Reversal)/recognition of expected credit losses on other receivables, net	其他應收款項預期 信貸虧損淨額 (撥回)/確認	-	69,884	(8,557)	20,523	-	27,383	-	-	(8,557)	117,790
Recognition/(reversal) of expected credit losses on contract assets, net	合約資產預期信貸 虧損淨額確認/ (撥回)	39,102	1,989	1,258	1,623	(3,465)	(16,447)	-	-	36,895	(12,835)
Impairment of goodwill	商譽耗損	-	-	-	-	66,429	63,697	831	-	67,260	63,697
Impairment of property, plant and equipment	物業、廠房及設備 耗損	-	-	-	-	330,507	449,734	32,088	150,390	362,595	600,124
Impairment of intangible assets	無形資產耗損	-	118,188	-	-	160,682	578,680	1,912	-	162,594	696,868
Impairment of right-of-use assets	使用權資產耗損	-	-	-	-	56,944	82,825	17,676	-	74,620	82,825
Impairment of interest in an associate	一間聯營公司權益 耗損	214,031	-	-	-	-	-	-	-	214,031	-
Additions to property, plant and equipment and right-of-use assets during the year	年內增置物業、廠房 及設備以及使用權 資產	174,449	271,960	40,700	91,907	285,481	420,109	12,309	18,748	512,939	802,724
Additions to intangible assets and non-current portion of prepayments during the year	年內增置無形資產及 預付款項之非即期 部分	1,302,440	1,036,175	452,451	348,166	96,446	228,050	1,467	8,919	1,852,804	1,621,310
Additions to non-current portion of contract assets during the year	年內增置合約資產之 非即期部分	4,001,407	5,410,692	1,714,915	3,527,957	319,080	390,033	-	-	6,035,402	9,328,682

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財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

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

4. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

		Environmental energy project construction and operation 環保能源項目 建造及運營		Environmental water project construction and operation 環保水務項目 建造及運營		Greentech project construction and operation 綠色環保項目 建造及運營		Others 其他		Total 總額	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	107,199,602	105,640,806	37,951,283	35,609,199	34,554,721	36,281,922	2,614,415	2,677,463	182,320,021	180,209,390
Unallocated head office and corporate assets	未分配總公司及 企業資產									6,823,121	5,817,634
Consolidated total assets	綜合資產總額									189,143,142	186,027,024
Reportable segment liabilities	須予報告之分部負債	49,977,318	48,801,680	23,216,504	21,968,288	21,723,496	24,668,671	1,818,151	1,909,325	96,735,469	97,347,964
Unallocated head office and corporate liabilities	未分配總公司及 企業負債									20,194,096	22,262,484
Consolidated total liabilities	綜合負債總額									116,929,565	119,610,448

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財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

(ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's investment properties, property, plant and equipment, right-of-use assets and intangible assets and (iii) the Group's non-current portion of other receivables, deposits and prepayments and non-current portion of contract assets. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the assets, in the case of investment properties, property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of other receivables, deposits and prepayments, intangible assets and contract assets.

		Revenue from external customers		Investment properties, property, plant and equipment, right-of-use assets and intangible assets		Non-current portion of other receivables, deposits and prepayments and contract assets	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong	香港						
(place of domicile)	(註冊營業地點)	12,118	11,139	88,785	91,523	-	-
Other parts of the PRC	中國其他地區	26,458,834	29,371,234	37,781,451	37,409,269	95,017,181	95,203,542
Germany	德國	26,858	24,284	19,191	20,180	-	-
Poland	波蘭	807,245	704,659	419,090	432,902	-	-
Vietnam	越南	161,880	146,693	651,973	724,118	-	-
Singapore	新加坡	-	-	2,765	583	-	-
Uzbekistan	烏茲別克斯坦	53,574	-	-	-	54,431	-
Total	總額	27,520,509	30,258,009	38,963,255	38,678,575	95,071,612	95,203,542

(iii) Information about a major customer

For the year ended 31 December 2025, the Group has transactions with one (2024: Nil) local government authority in the PRC from which the revenue individually exceeded 10% of the Group's total revenue. The aggregate revenue from this customer during the year ended 31 December 2025 amounted to HK\$2,979,621,000.

4. 經營分部資料 (續)

(ii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之投資物業、物業、廠房及設備、使用權資產及無形資產及(iii)本集團之其他應收款項、按金及預付款項之非即期部分及合約資產之非即期部分之所在地區。客戶所在地區按服務提供地點劃分。資產所在地區按資產實際所在地點（以投資物業、物業、廠房及設備以及使用權資產而言），以及涉及之業務之所在地點（以其他應收款項、按金及預付款項、無形資產及合約資產而言）劃分。

(iii) 主要客戶資料

截至二零二五年十二月三十一日止年度，本集團與中國一個當地政府機關（二零二四年：無）進行交易，有關交易產生的收益單獨佔本集團收益總額10%以上。於截至二零二五年十二月三十一日止年度，來自該客戶的收益總額為港幣2,979,621,000元。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<i>Revenue from contracts with customers</i>	客戶合約收益		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	1,303,238	2,537,007
Revenue from environmental water project construction services	環保水務項目建造服務收益	1,284,227	2,933,926
Revenue from greentech project construction services	綠色環保項目建造服務收益	93,680	230,749
Revenue from environmental energy project operation services	環保能源項目運營服務收益	10,148,359	9,720,110
Revenue from environmental water project operation services	環保水務項目運營服務收益	2,961,979	2,815,662
Revenue from greentech project operation services	綠色環保項目運營服務收益	6,315,266	6,414,584
Others	其他	447,907	520,980
Total revenue from contracts with customers within the scope of HKFRS 15	客戶合約收益總額在香港財務報告準則第15號的範圍內	22,554,656	25,173,018
Finance income from service concession arrangements	服務特許經營權安排之財務收入	4,965,853	5,084,991
Total revenue	收益總額	27,520,509	30,258,009

The aggregated revenue from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$23,650,167,000 (2024: HK\$26,199,182,000) for the year ended 31 December 2025. The revenue is included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Greentech project construction and operation” segments as disclosed in note 4 to the financial statements.

截至二零二五年十二月三十一日止年度，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為港幣23,650,167,000元（二零二四年：港幣26,199,182,000元）。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部（詳見財務報表附註4）。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

5. 收益 (續)

客戶合約收益

(i) 經分拆收益資料

截至二零二五年十二月三十一日止年度

Segments	分部	Environmental energy project construction and operation 環保能源項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	1,303,238	1,284,227	93,680	40,959	2,722,104
Operation services	運營服務	10,148,359	2,961,979	6,315,266	406,948	19,832,552
Total revenue from contracts with customers	客戶合約收益總額	11,451,597	4,246,206	6,408,946	447,907	22,554,656
Geographical location of customers*	客戶所在地區*					
Chinese Mainland	中國內地	10,428,898	4,225,244	6,390,932	447,907	21,492,981
Germany	德國	-	20,962	5,896	-	26,858
Poland	波蘭	807,245	-	-	-	807,245
Vietnam	越南	161,880	-	-	-	161,880
Hong Kong	香港	-	-	12,118	-	12,118
Uzbekistan	烏茲別克斯坦	53,574	-	-	-	53,574
Total revenue from contracts with customers	客戶合約收益總額	11,451,597	4,246,206	6,408,946	447,907	22,554,656
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	11,451,597	4,081,096	6,186,167	353,360	22,072,220
At a point in time	於某一時點	-	165,110	222,779	94,547	482,436
Total revenue from contracts with customers	客戶合約收益總額	11,451,597	4,246,206	6,408,946	447,907	22,554,656

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

* 客戶所在地區按服務提供地點劃分。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2024

5. 收益 (續)

客戶合約收益 (續)

(i) 經分拆收益資料 (續)

截至二零二四年十二月三十一日止
年度

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	2,537,007	2,933,926	230,749	41,786	5,743,468
Operation services	運營服務	9,720,110	2,815,662	6,414,584	479,194	19,429,550
Total revenue from contracts with customers	客戶合約收益總額	12,257,117	5,749,588	6,645,333	520,980	25,173,018
Geographical location of customers*	客戶所在地區*					
Chinese Mainland	中國內地	11,405,765	5,730,975	6,628,523	520,980	24,286,243
Germany	德國	–	18,613	5,671	–	24,284
Poland	波蘭	704,659	–	–	–	704,659
Vietnam	越南	146,693	–	–	–	146,693
Hong Kong	香港	–	–	11,139	–	11,139
Total revenue from contracts with customers	客戶合約收益總額	12,257,117	5,749,588	6,645,333	520,980	25,173,018
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	12,257,117	5,511,513	6,455,622	424,683	24,648,935
At a point in time	於某一時點	–	238,075	189,711	96,297	524,083
Total revenue from contracts with customers	客戶合約收益總額	12,257,117	5,749,588	6,645,333	520,980	25,173,018

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

* 客戶所在地區按服務提供地點劃分。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2025

5. 收益 (續)

客戶合約收益 (續)

(i) 經分拆收益資料 (續)

下文載列客戶合約收益與分部資料所披露金額之對賬：

截至二零二五年十二月三十一日止年度

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	14,995,230	5,349,346	6,728,026	447,907	27,520,509
Inter-segment revenue	分部間收益	26,273	5,764	1,208	487,332	520,577
Finance income	財務收入	15,021,503	5,355,110	6,729,234	935,239	28,041,086
Inter-segment adjustments and eliminations	分部間調整及對銷	(3,543,633)	(1,103,140)	(319,080)	-	(4,965,853)
		(26,273)	(5,764)	(1,208)	(487,332)	(520,577)
Total revenue from contracts with customers	客戶合約收益總額	11,451,597	4,246,206	6,408,946	447,907	22,554,656

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2024

5. 收益 (續)

客戶合約收益 (續)

(i) 經分拆收益資料 (續)

截至二零二四年十二月三十一日止年度

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	15,916,369	6,846,599	6,974,061	520,980	30,258,009
Inter-segment revenue	分部間收益	88,584	5,319	2,831	619,218	715,952
Finance income	財務收入	16,004,953 (3,659,252)	6,851,918 (1,097,011)	6,976,892 (328,728)	1,140,198 –	30,973,961 (5,084,991)
Inter-segment adjustments and eliminations	分部間調整及對銷	(88,584)	(5,319)	(2,831)	(619,218)	(715,952)
Total revenue from contracts with customers	客戶合約收益總額	12,257,117	5,749,588	6,645,333	520,980	25,173,018

During the year ended 31 December 2025, revenue reversal of HK\$89,476,000 (2024: revenue reversal of HK\$75,192,000) was related to performance obligations satisfied in previous periods, due to a change in an estimate of the transaction price.

截至二零二五年十二月三十一日止年度，於過往期間達成的履約責任相關的收入金額為轉回港幣89,476,000元(二零二四年：收入金額為轉回港幣75,192,000元)，該調整是由於對交易價格估計的變更所導致。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Amounts expected to be recognised as revenue:	預期將會確認為收益之金額：		
Within one year	一年內	18,485,159	19,833,338
After one year	一年後	284,093,390	321,009,850
Total	總額	302,578,549	340,843,188

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, operation services and other services, of which the performance obligations are to be satisfied within 50 years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

The Group has applied the practical expedient under HKFRS 15 and does not include information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations for contracts with an original expected duration of one year or less.

5. 收益 (續)

客戶合約收益 (續)

(ii) 履約責任

於十二月三十一日已分配至餘下履約責任 (未獲履行或部分未獲履行) 之交易價格金額如下：

已分配至餘下履約責任並預期於一年後確認為收益之交易價格金額涉及須於五十年內履行有關建造服務、運營服務及其他服務之履約責任。已分配至餘下履約責任之所有其他交易價格金額預期將於一年內確認為收益。上文所披露之金額並不包括受限制的可變代價。

本集團應用了香港財務報告準則第15號下之可行權宜處理方法及並無包括本集團將於原先預期時限為一年或以內之合約之餘下履約責任獲完成時有權獲得之收益之資料。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

6. OTHER REVENUE, OTHER INCOME AND LOSSES, NET

An analysis of other revenue, other income and losses, net is as follows:

6. 其他收益、其他收入及虧損淨額

其他收益、其他收入及虧損淨額分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Other revenue	其他收益		
Rental income from operating leases	經營租賃租金收入	35,253	20,346
Interest income	利息收入	54,922	87,187
Gain on disposal of other financial assets – unlisted equity investment	處置其他財務資產收益 – 非上市股本投資	108	–
Government grants*	政府補助金*	92,242	88,003
Value-added tax refund**	增值稅退稅**	825,568	484,195
Others	其他	428,247	489,452
Total other revenue	其他收益總額	1,436,340	1,169,183
Other income and losses, net	其他收入及虧損淨額		
Fair value gains/(losses), net:	公允值收益／(虧損) 淨額：		
Other financial assets – unlisted equity investment	其他財務資產 – 非上市股本投資	459	464
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	(7,179)	670
Fair value gain on investment properties	投資物業公允值收益	502	1,060
Loss on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備之虧損淨額	(95,515)	(4,506)
Loss on disposal and write-off of intangible assets, net	出售及撇銷無形資產之虧損淨額	–	(443)
Gain on lease modifications (note 16(c))	租賃修訂收益(附註16(c))	447	–
(Losses)/gains on deregistration of subsidiaries	註銷附屬公司之(虧損)／收益	(17,440)	100
Loss on deemed disposal of a joint venture	被視作出售一間合營企業之虧損	(23,156)	–
Expected credit losses on debtors, net (note 25)	應收賬款預期信貸虧損淨額(附註25)	(420,398)	(439,103)
Reversal/(recognition) of expected credit losses on other receivables, net (note 25)	其他應收款項預期信貸虧損淨額撥回／(確認)(附註25)	8,557	(117,790)
(Recognition)/reversal of expected credit losses on contract assets, net (note 23)	合約資產預期信貸虧損淨額(確認)／撥回(附註23)	(36,895)	12,835
Impairment of goodwill (note 17)	商譽耗損(附註17)	(67,260)	(63,697)
Impairment of property, plant and equipment (note 15)	物業、廠房及設備耗損(附註15)	(362,595)	(600,124)
Impairment of intangible assets (note 18)	無形資產耗損(附註18)	(162,594)	(696,868)
Impairment of right-of-use assets (note 16(c))	使用權資產耗損(附註16(c))	(74,620)	(82,825)
Impairment of interest in an associate (note 20)	一間聯營公司權益耗損(附註20)	(214,031)	–
Total other income and losses, net	其他收入及虧損淨額總額	(1,471,718)	(1,990,227)

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6. OTHER REVENUE, OTHER INCOME AND LOSSES, NET (continued)

- * Government grants were granted during the year ended 31 December 2025 to subsidise certain environmental energy projects, environmental water projects and greentech projects of the Group in the PRC and Poland. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.
- ** Value-added tax refund was received/receivable during the year ended 31 December 2025 in relation to certain environmental energy projects, environmental water projects and greentech projects operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

6. 其他收益、其他收入及虧損淨額 (續)

- * 於截至二零二五年十二月三十一日止年度，本集團獲發放政府補助金以補貼本集團在中國及波蘭之若干環保能源項目、環保水務項目及綠色環保項目。概無有關收取該等補助金之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。
- ** 於截至二零二五年十二月三十一日止年度，本集團在中國之若干環保能源運營項目、環保水務運營項目及綠色環保運營項目已獲發放／將獲發放增值稅退稅。概無有關收取該等增值稅退稅之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

7. FINANCE COSTS

7. 財務費用

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	1,617,675	2,315,073
Interest on corporate bond, ABS and MTN	公司債券、資產支持證券及中期票據之利息	744,089	675,662
Interest on lease liabilities (note 16(c))	租賃負債之利息 (附註16(c))	5,681	6,215
Asset-backed notes arrangement fees	資產支持票據安排費用	28,057	14,468
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之利息支出*	(1,767)	(4,464)
Total	總額	2,393,735	3,006,954

- * The borrowing costs have been capitalised at rates ranging from 2.20% to 3.50% (2024: 2.20% to 3.35%) per annum during the year ended 31 December 2025.

- * 於截至二零二五年十二月三十一日止年度，借貸成本按介乎2.20%至3.50%（二零二四年：2.20%至3.35%）之年利率進行資本化。

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8. PROFIT BEFORE TAX

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

8. 除稅前盈利

本集團之除稅前盈利已扣除／（計入）：

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Depreciation	折舊			
– property, plant and equipment	—物業、廠房及設備	15	691,637	668,991
– right-of-use assets	—使用權資產	16(c)	54,589	75,986
Amortisation of intangible assets	無形資產攤銷	18	1,481,684	1,455,659
Research and development costs	研究及開發成本		63,339	69,308
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃款項	16(c)	10,495	5,083
Auditor's remuneration	核數師酬金			
– audit services	—審核服務		9,572	9,243
– other services	—其他服務		5,278	3,396
Employee benefit expense (excluding directors' remuneration (note 9)):	僱員福利開支（不包括董事酬金（附註9））：			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益		3,712,184	3,837,468
Retirement scheme contributions	退休計劃供款		472,650	368,900
Total	總額		4,184,834	4,206,368
Foreign exchange differences, net	匯兌淨差額		111,521	(361,764)

As at 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the retirement schemes in future years (2024: Nil).

於二零二五年十二月三十一日，本集團並無沒收供款可用以扣減本集團在未來年度之退休計劃供款（二零二四年：無）。

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9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事薪酬

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司（披露董事利益資料）規例》第2部披露之董事年度薪酬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fees	袍金	1,340	1,655
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,198	3,679
Discretionary bonuses	酌情花紅	908	8,305
Retirement scheme contributions	退休計劃供款	453	305
Subtotal	小計	4,559	12,289
Total fees and other emoluments	袍金及其他酬金總額	5,899	13,944

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31 December 2025 二零二五年十二月三十一日

9. DIRECTORS' REMUNERATION (continued)

9. 董事薪酬 (續)

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Retirement scheme contributions 退休計劃 供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2025	二零二五年					
Executive directors:	執行董事：					
Wang Silian (note (a))	王思聯 (附註(a))	-	1,786	510	116	2,412
Luan Zusheng (note (c))	樂祖盛 (附註(c))	-	1,412	398	337	2,147
Subtotal	小計	-	3,198	908	453	4,559
Non-executive directors:	非執行董事：					
Kang Guoming (note (e))	康國明 (附註(e))	-	-	-	-	-
Pan Jianyun (notes (e) and (f))	潘劍雲 (附註(e)及(f))	-	-	-	-	-
Qu Li (note (f))	瞿利 (附註(f))	-	-	-	-	-
Subtotal	小計	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Fan Yan Hok, Philip	范仁鶴	485	-	-	-	485
Suo Xuquan (note (h))	索緒權 (附註(h))	-	-	-	-	-
Li Shuk Yin, Edwina	李淑賢	485	-	-	-	485
Zhang Xiang (note (i))	張翔 (附註(i))	370	-	-	-	370
Subtotal	小計	1,340	-	-	-	1,340
Total	總額	1,340	3,198	908	453	5,899

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31 December 2025 二零二五年十二月三十一日

9. DIRECTORS' REMUNERATION (continued)

9. 董事薪酬 (續)

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Retirement scheme contributions 退休計劃 供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2024	二零二四年					
Executive directors:	執行董事：					
Wang Silian (note (a))	王思聯 (附註(a))	-	594	170	20	784
Huang Haiqing (note (b))	黃海清 (附註(b))	-	1,330	378	38	1,746
Luan Zusheng (note (c))	樂祖盛 (附註(c))	-	1,410	2,537	234	4,181
An Xuesong (note (d))	安雪松 (附註(d))	-	-	1,539	-	1,539
Hu Yanguo (note (d))	胡延國 (附註(d))	-	345	1,944	13	2,302
Qian Xiaodong (note (d))	錢曉東 (附註(d))	-	-	1,737	-	1,737
Subtotal	小計	-	3,679	8,305	305	12,289
Non-executive directors:	非執行董事：					
Kang Guoming (note (e))	康國明 (附註(e))	-	-	-	-	-
Pan Jianyun (notes (e) and (f))	潘劍雲 (附註(e)及(f))	-	-	-	-	-
Subtotal	小計	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Zhai Haitao (note (g))	翟海濤 (附註(g))	200	-	-	-	200
Fan Yan Hok, Philip	范仁鶴	485	-	-	-	485
Suo Xuquan (note (h))	索緒權 (附註(h))	485	-	-	-	485
Li Shuk Yin, Edwina	李淑賢	485	-	-	-	485
Subtotal	小計	1,655	-	-	-	1,655
Total	總額	1,655	3,679	8,305	305	13,944

Notes:

- (a) Mr. Wang Silian was appointed as an executive director on 27 September 2024.
- (b) Mr. Huang Haiqing resigned as an executive director on 27 September 2024.
- (c) Mr. Luan Zusheng is also the chief executive officer of the Company.
- (d) Mr. An Xuesong, Mr. Hu Yanguo and Mr. Qian Xiaodong resigned as the executive directors on 27 March 2024.
- (e) Mr. Kang Guoming and Mr. Pan Jianyun were appointed as the non-executive directors on 27 March 2024.
- (f) Mr. Pan Jianyun resigned and Ms. Qu Li was appointed as a non-executive director on 17 April 2025.
- (g) Mr. Zhai Haitao resigned as an independent non-executive director on 30 May 2024.
- (h) Mr. Suo Xuquan resigned as an independent non-executive director on 26 March 2025 and waived his remuneration during the year.

附註：

- (a) 王思聯先生於二零二四年九月二十七日獲委任為執行董事。
- (b) 黃海清先生於二零二四年九月二十七日辭任執行董事。
- (c) 樂祖盛先生亦為本公司總裁。
- (d) 安雪松先生、胡延國先生及錢曉東先生於二零二四年三月二十七日辭任執行董事。
- (e) 康國明先生及潘劍雲先生於二零二四年三月二十七日獲委任為非執行董事。
- (f) 潘劍雲先生於二零二五年四月十七日辭任，並委任瞿利女士為非執行董事。
- (g) 翟海濤先生於二零二四年五月三十日辭任獨立非執行董事。
- (h) 索緒權先生於二零二五年三月二十六日辭任獨立非執行董事及放棄年內酬金。

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9. DIRECTORS' REMUNERATION (continued)

Notes: (continued)

- (i) Professor Zhang Xiang, JP. was appointed as an independent non-executive director on 26 March 2025.

Starting from 2021, the discretionary bonuses of the directors and senior management of the Company are paid by instalments.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: one director), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2024: four) highest paid employee who is not a director of the Company are as follows:

9. 董事薪酬 (續)

附註：(續)

- (i) 張翔教授，JP.於二零二五年三月二十六日獲委任為獨立非執行董事。

自二零二一年起，本公司董事及高級管理人員的酌情花紅為分期發放。

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事（二零二四年：一名董事），彼等之薪酬詳情載於上文附註9。年內餘下三名（二零二四年：四名）非本公司董事之最高薪酬僱員的薪酬詳情如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,932	4,064
Discretionary bonuses	酌情花紅	2,773	6,328
Retirement scheme contributions	退休計劃供款	671	762
Total	總額	7,376	11,154

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10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director highest paid employee whose remuneration fell within the following band is as follows:

		Number of employee 僱員人數	
		2025 二零二五年	2024 二零二四年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	2	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	1	2
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至 港幣3,500,000元	0	1

During the year, no emoluments were paid by the Group to the directors of the Company or any of the highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 五名最高薪酬僱員 (續)

薪酬介乎以下範圍之非董事最高薪酬僱員的人數如下：

年內，本集團並無向本公司董事或任何並非本公司董事之最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

11. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the years ended 31 December 2025 and 2024.

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

11. 所得稅

由於本集團於截至二零二五年及二零二四年十二月三十一日止年度在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備。

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current – Elsewhere:	本期－其他國家：		
Charge for the year	本年度計提	1,502,559	1,230,799
Over provision in prior years	過往年度撥備過剩	(37,885)	(59,332)
Deferred (note 32)	遞延 (附註32)	(518,358)	(277,972)
Total tax expense for the year	本年度稅項開支總額	946,316	893,495

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11. INCOME TAX (continued)

A reconciliation of the tax expense and accounting profit, of applicable tax rates as follows:

11. 所得稅 (續)

稅項支出與按適用稅率計算之會計盈利之對賬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	5,650,911	4,867,141
Notional tax on profit before taxation, calculated at the rates applicable to profits in tax jurisdictions concerned	除稅前盈利按相關稅務管轄區盈利適用稅率計算的名義稅項	1,379,057	1,273,268
Tax effect of profits entitled to tax concession in the PRC	享有中國稅務優惠盈利之稅務影響	(550,186)	(894,431)
Tax effect of withholding tax on the undistributed profits of PRC subsidiaries	預扣所得稅對中國附屬公司未分派盈利之稅務影響	(213,149)	275,011
Tax effect of temporary difference not recognised in previous years	過往年度未確認暫時差額之稅務影響	74,882	(187,690)
Profits and losses attributable to joint ventures and associates	應佔合營企業及聯營公司之盈利及虧損	(5,571)	3,186
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(176,193)	(67,640)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	401,309	440,185
Tax losses utilised from previous years	動用過往年度之稅項虧損	(10,985)	(10,701)
Tax losses not recognised	未確認稅項虧損	85,037	120,524
Over-provision in respect of prior years	過往年度撥備過剩	(37,885)	(59,332)
Others	其他	—	1,115
Tax expense at the Group's effective rate	按本集團實際稅率計算之稅項支出	946,316	893,495

The share of tax attributable to joint ventures and associates amounting to HK\$3,488,000 (2024: HK\$3,396,000) and HK\$2,083,000 (2024: HK\$207,000), respectively, is included in "Share of profits of joint ventures and associates" in the consolidated income statement.

所佔合營企業及聯營公司稅項分別為港幣3,488,000元(二零二四年：港幣3,396,000元)及港幣2,083,000元(二零二四年：港幣207,000元)，已計入綜合損益表「所佔合營企業及聯營公司盈利」項下。

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11. INCOME TAX (continued)

Pillar Two income taxes

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, and the legislation will be effective for the Group's financial year beginning 1 January 2024.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes.

11. 所得稅 (續)

第二支柱所得稅

本集團對確認及披露有關第二支柱所得稅產生的遞延稅項資產及負債的資料應用強制性例外規定，並將在產生時將第二支柱所得稅入賬列作即期稅項。第二支柱立法已於本集團運營所在的若干司法權區頒佈或實質性頒佈，且該立法將於本集團自二零二四年一月一日開始的財政年度生效。

本集團根據有關本集團本年度財務業績的可得資料評估其潛在風險。因此，有關評估可能並不完全代表未來的情況。根據評估結果，本集團運營所在的多數司法權區的第二支柱實際稅率均高於15%。第二支柱實際稅率略低於15%的司法權區數量有限。本集團預計不會面臨第二支柱所得稅的重大風險。

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12.DIVIDENDS

12. 股息

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Dividends attributable to the year:	本年度股息：		
Interim – HK15.0 cents (2024: HK14.0 cents) per ordinary share	中期股息－每股普通股 15.0港仙 (二零二四年： 14.0港仙)	921,446	860,017
Proposed final – HK12.0 cents (2024: HK9.0 cents) per ordinary share	擬派末期股息－每股普通股 12.0港仙 (二零二四年： 9.0港仙)	737,157	552,868
Final dividend in respect of the previous financial year paid during the year – HK9.0 cents (2024: HK8.0 cents) per ordinary share	年內已付上一個財政年度 之末期股息－每股普通股 9.0港仙 (二零二四年： 8.0港仙)	552,868	491,438

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

本年度建議分派之末期股息須待本公司股東在應屆股東週年大會上批准後方可作實。於報告期末後建議分派之末期股息並未在報告期末確認為負債。

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

The calculation of basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK\$3,925,162,000 (2024: HK\$3,377,200,000), and 6,142,975,292 (2024: 6,142,975,292) ordinary shares in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

13. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按本公司權益持有人應佔本年度盈利港幣3,925,162,000元 (二零二四年：港幣3,377,200,000元) 以及年內已發行普通股6,142,975,292股 (二零二四年：6,142,975,292股) 計算。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無任何已發行具潛在攤薄影響之普通股。

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14. INVESTMENT PROPERTIES

14. 投資物業

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	177,013	169,940
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	11,524	10,776
Changes in fair value (note 6)	公允值變動 (附註6)	502	1,060
Exchange realignment	匯兌調整	3,664	(4,763)
Carrying amount at 31 December	於十二月三十一日之賬面值	192,703	177,013

The directors of the Company have determined that the Group's investment properties were commercial investment properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by Zhong'an Shengshi (Beijing) Land, Real Estate and Assets Appraisal Co., Ltd., Shenzhen Zhong Heng Xin Assets Appraisal Co., Ltd and Pengjian Land Real Estate Assets Appraisal Consulting Co. Ltd., independent firms of surveyors, and the management, at HK\$192,703,000. Each year, the management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management has discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

Further particulars of the Group's investment properties are included on page 348.

根據各項物業之性質、特性及風險，本公司董事確定本集團之投資物業屬商用投資物業。於二零二五年十二月三十一日，本集團投資物業進行重估，有關重估依據獨立測量師行中安盛世（北京）土地房地產資產評估有限責任公司、深圳市中衡信資產評估有限公司及深圳市鵬建土地房地產資產評估諮詢有限公司，以及管理層所作之估值進行，重估價值為港幣192,703,000元。管理層於每個年度均會決定委聘哪家外聘估值公司負責對本集團物業進行外部估值。甄選準則包括對市場之熟識程度、聲譽、獨立性及能否維持專業水平。管理層與測量師為財務報告而進行估值之估值假設及估值結果進行討論。

投資物業根據經營租賃出租予第三方，其進一步資料概要載於財務報表附註16。

本集團投資物業之進一步詳情載於第348頁。

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14.INVESTMENT PROPERTIES (continued)

Fair value hierarchy
The following table illustrates the fair value measurement hierarchy of the Group’s investment properties:

14. 投資物業 (續)
公允值架構級別
下表說明本集團投資物業之公允值計量架構級別：

		Fair value measurement as at 31 December 2025 using 於二零二五年十二月三十一日 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for:	下列項目之經常性 的公允值計量：				
Commercial investment properties	商用投資物業	-	-	192,703	192,703

		Fair value measurement as at 31 December 2024 using 於二零二四年十二月三十一日 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for:	下列項目之經常性 的公允值計量：				
Commercial investment properties	商用投資物業	-	-	177,013	177,013

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

年內，第一級與第二級之間並無公允值計量轉移，第三級亦無任何轉入或轉出（二零二四年：無）。

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14.INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14.投資物業 (續)

公允值架構級別 (續)

分類於公允值架構級別第三級之公允值計量之對賬：

		Commercial investment properties 商用投資物業 HK\$'000 港幣千元
Carrying amount at 1 January 2024	於二零二四年一月一日之賬面值	169,940
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	10,776
Fair value gain	公允值收益	1,060
Exchange realignment	匯兌調整	(4,763)
Carrying amount at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日之賬面值	177,013
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	11,524
Fair value gain	公允值收益	502
Exchange realignment	匯兌調整	3,664
Carrying amount at 31 December 2025	於二零二五年十二月三十一日之賬面值	192,703

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

下表概述投資物業估值所使用之估值技術及主要輸入數據：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Commercial investment properties 商用投資物業	Market comparison approach 市場比較法	Premium (discount) on quality of the buildings 有關樓宇質量之溢價 (折讓) Adjustment on timing of comparable transactions 就可供比較交易時間作出之調整

The fair value of investment properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales and the timing on the comparable transactions. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

投資物業之公允值乃使用市場比較法釐定，其經參考可供比較物業按每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓（與可供比較交易近期銷售及時間比較所得）作出調整。倘樓宇質量較佳以致溢價較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公允值較高。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢俬 及裝置 HK\$'000 港幣千元	Motor vehicles, electronic equipment and others 汽車、 電子設備 及其他 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：						
At 1 January 2025	於二零二五年一月一日	5,194,373	5,187,147	463,252	1,256,632	548,272	12,649,676
Additions	增置	24,885	186,305	55,082	73,053	133,127	472,452
Acquisition of subsidiaries	收購附屬公司	-	-	1,398	17,458	-	18,856
Disposals and write-off	出售及撇銷	(67,771)	(151,801)	(14,454)	(27,548)	(101,023)	(362,597)
Transfers	轉撥	33,321	149,171	148	1,301	(183,941)	-
Transfers in (note 16(a))	轉入 (附註16(a))	-	11,023	-	7,878	-	18,901
Transfers out (note 14)	轉出 (附註14)	(11,524)	-	-	-	-	(11,524)
Exchange realignment	匯兌調整	177,253	169,030	20,897	44,131	33,252	444,563
At 31 December 2025	於二零二五年十二月三十一日	5,350,537	5,550,875	526,323	1,372,905	429,687	13,230,327
Accumulated depreciation and impairment:	累計折舊及耗損：						
At 1 January 2025	於二零二五年一月一日	1,711,614	1,887,786	340,331	746,026	15,168	4,700,925
Acquisition of subsidiaries	收購附屬公司	-	-	569	3,051	-	3,620
Depreciation charged for the year	本年度折舊計提	202,913	290,478	51,340	146,906	-	691,637
Impairment provided during the year	年內耗損撥備	200,442	103,233	8,759	25,149	25,012	362,595
Disposals and write-off	出售及撇銷	(16,493)	(55,208)	(11,102)	(21,633)	-	(104,436)
Transfers in (note 16(a))	轉入 (附註16(a))	-	3,380	-	3,180	-	6,560
Exchange realignment	匯兌調整	81,928	75,946	15,149	30,862	796	204,681
At 31 December 2025	於二零二五年十二月三十一日	2,180,404	2,305,615	405,046	933,541	40,976	5,865,582
Net carrying amount:	賬面淨值：						
At 31 December 2025	於二零二五年十二月三十一日	3,170,133	3,245,260	121,277	439,364	388,711	7,364,745

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢俬 及裝置 HK\$'000 港幣千元	Motor vehicles, electronic equipment and others 汽車、 電子設備 及其他 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:		成本值：					
At 1 January 2024	於二零二四年一月一日	5,047,042	4,320,651	462,263	1,252,072	1,238,353	12,320,381
Additions	增置	10,273	227,797	29,982	80,768	376,237	725,057
Disposals and write-off	出售及撇銷	(64,031)	(8,243)	(22,245)	(70,536)	–	(165,055)
Transfers	轉撥	322,576	700,401	1,343	5,761	(1,030,081)	–
Transfers in (note 16(a))	轉入 (附註16(a))	–	13,613	–	1,149	–	14,762
Transfers out (note 14)	轉出 (附註14)	(11,295)	–	–	–	–	(11,295)
Exchange realignment	匯兌調整	(110,192)	(67,072)	(8,091)	(12,582)	(36,237)	(234,174)
At 31 December 2024	於二零二四年十二月三十一日	5,194,373	5,187,147	463,252	1,256,632	548,272	12,649,676
Accumulated depreciation and impairment:		累計折舊及耗損：					
At 1 January 2024	於二零二四年一月一日	1,228,690	1,374,094	290,084	639,292	15,414	3,547,574
Depreciation charged for the year	本年度折舊計提	185,409	272,011	61,127	150,444	–	668,991
Impairment provided during the year	年內耗損撥備	324,207	269,858	3,421	2,638	–	600,124
Disposals and write-off	出售及撇銷	(3,864)	(23,294)	(9,342)	(35,797)	–	(72,297)
Transfers in (note 16(a))	轉入 (附註16(a))	–	12,028	–	679	–	12,707
Transfers out (note 14)	轉出 (附註14)	(519)	–	–	–	–	(519)
Exchange realignment	匯兌調整	(22,309)	(16,911)	(4,959)	(11,230)	(246)	(55,655)
At 31 December 2024	於二零二四年十二月三十一日	1,711,614	1,887,786	340,331	746,026	15,168	4,700,925
Net carrying amount:		賬面淨值：					
At 31 December 2024	於二零二四年十二月三十一日	3,482,759	3,299,361	122,921	510,606	533,104	7,948,751

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

Details of impairment for the year ended 31 December 2025 are set out in note 18 to the financial statements.

At 31 December 2025, certain of the Group's items of property, plant and equipment with an aggregate carrying amount of HK\$1,374,061,000 (2024: HK\$1,495,879,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 40 to the financial statements.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, plant and machinery, and motor vehicles, electronic equipment and others used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease terms of 10 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 30 years, plant and machinery generally have lease terms between 3 and 17 years, while motor vehicles, electronic equipment and others generally have lease terms between 1 and 17 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

15. 物業、廠房及設備 (續)

截至二零二五年十二月三十一日止年度之耗損詳情載於財務報表附註18。

於二零二五年十二月三十一日，本集團若干物業、廠房及設備項目賬面總值港幣1,374,061,000元（二零二四年：港幣1,495,879,000元）已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註40。

16. 租賃

本集團作為承租人

本集團具有涉及業務運作中使用的樓宇、廠房及機器，以及汽車、電子設備及其他項目等多個項目的租賃合約。本集團已作出一次性前期付款，從擁有人獲取租期為十年至五十年的租賃土地，而根據該等土地租賃之條款，無需作出持續性付款。樓宇之租期一般為二年至三十年；廠房及機器之租期一般為三年至十七年；而汽車、電子設備及其他項目之租期則一般為一年至十七年。基本上，本集團不得向本集團以外人士轉讓及分租有關租賃資產。

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16. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Prepaid land lease payments	Buildings	Plant and machinery	Motor vehicles, electronic equipment and others	Total
		預付土地 租賃款項 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	汽車、 電子設備 及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	698,234	58,498	36,187	14,282	807,201
Additions	增置	-	65,359	1,844	11,845	79,048
Transfer out (note 15)	轉出(附註15)	-	-	(1,585)	(470)	(2,055)
Depreciation charge	折舊開支	(25,109)	(36,910)	(8,459)	(5,508)	(75,986)
Impairment losses	耗損虧損	(82,825)	-	-	-	(82,825)
Exchange realignment	匯兌調整	(6,233)	(678)	(1,978)	(2,748)	(11,637)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	584,067	86,269	26,009	17,401	713,746
Additions	增置	-	39,788	-	-	39,788
Lease modifications	租賃修改	-	(32,235)	-	-	(32,235)
Transfer out (note 15)	轉出(附註15)	-	-	(7,643)	(4,698)	(12,341)
Depreciation charge	折舊開支	(19,006)	(30,923)	(3,084)	(1,576)	(54,589)
Impairment losses	耗損虧損	(74,271)	(349)	-	-	(74,620)
Exchange realignment	匯兌調整	14,211	1,851	2,287	1,351	19,700
At 31 December 2025	於二零二五年十二月三十一日	505,001	64,401	17,569	12,478	599,449

Details of impairment for the year ended 31 December 2025 are set out in note 18 to the financial statements.

At 31 December 2025, certain of the Group's right-of-use assets with an aggregate carrying amount of HK\$87,027,000 (2024: HK\$151,337,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 40 to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團使用權資產之賬面值及其年內變動如下：

	Prepaid land lease payments	Buildings	Plant and machinery	Motor vehicles, electronic equipment and others	Total
	預付土地 租賃款項 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	汽車、 電子設備 及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
截至二零二五年十二月三十一日止 年度之耗損詳情載於財務報表附註 18。					

於二零二五年十二月三十一日，本集團若干使用權資產賬面總值港幣87,027,000元(二零二四年：港幣151,337,000元)已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註40。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

16. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of the Group's lease liabilities (included under interest-bearing borrowings) and the movements during the year are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	127,794	112,362
New leases	新訂租賃	39,788	79,048
Lease modifications	租賃修改	(32,682)	—
Accretion of interest recognised during the year	年內已確認利息增加	5,681	6,215
Payments	付款	(53,014)	(55,715)
Exchange realignment	匯兌調整	11,601	(14,116)
Carrying amount at 31 December	於十二月三十一日之賬面值	99,168	127,794
Analysed into:	分析：		
Current portion	即期部分	37,273	39,312
Non-current portion	非即期部分	61,895	88,482
Carrying amount at 31 December	於十二月三十一日之賬面值	99,168	127,794

The maturity analysis of lease liabilities is disclosed in note 29 to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

本集團租賃負債 (計入計息借貸) 之賬面值及其年內變動如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Carrying amount at 1 January	127,794	112,362
New leases	39,788	79,048
Lease modifications	(32,682)	—
Accretion of interest recognised during the year	5,681	6,215
Payments	(53,014)	(55,715)
Exchange realignment	11,601	(14,116)
Carrying amount at 31 December	99,168	127,794
Analysed into:		
Current portion	37,273	39,312
Non-current portion	61,895	88,482
Carrying amount at 31 December	99,168	127,794

租賃負債之到期情況分析於財務報表附註29披露。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

16. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on lease liabilities (note 7)	租賃負債利息 (附註7)	5,681	6,215
Depreciation charge of right-of-use assets (note 8)	使用權資產折舊開支 (附註8)	54,589	75,986
Gain on lease modification (note 6)	租賃修訂收益 (附註6)	(447)	–
Impairment charge of right-of-use assets (note 6)	使用權資產耗損開支 (附註6)	74,620	82,825
Expense relating to short-term leases (included in administrative expenses) (note 8)	有關短期租賃之開支 (計入行政費用) (附註8)	10,495	5,083
Total amount recognised in profit or loss 於損益表中確認之總金額		144,938	170,109

(d) The total cash outflow for leases is disclosed in note 39(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$35,253,000 (2024: HK\$20,346,000), details of which are included in note 6 to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益表中確認之租賃相關金額如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on lease liabilities (note 7)	租賃負債利息 (附註7)	5,681	6,215
Depreciation charge of right-of-use assets (note 8)	使用權資產折舊開支 (附註8)	54,589	75,986
Gain on lease modification (note 6)	租賃修訂收益 (附註6)	(447)	–
Impairment charge of right-of-use assets (note 6)	使用權資產耗損開支 (附註6)	74,620	82,825
Expense relating to short-term leases (included in administrative expenses) (note 8)	有關短期租賃之開支 (計入行政費用) (附註8)	10,495	5,083
Total amount recognised in profit or loss 於損益表中確認之總金額		144,938	170,109

(d) 租賃之現金流出總額於財務報表附註39(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業 (附註14)，租賃條款一般規定租戶須支付保證金，並規定可定期按照當時之市場情況調整租金。年內，本集團已確認之租金收入為港幣35,253,000元 (二零二四年：港幣20,346,000元)，有關詳情載於財務報表附註6。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

16. LEASES (continued)

The Group as a lessor (continued)

At 31 December 2025, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	64	71
After one year but within five years	一年後但五年內	213	—
After five years	五年後	289	—
Total	總額	566	71

The Group leases its machinery to a customer under finance lease arrangement, further details of which are included in note 24 to the financial statements.

16. 租賃 (續)

本集團作為出租人 (續)

於二零二五年十二月三十一日，根據本集團與其租戶訂立之不可解除經營租賃，本集團於未來期間的未貼現應收租賃款項如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	64	71
After one year but within five years	一年後但五年內	213	—
After five years	五年後	289	—
Total	總額	566	71

本集團根據融資租賃安排出租機器予其客戶，進一步詳情載於財務報表附註24。

17. GOODWILL

17. 商譽

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January:	於一月一日：		
Cost	成本值	2,169,064	2,197,262
Accumulated impairment	累計耗損	(720,632)	(661,720)
Net carrying amount	賬面淨值	1,448,432	1,535,542
Cost at 1 January, net of accumulated impairment	於一月一日之成本值，已扣除累計耗損	1,448,432	1,535,542
Impairment charged during the year (note 6)	年內耗損計提 (附註6)	(67,260)	(63,697)
Exchange realignment	匯兌調整	38,270	(23,413)
Cost at 31 December, net of accumulated impairment	於十二月三十一日之成本值，已扣除累計耗損	1,419,442	1,448,432

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

17. GOODWILL (continued)

17. 商譽 (續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 31 December:	於十二月三十一日：		
Cost	成本值	2,281,449	2,169,064
Accumulated impairment	累計耗損	(862,007)	(720,632)
Net carrying amount	賬面淨值	1,419,442	1,448,432

Impairment testing of goodwill

The carrying amount of goodwill allocated to the Group's cash-generating units ("CGUs") identified according to business segment is as follows:

商譽之耗損測試

下表列示已分配至本集團按業務分部分類之現金產生單位（「現金產生單位」）之商譽之賬面值：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Environmental energy project construction and operation	環保能源項目建造及運營	241,022	234,860
Environmental water project construction and operation	環保水務項目建造及運營	1,178,420	1,147,070
Greentech project construction and operation	綠色環保項目建造及運營	—	65,681
Others	其他	—	821
		1,419,442	1,448,432

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Goodwill allocated to individual CGUs

The carrying amount of goodwill allocated to the individual CGUs is as follows:

17. 商譽 (續)

商譽之耗損測試 (續)

分配至獨立現金產生單位之商譽

分配至獨立現金產生單位之商譽之賬面值如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Allocated to the individual CGUs in:	分配至以下分部之 獨立現金產生單位：		
– “Environmental energy project construction and operation” segment	「環保能源項目建造及 運營」分部	153,162	149,054
– “Environmental energy project construction and operation” segment	「環保能源項目建造及 運營」分部	59,782	58,179
– “Environmental energy project construction and operation” segment	「環保能源項目建造及 運營」分部	15,035	14,631
– “Environmental energy project construction and operation” segment	「環保能源項目建造及 運營」分部	11,255	11,255
– “Environmental energy project construction and operation” segment	「環保能源項目建造及 運營」分部	1,789	1,741
– “Environmental water project construction and operation” segment	「環保水務項目建造及 運營」分部	9,538	9,538
– “Greentech project construction and operation” segment	「綠色環保項目建造及 運營」分部	–	65,681
– “Others” segment	「其他」分部	–	821
		250,561	310,900

The goodwill of HK\$153,162,000 as at 31 December 2025 (2024: HK\$149,054,000) arose from the acquisition of Wuxi Xidong Environmental Energy Company Ltd. (“Wuxi Xidong”) in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

The goodwill of HK\$59,782,000 as at 31 December 2025 (2024: HK\$58,179,000) arose from the acquisition of the entire equity interest in Jiujiang Veolia Environmental Services Co., Ltd. (the name was changed to Everbright Environmental Energy (Jiujiang) Limited with effect from 18 July 2018) in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree.

於二零二五年十二月三十一日之商譽港幣153,162,000元(二零二四年：港幣149,054,000元)來自過往年度收購無錫錫東環保能源有限公司(「無錫錫東」)，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

於二零二五年十二月三十一日之商譽港幣59,782,000元(二零二四年：港幣58,179,000元)來自過往年度收購九江威立雅環境服務有限公司(自二零一八年七月十八日起，公司名稱變更為光大環保能源(九江)有限公司)全部股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

17. GOODWILL (*continued*)

Impairment testing of goodwill (*continued*)

Goodwill allocated to individual CGUs (continued)

The goodwill of HK\$65,681,000 as at 31 December 2024 arose from the acquisition of 88.88% of the equity interest in Everbright Ecological Remediation (Jiangsu) Limited in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquiree. The recoverable amounts of the CGU as at 31 December 2025 and 2024 are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The pre-tax discount rates of 15.7% (2024: 13.5%) have been used for the value-in-use calculations, and cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2024: 2%) per annum. Full impairment loss has been recognised during the years ended 31 December 2025.

Other than the aforementioned CGU in “Environmental energy project construction and operation” segment and CGU in “Greentech project construction and operation” segment with full impairment on the related goodwill, the recoverable amounts of the remaining CGUs are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering five-year period. The pre-tax discount rates of 10.1% to 11.7% (2024: 8.3% to 13.5%) have been used for the value-in-use calculations, and cash flows beyond the five-year period were extrapolated using a growth rate of 1.5% (2024: 2%). Management determined the budgets based on service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. Based on the assessment, HK\$831,000 of impairment losses (2024: Nil) have been recognised for the year ended 31 December 2025.

17. 商譽 (續)

商譽之耗損測試 (續)

分配至獨立現金產生單位之商譽 (續)

於二零二四年十二月三十一日之商譽港幣65,681,000元來自過往年度收購光大生態修復(江蘇)有限公司88.88%股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。於二零二五年及二零二四年十二月三十一日之有關現金產生單位之可收回金額乃根據使用價值計算釐定。該等計算方法按照管理層已核准五年期財務預算之現金流量預測。用於計算使用價值之稅前貼現率為15.7% (二零二四年：13.5%)。而超過五年期之現金流量乃以年增長率2% (二零二四年：2%) 推算。截至二零二五年十二月三十一日止年度已悉數確認耗損虧損。

除了上述「環保能源項目建造及運營」分部之現金產生單位及「綠色環保項目建造及運營」分部之現金產生單位的相關商譽悉數耗損外，餘下之現金產生單位之可收回金額乃根據使用價值計算法釐定，其按照管理層已核准之五年期間財務預算之現金流量預測計算。用於計算使用價值之稅前貼現率為10.1%至11.7% (二零二四年：8.3%至13.5%)，而超過五年期間之現金流量乃以增長率1.5% (二零二四年：2%) 推算。管理層根據監管有關業務之服務協議，釐定有關預算。所使用之貼現率為能反映有關分部特定風險之稅前貼現率。根據評估結果，截至二零二五年十二月三十一日止年度確認耗損虧損港幣831,000元 (二零二四年：無)。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Goodwill allocated to a segment

The goodwill as at 31 December 2025 also comprised HK\$175,530,000 (2024: HK\$170,823,000), HK\$35,947,000 (2024: HK\$34,983,000), HK\$245,345,000 (2024: HK\$238,764,000) and HK\$712,059,000 (2024: HK\$692,961,000), arising from the acquisition of Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. ("Tianjin Huantang"), Xuzhou Municipal Engineering Design Institute Co., Ltd, Dalian Dongda Water Co., Ltd (the name was changed to Everbright Water (Dalian) Co., Ltd. with effect from 14 March 2019) and HanKore Environment Tech Group Limited, respectively, in prior years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquirees.

For the purpose of impairment testing, such goodwill has been allocated to the "Environmental water project construction and operation" segment.

The recoverable amount of the CGUs as at 31 December 2025 was determined based on a value-in-use calculation using cash flow projections based on financial budgets using a revenue growth rate of 0% to 9% (2024: 3% to 10%) approved by management. The pre-tax discount rates applied to the cash flow projections were ranged from 7.1% to 8.1% for 2025 (2024: 7.5% to 9.3%). Management determined the budgets based on service concession arrangements governing the relevant operations. Management determined the pre-tax discount rates by referring to public market data including risk free rate, market return, beta of comparable public companies etc. and the specific risk of the business. Based on the assessment, no impairment is considered necessary as at 31 December 2025 (2024: Nil).

None of the goodwill acquired is expected to be deductible for tax purposes.

17. 商譽 (續)

商譽之耗損測試 (續)

分配至分部之商譽

於二零二五年十二月三十一日之商譽亦包括來自過往年度收購天津濱海新區環塘污水處理有限公司(「天津環塘」)之港幣175,530,000元(二零二四年：港幣170,823,000元)、來自收購徐州市市政設計院有限公司之港幣35,947,000元(二零二四年：港幣34,983,000元)、來自收購大連東達水務有限公司(自二零一九年三月十四日起，公司名稱變更為光大水務(大連)有限公司)之港幣245,345,000元(二零二四年：港幣238,764,000元)及來自收購漢科環境科技集團有限公司之港幣712,059,000元(二零二四年：港幣692,961,000元)，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

就耗損測試而言，有關商譽已被分配至「環保水務項目建造及運營」分部。

於二零二五年十二月三十一日，現金產生單位的可收回金額是基於使用價值計算得出的，按照管理層已核批之財務預算現金流量預測，採用收入增長率為0%至9%(二零二四年：3%至10%)。適用於現金流量預測的稅前貼現率於二零二五年為7.1%至8.1%(二零二四年：7.5%至9.3%)。管理層根據支配相關特許經營安排的運營服務釐定預算。管理層通過參考包括無風險利率、市場回報率、可比上市公司貝塔係數等在內的公開市場數據以及業務的具體風險計算得出稅前貼現率。根據評估結果，於二零二五年十二月三十一日，無需確認耗損撥備(二零二四年：無)。

預期收購所得之商譽皆不可扣稅。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

18. INTANGIBLE ASSETS

18. 無形資產

		Environmental energy project operating rights 環保能源 項目運營權 HK\$'000 港幣千元	Environmental water project operating rights 環保水務 項目運營權 HK\$'000 港幣千元	Greentech project operating rights 綠色環保 項目運營權 HK\$'000 港幣千元	Patents, trademarks and licences 專利、商標 及牌照 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Backlog contracts 未完成合約 HK\$'000 港幣千元	Technology 技術 HK\$'000 港幣千元	Customer relations 客戶關係 HK\$'000 港幣千元	Trade contracts 貿易合同 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：										
At 1 January 2025	於二零二五年 一月一日	18,318,758	3,144,407	15,646,376	238,043	145,339	196,862	91,765	96,516	10,006	37,888,072
Additions	增置	889,526	423,697	93,681	-	8,891	-	-	-	-	1,415,795
Acquisition of subsidiaries	收購附屬公司	414,652	-	-	-	847	-	-	-	-	415,499
Exchange realignment	匯兌調整	468,138	93,430	432,375	5,340	6,693	5,421	898	329	881	1,013,505
At 31 December 2025	於二零二五年 十二月三十一日	20,091,074	3,661,534	16,172,432	243,383	161,770	202,283	92,663	96,845	10,887	40,732,871
Accumulated amortisation and impairment:	累計攤銷及耗損：										
At 1 January 2025	於二零二五年 一月一日	2,693,991	830,841	4,079,539	171,530	43,739	44,933	77,912	96,516	10,006	8,049,007
Amortisation provided during the year	年內攤銷撥備	697,326	162,129	567,744	22,424	15,918	6,541	9,602	-	-	1,481,684
Impairment provided during the year	年內耗損撥備	-	-	153,733	6,541	2,320	-	-	-	-	162,594
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	62	-	-	-	-	62
Exchange realignment	匯兌調整	67,237	25,488	124,409	720	12,519	1,284	299	329	881	233,166
At 31 December 2025	於二零二五年 十二月三十一日	3,458,554	1,018,458	4,925,425	201,215	74,558	52,758	87,813	96,845	10,887	9,926,513
Net carrying amount:	賬面淨值：										
At 31 December 2025	於二零二五年 十二月三十一日	16,632,520	2,643,076	11,247,007	42,168	87,212	149,525	4,850	-	-	30,806,358

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18. INTANGIBLE ASSETS (continued)

18. 無形資產 (續)

		Environmental energy project operating rights 環保能源 項目運營權 HK\$'000 港幣千元	Environmental water project operating rights 環保水務 項目運營權 HK\$'000 港幣千元	Greentech project operating rights 綠色環保 項目運營權 HK\$'000 港幣千元	Patents, trademarks and licences 專利、商標 及牌照 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Backlog contracts 未完成合約 HK\$'000 港幣千元	Technology 技術 HK\$'000 港幣千元	Customer relations 客戶關係 HK\$'000 港幣千元	Trade contracts 貿易合同 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：										
At 1 January 2024	於二零二四年 一月一日	17,648,903	2,849,036	15,730,527	242,674	130,511	200,062	92,436	97,202	10,064	37,001,415
Additions	增置	1,018,633	345,371	169,444	2,202	18,517	-	-	-	-	1,554,167
Disposals	出售	-	-	-	(3,299)	-	-	-	-	-	(3,299)
Exchange realignment	匯兌調整	(348,778)	(50,000)	(253,595)	(3,534)	(3,689)	(3,200)	(671)	(686)	(58)	(664,211)
At 31 December 2024	於二零二四年 十二月三十一日	18,318,758	3,144,407	15,646,376	238,043	145,339	196,862	91,765	96,516	10,006	37,888,072
Accumulated amortisation and impairment:	累計攤銷及耗損：										
At 1 January 2024	於二零二四年 一月一日	1,933,975	698,455	2,992,718	154,386	30,701	39,091	69,069	97,202	10,064	6,025,661
Amortisation provided during the year	年內攤銷撥備	687,318	147,170	570,747	20,795	13,590	6,551	9,488	-	-	1,455,659
Impairment provided during the year	年內耗損撥備	118,188	-	578,680	-	-	-	-	-	-	696,868
Disposals	出售	-	-	-	(1,193)	-	-	-	-	-	(1,193)
Exchange realignment	匯兌調整	(45,490)	(14,784)	(62,606)	(2,458)	(552)	(709)	(645)	(686)	(58)	(127,988)
At 31 December 2024	於二零二四年 十二月三十一日	2,693,991	830,841	4,079,539	171,530	43,739	44,933	77,912	96,516	10,006	8,049,007
Net carrying amount:	賬面淨值：										
At 31 December 2024	於二零二四年 十二月三十一日	15,624,767	2,313,566	11,566,837	66,513	101,600	151,929	13,853	-	-	29,839,065

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18. INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets

In light of the unexpected market conditions and deteriorating performance of certain projects in “Greentech project construction and operation” segment during the years ended 31 December 2025 and 2024, property, plant and equipment, right-of-use assets and intangible assets included in certain individual CGUs in “Greentech project construction and operation” segment, which have been identified with indicators of impairment as at 31 December 2025 and 2024, were reviewed for impairment based on the individual CGUs level. These assets have been allocated to the individual CGUs. The operating plants under each service agreement was identified as a CGU. The recoverable amount of each CGU to which these assets were allocated was determined based on value-in-use calculations.

Based on the recoverable amount calculations, impairment losses of HK\$317,218,000 (2024: HK\$449,734,000), HK\$55,974,000 (2024: HK\$82,825,000), Nil (2024: HK\$63,697,000) and HK\$154,141,000 (2024: HK\$578,680,000) on property, plant and equipment, right-of-use assets, goodwill and intangible assets included in certain individual CGUs in the hazardous and solid waste treatment business of the “Greentech project construction and operation” segment, respectively, has been recognised in profit or loss for the year ended 31 December 2025. The aggregate recoverable amount of the relevant CGUs as at 31 December 2025 with impairment loss recognised in 2025 amounted to HK\$733,523,310 (2024: HK\$2,319,696,000).

Key assumptions used in recoverable amount calculations of the relevant CGUs with impairment losses recognised in 2025 and 2024 include revenue annual growth rates, gross profit margins and discount rates. Revenue projections represent the projected hazardous waste treatment volume and the latest hazardous waste treatment fee. Both are projected to increase for expected efficiency improvements and expected market development. The volume growth is capped at the optimal waste treatment capacity. Gross profit margins are projected based on the historical margins achieved by the respective CGUs, adjusted for expected economies of scale, operational cost efficiencies and anticipated changes in direct processing costs. The discount rates applied to the cash flow projections ranging from 8.0% to 11.1% (2024: 8.1% to 10.8%). The growth rate beyond the forecast period applied to the projections is 2% (2024: 2%). Assumptions used are made with reference to historical data of existing projects, observable market data of comparable companies and industry reports, and management's expectation for the market development. The discount rates used are the pre-tax rates that reflect the current market assessments of the time value of money and the specific risks relating to the relevant CGUs.

18. 無形資產 (續)

無形資產之耗損測試

由於截至二零二五年和二零二四年十二月三十一日止年度出現突發市場狀況及「綠色環保項目建造及運營」分部若干項目業績惡化，計入「綠色環保項目建造及運營」分部若干獨立現金產生單位之物業、廠房及設備、使用權資產以及無形資產（於二零二五年和二零二四年十二月三十一日已確定存在耗損跡象）已根據獨立現金產生單位水平進行耗損檢討。該等資產已分配至獨立現金產生單位。各服務協議項下之運營廠房被確定為一個現金產生單位。獲分配該等資產之各現金產生單位的可收回金額根據使用價值計算確定。

根據可收回金額計算，截至二零二五年十二月三十一日止年度計入「綠色環保項目建造及運營」分部中危廢及固廢處置業務若干獨立現金產生單位之物業、廠房及設備、使用權資產、商譽以及無形資產之耗損虧損分別為港幣317,218,000元（二零二四年：港幣449,734,000元）、港幣55,974,000元（二零二四年：港幣82,825,000元）、無（二零二四年：港幣63,697,000元）及港幣154,141,000元（二零二四年：港幣578,680,000元）已於損益表確認。於二零二五年十二月三十一日相關現金產生單位之可收回金額合共為港幣733,523,310元（二零二四年：港幣2,319,696,000元），其耗損虧損已於二零二五年確認。

計算耗損虧損已於二零二五年和二零二四年確認之相關現金產生單位之可收回金額所用主要假設包括收益年度增長率、毛利率及貼現率。收益預測指預計危廢處理量及最新危廢處理費。預計兩者均會因預期效率提高及預期市場發展而增加。處理量的增長上限為最佳廢物處理規模。毛利率乃根據各現金產生單位過往達致的毛利率，並就預期規模經濟效益、營運成本效率及預期直接處理成本變動調整後預計得出。現金流預測採用的貼現率介乎8.0%至11.1%（二零二四年：8.1%至10.8%）。適用於預測範圍的預測期後增長率為2%（2024年：2%）。所用假設乃參考現有項目的歷史數據、可資比較公司的可觀察市場數據和行業報告，以及管理層對市場發展的預期。所用貼現率為反映當前市場對貨幣時間價值以及相關現金產生單位的特有風險之稅前貼現率。

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18. INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets (continued)

As at 31 December 2025, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,395,069,000 (2024: HK\$99,094,759,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 40 to the financial statements.

18. 無形資產 (續)

無形資產之耗損測試 (續)

於二零二五年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權（包括運營權、合約資產、應收賬款及其他應收款項）賬面總值港幣96,395,069,000元（二零二四年：港幣99,094,759,000元）已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註40。

19. INTERESTS IN JOINT VENTURES

19. 合營企業權益

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	898,016	1,021,899

The Group's debtors and creditors with the joint ventures are disclosed in notes 25 and 28 to the financial statements.

本集團與合營企業之應收賬款及應付賬款在財務報表附註25及附註28披露。

Particulars of the Group's material joint ventures are as follows:

本集團重大合營企業之資料如下：

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及業務地點	Percentage of ownership interest 擁有權益百分比	Principal activities 主要業務
			2025 二零二五年	2024 二零二四年
Everbright Jiangdong Environmental Energy (Ma'anshan) Limited ("EB Energy (Ma'anshan)") ⁺ (note (a)) 光大江東環保能源（馬鞍山）有限公司（「光大能源（馬鞍山）」）（附註(a)）	Paid up capital of Renminbi ("RMB") 261,320,700 繳足股本人民幣 261,320,700元	PRC/ Chinese Mainland 中國／中國內地	50	50 Design, construction, operation and maintenance of waste-to-energy plants and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾發電廠及餐廚及廚餘垃圾處理廠

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19. INTERESTS IN JOINT VENTURES (continued) 19. 合營企業權益 (續)

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及業務地點	Percentage of ownership interest 擁有權權益百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Hebei Xiong'an Everbright Ecological Park Limited ("Hebei Xiong'an") ⁺ (note (b)) 河北雄安光大生態產業園 有限公司 (「河北雄安」) (附註(b))	Paid up capital of RMB600,000,000 繳足股本人民幣 600,000,000元	PRC/ Chinese Mainland 中國／中國內地	46	46	Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant, sludge treatment and disposal plant and medical waste treatment plant 設計、建造、運營及維護垃圾 發電廠、餐廚及廚餘垃圾 處理廠、污泥處理處置廠及 醫療廢物處理廠
Guanghuantou EB Environmental Energy (Shandong) Limited ("EB Energy (Shandong)") ⁺ (note (c)) 廣環投光國環保能源 (邵東) 有限公司 (「光大能源 (邵東)」) (附註(c))	Paid up capital of RMB144,540,000 繳足股本人民幣 144,540,000元	PRC/ Chinese Mainland 中國／中國內地	40	40	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護垃圾 發電廠
EB Biomass Energy (Nanjing) Limited ("EB Biomass Energy (Nanjing)") ⁺ (note (d)) 光國生物能源 (南京) 有限公司 (「光國生物能源 (南京)」) (附註(d))	Paid up capital of RMB213,334,300 繳足股本人民幣 213,334,300元	PRC/ Chinese Mainland 中國／中國內地	N/A 不適用	51	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護垃圾 發電廠

* English translation is for identification only.

* 英文譯名僅供識別。

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19. INTERESTS IN JOINT VENTURES (continued)

Notes:

- (a) EB Energy (Ma'anshan) was established by the Group with Ma'anshan City Development Investment Group Limited* in the PRC, the other investor to this joint venture, to carry out waste-to-energy business in specific areas in Ma'anshan City.
- (b) Hebei Xiong'an was established by the Group with China Xiong'an Ecological Construction Investment Limited* and China Construction Second Engineering Bureau Limited in the PRC, the other investors to this joint venture, to carry out environmental protection projects in Xiong'an New Area.
- (c) EB Energy (Shaodong) was established by the Group with Shaodong City Development Investment Group Limited* in the PRC, the other investor to this joint venture, to carry out waste-to-energy business in specific areas in Shaodong City.
- (d) EB Biomass Energy (Nanjing) was established by the Group with Jiangsu Province Environmental Resources Company Limited* and Nanjing Environment Group Company Limited* in the PRC, the other investors to this joint venture, to carry out waste-to-energy business in Nanjing City.

During the year ended 31 December 2025, the Group obtained control of EB Biomass Energy (Nanjing), and loss on deemed disposal of a joint venture of approximately HK\$23,156,000 was resulted and recognised in profit or loss. Further details of the acquisition are set out in note 37 to the financial statements.

As at 31 December 2025 and 2024, except for Hebei Xiong'an which is directly held by the Company, the above investments are held by the Company's subsidiaries.

* English translation is for identification only.

19. 合營企業權益 (續)

附註：

- (a) 光大能源(馬鞍山)由本集團及馬鞍山市城投集團市政公用事業投資管理有限公司(此合營企業之另一投資者)於中國成立，以於馬鞍山市指定地區進行垃圾發電業務。
- (b) 河北雄安由本集團與中國雄安集團生態建設投資有限公司及中國建築第二工程局有限公司(此合營企業之其他投資者)於中國成立，以於雄安新區進行環保項目。
- (c) 光大能源(邵東)由本集團與邵東市城市發展集團有限公司(此合營企業之另一投資者)在中國成立，以於邵東市指定地區進行垃圾發電業務。
- (d) 光國生物能源(南京)由本集團與江蘇省環境資源有限公司及南京環境集團有限公司(此合營企業之另一投資者)在中國成立，以於南京市進行垃圾發電業務。

截至二零二五年十二月三十一日止年度，本集團獲得光國生物能源(南京)的控制權，而視作出售合營企業產生之虧損約港幣23,156,000元已於損益表確認。該收購事項之進一步詳情載於財務報表附註37。

於二零二五年及二零二四年十二月三十一日，除河北雄安由本公司直接持有外，上述投資由本公司附屬公司持有。

* 英文譯名僅供識別。

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19. INTERESTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

19. 合營企業權益 (續)

下表載列本集團個別不屬於重大之合營企業之匯總財務資料：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Share of the joint ventures' profits/(losses) for the year	分佔合營企業之年度盈利／(虧損)	13,952	(13,140)
Share of the joint ventures' other comprehensive income for the year	分佔合營企業之年度其他全面收入	27,777	(16,859)
Share of the joint ventures' total comprehensive income for the year	分佔合營企業之年度全面收入總額	41,729	(29,999)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業之投資之賬面總值	898,016	1,021,899
Dividend received	已收股息	10,904	20,106
Disposal of the joint ventures	出售合營企業	154,708	—

20. INTERESTS IN ASSOCIATES

20. 聯營公司權益

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	368,389	564,715

The Group's debtors and creditors with the associates are disclosed in notes 25 and 28 to the financial statements.

本集團與聯營公司之應收賬款及應付賬款在財務報表附註25及附註28披露。

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20. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's material associates are as follows:

20. 聯營公司權益 (續)

本集團重大聯營公司之資料如下：

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及業務地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Nanjing Jiangnan Environmental Industrial Park Development Limited ("Nanjing Jiangnan") ⁺ (note (a)) 南京江南環保產業園發展有限公司 (「南京江南」) (附註(a))	Paid up capital of RMB380,000,000 繳足股本人民幣 380,000,000元	PRC/ Chinese Mainland 中國／中國內地	51	51	Design, construction, operation and maintenance of environmental protection projects 設計、建造、運營及維護環保項目
Xiangxiang Xiandai Environmental Energy Limited ("Xiangxiang Energy") ⁺ 湘鄉現代環保能源有限公司 (「湘鄉能源」)	Paid up capital of RMB83,400,000 繳足股本人民幣 83,400,000元	PRC/ Chinese Mainland 中國／中國內地	20	20	Design, construction, operation and maintenance of environmental protection projects 設計、建造、運營及維護環保項目
Anqing Jinghuan Green Environment Solid Waste Comprehensive Disposal Co. Ltd. ("Anqing Solid Waste") ⁺ 安慶京環綠色環境固廢綜合處置有限公司 (「安慶固廢」)	Paid up capital of RMB202,000,000 繳足股本人民幣 202,000,000元	PRC/ Chinese Mainland 中國／中國內地	23.70	23.70	Design, construction, operation and maintenance of hazardous and solid waste treatment project 設計、建造、運營及維護危廢及固廢處置項目
Jiangsu Daji Environmental Energy Limited ("Jiangsu Daji") ⁺ (note (b)) 江蘇大吉環境能源有限公司 (「江蘇大吉」) (附註(b))	Paid up capital of RMB221,565,400 繳足股本人民幣 221,565,400元	PRC/ Chinese Mainland 中國／中國內地	14.29	14.29	Design, construction, operation and maintenance of environmental protection projects 設計、建造、運營及維護環保項目
Nanjing Liuhe Jasmine Green Energy Company Limited ("Nanjing Liuhe") ⁺ 南京六合茉莉綠色能源有限公司 (「南京六合」)	Paid up capital of RMB160,000,000 繳足股本人民幣 160,000,000元	PRC/ Chinese Mainland 中國／中國內地	30.74	30.74	Financing, construction, operation maintenance and management in urban household waste business services and power generation transmission and supply 融資、建設、運營及維護以及管理城市生活垃圾業務服務以及發電、輸電及供電

⁺ English translation is for identification only.

⁺ 英文譯名僅供識別。

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31 December 2025 二零二五年十二月三十一日

20. INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) The Group holds 51% of Nanjing Jiangnan. However, pursuant to the articles of association of Nanjing Jiangnan, the Group only has significant influence over Nanjing Jiangnan's board of directors. Accordingly, Nanjing Jiangnan is classified as an associate of the Group.
- (b) The Group has significant influence over Jiangsu Daji's board of directors, including participation in the financial and operating policy decisions, pursuant to the articles of association of Jiangsu Daji. Accordingly, Jiangsu Daji is classified as an associate of the Group.

As at 31 December 2025 and 2024, the above investments are held by the Company's subsidiaries.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

20. 聯營公司權益 (續)

附註：

- (a) 本集團持有南京江南51%擁有權權益。但根據南京江南的公司章程，本集團僅對南京江南的董事會具有重大影響。因此，南京江南被視為本集團的聯營公司。
- (b) 根據江蘇大吉的公司章程，本集團對江蘇大吉的董事會具有重大影響，包括參與財務和經營政策決策。因此，江蘇大吉被視為本集團的聯營公司。

於二零二五年及二零二四年十二月三十一日，上述投資由本公司附屬公司持有。

下表載列本集團個別不屬於重大之聯營公司之匯總財務資料：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Share of the associates' profits for the year	分佔聯營公司之年度盈利	8,330	393
Share of the associates' other comprehensive income for the year	分佔聯營公司之年度其他全面收入	29,573	(10,561)
Share of the associates' total comprehensive income for the year	分佔聯營公司之年度全面收入總額	37,903	(10,168)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資之賬面總值	368,389	564,715
Dividend received	已收股息	20,192	23,768
Impairment of interest in an associate (note)	一間聯營公司權益耗損 (附註)	(214,031)	—

Note:

As at 31 December 2025, no progress had been made on the project held through Nanjing Jiangnan, and its shareholders failed to reach a consensus on any solution during the year. Accordingly, the carrying amount of the interest in the associate was determined to be fully irrecoverable and a full impairment loss of HK\$214,031,000 was recognised in profit or loss for the year end 31 December 2025 interest in the associate. Based on management's assessment, no impairment was considered necessary as at 31 December 2024.

附註：

於二零二五年十二月三十一日，透過南京江南持有的項目並無任何進展，且其股東於年內未能就任何解決方案達成共識。因此，於該聯營公司權益之賬面值被確定為完全不可收回並於截至二零二五年十二月三十一日止年度損益中確認全額耗損虧損港幣214,031,000元。基於管理層的評估，於二零二四年十二月三十一日，無需確認耗損撥備。

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21. OTHER FINANCIAL ASSETS

21. 其他財務資產

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允值計入其他 全面收入之股本投資	(a)		
Unlisted equity investments, at fair value – CEL Catalyst China Israel Fund L.P.	非上市股本投資 (按公允值) – CEL Catalyst China Israel Fund L.P.		3,077	6,315
Subtotal	小計		3,077	6,315
Financial assets at fair value through profit or loss	按公允值計入損益之 財務資產	(b)		
Unlisted investments, at fair value	非上市投資 (按公允值)		127,928	131,595
Unlisted equity investment, at fair value	非上市股本投資 (按公允值)		–	32,928
Subtotal	小計		127,928	164,523
Total	總額		131,005	170,838
Less: Non-current portion	減：非即期部分		(131,005)	(137,910)
Current portion	即期部分		–	32,928

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21. OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2025, no fair value change in respect of the Group's equity investments designated at fair value through other comprehensive income was recognised in other comprehensive income (2024: gross loss of HK\$1,176,000).

- (b) At 31 December 2024, the unlisted equity investment represented the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd., which was fully disposal of during the year.

21. 其他財務資產 (續)

附註：

- (a) 股本投資已不可撤回地指定為按公允值計入其他全面收入，原因為本集團認為有關投資屬策略性性質。

於截至二零二五年十二月三十一日止年度，就指定按公允值計入其他全面收入之股本投資而言，本集團概無在其他全面收入確認公允值變動（二零二四年：虧損總額港幣1,176,000元）。

- (b) 於二零二四年十二月三十一日，非上市股本投資為鹽城中交上航水環境投資有限公司的6%股權，有關股權於年內獲悉數出售。

22. INVENTORIES

22. 存貨

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Raw materials and operating supplies	原材料及運營用品	678,490	665,458
Spare parts	零部件	180,575	220,055
Finished goods	製成品	64,449	102,453
Total	總額	923,514	987,966

The analysis of amount of inventories recognised as an expense and included in profit or loss is as follows:

已於損益表確認入賬為開支之存貨金額分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Carrying amount of inventories consumed	已耗用存貨之賬面值	4,758,201	5,614,394

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23. CONTRACT ASSETS

23. 合約資產

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Service concession assets	服務特許經營權資產	(a)	102,211,475	101,679,370
Unbilled renewable energy tariff subsidy	未發單再生能源電價補貼	(b)	2,297,414	5,200,296
Other contract assets	其他合約資產	(c)	581,778	518,122
			105,090,667	107,397,788
Less: Loss allowance	減：虧損撥備		(156,589)	(115,911)
			104,934,078	107,281,877
Less: Non-current portion	減：非即期部分			
– Service concession assets, net of loss allowance	– 服務特許經營權資產，扣除虧損撥備		(93,413,503)	(93,140,083)
– Other contract assets, net of loss allowance	– 其他合約資產，扣除虧損撥備		(156,321)	(152,128)
			(93,569,824)	(93,292,211)
Current portion	即期部分		11,364,254	13,989,666
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in “Intangible assets” (note 18)	履行服務特許經營權安排相關建造合約而產生並計入「無形資產」之合約資產 (附註18)		1,148,107	686,272

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

合約資產虧損撥備的變動情況如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At the beginning of the year	年初	115,911	130,672
Recognition/(reversal) of expected credit losses, net (note 6)	預期信貸虧損淨額確認／(撥回) (附註6)	36,895	(12,835)
Exchange realignment	匯兌調整	3,783	(1,926)
At the end of the year	年終	156,589	115,911

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23. CONTRACT ASSETS (continued)

Notes:

- (a) Included in “Service concession assets” are amounts of HK\$128,631,000 (2024: HK\$151,656,000) which are related to the construction services under Build-Operate-Transfer (“BOT”), Build-Operate-Own (“BOO”) and Transfer-Operate-Transfer (“TOT”) arrangements rendered by the Group to a related company of a non wholly-owned subsidiary.

“Service concession assets” arose from the Group’s revenue from construction services under BOT, BOO and TOT arrangements and bear interest at rates ranging from 3.50% to 7.83% (2024: 3.85% to 7.83%) per annum. Among the total of HK\$102,211,475,000 (2024: HK\$101,679,370,000), HK\$96,096,400,000 (2024: HK\$94,559,839,000) relates to BOT, BOO and TOT arrangements with operations commenced.

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

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

- (b) The balance represented government on-grid tariff subsidy for certain projects which will be billed and settled upon the successful completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.
- (c) The balance as at 31 December 2025 comprised contract assets of HK\$418,358,000 (2024: HK\$402,969,000) arising from performance under environmental remediation service contracts, and HK\$163,420,000 (2024: HK\$115,153,000) arising from performance under construction management service contracts.

Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

23. 合約資產 (續)

附註：

- (a) 在「服務特許經營權資產」中，包括港幣128,631,000元（二零二四年：港幣151,656,000元），關乎本集團根據建造－運營－轉移（「BOT」）、建造－運營－擁有（「BOO」）及轉移－運營－轉移（「TOT」）安排為非全資附屬公司之關聯公司提供之建造服務。

「服務特許經營權資產」乃於本集團的BOT、BOO及TOT安排下之建造服務收益所產生，其按年息率3.50%至7.83%（二零二四年：3.85%至7.83%）計算利息。在總額港幣102,211,475,000元（二零二四年：港幣101,679,370,000元）中，港幣96,096,400,000元（二零二四年：港幣94,559,839,000元）關乎已投入運營之BOT、BOO及TOT安排。

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

服務特許經營權資產之所有即期部分預期可於一年內收回。

- (b) 有關結餘為若干項目之政府上網電價補貼，其將於根據國家財政部、國家發展和改革委員會及國家能源局聯合發佈之通知，成功完成政府行政程序後發單及收回。
- (c) 於二零二五年十二月三十一日之結餘包括履行環境修復服務合約所產生之合約資產港幣418,358,000元（二零二四年：港幣402,969,000元）及履行建造工程管理服務合約所產生之合約資產港幣163,420,000元（二零二四年：港幣115,153,000元）。

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

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23.CONTRACT ASSETS (continued)

The expected credit loss is evaluated at each reporting date using the probability of default approach to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are with reference to the credit ratings assigned on the respective provinces where the counterparties belong to and the forward-looking factors to reflect the effect of the external economic environment. The provision rates of contract assets are based on geographical regions of various customer segments with similar loss patterns. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. As at 31 December 2025, the probability of default applied ranging from 0.06% to 1.30% (2024: 0.06% to 1.33%) and the loss given default was estimated to be ranging from 55.14% to 59.94% (2024: 55.14% to 60.36%).

Set out below is the information about the credit risk exposure on the Group's contract assets:

23.合約資產 (續)

預期信貸虧損於各報告日期使用違約概率法評估，以計量預期信貸虧損。合約資產的預期信貸虧損計量的撥備率乃參考交易對手所屬省份的信用評級以及反映外部經濟環境影響的前瞻性因素釐定。合約資產的撥備率根據多個具類似虧損模式的客戶分部的地理位置計算。該計算反映關於過去事件、當前狀況及對未來經濟狀況的預測之於報告日期可獲得的合理及支持性資料。於二零二五年十二月三十一日，所應用之違約概率介乎0.06%至1.30%（二零二四年：0.06%至1.33%），而違約損失率估計介乎55.14%至59.94%（二零二四年：55.14%至60.36%）。

下文載列有關本集團合約資產之信貸風險之資料：

		2025 二零二五年	2024 二零二四年
Expected credit loss rate	預期信貸虧損率	0.15%	0.11%
Gross carrying amount (HK\$'000)	總賬面值 (港幣千元)	105,090,667	107,397,788
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	156,589	115,911

The Group's credit policy with contract assets is disclosed in notes 2.4 and 46 to the financial statements.

本集團有關合約資產的信貸政策於財務報表附註2.4及46披露。

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財務報表附註

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23.CONTRACT ASSETS (continued)

As at 31 December 2025, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,395,069,000 (2024: HK\$99,094,759,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 40 to the financial statements.

24.FINANCE LEASE RECEIVABLES

The Group leases machinery to its customer. This lease was classified as a finance lease and had a remaining lease term of 10 years (2024: 11 years). The customer shall purchase or has an option to purchase the leased machinery at the end of the lease term of the finance lease.

23.合約資產(續)

於二零二五年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權(包括運營權、合約資產、應收賬款及其他應收款項)賬面總值港幣96,395,069,000元(二零二四年：港幣99,094,759,000元)已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註40。

24.融資租賃應收款項

本集團出租機器予其客戶。有關租賃被分類為融資租賃，餘下租期為十年(二零二四年：十一年)。於融資租賃租期完結時，有關客戶須購買或有權選擇購買有關租賃機器。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Finance lease receivables, non-current portion	融資租賃應收款項 (非即期部分)	10,696	11,262
Finance lease receivables, current portion	融資租賃應收款項 (即期部分)	877	805
		11,573	12,067

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24.FINANCE LEASE RECEIVABLES (continued)

At 31 December 2025, the undiscounted lease payments to be received in future periods under finance lease and their present values were as follows:

		Undiscounted lease payments receivable 未貼現應收租賃款項		Present value of lease payments receivable 應收租賃款項之現值	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Amounts receivable:	應收款項：				
Within one year	一年內	1,551	1,510	877	805
After one year but within two years	一年後但兩年內	1,551	1,510	930	853
After two years but within three years	兩年後但三年內	1,551	1,510	986	905
After three years but within four years	三年後但四年內	1,551	1,510	1,045	959
After four years but within five years	四年後但五年內	1,551	1,510	1,108	1,017
After five years	五年後	7,760	9,058	6,627	7,528
Total	總額	15,515	16,608	11,573	12,067
Unearned finance income	未實現財務收入	(3,942)	(4,541)		
Total net finance lease receivables	融資租賃應收款項總淨額	11,573	12,067		
Portion classified as current assets	分類為流動資產之部分	(877)	(805)		
Non-current portion	非即期部分	10,696	11,262		

No contingent income was recognised during the year ended 31 December 2025 (2024: Nil).

Finance lease receivables relate to customer for whom there was no recent history of default.

24. 融資租賃應收款項 (續)

於二零二五年十二月三十一日，在融資租賃項下於未來期間將予收取之未貼現租賃款項及其現值如下：

於截至二零二五年十二月三十一日止年度，並無確認任何或然收入（二零二四年：無）。

融資租賃應收款項與近期並無拖欠還款記錄之客戶有關。

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25. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

25. 應收賬款、其他應收款項、按金及預付款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Debtors, net of loss allowance	應收賬款，扣除虧損撥備	24,152,344	21,126,596
Other receivables, deposits and prepayments, net of loss allowance	其他應收款項、按金及預付款項，扣除虧損撥備	4,965,088	5,498,619
		29,117,432	26,625,215
Less: Non-current portion	減：非即期部分		
– Other receivables, deposits and prepayments, net of loss allowance	– 其他應收款項、按金及預付款項，扣除虧損撥備	(1,501,788)	(1,911,331)
Current portion	即期部分	27,615,644	24,713,884

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

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 1 month	不多於一個月	3,572,598	2,459,066
More than 1 month but within 2 months	超過一個月但不多於兩個月	1,155,991	1,225,429
More than 2 months but within 4 months	超過兩個月但不多於四個月	1,970,660	1,818,641
More than 4 months but within 7 months	超過四個月但不多於七個月	2,268,966	2,352,326
More than 7 months but within 13 months	超過七個月但不多於十三個月	3,552,882	3,395,157
More than 13 months	超過十三個月	11,631,247	9,875,977
Total	總額	24,152,344	21,126,596

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

Debtors are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 46 to the financial statements.

Included in "Debtors, other receivables, deposits and prepayments" are debtors of HK\$9,133,201,000 (2024: HK\$7,417,971,000), which were measured at fair value through other comprehensive income as these debtors are managed within a business model with the objective of both holding to collect contractual cash flows and selling for working capital management and the contractual terms of these receivables give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Included in "Debtors, other receivables, deposits and prepayments" are bills receivables of HK\$107,226,000 (2024: HK\$78,706,000).

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of which HK\$28,586,000 (2024: HK\$34,681,000), HK\$15,420,000 (2024: HK\$15,050,000), HK\$28,910,000 (2024: HK\$19,536,000), and HK\$17,037,000 (2024: HK\$11,080,000) are due from the Group's joint ventures, associates, a related company of a non wholly-owned subsidiary and non-controlling shareholders of non wholly-owned subsidiaries, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, environmental water projects, greentech projects and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

25. 應收賬款、其他應收款項、按金及預付款項 (續)

應收賬款由發單日期起計三十至九十日內到期。本集團信貸政策之進一步資料載於財務報表附註46。

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款港幣9,133,201,000元(二零二四年：港幣7,417,971,000元)，有關應收賬款乃按公允值計入其他全面收入計量，原因為該等應收賬款於目標為持有以收取合約現金流量及銷售作營運資金管理之業務模式中管理，而該等應收款項之合約條款導致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

「應收賬款、其他應收款項、按金及預付款項」中包括應收票據港幣107,226,000元(二零二四年：港幣78,706,000元)。

本集團之「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其中港幣28,586,000元(二零二四年：港幣34,681,000元)為應收本集團的合營企業款項、港幣15,420,000元(二零二四年：港幣15,050,000元)為應收本集團的聯營公司款項、港幣28,910,000元(二零二四年：港幣19,536,000元)為應收本集團的非全資附屬公司之關聯公司款項及港幣17,037,000元(二零二四年：港幣11,080,000元)為應收本集團的非全資附屬公司之非控股股東款項。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

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

The expected credit losses are evaluated at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days exceeding normal credit period for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Debtors are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

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

25. 應收賬款、其他應收款項、按金及預付款項 (續)

預期信貸虧損是於各個報告日期使用撥備矩陣評估，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別之超正常賬齡日釐定。有關計算反映或然率加權結果、金錢時間價值及於報告日期可得之有關過往事件、當前情況及未來經濟情況預測之合理且有依據之資料。應收賬款將以無實際可能收回者為限予以撇銷（部分或全數）。此情況通常指本集團確定債務人並無資產或收入來源足以產生充足的現金流量償還應予撇銷之金額。

應收賬款虧損撥備的變動情況如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At the beginning of the year	年初	2,027,910	1,620,687
Expected credit losses, net (note 6)	預期信貸虧損淨額 (附註6)	420,398	439,103
Write-off	撇銷	(4,321)	—
Exchange realignment	匯兌調整	62,538	(31,880)
At the end of the year	年終	2,506,525	2,027,910

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

Set out below is the information about the credit risk exposure on the Group’s debtors using a provision matrix:

As at 31 December 2025

		Current	Within 1 year* 不多於一年*	More than 1 year but within 2 years* 超過一年但不多於兩年*	Over 2 years* 超過兩年*	Total
		即期				總額
Expected credit loss rate	預期信貸虧損率	4.5%	2.7%	11.6%	24.2%	9.4%
Estimated total gross carrying amount at default (HK\$'000)	違約時的估計賬面總值 (港幣千元)	8,785,465	7,618,237	4,566,396	5,688,771	26,658,869
Loss allowance (HK\$'000)	虧損撥備 (港幣千元)	396,013	203,325	531,717	1,375,470	2,506,525

As at 31 December 2024

		Current	Within 1 year* 不多於一年*	More than 1 year but within 2 years* 超過一年但不多於兩年*	Over 2 years* 超過兩年*	Total
		即期				總額
Expected credit loss rate	預期信貸虧損率	6.8%	3.0%	8.3%	20.7%	8.8%
Estimated total gross carrying amount at default (HK\$'000)	違約時的估計賬面總值 (港幣千元)	5,681,665	8,192,354	4,222,104	5,058,383	23,154,506
Loss allowance (HK\$'000)	虧損撥備 (港幣千元)	386,010	242,305	351,328	1,048,267	2,027,910

* exceeding normal credit period

25.應收賬款、其他應收款項、按金及預付款項 (續)

下文載列使用撥備矩陣計算所得有關本集團應收賬款信貸風險之資料：

於二零二五年十二月三十一日

		Current	Within 1 year* 不多於一年*	More than 1 year but within 2 years* 超過一年但不多於兩年*	Over 2 years* 超過兩年*	Total
		即期				總額
Expected credit loss rate	預期信貸虧損率	4.5%	2.7%	11.6%	24.2%	9.4%
Estimated total gross carrying amount at default (HK\$'000)	違約時的估計賬面總值 (港幣千元)	8,785,465	7,618,237	4,566,396	5,688,771	26,658,869
Loss allowance (HK\$'000)	虧損撥備 (港幣千元)	396,013	203,325	531,717	1,375,470	2,506,525

於二零二四年十二月三十一日

		Current	Within 1 year* 不多於一年*	More than 1 year but within 2 years* 超過一年但不多於兩年*	Over 2 years* 超過兩年*	Total
		即期				總額
Expected credit loss rate	預期信貸虧損率	6.8%	3.0%	8.3%	20.7%	8.8%
Estimated total gross carrying amount at default (HK\$'000)	違約時的估計賬面總值 (港幣千元)	5,681,665	8,192,354	4,222,104	5,058,383	23,154,506
Loss allowance (HK\$'000)	虧損撥備 (港幣千元)	386,010	242,305	351,328	1,048,267	2,027,910

* 超正常賬齡

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

Included in “Other receivables, deposits and prepayments” at 31 December 2025 is an advance made to local government authority in relation to service concession arrangement amounting to HK\$8,177,000 (2024: HK\$11,727,000) which is unsecured, interest-bearing at the rates announced by the People’s Bank of China, and will be settled by instalments from 2026 to 2027.

Included in “Other receivables, deposits and prepayments” under current assets at 31 December 2025 are advances of HK\$7,699,000 (2024: HK\$7,493,000) to the Group’s associate, which are unsecured, repayable on demand and interest-bearing at a rate of 3.35% (2024: 3.35%) per annum, and other receivables of HK\$4,819,000 (2024: HK\$8,858,000) due from the Group’s associates, which are unsecured, interest-free and repayable within one year.

Included in “Other receivables, deposits and prepayments” under current assets at 31 December 2025 are loans to the Group’s joint ventures of HK\$25,848,000 (2024: HK\$25,154,000), which are unsecured, interest-bearing at 125% of the loan prime rate announced by the People’s Bank of China (“LPR”), and repayable in 2026. Management assessed there was significant doubt on collection on cash balance and accordingly, credit loss of the loans was fully recognised during the year ended 31 December 2024. Other receivables and advances to the Group’s joint ventures of HK\$20,826,000 (2024: HK\$20,109,000) and other receivables due from the Group’s non-controlling shareholders of non wholly-owned subsidiaries of HK\$32,593,000 (2024: HK\$30,475,000), which are unsecured, interest-free and repayable within one year.

25. 應收賬款、其他應收款項、按金及預付款項 (續)

在二零二五年十二月三十一日之「其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣8,177,000元(二零二四年：港幣11,727,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並須於二零二六年至二零二七年期分償還。

在二零二五年十二月三十一日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司之墊款港幣7,699,000元(二零二四年：港幣7,493,000元)，其為無抵押、須按要求償還並按年息率3.35%(二零二四年：3.35%)計息，及應收本集團聯營公司之其他應收款項港幣4,819,000元(二零二四年：港幣8,858,000元)，其為無抵押、免息，並須於一年內償還。

在二零二五年十二月三十一日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團合營企業之貸款港幣25,848,000元(二零二四年：港幣25,154,000元)，其為無抵押、按中國人民銀行公佈之貸款基礎利率(「貸款基礎利率」)125%計息，並須於二零二六年償還。管理層經評估後認為收回現金結餘存在重大不確定性，並就此相應地全數確認截至二零二四年十二月三十一日止年度的貸款信貸虧損。提供予本集團合營企業之其他應收款項及墊款港幣20,826,000元(二零二四年：港幣20,109,000元)及應收本集團非全資附屬公司之非控股股東之其他應收款項港幣32,593,000元(二零二四年：港幣30,475,000元)，其為無抵押、免息，並須於一年內償還。

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

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At the beginning of year	年初	241,959	127,723
Expected credit losses, net (note 6)	預期信貸虧損淨額 (附註6)	(8,557)	117,790
Exchange realignment	匯兌調整	6,532	(3,554)
At the end of year	年終	239,934	241,959

The ECLs for other receivables as at 31 December 2025 and 2024 were estimated by applying a credit risk approach with reference to the historical loss record of the Group as at 31 December 2025 and 2024. The loss allowance for other receivables is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

Except for the aforementioned impaired other receivables, the remaining financial assets included in other receivables, deposits and prepayments relate to receivables for which there was no recent history of default and past due amounts, and the loss allowance was assessed to be minimal as at 31 December 2025 and 2024.

As at 31 December 2025, certain of the Group's concession rights of the environmental energy projects, environmental water projects and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$96,395,069,000 (2024: HK\$99,094,759,000) were pledged to secure banking facilities and other loans granted to the Group and the issuance of ABS, further details of which are included in notes 29 and 40 to the financial statements.

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

25. 應收賬款、其他應收款項、按金及預付款項 (續)

其他應收款項虧損撥備之變動如下：

於二零二五年及二零二四年十二月三十一日，其他應收款項之預期信貸虧損乃經參考本集團於二零二五年及二零二四年十二月三十一日之過往虧損記錄應用信貸風險方法估計。其他應收款項之虧損撥備經已調整以反映目前狀況及未來經濟狀況預測（如適用）。

除了上述已耗損之其他應收款項外，計入其他應收款項、按金及預付款項之餘下財務資產與近期並無拖欠及逾期款項記錄的應收款項有關，而虧損撥備於二零二五年及二零二四年十二月三十一日被評定為輕微。

於二零二五年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權（包括運營權、合約資產、應收賬款及其他應收款項）賬面總值港幣96,395,069,000元（二零二四年：港幣99,094,759,000元）已抵押作為本集團獲授銀行融資、其他貸款及發行資產支持證券之抵押品，進一步詳情載於財務報表附註29及附註40。

上述結餘之所有即期部分預期可於一年內收回或確認為開支。

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31 December 2025 二零二五年十二月三十一日

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

26.已抵押銀行存款及存款期超過三個月之銀行存款

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	(a)	164,662	106,165
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款		25,078	40,209
Total	總額		189,740	146,374

Note:

(a) As at 31 December 2025, bank deposits are pledged to secure certain bank loans of the Group (note 29) and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.

Pledged bank deposits and deposits with banks earn interest at the respective time deposit rates, and are deposited with creditworthy banks with no recent history of default.

附註：

(a) 於二零二五年十二月三十一日，銀行存款已抵押作為本集團若干銀行貸款(附註29)之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。

已抵押銀行存款及銀行存款按相關定期存款息率賺取利息，並存放於信譽良好且近期並無違約記錄之銀行。

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27. CASH AND CASH EQUIVALENTS

27. 現金及現金等價物

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deposits with banks with maturity period less than three months	存款期少於三個月之銀行存款	15,662	32,682
Cash at banks and in hand	銀行結餘及現金	10,318,753	7,862,940
Total	總額	10,334,415	7,895,622

Included in "Cash and cash equivalents" at 31 December 2025 are deposits of HK\$368,673,000 (2024: HK\$523,661,000) placed with a related party bank.

於二零二五年十二月三十一日之「現金及現金等價物」包括存放於關聯方銀行之存款港幣368,673,000元（二零二四年：港幣523,661,000元）。

Included in "Cash and cash equivalents" at the end of the reporting period are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

於報告期末之「現金及現金等價物」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
United States dollar ("US\$")	美元	15,980	16,994

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to HK\$9,666,330,000 (2024: HK\$7,350,821,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及現金等價物為港幣9,666,330,000元（二零二四年：港幣7,350,821,000元）。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行結餘按浮動息率賺取利息，而浮動息率乃根據銀行存款每日息率釐定。視乎本集團之即時現金需求而定，短期定期存款之存款期介乎一日至三個月不等，並按相關短期定期存款息率賺取利息。銀行結餘及定期存款乃存放於信譽良好且近期並無違約記錄之銀行。

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28. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

28. 應付賬款、其他應付款項及應計費用

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Creditors	應付賬款	11,373,219	11,382,917
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入—政府補助金	5,828,002	5,713,321
		17,201,221	17,096,238
Less: Non-current portion	減：非即期部分		
– other payables, accrued expenses and deferred income	– 其他應付款項、應計費用及遞延收入		
– government grants	– 政府補助金	(740,004)	(724,213)
Current portion	即期部分	16,461,217	16,372,025

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

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 6 months	不多於六個月	7,689,452	9,264,576
Over 6 months	超過六個月	3,683,767	2,118,341
Total	總額	11,373,219	11,382,917

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

Creditors totalling HK\$6,785,687,000 (2024: HK\$7,088,450,000) represent construction payables for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

Included in "Creditors, other payables and accrued expenses" are bills payable of HK\$872,937,000 (2024: HK\$774,420,000). Included in "Creditors, other payables and accrued expenses" are creditors of HK\$27,006,000 (2024: HK\$15,460,000), HK\$3,395,000 (2024: HK\$1,900,000) and HK\$290,473,000 (2024: HK\$251,722,000) due to the Group's associates, joint ventures and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate, joint venture or the non-controlling shareholders to their major customers.

Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2025 are other payables of HK\$2,521,000 (2024: HK\$3,390,000) and HK\$74,141,000 (2024: HK\$60,574,000) due to the Group's associates and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on demand.

Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2025 are other payables of HK\$186,573,000 (2024: HK\$181,569,000) due to the non-controlling shareholder of non wholly-owned subsidiaries, which are unsecured, interest-bearing at rates announced by the People's Bank of China and repayable on demand.

Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2025 is other payables of HK\$5,593,000 (2024: HK\$3,136,000) due to the non-controlling shareholder of a non-wholly-owned subsidiary, which is unsecured, interest-free and repayable within one year.

28. 應付賬款、其他應付款項及應計費用 (續)

合共港幣6,785,687,000元(二零二四年：港幣7,088,450,000元)之應付賬款為在本集團BOT、BOO及TOT安排下之建造工程應付款項。建造工程應付款項屬未到期支付。

「應付賬款、其他應付款項及應計費用」中包括應付票據港幣872,937,000元(二零二四年：港幣774,420,000元)。「應付賬款、其他應付款項及應計費用」中包括應付本集團聯營公司、合營企業及非全資附屬公司之非控股股東之應付賬款分別港幣27,006,000元(二零二四年：港幣15,460,000元)、港幣3,395,000元(二零二四年：港幣1,900,000元)及港幣290,473,000元(二零二四年：港幣251,722,000元)，該等款項均為無抵押、免息及須按聯營公司、合營企業或非控股股東給予其主要客戶之類似信貸條款予以償還。

在二零二五年十二月三十一日之「其他應付款項、應計費用及遞延收入—政府補助金」中，分別包括應付本集團聯營公司之其他應付款項港幣2,521,000元(二零二四年：港幣3,390,000元)及應付非全資附屬公司之非控股股東之其他應付款項港幣74,141,000元(二零二四年：港幣60,574,000元)，皆為無抵押、免息及須按要求償還。

在二零二五年十二月三十一日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付本集團非全資附屬公司之非控股股東之其他應付款項港幣186,573,000元(二零二四年：港幣181,569,000元)為無抵押、按中國人民銀行公佈的利息計息及須按要求償還。

在二零二五年十二月三十一日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付本集團非全資附屬公司之非控股股東之其他應付款項港幣5,593,000元(二零二四年：港幣3,136,000元)為無抵押、免息及須於一年內償還。

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29. INTEREST-BEARING BORROWINGS

29. 計息借貸

		2025 二零二五年		2024 二零二四年	
		Maturity 到期日	HK\$'000 港幣千元	Maturity 到期日	HK\$'000 港幣千元
Current	即期				
Lease liabilities (note 16(b))	租賃負債 (附註16(b))	2026	37,273	2025	39,312
Bank and other loans – secured	銀行及其他貸款—有抵押	2026 or on demand 二零二六年或按要求	4,422,665	2025 or on demand 二零二五年或按要求	4,160,598
Bank loans – unsecured	銀行貸款—無抵押	2026 or on demand 二零二六年或按要求	15,055,487	2025 or on demand 二零二五年或按要求	10,690,149
ABS – secured (note 30)	資產支持證券—有抵押 (附註30)	2026	213,381	2025	201,235
MTN – unsecured (note 31)	中期票據—無抵押 (附註31)	2026	10,210,772	2025	3,612,772
Total – current	總額—即期		29,939,578		18,704,066
Non-current	非即期				
Lease liabilities (note 16(b))	租賃負債 (附註16(b))	2027-2049	61,895	2026-2049	88,482
Bank and other loans – secured	銀行及其他貸款—有抵押	2027-2047	30,340,171	2026-2047	34,202,466
Bank loans – unsecured	銀行貸款—無抵押	2027-2043	10,697,915	2026-2043	17,428,435
ABS – secured (note 30)	資產支持證券—有抵押 (附註30)	2027	1,517,980	2027	1,683,407
MTN – unsecured (note 31)	中期票據—無抵押 (附註31)	2027-2030	15,990,974	2026-2029	19,562,583
Total – non-current	總額—非即期		58,608,935		72,965,373
Total	總額		88,548,513		91,669,439

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31 December 2025 二零二五年十二月三十一日

29.INTEREST-BEARING BORROWINGS (continued)

29. 計息借貸 (續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Analysed into:	分析：		
Bank loans repayable:	須於下列期間償還之 銀行貸款：		
Within one year or on demand	一年內或按要求	19,389,872	14,796,768
In the second year	第二年	7,529,564	13,168,927
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	16,223,563	17,824,034
Beyond five years	五年後	16,959,152	20,405,071
Subtotal	小計	60,102,151	66,194,800
Other loans repayable:	須於下列期間償還之 其他貸款：		
Within one year	一年內	88,280	53,979
In the second year	第二年	77,342	53,979
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	163,012	127,531
Beyond five years	五年後	85,453	51,359
Subtotal	小計	414,087	286,848
Lease liabilities repayable:	須於下列期間償還之 租賃負債：		
Within one year	一年內	37,273	39,312
In the second year	第二年	18,646	19,927
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	12,918	30,112
Beyond five years	五年後	30,331	38,443
Subtotal	小計	99,168	127,794
Corporate bond, ABS and MTN repayable (note):	須於下列期間償還之 公司債券、資產支持 證券及中期票據 (附註)：		
Within one year or on demand	一年內或按要求	10,424,153	3,814,007
In the second year	第二年	9,285,757	5,861,419
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	8,223,197	15,384,571
Subtotal	小計	27,933,107	25,059,997
Total	總額	88,548,513	91,669,439

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財務報表附註

31 December 2025 二零二五年十二月三十一日

29. INTEREST-BEARING BORROWINGS (continued)

Note: For the purpose of the above analysis, ABS and MTN payable in the aggregate amount of HK\$14,113,917,000 (2024: HK\$11,273,453,000) as at 31 December 2025 containing an option to sell back ABS or MTN to the Group which is exercisable after three years from the issuance date (notes 30 and 31) is analysed as to HK\$3,849,650,000 repayable within the first year, HK\$6,414,617,000 repayable within the second year, and HK\$3,849,650,000 repayable within the third to fifth years, inclusive as at 31 December 2025 (2024: HK\$1,284,480,000 repayable within the first year, HK\$3,746,400,000 repayable within the second year, and HK\$6,242,573,000 repayable within the third to fifth years, inclusive).

ABS and MTN payable at 31 December 2025 will be due for repayment on the respective maturity dates (notes 30 and 31, respectively) unless being sold back to the Group prior to the maturity date pursuant to the terms of ABS and MTN. Based on the maturity terms of ABS (note 30) and MTN (note 31), the amounts repayable in respect of ABS and MTN payable are: HK\$13,372,584,000 repayable within the third to fifth years, inclusive and HK\$741,333,000 repayable after fifth year as at 31 December 2025 (2024: HK\$10,307,952,000 repayable within the third to fifth years, inclusive and HK\$965,501,000 repayable after fifth year).

29. 計息借貸 (續)

附註：就上述分析而言，於二零二五年十二月三十一日總金額為港幣14,113,917,000元（二零二四年：港幣11,273,453,000元）之資產支持證券及中期票據載有一項有關售回資產支持證券或中期票據予本集團之期權，有關期權自發行日期起計三年後可予行使（附註30及31）。於二零二五年十二月三十一日，有關債券之分析如下：港幣3,849,650,000元須於第一年償還、港幣6,414,617,000元須於第二年償還及港幣3,849,650,000元須於第三至第五年（包括首尾兩年）償還（二零二四年：港幣1,284,480,000元須於第一年償還、港幣3,746,400,000元須於第二年償還及港幣6,242,573,000元須於第三至第五年（包括首尾兩年）償還）。

於二零二五年十二月三十一日之應付資產支持證券及中期票據將於各自之到期日到期償還（分別為附註30及31），但如已於到期日前根據資產支持證券及中期票據之條款售回本集團則除外。根據資產支持證券（附註30）及中期票據（附註31）之到期條款，應付資產支持證券及中期票據之償還金額如下：於二零二五年十二月三十一日，港幣13,372,584,000元須於第三至第五年（包括首尾兩年）償還和港幣741,333,000元須於五年後償還（二零二四年：港幣10,307,952,000元須於第三至第五年（包括首尾兩年）償還和港幣965,501,000元須於五年後償還）。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

29. INTEREST-BEARING BORROWINGS (continued)

As at 31 December 2025, certain banking facilities and other loans of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plant and equipment and right-of-use assets and shares of certain subsidiaries of the Group. Such banking facilities and other loans, amounting to HK\$40,836,356,000 (2024: HK\$46,724,784,000), were utilised to the extent of HK\$34,762,836,000 (2024: HK\$38,363,064,000) at 31 December 2025. Among the secured banking facilities, HK\$1,037,989,000 (2024: HK\$1,182,902,000) are guaranteed by the Company and were utilised to the extent of HK\$242,767,000 at 31 December 2025 (2024: HK\$242,868,000).

As at 31 December 2025, the unsecured banking facilities, amounting to HK\$53,957,578,000 (2024: HK\$49,781,501,000), were utilised to the extent of HK\$25,753,402,000 (2024: HK\$28,118,584,000). The Company has not granted guarantee for the unsecured banking facilities at 31 December 2025 (2024: Nil).

As at 31 December 2025, banking facilities of HK\$42,292,325,000 (2024: HK\$49,526,455,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2025, such facilities were utilised to the extent of HK\$27,195,492,000 (2024: HK\$33,630,857,000). The Group regularly monitors its compliance with these covenants.

29. 計息借貸 (續)

於二零二五年十二月三十一日，本集團若干銀行融資及其他貸款以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備及使用權資產之按揭，以及本集團旗下若干附屬公司之股份作抵押。於二零二五年十二月三十一日，上述銀行融資及其他貸款之金額為港幣40,836,356,000元（二零二四年：港幣46,724,784,000元），已動用港幣34,762,836,000元（二零二四年：港幣38,363,064,000元）。上述有抵押銀行融資其中港幣1,037,989,000元（二零二四年：港幣1,182,902,000元）由本公司作擔保，於二零二五年十二月三十一日，已動用港幣242,767,000元（二零二四年：港幣242,868,000元）。

於二零二五年十二月三十一日，無抵押銀行融資之金額為港幣53,957,578,000元（二零二四年：港幣49,781,501,000元），已動用港幣25,753,402,000元（二零二四年：港幣28,118,584,000元）。於二零二五年十二月三十一日，本公司無為無抵押銀行融資作擔保（二零二四年：無）。

於二零二五年十二月三十一日，銀行融資港幣42,292,325,000元（二零二四年：港幣49,526,455,000元）須符合有關本集團若干財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零二五年十二月三十一日，有關融資已動用港幣27,195,492,000元（二零二四年：港幣33,630,857,000元）。本集團會定期監察有關契諾之遵行情況。

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29. INTEREST-BEARING BORROWINGS

(continued)

There were no breach of financial covenants of bank loans for the Group as at 31 December 2024 and 2025.

As at 31 December 2025, the Group's bank loans of HK\$10,496,250,000 (2024: HK\$13,072,130,000) bear interest at fixed rates ranging from 2.25% to 3.35% (2024: 2.00% to 3.40%) per annum, bank and other loans of HK\$49,605,901,000 (2024: HK\$53,409,516,000) bear interest at variable rates ranging from 1.49% to 4.30% (2024: 1.59% to 5.95%) per annum.

As at 31 December 2025, lease liabilities bear interest at rates ranging from 1.18% to 8.49% (2024: 3.80% to 5.00%) per annum, and MTN payable bear interest at fixed rates ranging from 1.78% to 3.21% (2024: 2.23% to 3.27%) per annum.

29. 計息借貸 (續)

截至二零二四年及二零二五年十二月三十一日，本集團沒有違反銀行貸款的財務契諾。

於二零二五年十二月三十一日，本集團之銀行貸款港幣10,496,250,000元（二零二四年：港幣13,072,130,000元）按介乎2.25%至3.35%（二零二四年：2.00%至3.40%）之固定年息率計息，銀行及其他貸款港幣49,605,901,000元（二零二四年：港幣53,409,516,000元）按介乎1.49%至4.30%（二零二四年：1.59%至5.95%）之浮動年息率計息。

於二零二五年十二月三十一日，租賃負債按介乎1.18%至8.49%（二零二四年：3.80%至5.00%）之年息率計息，應付中期票據按介乎1.78%至3.21%（二零二四年：2.23%至3.27%）之固定年息率計息。

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29. INTEREST-BEARING BORROWINGS (continued)

As at 31 December 2025, the Group's bank and other loans of HK\$59,969,238,000 (2024: HK\$64,077,348,000) are denominated in RMB, none of loan (2024: HK\$4,300,000) are denominated in Polish zloty, and HK\$547,000,000 (2024: HK\$2,400,000,000) are denominated in Hong Kong dollars.

Included in "Interest-bearing borrowings" at 31 December 2025 was a bank loan of HK\$47,096,000 (2024: HK\$11,338,000) from a related party bank.

Included in a loan from a related party bank are:

- (i) bank loan of HK\$47,096,000 (2024: HK\$11,338,000) which are secured, interest-bearing at a rate of LPR minus 1.35% (2024: a rate of LPR minus 0.80%), and will be settled by instalments until 2040 (2024: until 2025).

29. 計息借貸 (續)

於二零二五年十二月三十一日，本集團之銀行及其他貸款港幣59,969,238,000元(二零二四年：港幣64,077,348,000元)以人民幣計值，並無借貸(二零二四年：港幣4,300,000元)以波蘭茲羅提計值及港幣547,000,000元(二零二四年：港幣2,400,000,000元)以港幣計值。

於二零二五年十二月三十一日之「計息借貸」包括關聯方銀行提供之銀行貸款港幣47,096,000元(二零二四年：港幣11,338,000元)。

關聯方銀行提供之貸款包括：

- (i) 銀行貸款港幣47,096,000元(二零二四年：港幣11,338,000元)為有抵押、按貸款基礎利率減1.35%之息率計息(二零二四年：貸款基礎利率減0.80%)，並將於二零四零年前(二零二四年：二零二五年前)償還。

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30.ASSET-BACKED SECURITIES

30.資產支持證券

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current	即期		
ABS – secured	資產支持證券—有抵押	213,381	201,235
Non-current	非即期		
ABS – secured	資產支持證券—有抵押	1,517,980	1,683,407
Total	總額	1,731,361	1,884,642

On 19 April 2024, ABS were issued by CEWL with total amount of RMB2,000,000,000, before related expenses of RMB4,500,000, of which the preference ABS amounting to RMB1,900,000,000 were subscribed by qualified investors in the PRC and the subordinate ABS amounting to RMB100,000,000 was subscribed by Everbright Water (Shenzhen) Limited (“Shenzhen Water”, a wholly-owned subsidiary of CEWL).

於二零二四年四月十九日，光大水務發行總額為人民幣2,000,000,000元（未扣除相關開支人民幣4,500,000元）的資產支持證券，其中人民幣1,900,000,000元的優先級資產支持證券由中國合格投資者認購，而人民幣100,000,000元的次級資產支持證券由光大水務（深圳）有限公司（「深圳水務」，光大水務之全資附屬公司）認購。

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30. ASSET-BACKED SECURITIES (continued)

The original beneficiary of the securities is Shenzhen Water. The underlying assets of the ABS are the rights of three project companies in Shandong Province in relation to four waste water treatment projects, to receive waste water treatment fees during a specific period of nine years starting from 1 November 2023. The relevant project companies have pledged part of the underlying assets in favour of the ABS.

The preference ABS are classified into seven classes based on the maturity dates of such preference ABS, comprising:

- (a) Preference ABS 1 of RMB182,000,000 ("ABS 1");
- (b) Preference ABS 2 of RMB190,500,000 ("ABS 2");
- (c) Preference ABS 3 of RMB196,000,000 ("ABS 3");
- (d) Preference ABS 4 of RMB212,000,000 ("ABS 4");
- (e) Preference ABS 5 of RMB218,000,000 ("ABS 5");
- (f) Preference ABS 6 of RMB228,000,000 ("ABS 6"); and
- (g) Preference ABS 7 of RMB674,000,000 ("ABS 7").

The maturity dates for preference ABS are from 2024 to 2027.

The principal and interest of the preference ABS are repayable pursuant to the repayment schedule of the ABS, with interest rates ranging from between 2.50% to 2.70% per annum. CEWL has the option to adjust the interest rate of ABS 4, ABS 5, ABS 6 and ABS 7 from the 47th day before 28 February 2027 ("the 12th Repayment Date") and 28 February 2033 ("the 24th Repayment Date"). The holders of ABS 4, ABS 5, ABS 6 and ABS 7 have an option to sell back the notes to the original beneficiary at the nominal price, and the exercisable period of this option is from the 45th day before the repayment date to the 31st day before the repayment date.

30. 資產支持證券 (續)

該等證券的原始權益人為深圳水務。資產支持證券的相關資產為山東省三家項目公司就四個污水處理項目於二零二三年十一月一日起的九年特定期間內收取污水處理費的權利。相關項目公司已將部分相關資產抵押予資產支持證券。

優先級資產支持證券根據到期日分類為七個類別，包括：

- (a) 優先級資產支持證券1人民幣182,000,000元(「資產支持證券1」)；
- (b) 優先級資產支持證券2人民幣190,500,000元(「資產支持證券2」)；
- (c) 優先級資產支持證券3人民幣196,000,000元(「資產支持證券3」)；
- (d) 優先級資產支持證券4人民幣212,000,000元(「資產支持證券4」)；
- (e) 優先級資產支持證券5人民幣218,000,000元(「資產支持證券5」)；
- (f) 優先級資產支持證券6人民幣228,000,000元(「資產支持證券6」)；及
- (g) 優先級資產支持證券7人民幣674,000,000元(「資產支持證券7」)。

優先級資產支持證券到期日為二零二四年起至二零二七年。

優先級資產支持證券的本金及利息須根據優先級資產支持證券的還款時間表償還，年利率介乎2.50%至2.70%不等。光大水務可選擇自二零二七年二月二十八日前第47天(「第12個還款日」)及二零三三年二月二十八日(「第24個還款日」)起調整資產支持證券4、資產支持證券5、資產支持證券6及資產支持證券7的利率。資產支持證券4、資產支持證券5、資產支持證券6及資產支持證券7之持有人有權選擇以面額價格向原始權益人賣回票據，該選擇權之可行使期間為還款日前第45天至還款日前第31天。

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31. MEDIUM TERM NOTES

31. 中期票據

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current	即期			
Energy MTN – unsecured	能源中期票據—無抵押	(a)	4,399,600	–
Water MTN – unsecured	水務中期票據—無抵押	(b)	3,847,679	1,070,133
Greentech MTN – unsecured	綠色環保中期票據—無抵押	(c)	1,963,493	2,542,639
Total – current	總額—即期		10,210,772	3,612,772
Non-current	非即期			
Energy MTN – unsecured	能源中期票據—無抵押	(a)	7,149,350	10,168,800
Water MTN – unsecured	水務中期票據—無抵押	(b)	4,391,901	5,342,991
Greentech MTN – unsecured	綠色環保中期票據—無抵押	(c)	4,449,723	4,050,792
Total – non-current	總額—非即期		15,990,974	19,562,583
Total	總額		26,201,746	23,175,355

(a) The Company issued various tranches of RMB-denominated medium term notes (the “Energy MTN”) following the approval of the application from National Association of Financial Market Institutional Investors of the People’s Republic of China (“NAFMII”). The Energy MTN bear interest at rates ranging from 2.23% to 3.21% per annum (2024: 2.23% to 3.21% per annum) with a maturity period of three to five years from the respective issue dates. The Energy MTN will be matured in 2026 to 2029 (2024: 2026 to 2029).

(b) CEWL issued various tranches of RMB-denominated medium term notes (the “Water MTN”) following the approval of the application from NAFMII. The Water MTN bear interest at rates ranging from 1.78% to 3.20% per annum (2024: 2.80% to 3.20% per annum) with a maturity period of three to five years from the respective issue date. The Water MTN will be matured in 2026 to 2030 (2024: 2025 to 2029).

(a) 本公司自中華人民共和國銀行間市場交易商協會（「銀行間市場交易商協會」）批准申請後發行多期以人民幣計值的中期票據（「能源中期票據」）。能源中期票據的年利率介乎2.23%至3.21%（二零二四年：年利率2.23%至3.21%），到期日為各自發行日起計三至五年。能源中期票據將於二零二六年至二零二九年期（二零二四年：二零二六年至二零二九年期）。

(b) 光大水務自銀行間市場交易商協會批准申請後發行多期以人民幣計值的中期票據（「水務中期票據」）。水務中期票據的年利率介乎1.78%至3.20%（二零二四年：年利率2.80%至3.20%），到期日為各自發行日起計三至五年。水務中期票據將於二零二六年至二零三零年期（二零二四年：二零二五年至二零二九年期）。

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31. MEDIUM TERM NOTES (continued)

- (c) China Everbright Greentech Limited (“CEGL”), a non-wholly owned subsidiary of the Company, issued three tranches RMB-denominated medium term notes (the “Greentech MTN”) to qualified investors in the PRC with an underwriting agreement with the relevant financial institutions in 2021 and 2022. These three tranches of Greentech MTN have a maturity period of five years from the respective issue date. CEGL is entitled to adjust the interest rate of the Greentech MTN for the remaining two years before the maturity date after three years from the respective issue date of each tranche of the Greentech MTN. The bondholders have an option to sell back of these three tranches of Greentech MTN to CEGL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEGL’s announcement related to the adjustment in interest rate of the Greentech MTN.

CEGL also issued various tranches of Greentech MTN following the approval of the application from NAFMII since April 2023. These Greentech MTN have a maturity period of two to five years from the respective issue date.

The Greentech MTN bear interest at rates ranging from 1.98% to 3.20% per annum (2024: 2.24% to 3.27% per annum) and will be matured in 2026 to 2030 (2024: 2026 to 2029).

31. 中期票據 (續)

- (c) 本公司非全資附屬公司中國光大綠色環保有限公司(「光大綠色環保」)向中國合資格投資者(並於二零二一年及二零二二年與有關金融機構訂立包銷協議)發行三期以人民幣計值的中期票據(「綠色環保中期票據」)。該三期光大綠色環保中期票據的到期日為每期各自發行日起計五年。光大綠色環保有權於各期綠色環保中期票據的發行日期起計三年後的到期日前,調整餘下兩年的綠色環保中期票據利率。債券持有人有權選擇以面額價格向光大綠色環保賣回該三期綠色環保中期票據,而該選擇權之行使期為光大綠色環保發出有關調整綠色環保中期票據利率之公告後緊隨的五個工作天。

光大綠色環保自銀行間市場交易商協會於二零二三年四月批准申請後亦發行多期綠色環保中期票據。此等綠色環保中期票據的到期日為各自發行日起計兩至五年。

綠色環保中期票據的年利率介乎1.98%至3.20%(二零二四年: 年利率2.24%至3.27%),並將於二零二六年至二零三零年到期(二零二四年: 二零二六年至二零二九年)。

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32. DEFERRED TAX

The movements in deferred tax assets/(liabilities) during the year are as follows:

32. 遞延稅項

遞延稅項資產／（負債）於年內之變動如下：

		Temporary differences on assets recognised under HK(IFRIC)-Int 12 根據《香港（國際財務報告詮釋委員會）－詮釋》第12號確認之資產之暫時差異 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司所產生之公允值調整 HK\$'000 港幣千元	Undistributed profits of subsidiaries 未分派盈利 HK\$'000 港幣千元	Impairment of asset 資產耗損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	(8,016,615)	(12,504)	(69,457)	(2,074,269)	171,616	114,991	(9,886,238)
Deferred tax credited/(charged) to the consolidated income statement during the year (note 11)	年內在綜合損益表計入／（扣除）之遞延稅項（附註11）	(95,115)	–	18,785	(251,098)	604,934	466	277,972
Deferred tax credited to the consolidated statement of comprehensive income during the year	年內在綜合全面損益表計入之遞延稅項	–	–	–	–	456,322	–	456,322
Exchange realignment	匯兌調整	123,546	99	3,731	37,491	(15,272)	(438)	149,157
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	(7,988,184)	(12,405)	(46,941)	(2,287,876)	1,217,600	115,019	(9,002,787)
Deferred tax credited to the consolidated income statement during the year (note 11)	年內在綜合損益表計入之遞延稅項（附註11）	122,384	–	13,776	218,584	159,800	3,814	518,358
Deferred tax credited to the consolidated statement of comprehensive income during the year	年內在綜合全面損益表計入之遞延稅項	–	–	–	–	175,089	–	175,089
Acquisition of subsidiary	收購附屬公司	–	–	(4,108)	–	–	–	(4,108)
Exchange realignment	匯兌調整	(222,509)	(168)	(7,520)	(86,380)	37,986	(1,931)	(280,522)
At 31 December 2025	於二零二五年十二月三十一日	(8,088,309)	(12,573)	(44,793)	(2,155,672)	1,590,475	116,902	(8,593,970)

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32. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	1,820,967	1,186,237
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(10,414,937)	(10,189,024)
Net deferred tax liabilities	遞延稅項負債淨額	(8,593,970)	(9,002,787)

The Group has estimated tax losses arising in Hong Kong of approximately HK\$207,735,000 (2024: approximately HK\$207,735,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Chinese Mainland of approximately HK\$1,151,927,000 (2024: approximately HK\$566,189,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項 (續)

為了呈報目的，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。下表為就財務報告目的而對本集團遞延稅項結餘作出之分析：

本集團於香港產生之估計稅項虧損約港幣207,735,000元（二零二四年：約港幣207,735,000元），可無限年期用作抵銷產生虧損之公司日後應課稅盈利。此外，本集團於中國內地產生估計稅項虧損約港幣1,151,927,000元（二零二四年：約港幣566,189,000元），有關虧損可用作抵銷產生虧損之公司日後應課稅盈利，其應用限期將於一至五年內屆滿。概無就該等虧損確認遞延稅項資產，原因為有關虧損來自已出現虧損一段時間之若干附屬公司，且本集團認為於日後不大可能會產生應課稅盈利而令有關稅項虧損得以運用。

本集團須就中國內地成立之附屬公司自二零零八年一月一日起產生之盈利所分派之股息繳納預扣稅。本集團之適用稅率為5%或10%。

本公司向其股東派發股息並不附帶任何所得稅後果。

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33.SHARE CAPITAL

33.股本

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Issued and fully paid: 6,142,975,292 (2024: 6,142,975,292) ordinary shares	已發行及悉數繳足： 6,142,975,292股 (二零二四年： 6,142,975,292股) 普通股	17,329,537	17,329,537

34.RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

34.儲備

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中之綜合權益變動表呈列。

(i) Goodwill arising on consolidation

The goodwill arising on consolidation has been set up and dealt with in accordance with the transitional arrangements under HKFRS 3 (August 2004), goodwill which had previously been taken directly to reserves (i.e. goodwill which arose before 1 January 2001) will not be recognised in profit or loss on disposal or impairment of the acquired business, or under any other circumstances.

(i) 綜合賬項產生之商譽

本公司已根據香港財務報告準則第3號(二零零四年八月)之過渡條文設立及處理綜合賬項所產生之商譽。據此，當所收購業務被出售或出現耗損時，或在任何其他情況下，過往直接計入儲備之商譽(即於二零零一年一月一日之前產生之商譽)亦不會在損益表中確認。

(ii) Property revaluation reserve

Certain properties previously occupied by the Group as owner-occupied properties were transferred to investment properties in prior years and a revaluation surplus was credited to property revaluation reserve to account for the difference between the carrying amounts and the fair values of the properties at the date of change in use, determined using market comparison approach by independent firms of surveyors.

(ii) 物業重估儲備

若干原先由本集團佔用之物業(自用物業)於過往年度轉撥至投資物業，並已於物業重估儲備計入重估盈餘，以入賬有關物業於用途變更日期之賬面值與公允值之間的差額，其由獨立測量師行按市場比較法釐定。

The property revaluation reserve of the Group is not distributable.

本集團之物業重估儲備並不可供分派。

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

(iii) 匯兌儲備

匯兌儲備包括換算外國業務之財務報表所產生之所有匯兌差額。本公司會根據財務報表附註2.4所載會計政策處理儲備。

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34. RESERVES (continued)

(iv) Other financial assets and debt instruments measured at fair value through other comprehensive income reserve

The other financial assets and debt instruments measured at fair value through other comprehensive income reserve comprise the cumulative net change in the fair value of other financial assets and debt instruments measured at fair value through other comprehensive income held at the end of the reporting period and are dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

(v) Other reserves

Other reserves comprise (i) the difference between the consideration paid/received for the acquisition/dilution of non-controlling interests and the carrying amount of non-controlling interests at the transaction date, less the foreign exchange movements on translation of those subsidiaries attributable to the non-controlling interests; and (ii) the difference between the fair value of the Group's equity interest in subsidiaries transferred to the acquiree for the acquisition of subsidiaries and the net asset value attributable to the non-controlling interests in respect of the subsidiaries transferred to the acquiree at the transaction date.

(vi) Reserve fund

Statutory reserve – wholly-foreign-owned enterprises

Subsidiaries of the Group in the PRC, which are wholly-foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly-foreign-owned enterprises (the "PRC RULE"), in the preparation of its accounting records and financial statements. The subsidiaries in the PRC are required to appropriate 10% of the profit arrived at in accordance with the PRC RULE for each year to the statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to the statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

34. 儲備 (續)

(iv) 按公允值計入其他全面收入計量之其他財務資產及債項工具儲備

按公允值計入其他全面收入計量之其他財務資產及債項工具儲備包括於報告期末持有之按公允值計入其他全面收入計量之其他財務資產及債項工具公允值之累計變動淨額及其根據財務報表附註2.4所載會計政策處理。

(v) 其他儲備

其他儲備包括(i)收購／攤薄非控股權益之已付／已收代價與非控股權益於交易日期之賬面值間之差額減非控股權益應佔換算該等附屬公司而產生之匯兌變動；及(ii)本集團在已轉讓予被收購公司之附屬公司（因收購附屬公司而轉讓者）中之股權之公允值與非控股權益應佔已轉讓予被收購公司之附屬公司於交易日期之資產淨值間之差額。

(vi) 儲備金

法定儲備—全外資企業

本集團位於中國之附屬公司（全外資企業）依據適用於全外資企業之中國會計原則及有關財務法規（「中國規則」），編製會計記錄及財務報表。位於中國之附屬公司須每年將按照中國規則計算所得之盈利其中10%劃撥至法定儲備。所得盈利必須首先用以抵銷任何累計虧損。只有在劃撥盈利（已抵銷任何累計虧損後）至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派，惟可用於抵銷虧損或轉換為繳足股本。

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35. PERPETUAL CAPITAL INSTRUMENTS

35. 永續資本工具

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	6,802,331	5,708,613
Issuance of perpetual capital instruments	發行永續資本工具	4,512,151	1,084,935
Distribution attributable to holders of perpetual capital instruments	永續資本工具 持有人應佔分派	181,647	190,939
Distribution payable to holders of perpetual capital instruments	應付永續資本工具 持有人之分派	(178,736)	(182,156)
Redemption of perpetual capital instruments	贖回永續資本工具	(3,455,434)	–
At 31 December	於十二月三十一日	7,861,959	6,802,331

The distribution rates of perpetual capital instruments range from 2.07% to 3.50% per annum and will be reset in every three calendar years from the respective date of issuance. The distributions are accrued and paid in accordance with the distribution rate as set out in the respective subscription agreements.

自各發行日期起計，永續資本工具的分派率介乎每年2.07%至3.50%，其後分派率將每三個曆年重置一次。分派及支付乃按照各自認購協議所載的分派率進行累計。

The perpetual capital instruments have no maturity and the payments of distribution can be deferred at the discretion of the issuers. The instruments could only be redeemed at the option of the issuers. Hence, they are classified as equity instruments.

永續資本工具並無到期日，而發行人可酌情決定遞延支付分派。該工具僅可由發行人選擇贖回。因此，該等工具被分類為權益工具。

During the year ended 31 December 2025, the Company issued a perpetual capital instrument with a principal amount of RMB1,500,000,000 (equivalent to approximately HK\$1,608,300,000). Net proceeds after deducting the issuance costs amounted to HK\$1,604,440,000.

截至二零二五年十二月三十一日止年度，本公司發行本金金額為人民幣1,500,000,000元（等值約港幣1,608,300,000元）的永續資本工具。經扣除發行成本後，所得款項淨額為港幣1,604,440,000元。

During the year ended 31 December 2025, CEWL issued a perpetual capital instrument with a principal amount of RMB700,000,000 (equivalent to approximately HK\$757,960,000). Net proceeds after deducting the issuance costs amounted to HK\$755,686,000.

截至二零二五年十二月三十一日止年度，光大水務發行本金金額為人民幣700,000,000元（等值約港幣757,960,000元）的永續資本工具。經扣除發行成本後，所得款項淨額為港幣755,686,000元。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

35. PERPETUAL CAPITAL INSTRUMENTS (continued)

During the year ended 31 December 2025, CEGL issued perpetual capital instruments with principal amount of RMB1,000,000,000 (equivalent to approximately HK\$1,068,100,000) and RMB1,000,000,000 (equivalent to approximately HK\$1,090,400,000) respectively. Net proceeds after deducting the issuance costs amounted to HK\$1,064,896,000 and HK\$1,087,129,000 respectively.

During the year ended 31 December 2025, the Company redeemed the perpetual capital instrument issued in April 2022 with a principal amount of RMB1,500,000,000 (equivalent to approximately HK\$1,845,900,000). Net proceeds after deducting the issuance costs amounted to HK\$1,841,470,000. The relevant issuance costs was released to retained earnings.

During the year ended 31 December 2025, CEWL redeemed the perpetual capital instrument issued in June 2022 with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance costs amounted to HK\$806,982,000. The relevant issuance costs was released to retained earnings.

During the year ended 31 December 2025, CEGL redeemed the perpetual capital instrument issued in May 2022 with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance costs amounted to HK\$806,982,000. The relevant issuance costs was released to retained earnings.

During the year ended 31 December 2024, CEGL issued perpetual medium-term notes with a principal amount of RMB1,000,000,000 (equivalent to approximately HK\$1,088,200,000). Net proceeds after deducting the issuance costs amounted to HK\$1,084,935,000.

35. 永續資本工具 (續)

截至二零二五年十二月三十一日止年度，光大綠色環保分別發行本金金額為人民幣1,000,000,000元（等值約港幣1,068,100,000元）及人民幣1,000,000,000元（等值約港幣1,090,400,000元）的永續資本工具，經扣除發行成本後，所得款項淨額分別為港幣1,064,896,000元及港幣1,087,129,000元。

截至二零二五年十二月三十一日止年度，本公司贖回於二零二二年四月發行之永續資本工具，本金金額為人民幣1,500,000,000元（等值約港幣1,845,900,000元）。經扣除發行成本後，所得款項淨額為港幣1,841,470,000元。有關發行成本已釋放至保留盈利。

截至二零二五年十二月三十一日止年度，光大水務贖回於二零二二年六月發行之永續資本工具，本金金額為人民幣700,000,000元（等值約港幣809,410,000元）。經扣除發行成本後，所得款項淨額為港幣806,982,000元。有關發行成本已釋放至保留盈利。

截至二零二五年十二月三十一日止年度，光大綠色環保贖回於二零二二年五月發行之永續資本工具，本金金額為人民幣700,000,000元（等值約港幣809,410,000元）等值。經扣除發行成本後，所得款項淨額為港幣806,982,000元。有關發行成本已釋放至保留盈利。

截至二零二四年十二月三十一日止年度，光大綠色環保發行本金金額為人民幣1,000,000,000元（等值約港幣1,088,200,000元）的永續中期票據。經扣除發行開支後，所得款項淨額為港幣1,084,935,000元。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

36. 附帶重大非控股權益之非全資附屬公司

本集團附帶重大非控股權益之附屬公司之詳情載列如下：

		2025 二零二五年	2024 二零二四年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
CEWL	光大水務	27.13%	27.13%
CEGL	光大綠色環保	30.30%	30.30%
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit/(loss) for the year allocated to non-controlling interests:	分配予非控股權益之年度盈利／（虧損）：		
CEWL	光大水務	228,563	276,620
CEGL	光大綠色環保	34,273	(125,861)
Dividends paid to non-controlling interests:	已付非控股權益之股息：		
CEWL	光大水務	92,506	92,382
CEGL	光大綠色環保	17,529	8,764
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益之累計結餘：		
CEWL	光大水務	3,171,068	2,899,668
CEGL	光大綠色環保	2,880,141	2,911,781

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

36. 附帶重大非控股權益之非全資附屬公司 (續)

下表列示上述附屬公司之財務資料概要。所披露之金額為集團內公司間互相對銷前之金額：

		CEWL 光大水務 HK\$'000 港幣千元	CEGL 光大綠色環保 HK\$'000 港幣千元
2025	二零二五年		
Revenue	收益	5,355,110	6,729,234
Total expenses	開支總額	(4,416,533)	(7,092,711)
Profit for the year	本年度盈利	921,335	53,554
Total comprehensive income for the year	本年度全面收入總額	1,457,002	(160,858)
Current assets	流動資產	11,711,278	12,155,089
Non-current assets	非流動資產	26,506,963	22,449,228
Current liabilities	流動負債	(10,026,162)	(9,376,963)
Non-current liabilities	非流動負債	(13,157,688)	(12,426,782)
Non-controlling interests	非控股權益	(1,443,218)	(46,172)
Perpetual capital instruments	永續資本工具	(755,686)	(3,248,653)
Net cash generated from operating activities	經營活動所得現金淨額	1,123,250	3,455,001
Net cash used in investing activities	投資活動所動用現金淨額	(272,598)	(456,858)
Net cash used in financing activities	融資活動所動用現金淨額	(492,638)	(2,412,097)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	55,272	54,443
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	413,286	640,489

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

36. 附帶重大非控股權益之非全資附屬公司 (續)

2024	二零二四年	CEWL 光大水務 HK\$'000 港幣千元	CEGL 光大綠色環保 HK\$'000 港幣千元
Revenue	收益	6,851,918	6,976,892
Total expenses	開支總額	(5,797,155)	(8,004,214)
Profit/(loss) for the year	本年度盈利／(虧損)	1,126,994	(505,488)
Total comprehensive income for the year	本年度全面收入總額	856,471	(1,724,831)
Current assets	流動資產	9,958,126	12,916,735
Non-current assets	非流動資產	25,931,236	23,414,866
Current liabilities	流動負債	(7,521,411)	(10,298,028)
Non-current liabilities	非流動負債	(14,376,273)	(14,371,273)
Non-controlling interests	非控股權益	(1,349,576)	(151,761)
Perpetual capital instruments	永續資本工具	(806,982)	(1,900,700)
Net cash (used in)/generated from operating activities	經營活動 (所動用) ／所得現金淨額	(57,939)	1,470,285
Net cash used in investing activities	投資活動所動用現金淨額	(296,431)	(563,692)
Net cash generated from/(used in) financing activities	融資活動所得／(所動用)現金淨額	358,231	(1,550,852)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(37,340)	(28,668)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(33,479)	(672,927)

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37. ACQUISITION OF SUBSIDIARIES

Business combinations

Acquisition of EB Biomass Energy (Nanjing)

On 30 November 2025, the Group entered into an acting in concert agreement with Jiangsu Province Environmental Resources Company Limited, a shareholder of EB Biomass Energy (Nanjing) Limited (“EB Biomass Energy (Nanjing)”) at nil consideration. Upon entering the agreement, the Group is entitled to exercise a total of approximately 80% voting rights at any general meetings of EB Biomass Energy (Nanjing)’s shareholders and obtained control of EB Biomass Energy (Nanjing) without cash consideration. EB Biomass Energy (Nanjing), which was the Group’s joint venture as at 31 December 2024, is engaged in the design, construction, operation and maintenance of waste-to-energy plant in Nanjing, China.

The deemed acquisition has been accounted for as a business combination. As the business combination is achieved without transfer of consideration from the Group, the consideration transferred is deemed as the fair value of the Group’s interest in EB Biomass Energy (Nanjing) at the date of deemed acquisition. The Group remeasured its 51% equity interest in EB Biomass Energy (Nanjing) to fair value at the deemed acquisition date and recognised a loss of HK\$23,156,000 in profit or loss for the year ended 31 December 2025. No transaction cost was incurred for the deemed acquisition.

37. 收購附屬公司

業務合併

收購光國生物能源（南京）

於二零二五年十一月三十日，本集團與光國生物能源（南京）有限公司（「光國生物能源（南京）」）之股東江蘇省環境資源有限公司以零代價訂立一致行動協議。訂立該協議後，本集團有權於光國生物能源（南京）股東的任何股東大會上合共行使約80%投票權，並在無須支付現金代價的情況下獲得光國生物能源（南京）的控制權。於二零二四年十二月三十一日，光國生物能源（南京）為本集團之合營企業，在中國南京從事設計、建造、運營及維護垃圾發電廠。

該視同收購已按業務合併入賬。由於該業務合併乃於本集團未轉讓代價的情況下達成，故轉讓代價被視為本集團於視同收購當日在光國生物能源（南京）所持權益的公允值。本集團於視同收購日期將其持有的光國生物能源（南京）51%股權重新計量至公允值，並於截至二零二五年十二月三十一日止年度於損益中確認虧損港幣23,156,000元。該視同收購並無產生任何交易成本。

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37. ACQUISITION OF SUBSIDIARIES (continued)

Business combinations (continued)

Acquisition of EB Biomass Energy (Nanjing) (continued)

The fair values of the identifiable assets and liabilities of EB Biomass Energy (Nanjing) as at the date of acquisition were as follows:

37. 收購附屬公司 (續)

業務合併 (續)

收購光國生物能源 (南京) (續)

於收購日期，光國生物能源 (南京) 之可辨別資產及負債之公允值如下：

	Note 附註	2025 二零二五年 Fair value recognised on acquisition 收購時確認 之公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	5,781
Intangible assets	無形資產	414,652
Contract assets	合約資產	183,077
Inventories	存貨	23
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	41,039
Cash and cash equivalents	現金及現金等價物	10,198
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(68,936)
Interest-bearing borrowings	計息借貸	(347,202)
Deferred tax liabilities	遞延稅項負債	(4,108)
Non-controlling interests	非控股權益	(114,917)
Total identifiable net assets at fair value	可辨別資產總淨值 (按公允值)	119,607
Less: the Group's 51% equity interest in EB Biomass Energy (Nanjing) as at the date of acquisition (recorded under interests in joint ventures)	減：本集團於收購日所持有之51%光國生物能源 (南京) 股權 (入賬為合營企業權益)	
	19	119,607
		-
Total consideration	總代價	-

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37.ACQUISITION OF SUBSIDIARIES *(continued)*
Business combinations *(continued)*
Acquisition of EB Biomass Energy (Nanjing) (continued)
 An analysis of the cash flows in respect of the Nanjing Acquisition is as follows:

37.收購附屬公司 (續)
 業務合併 (續)
 收購光國生物能源 (南京) (續)
 有關南京收購事項之現金流量分析如下：

		2025 二零二五年 HK\$'000 港幣千元
Cash consideration	現金代價	-
Cash and cash equivalents acquired	收購所得現金及現金等價物	10,198
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流入淨額	10,198

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37. ACQUISITION OF SUBSIDIARIES (continued)

Business combinations (continued)

Acquisition of EB Biomass Energy (Nanjing) (continued)

Since the acquisition, EB Biomass Energy (Nanjing) contributed HK\$7,779,000 to the Group's revenue and a profit of HK\$423,000 to the consolidated profit for the year ended 31 December 2025.

Had the transaction taken place on 1 January 2025, the consolidated revenue and net profit of the Group for the year ended 31 December 2025 would have been HK\$27,562,228,000 and HK\$4,657,780,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

37. 收購附屬公司 (續)

業務合併 (續)

收購光國生物能源(南京) (續)

自收購以來，光國生物能源(南京)於截至二零二五年十二月三十一日止年度為本集團貢獻收益港幣7,779,000元，並為綜合盈利帶來盈利港幣423,000元。

倘有關交易於二零二五年一月一日進行，本集團截至二零二五年十二月三十一日止年度之綜合收益及淨盈利分別為港幣27,562,228,000元及港幣4,657,780,000元。在釐定此等金額時，管理層假設倘是項收購於二零二五年一月一日發生，收購所得資產及負債於收購日期所產生之公允值調整仍然相同。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

38. ACQUISITION OF NON-CONTROLLING INTERESTS

In 2025, the Group entered into an agreement with non-controlling shareholder of a subsidiary, pursuant to which the non-controlling shareholder agreed to sell and the Group agreed to purchase 10% equity interest in Dafang Energy at a consideration approximately of HK\$753,000.

During the year ended 31 December 2025, the Group recognised a decrease in non-controlling interests and an increase other reserve of HK\$930,000 and HK\$177,000, respectively.

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 31 December 2025, the interest expenses on corporate bond, ABS and MTN of HK\$410,137,000 (2024: HK\$381,582,000) and distribution for perpetual capital instruments of HK\$158,062,000 (2024: HK\$180,469,000) are not yet settled by the Group, and recorded in "Creditors, other payables and accrued expenses" in the consolidated statement of financial position as at 31 December 2025.

38. 收購非控股權益

於二零二五年，本集團與附屬公司非控股股東訂立協議，據此，該非控股股東同意出售，而本集團同意購買大方能源10%股權，代價約為港幣753,000元。

於截至二零二五年十二月三十一日止年度，本集團確認非控股權益及其他儲備分別減少港幣930,000元及增加港幣177,000元。

39. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 於截至二零二五年十二月三十一日止年度，本集團尚未付清公司債券、資產支持證券及中期票據之利息支出港幣410,137,000元（二零二四年：港幣381,582,000元）及永續資本工具之分派港幣158,062,000元（二零二四年：港幣180,469,000元），有關款項已入賬二零二五年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內。

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財務報表附註

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

39. 綜合現金流量表附註 (續)

(b) 融資活動所產生之負債變動

		Corporate bond, ABS and MTN interest payables 公司債券、資產支持證券及中期票據應付利息 HK\$'000 港幣千元	Bank and other loans 銀行及其他貸款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Corporate bond, ABS, and MTN 公司債券、資產支持證券及中期票據 HK\$'000 港幣千元	Distribution payable to holders of perpetual capital instruments 應付永續資本工具持有人的分派 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	317,214	76,432,851	112,362	18,078,931	183,403
Changes from financing cash flows	融資現金流量變動	(606,977)	(8,841,768)	(55,715)	7,395,867	(182,719)
New leases	新訂租賃	-	-	79,048	-	-
Finance costs, including capitalised interest expenses	財務費用 (包括已資本化利息支出)	675,662	-	6,215	-	-
Distribution to holders of perpetual capital instruments	永續資本工具持有人的分派	-	-	-	-	182,156
Foreign exchange movement	匯兌變動	(4,317)	(1,109,435)	(14,116)	(414,801)	(2,371)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	381,582	66,481,648	127,794	25,059,997	180,469
Changes from financing cash flows	融資現金流量變動	(725,423)	(7,529,283)	(53,014)	2,308,025	(206,485)
New leases	新訂租賃	-	-	39,788	-	-
Lease modifications	租賃修訂	-	-	(32,682)	-	-
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	-	347,202	-	-	-
Finance costs, including capitalised interest expenses	財務費用 (包括已資本化利息支出)	744,089	-	5,681	-	-
Distribution to holders of perpetual capital instruments	永續資本工具持有人的分派	-	-	-	-	178,736
Foreign exchange movement	匯兌變動	9,889	1,216,671	11,601	565,085	5,342
At 31 December 2025	於二零二五年十二月三十一日	410,137	60,516,238	99,168	27,933,107	158,062

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財務報表附註

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within operating activities	經營活動	(10,495)	(5,083)
Within investing activities	投資活動	-	-
Within financing activities	融資活動	(53,014)	(55,715)
		(63,509)	(60,798)

40. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's banking facilities, other loans, ABS and lease liabilities are included in note 29 to the financial statements. The aggregate net book value of assets and equity interest in subsidiaries pledged amounted to HK\$98,025,093,000 (2024: HK\$100,883,278,000) as at 31 December 2025.

41. COMMITMENTS

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

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	549,348	2,161,956

39. 綜合現金流量表附註 (續)

(c) 租賃之現金流出總額

現金流量表所載租賃之現金流出總額如下：

40. 資產抵押

就本集團之銀行融資、其他貸款、資產支持證券及租賃負債予以抵押之本集團資產之詳情載於財務報表附註29。於二零二五年十二月三十一日，已抵押資產及附屬公司股權之賬面總淨值為港幣98,025,093,000元（二零二四年：港幣100,883,278,000元）。

41. 承擔

於報告期末，本集團有以下承擔：

- (a) 有關本集團建造合約之採購承擔如下：

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41.COMMITMENTS (continued)

- (b) At 31 December 2024, the Group had an outstanding contractual commitment relating to the capital contribution to an unlisted equity investment not provided for in the financial statements of HK\$22,348,000.
- (c) At 31 December 2025, the Group had outstanding contractual commitment relating to the capital contribution to a joint venture not provided for in the financial statements of HK\$27,498,000 (2024: HK\$26,760,000).
- (d) At 31 December 2025, the Group had outstanding contractual commitment relating to the capital contribution to associates not provided for in the financial statements of HK\$21,845,000 (2024: HK\$8,734,000).

42.RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions during the year:

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest income	利息收入	3,149	5,601
Interest expense	利息支出	1,139	10,767

Details of the Group's deposits placed with a related party bank and loans from a related party bank are included in notes 26, 27 and 29 to the financial statements.

41.承擔 (續)

- (b) 於二零二四年十二月三十一日，本集團具有有關向非上市股本投資注資之未履行合約承擔港幣22,348,000元，有關承擔並未在財務報表中作出撥備。
- (c) 於二零二五年十二月三十一日，本集團具有有關向合營企業注資之未履行合約承擔港幣27,498,000元（二零二四年：港幣26,760,000元），有關承擔並未在財務報表中作出撥備。
- (d) 於二零二五年十二月三十一日，本集團具有有關向聯營公司注資之未履行合約承擔港幣21,845,000元（二零二四年：港幣8,734,000元），有關承擔並未在財務報表中作出撥備。

42.關聯方交易

除了此等財務報表其他部分所披露之交易及結餘外，年內本集團訂立了下列重大關聯方交易：

- (a) 本集團與一間關聯方銀行訂立了下列關聯方交易：

本集團存放於關聯方銀行之存款及關聯方銀行提供之貸款詳情載於財務報表附註26、附註27及附註29。

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31 December 2025 二零二五年十二月三十一日

42. RELATED PARTY TRANSACTIONS (continued)

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	61,094	87,812
Finance income	財務收入	9,212	10,935
Cost of construction service	建造服務成本	173,812	369,241
Sales of equipment	裝備銷售	47,621	71,321

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	35,097	44,223
Technical operation service fee	技術運營服務費	132,601	111,854

42. 關聯方交易 (續)

(b) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯方交易：

(c) 本集團與其聯營公司訂立了下列關聯方交易：

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42. RELATED PARTY TRANSACTIONS (continued)

- (d) The Group entered into the following related party transactions with fellow subsidiaries of the Group, which also constituted continuing connected transactions under the Listing Rules, details of which are disclosed under the paragraph headed "Connected transactions" in the Report of the Directors:

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Underwriting service fees	承銷服務費用	(i)	20,237	15,936
Insurance expenses	保險開支	(ii)	58,037	69,728
Property management service fees	物業管理服務費用	(iii)	12,742	6,670

Notes:

- (i) The underwriting service fees of the issuance of the RMB denominated perpetual capital instruments by the Company, CEGE and CEWL for the year ended 31 December 2025 were calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement was disclosed in the announcement of the Company dated 9 April 2025, the announcement of CEGE dated 21 February 2025 and 7 November 2025 and the announcement of CEWL dated 9 June 2025.

The underwriting service fees of the issuance of the RMB denominated MTN by CEGE and CEWL for the year ended 31 December 2025 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements were disclosed in the announcements of CEGE dated 28 May 2025, and the announcements of CEWL dated 8 January 2025 and 16 April 2025.

The underwriting service fees of the issuance of the RMB denominated ABS by EEP China and CEGE for the year ended 31 December 2025 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements were disclosed in the announcement of the Company dated 16 December 2025 and the announcement of CEGE dated 23 December 2024.

The underwriting service fee of the issuance of the RMB denominated Science Technology Innovation Bonds by EEP China for the year ended 31 December 2025 was calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement was disclosed in the announcement of the Company dated 13 June 2025.

42. 關聯方交易 (續)

- (d) 本集團與其同系附屬公司訂立了下列關聯方交易，根據上市規則，有關交易亦構成持續關連交易，有關交易詳情於董事會報告「關連交易」部分披露：

附註：

- (i) 截至二零二五年十二月三十一日止年度，本公司、光大綠色環保及光大水務發行之人民幣永續資本工具之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二五年四月九日之公告及光大綠色環保日期為二零二五年二月二十一日及二零二五年十一月七日之公告以及光大水務日期為二零二五年六月九日之公告中披露。

截至二零二五年十二月三十一日止年度，光大綠色環保及光大水務發行人幣中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於光大綠色環保日期為二零二五年五月二十八日之公告及光大水務日期為二零二五年一月八日及二零二五年四月十六日之公告中披露。

截至二零二五年十二月三十一日止年度，光大環保中國及光大綠色環保發行人幣資產支持票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二五年十二月十六日之公告及光大綠色環保日期為二零二四年十二月二十三日之公告披露。

截至二零二五年十二月三十一日止年度，光大環保中國發行人幣科技創新債券之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二五年六月十三日之公告披露。

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42. RELATED PARTY TRANSACTIONS

(continued)

(d) (continued)

Notes: (continued)

(i) (continued)

The underwriting service fees of the issue of the RMB denominated perpetual capital instruments by CEGL for the year ended 31 December 2024 were calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement disclosed in the announcement of CEGL dated 12 September 2024.

The underwriting service fees of the issue of the RMB-denominated MTN by the Company, CEGL and CEWL for the year ended 31 December 2024 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 26 March 2024, 20 May 2024 and 26 September 2024, the announcements of CEGL dated 31 May 2024 and 29 July 2024, and the announcement of CEWL dated 8 January 2024.

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

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

During the year ended 31 December 2025, the Group's office was leased from a fellow subsidiary of the Group. As at 31 December 2025, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK\$8,791,000 (2024: HK\$2,777,000) and lease liabilities of HK\$8,791,000 (2024: HK\$2,575,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$6,772,000 (2024: HK\$7,349,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK\$256,000 (2024: HK\$252,000) during the year ended 31 December 2025.

42. 關聯方交易 (續)

(d) (續)

附註：(續)

(i) (續)

截至二零二四年十二月三十一日止年度，光大綠色環保發行之人民幣永續資本工具之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於光大綠色環保日期為二零二四年九月十二日之公告中披露。

截至二零二四年十二月三十一日止年度，本公司、光大綠色環保及光大水務發行人民幣中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二四年三月二十六日、二零二四年五月二十日及二零二四年九月二十六日之公告、光大綠色環保日期為二零二四年五月三十一日及二零二四年七月二十九日之公告及光大水務日期為二零二四年一月八日之公告中披露。

(ii) 保險開支由本集團一間同系附屬公司按相關醫療保險計劃條款收取。

(iii) 物業管理服務費用由本集團一間同系附屬公司按相關服務協議收取。

截至二零二五年十二月三十一日止年度，本集團辦公室乃向本集團同系附屬公司租用。於二零二五年十二月三十一日，與本集團向同系附屬公司租用之辦公室有關之使用權資產為港幣8,791,000元（二零二四年：港幣2,777,000元），而租賃負債港幣8,791,000元（二零二四年：港幣2,575,000元）乃應付本集團同系附屬公司之款項。截至二零二五年十二月三十一日止年度，此辦公室之相關使用權資產折舊為港幣6,772,000元（二零二四年：港幣7,349,000元），而應付本集團同系附屬公司之租賃負債之利息為港幣256,000元（二零二四年：港幣252,000元）。

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42. RELATED PARTY TRANSACTIONS (continued)

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "Other SOEs"). During the year ended 31 December 2025, the Group had transactions with the Other SOEs including, but not limited to the revenue, bank deposits and borrowings, and utilities consumptions. The directors of the Company consider that the transactions with the Other SOEs are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, except for those transactions disclosed elsewhere in these financial statements, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

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

42. 關聯方交易 (續)

- (e) 與中國內地其他國有實體之交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及／或控制之企業（統稱「其他國有企業」）佔主導地位。截至二零二五年十二月三十一日止年度，本集團曾與其他國有企業進行之交易包括（但不限於）收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業事實上均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否其他國有企業。經妥為考慮上述關係之本質後，除此等財務報表其他部分所披露之交易外，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

- (f) 本集團已支付予主要管理人員之報酬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	9,959	17,370
Retirement scheme contributions	退休計劃供款	1,233	625
Total compensation paid to key management personnel	支付予主要管理人員之總報酬	11,192	17,995

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財務報表附註

31 December 2025 二零二五年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair values of the non-current portion of other receivables, deposits and prepayments, finance lease receivables, other payables and accrued expenses, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2025 was assessed to be insignificant.

The fair value of the equity investment designated at fair value through other comprehensive income in Level 3 is estimated with reference to the expected future cash flows of the investment.

43. 金融工具之公允值及公允值架構級別

管理層評定現金及現金等價物、已抵押銀行存款、存款期超過三個月之銀行存款、應付賬款、應收賬款、以及其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項及應計費用及計息借貸之即期部分之公允值與其賬面值相若，主要由於該等工具於短期內到期。

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

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

其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項及應計費用以及計息借貸之非即期部分之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零二五年十二月三十一日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

屬於第三級並指定按公允值計入其他全面收入之股本投資之公允值乃經參考有關投資之預期未來現金流量而估計。

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財務報表附註

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

The fair value of the debt instruments at fair value through other comprehensive income in Level 2 is estimated with reference to the discounted expected future cash flows of the debt instruments.

The fair values of the financial assets at fair value through profit or loss in Level 2 are based on net asset value of the investees which approximate to the fair value.

The fair value of the financial assets at fair value through profit or loss in Level 3 is based on the expected future cash flows of the investment.

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2025

43. 金融工具之公允值及公允值架構級別 (續)

屬於第二級並按公允值計入其他全面收入之債項工具之公允值乃經參考債項工具之貼現預期未來現金流量而估計。

屬於第二級並按公允值計入損益之財務資產之公允值乃根據被投資公司之資產淨值釐定，有關資產淨值與其公允值相若。

屬於第三級並按公允值計入損益之財務資產之公允值乃根據有關投資之預期未來現金流量釐定。

公允值架構級別

下表列出本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零二五年十二月三十一日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income – Unlisted	指定按公允值計入 其他全面收入之 股本投資 – 非上市	-	-	3,077	3,077
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他 全面收入之債項工具 (計入應收賬款)	-	9,133,201	-	9,133,201
Financial assets at fair value through profit or loss	按公允值計入損益之 財務資產	-	127,928	-	127,928
Total	總額	-	9,261,129	3,077	9,264,206

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財務報表附註

31 December 2025 二零二五年十二月三十一日

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2024

43.金融工具之公允值及公允值架構級別 (續)

公允值架構級別 (續)

按公允值計量之資產：(續)

於二零二四年十二月三十一日

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

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財務報表附註

31 December 2025 二零二五年十二月三十一日

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

43. 金融工具之公允值及公允值架構級別 (續)

公允值架構級別 (續)

按公允值計量之資產：(續)

第三級公允值計量於年內之變動如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：		
At 1 January	於一月一日	6,315	10,044
Disposal	出售	(3,238)	(2,553)
Fair value loss	公允值虧損	-	(1,176)
At 31 December	於十二月三十一日	3,077	6,315
Financial assets at fair value through profit or loss:	按公允值計入損益之財務資產：		
At 1 January	於一月一日	32,928	32,998
Fair value gain	公允值收益	459	464
Redemption	贖回	(33,763)	-
Exchange realignment	匯兌調整	376	(534)
At 31 December	於十二月三十一日	-	32,928

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

During the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

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

於截至二零二五年十二月三十一日止年度，就財務資產及財務負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出（二零二四年：無）。

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31 December 2025 二零二五年十二月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

44. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

二零二五年

		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Equity investments designated at fair value through other comprehensive income	Debt instruments at fair value through other comprehensive income	Total
Financial assets	財務資產	按攤銷成本計算之財務資產 HK\$'000 港幣千元	按公允值計入損益之財務資產 HK\$'000 港幣千元	按公允值計入其他全面收入之股本投資 HK\$'000 港幣千元	按公允值計入其他全面收入之債項工具 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Finance lease receivables	融資租賃應收款項	11,573	-	-	-	11,573
Other financial assets	其他財務資產	-	127,928	3,077	-	131,005
Financial assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之財務資產	16,373,541	-	-	9,133,201	25,506,742
Pledged bank deposits	已抵押銀行存款	164,662	-	-	-	164,662
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	25,078	-	-	-	25,078
Cash and cash equivalents	現金及現金等價物	10,334,415	-	-	-	10,334,415
Total	總額	26,909,269	127,928	3,077	9,133,201	36,173,475
Financial liabilities	財務負債				Financial liabilities at amortised cost	
					按攤銷成本計算之財務負債	
					HK\$'000	
					港幣千元	
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債				15,825,532	
Interest-bearing borrowings	計息借貸				88,548,513	
Total	總額				104,374,045	

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財務報表附註

31 December 2025 二零二五年十二月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2024

44. 按類別劃分之金融工具 (續)

於報告期末，各類別金融工具之賬面值如下：(續)

二零二四年

Financial assets	財務資產	Financial assets at amortised cost 按攤銷成本計算之財務資產 HK\$'000 港幣千元	Financial assets at fair value through profit or loss 按公允值計入損益之財務資產 HK\$'000 港幣千元	Equity investments designated at fair value through comprehensive income 指定按公允值計入其他全面收入之股本投資 HK\$'000 港幣千元	Debt instruments at fair value through comprehensive income 按公允值計入其他全面收入之債項工具 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Finance lease receivables	融資租賃應收款項	12,067	-	-	-	12,067
Other financial assets	其他財務資產	-	164,523	6,315	-	170,838
Financial assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之財務資產	15,294,169	-	-	7,417,971	22,712,140
Pledged bank deposits	已抵押銀行存款	106,165	-	-	-	106,165
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	40,209	-	-	-	40,209
Cash and cash equivalents	現金及現金等價物	7,895,622	-	-	-	7,895,622
Total	總額	23,348,232	164,523	6,315	7,417,971	30,937,041

Financial liabilities	財務負債	Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	Interest-bearing borrowings	計息借貸	Financial liabilities at amortised cost 按攤銷成本計算之財務負債 HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	15,812,990				
Interest-bearing borrowings	計息借貸	91,669,439				
Total	總額	107,482,429				

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45. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are derecognised in their entirety

The Group entered into agreements with certain financial institutions whereby the Group sold out certain debtors of renewable energy tariff subsidies (the “Derecognised Debtors”) to a trust company, which in turn issued asset-backed notes in the NAFMII. The asset-backed notes were backed by the receivables of related renewable energy tariff subsidy.

During the year ended 31 December 2025, the Group transferred debtors of renewable energy tariff subsidies of an aggregate carrying amount of RMB1,440,000,000 (equivalent to approximately HK\$1,583,856,000) to the trust company and received proceeds of approximately HK\$1,564,593,000. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards relating to the Derecognised Debtors, and the Group’s exposure to the variability in the amounts of the Derecognised Debtors was not significant after the transactions. Accordingly, the full carrying amount of the Derecognised Debtors has been derecognised. The Group has provided liquidity support to the asset-backed notes. The maximum exposure to loss from the Group’s continuing involvement in the Derecognised Debtors is equal to their carrying amounts. In the opinion of the directors of the Company, the fair value of the Group’s continuing involvement in the Derecognised Debtors is not significant.

During the years ended 31 December 2025 and 2024, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Debtors. No gains or losses were recognised from the continuing involvement, both during the year or cumulatively. Further details of the issuance of asset-backed notes are disclosed in the announcements of the Company dated 28 December 2021, 26 August 2022, 28 November 2023 and 16 December 2025 and the announcements of CEGE dated 21 April 2021, 19 October 2021 and 23 December 2024.

45. 轉讓財務資產

全數終止確認之已轉讓財務資產

本集團與若干金融機構訂立協議，其中本集團向一間信託公司出售若干再生能源電價補貼應收賬款（「已終止確認應收賬款」），而該信託公司則於銀行間市場交易商協會發行資產支持票據。資產支持票據以相關再生能源電價補貼之應收款項作支持。

截至二零二五年十二月三十一日止年度，本集團向該信託公司轉讓賬面總值人民幣1,440,000,000元（等值約港幣1,583,856,000元）之再生能源電價補貼應收賬款，並收取所得款項約港幣1,564,593,000元。本公司董事認為，本集團已轉讓有關已終止確認應收賬款的絕大部分風險及回報，故本集團於交易後面臨已終止確認應收賬款金額之可變性風險並不重大。因此，已終止確認應收賬款之賬面值已全數被終止確認。本集團已向資產支持票據提供流動性支持。本集團持續參與已終止確認應收賬款之最高虧損風險相等於其賬面值。本公司董事認為，本集團持續參與已終止確認應收賬款之公允值並不重大。

截至二零二五年及二零二四年十二月三十一日止年度，本集團於轉讓已終止確認應收賬款日期並未確認任何收益或虧損。概無於年內或累計確認來自持續參與之收益或虧損。發行資產支持票據之進一步詳情於本公司日期為二零二一年十二月二十八日、二零二二年八月二十六日、二零二三年十一月二十八日及二零二五年十二月十六日之公告及光大綠色環保日期為二零二一年四月二十一日、二零二一年十月十九日及二零二四年十二月二十三日之公告內披露。

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財務報表附註

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as debtors, other receivables, deposits, finance lease receivables, and creditors, other payables and accrued expenses, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, bank and other loans, lease liabilities, corporate bond, ABS and MTN. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

46. 財務風險管理目標及政策

本集團之主要金融工具包括計息借貸、現金及短期存款。此等金融工具之主要目的在於為本集團之業務運作提供資金。本集團還有其他財務資產及負債，包括應收賬款、其他應收款項、按金、融資租賃應收款項以及應付賬款、其他應付款項及應計費用，乃直接自其業務產生。

本集團金融工具產生之主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險之政策，有關政策概述於下文。

利率風險

本集團之利率風險主要源自本集團之現金及現金等價物、銀行存款、銀行及其他貸款、租賃負債、公司債券、資產支持證券以及中期票據。按浮動利率及固定利率批出之借貸令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。

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31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less bank deposits, cash and cash equivalents and other interest-bearing financial assets) at the end of the reporting period.

46. 財務風險管理目標及政策 (續)

利率風險 (續)

(i) 利率概況

下表載列本集團於報告期末之借貸淨額（即計息財務負債減去銀行存款、現金及現金等價物以及其他計息財務資產）之利率概況。

		2025 二零二五年 Effective interest rate 實際利率 %		2024 二零二四年 Effective interest rate 實際利率 %	
		HK\$'000 港幣千元		HK\$'000 港幣千元	
Net fixed rate borrowings/ (financial assets):	定息借貸/ (財務資產) 淨額：				
Bank loans, lease liabilities, corporate bond, ABS and MTN	銀行貸款、租賃負債、 公司債券、資產支持證券及 中期票據	1.18 – 8.49	38,528,525	1.42 – 5.00	38,259,921
Less: Deposits with banks with maturity period over three months	減：存款期超過三個月之 銀行存款	0.85	(25,078)	1.35 – 2.60	(40,209)
Cash and cash equivalents	現金及現金等價物	1.05	(15,662)	0.55	(32,682)
Amounts due from an associate (note 25)	應收聯營公司款項 (附註25)	3.35	(7,699)	3.35	(7,493)
Subtotal	小計		38,480,086		38,179,537
Net variable rate borrowings/ (financial assets):	浮息借貸/ (財務資產) 淨額：				
Bank and other loans	銀行及其他貸款	1.49 – 4.30	50,019,988	1.59 – 5.95	53,409,518
Amounts due to non-controlling interests	應付非控股權益之款項	4.35	186,573	4.35	181,569
Less: Other receivables, deposits and prepayments (note 25)	減：其他應收款項、按金 及預付款項 (附註25)	3.50	(8,177)	4.75	(11,727)
Pledged bank deposits	已抵押銀行存款	0.00 – 2.70	(164,662)	0.00 – 2.70	(106,165)
Cash and cash equivalents	現金及現金等價物	0.00 – 4.90	(10,318,753)	0.00 – 4.90	(7,862,940)
Amounts due from joint ventures (note 25)	應收合營企業款項 (附註25)	3.75	(25,848)	3.88	(20,109)
Subtotal	小計		39,689,121		45,590,146
Total net borrowings	總借貸淨額		78,169,207		83,769,683

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財務報表附註

31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before tax by approximately HK\$396,891,000 (2024: HK\$455,901,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis was performed on the same basis for 2024.

Foreign currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily from interest-bearing borrowings, cash and cash equivalents, other financial assets, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars, RMB, United States dollars, Singapore dollars and Euro.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the reporting period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

46. 財務風險管理目標及政策 (續)

利率風險 (續)

(ii) 敏感度分析

於二零二五年十二月三十一日，據本集團估計，如利率整體上調／下調1個百分點，而所有其他不定因素維持不變，本集團之除稅前盈利將會減少／增加約港幣396,891,000元（二零二四年：港幣455,901,000元）。

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允值利率風險之金融工具。對於由本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之利息支出或收入作估計。有關分析按二零二四年之分析之相同基準進行。

外幣風險

(i) 須承受之貨幣風險

本集團之貨幣風險主要來自以外幣（即相關業務之功能貨幣以外之貨幣）計值之計息借貸、現金及現金等價物、其他財務資產、應收款項及應付款項。涉及貨幣風險之貨幣主要為港幣、人民幣、美元、新加坡元及歐羅。

下表詳列本集團於報告期末需承受由已確認資產或負債（以相關實體之功能貨幣以外之貨幣計值）所產生之貨幣風險。為方便呈報，貨幣風險之金額乃按報告期間結算日之即期匯率兌換為港幣列示。海外業務之財務報表換算為本集團呈報貨幣時產生之差異，不會計入貨幣風險。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(i) Exposure to currency risk (continued)

46. 財務風險管理目標及政策 (續)

外幣風險 (續)

(i) 須承受之貨幣風險 (續)

Exposure to foreign currencies
(expressed in Hong Kong dollars)

As at 31 December 2025

須承受之外幣風險

(以港幣計算)

於二零二五年十二月三十一日

		Hong Kong dollars 港幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	United States dollars 美元 HK\$'000 港幣千元	Singapore dollars 新加坡元 HK\$'000 港幣千元	Euro 歐羅 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	184,380	27,948	124,334	828	6,555
Other financial assets	其他財務資產	-	-	3,077	-	-
Interest-bearing borrowings	計息借貸	(535,000)	-	-	-	-
Amounts due from/(to) group companies (net)	應收／(應付) 集團公司款項 (淨額)	5,993,375	905,297	419,767	262	918,832
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(22,278)	(909)	(3,627)	(2,313)	-
Total	總額	5,620,477	932,336	543,551	(1,223)	925,387

Exposure to foreign currencies
(expressed in Hong Kong dollars)

As at 31 December 2024

須承受之外幣風險

(以港幣計算)

於二零二四年十二月三十一日

		Hong Kong dollars 港幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	United States dollars 美元 HK\$'000 港幣千元	Singapore dollars 新加坡元 HK\$'000 港幣千元	Euro 歐羅 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	16,979	354,222	132,137	3,444	767
Other financial assets	其他財務資產	-	-	6,315	-	-
Interest-bearing borrowings	計息借貸	-	(9,867,541)	-	-	-
Amounts due from/(to) group companies (net)	應收／(應付) 集團公司款項 (淨額)	5,337,040	5,206,159	497,723	(196)	813,618
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	-	(189,588)	(3,624)	(1,975)	-
Total	總額	5,354,019	(4,496,748)	632,551	1,273	814,385

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財務報表附註

31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)* **Foreign currency risk** *(continued)*

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

46.財務風險管理目標及政策 (續)

外幣風險 (續)

(ii) 敏感度分析

下表顯示假設於報告期末對本集團有重大影響之匯率於當日出現變動，而所有其他風險不定因素維持不變，屆時本集團之除稅前盈利可能產生之即時變動。

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit before tax 除稅前 盈利增加／ (減少) HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit before tax 除稅前 盈利增加／ (減少) HK\$'000 港幣千元
		匯率上升／ (下跌) %		匯率上升／ (下跌) %	
Hong Kong dollars	港幣	10 (10)	562,048 (562,048)	10 (10)	535,402 (535,402)
RMB	人民幣	10 (10)	93,234 (93,234)	10 (10)	(449,675) 449,675
United States dollars	美元	10 (10)	51,331 (51,331)	10 (10)	(305) 305
Singapore dollars	新加坡元	10 (10)	(122) 122	10 (10)	127 (127)
Euro	歐羅	10 (10)	92,539 (92,539)	10 (10)	81,439 (81,439)

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財務報表附註

31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis was performed on the same basis for 2024.

Credit risk

Management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. Debts are usually due within 30 to 90 days from the date of billing.

Debtors of the Group represent receivables in respect of revenue from environmental energy projects, environmental water projects and greentech projects operation services which are settled on a monthly basis. In addition, the Group has contract assets and other receivables in respect of the BOT, BOO and TOT arrangements.

46. 財務風險管理目標及政策 (續)

外幣風險 (續)

(ii) 敏感度分析 (續)

上表呈列之分析結果總結了本集團各個別公司以相關功能貨幣計量之除稅前盈利之即時影響，有關影響以報告期末之匯率折算為港幣呈報。

敏感度分析乃假設匯率變動已用於重新計量本集團所持有令本集團於報告期末蒙受外幣風險之金融工具，包括集團內公司間以貸款人或借款人之功能貨幣以外之貨幣計值之應付款項及應收款項。海外業務之財務報表換算為集團呈報貨幣時產生之差異，不會計入貨幣風險。有關分析按二零二四年之分析之相同基準進行。

信貸風險

管理層設定了信貸政策，並持續監察本集團所面對之信貸風險。債項通常由發單日期起計三十至九十日內到期。

本集團之應收賬款指來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益之應收款項，有關款項按月收取。此外，本集團亦有涉及BOT、BOO及TOT安排之合約資產及其他應收款項。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)* **Credit risk** *(continued)*

At the end of the reporting period, “debtors, other receivables, deposits and prepayments” and “contract assets” of the Group amounted to HK\$29,117,432,000 (2024: HK\$26,625,215,000) and HK\$104,934,078,000 (2024: HK\$107,281,877,000), respectively, of which HK\$3,184,404,000 (2024: HK\$2,355,619,000) and HK\$12,736,142,000 (2024: HK\$10,006,366,000) were due from the largest customer and the five largest customers in aggregate of the Group, respectively. Since the parties to BOT, BOO and TOT arrangements are local government authorities in the PRC, the Group considers the credit risk is low. The Group does not hold any collateral over these balances.

Management groups financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increase in credit risk and calculation of impairment. The carrying amount of each financial asset in the consolidated statement of financial position represents the Group’s maximum exposure to credit risk in relation to its financial assets.

46. 財務風險管理目標及政策 (續)

信貸風險 (續)

於報告期末，本集團之「應收賬款、其他應收款項、按金及預付款項」及「合約資產」分別為港幣29,117,432,000元（二零二四年：港幣26,625,215,000元）及港幣104,934,078,000元（二零二四年：港幣107,281,877,000元），其中港幣3,184,404,000元（二零二四年：港幣2,355,619,000元）及港幣12,736,142,000元（二零二四年：港幣10,006,366,000元）分別為本集團最大客戶欠款及五大客戶合計欠款。由於BOT、BOO及TOT安排下之訂約方均為中國當地政府機關，故本集團認為信貸風險屬低。本集團並無就該等結餘持有任何抵押品。

就釐定信貸風險之大幅增加及計算耗損而言，管理層基於共同信貸風險特徵（例如：工具類型及信貸風險評級）分類金融工具。綜合財務狀況表中各項財務資產之賬面值為本集團財務資產相關信貸風險之最高值。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Group has established a policy to perform an assessment, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group groups its other receivables and contract assets that contain a significant financing component into Stage 1, Stage 2 and Stage 3, as described in the accounting policies set out in note 2.4 to the financial statements.

Management also makes periodic collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors. The Group classified other receivables and contract assets that contain a significant financing component in Stage 1 and continuously monitored their credit risk. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and contract assets that contain a significant financing component as at 31 December 2025 and 2024.

All pledged bank deposits, deposits with banks with maturity period over three months and cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

The Group does not provide any guarantees which would expose the Group or the Company to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Contract assets" as well as "Debtors, other receivables, deposits and prepayments" are set out in notes 23 and 25 to the financial statements, respectively.

46. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團已制定政策，透過考慮金融工具剩餘年期內發生違約風險之變化，評估自初步確認以來金融工具之信貸風險是否顯著增加。本集團將其他應收款項及具有重大融資成份之合約資產分類為此等財務報表附註2.4所載會計政策所述的第一階段、第二階段及第三階段。

管理層亦根據歷史償付記錄、過往經驗及其他因素，定期就其他應收款項作出共同評估，並對其他應收款項之可收回性作出個別評估。本集團把其他應收款項及具有重大融資成份之合約資產歸類第一階段，並持續監察其信貸風險。管理層認為，於二零二五年及二零二四年十二月三十一日，本集團尚未收回之其他應收款項結餘及具有重大融資成份之合約資產並無固有的重大信貸風險。

所有已抵押銀行存款、存款期超過三個月之銀行存款以及現金及現金等價物皆存放於信譽良好之財務機構，且並無重大信貸風險。

本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。本集團「合約資產」及「應收賬款、其他應收款項、按金及預付款項」所涉信貸風險之進一步數據披露，分別載於財務報表附註23及附註25。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

46. 財務風險管理目標及政策 (續)

流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借貸超出預定授權金額，則須獲母公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及監察其對借貸契諾之遵行情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

下表列示本集團於報告期末之非衍生工具財務負債之剩餘合約期限情況，並以訂約未貼現現金流量（包括按合約利率或（如屬浮息）根據報告期末通行之利率計算之利息）及本集團須償還有關款項之最早日期為基準而列出。

		2025 二零二五年					
		Carrying amount	Total contractual undiscounted cash flow 訂約未貼現現金流量總額	Within 1 year or on demand 一年內或按要求	More than 1 year but within 2 years 一年後但兩年內	More than 2 years but within 5 years 兩年後但五年內	More than 5 years 五年後
		賬面值 HK\$'000 港幣千元	現金流量總額 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	15,825,532	15,825,532	15,404,693	286,465	-	134,374
Interest-bearing borrowings (excluding lease liabilities)*	計息借貸（不包括租賃負債）*	88,449,345	92,786,693	31,816,013	18,149,790	25,256,938	17,563,952
Lease liabilities	租賃負債	99,168	117,809	40,757	20,797	16,601	39,654
Total	總額	104,374,045	108,730,034	47,261,463	18,457,052	25,273,539	17,737,980

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財務報表附註

31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Liquidity risk (continued)

46. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		2024 二零二四年					
		Carrying amount	Total contractual undiscounted cash flow 訂約未貼現現金流量總額	Within 1 year or on demand 一年內或按要求	More than 1 year but within 2 years 一年後但兩年內	More than 2 years but within 5 years 兩年後但五年內	More than 5 years 五年後
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	15,812,990	15,812,990	15,470,387	241,310	–	101,293
Interest-bearing borrowings (excluding lease liabilities)*	計息借貸 (不包括租賃負債)*	91,541,645	101,967,893	21,683,739	28,488,906	30,566,687	21,228,561
Lease liabilities	租賃負債	127,794	147,340	43,965	23,236	35,347	44,792
Total	總額	107,482,429	117,928,223	37,198,091	28,753,452	30,602,034	21,374,646

* Included in interest-bearing borrowings is ABS and MTN payable with a carrying amount of HK\$14,113,917,000 (2024: HK\$11,273,453,000) containing an option to sell back ABS or MTN to the Group and therefore, for the purpose of the above maturity profile, the total contractual discounted cash flow amount of HK\$14,514,444,000 (2024: HK\$11,801,551,000) related to ABS and MTN is presented as: HK\$4,141,064,000 classified as repayable "within 1 year or on demand", HK\$6,511,246,000 classified as repayable "more than 1 year but within 2 years" and HK\$3,862,134,000 classified as repayable "more than 2 years but within 5 years" as at 31 December 2025 (2024: HK\$1,570,578,000 classified as repayable "within 1 year or on demand", HK\$3,959,888,000 classified as repayable "more than 1 year but within 2 years" and HK\$6,271,085,000 classified as repayable "more than 2 years but within 5 years").

ABS and MTN will be due for repayment on the respective maturity dates unless being sold back to the Group prior to the maturity date pursuant to the terms of ABS and MTN. In accordance with the terms of ABS (note 30) and MTN (note 31), the maturity terms as at 31 December 2025 are HK\$355,237,000 in 2026, HK\$355,237,000 in 2027, HK\$13,803,856,000 in 2028 to 2030 and HK\$784,701,000 in 2031 and beyond (2024: HK\$317,600,000 in 2025, HK\$317,600,000 in 2026, HK\$10,851,692,000 in 2027 to 2029 and HK\$1,008,804,000 in 2030 and beyond).

* 計息借貸包括賬面值為港幣14,113,917,000元 (二零二四年：港幣11,273,453,000元) 之應付資產支持證券及中期票據，其載有一項有關售回資產支持證券或中期票據予本集團之期權。因此，就上述到期概況而言，於二零二五年十二月三十一日，資產支持證券及中期票據之合約貼現現金流量總額港幣14,514,444,000元 (二零二四年：港幣11,801,551,000元) 呈列如下：港幣4,141,064,000元分類為「一年內或按要求」償還、港幣6,511,246,000元分類為「一年後但兩年內」償還及港幣3,862,134,000元分類為「兩年後但五年內」償還 (二零二四年：港幣1,570,578,000元分類為「一年內或按要求」償還、港幣3,959,888,000元分類為「一年後但兩年內」償還及港幣6,271,085,000元分類為「兩年後但五年內」償還)。

資產支持證券及中期票據將於各自之到期日到期償還，但如已於到期日前根據資產支持證券及中期票據之條款售回本集團則除外。根據資產支持證券 (附註30) 及中期票據 (附註31) 之條款，於二零二五年十二月三十一日，還款條款如下：於二零二六年期到期償還港幣355,237,000元、於二零二七年期到期償還港幣355,237,000元及於二零二八年至二零三零年期到期償還港幣13,803,856,000元及於二零三一年或之後到期償還港幣784,701,000元 (二零二四年：於二零二五年期到期償還港幣317,600,000元、於二零二六年期到期償還港幣317,600,000元及於二零二七年至二零二九年期到期償還港幣10,851,692,000元及於二零三零年或之後到期償還港幣1,008,804,000元)。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (*continued*) **Capital management**

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure that there was adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2025 was 62% (2024: 64%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 29 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

46. 財務風險管理目標及政策 (續)

資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支持業務運作，並為股東帶來最大利益。

本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。於截至二零二五年及二零二四年十二月三十一日止年度內，管理資本之目標、政策或程序維持不變。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金償付債務。於二零二五年十二月三十一日，本集團之資產負債比率（即本集團之總負債除以總資產所得之數）為62%（二零二四年：64%）。

除了財務報表附註29所披露之銀行融資須符合有關本集團若干財務比率之契諾外，本公司及其任何附屬公司均無受外界施加之資本規定所限制。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

47. 本公司之財務狀況表

以下為於報告期末本公司財務狀況表之資料：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,442	6,022
Interests in subsidiaries	附屬公司權益	36,405,827	43,352,550
Interests in joint ventures	合營企業權益	311,011	434,510
Interest in an associate	一間聯營公司權益	9,834	–
Total non-current assets	非流動資產總額	36,730,114	43,793,082
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	14,516,008	9,261,486
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15,905	23,779
Cash and cash equivalents	現金及現金等價物	336,413	308,106
Total current assets	流動資產總額	14,868,326	9,593,371
CURRENT LIABILITIES	流動負債		
Other payables and accrued expenses	其他應付款項及應計費用	496,868	543,103
Interest-bearing borrowings	計息借貸		
– Secured	—有抵押	439,960	438,864
– Unsecured	—無抵押	13,447,100	4,000,354
		13,887,060	4,439,218
Total current liabilities	流動負債總額	14,383,928	4,982,321
NET CURRENT ASSETS	流動資產淨額	484,398	4,611,050
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	37,214,512	48,404,132

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財務報表附註

31 December 2025 二零二五年十二月三十一日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

47. 本公司之財務狀況表 (續)

以下為於報告期末本公司財務狀況表之資料：(續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing borrowings	計息借貸		
– Secured	– 有抵押	–	–
– Unsecured	– 無抵押	10,009,722	19,650,932
		10,009,722	19,650,932
Due to subsidiaries	應付附屬公司款項	417,048	165,991
Total non-current liabilities	非流動負債總額	10,426,770	19,816,923
NET ASSETS	資產淨額	26,787,742	28,587,209
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	17,329,537	17,329,537
Reserves	儲備	5,600,586	7,163,023
		22,930,123	24,492,560
Perpetual capital instruments	永續資本工具	3,857,619	4,094,649
TOTAL EQUITY	權益總額	26,787,742	28,587,209

Wang Silian
王思聯
Director
董事

Luan Zusheng
樂祖盛
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves and the perpetual capital instruments are as follows:

47. 本公司之財務狀況表 (續)

附註：

本公司之儲備及永續資本工具概要如下：

		Special Reserve 特別儲備 HK\$'000 港幣千元	Exchange Reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total reserves 儲備總額 HK\$'000 港幣千元	Perpetual capital instruments 永續資本工具 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	-	-	2,018,265	2,018,265	4,094,649
Total comprehensive income for the year	本年度全面收入總額	-	-	6,496,213	6,496,213	131,891
Final 2023 dividend approved	已批准二零二三年末期股息	-	-	(491,438)	(491,438)	-
Distribution payable to holders of the perpetual capital instrument	應付永續資本工具持有人之分派	-	-	-	-	(131,891)
Interim 2024 dividend	二零二四年中期股息	-	-	(860,017)	(860,017)	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	-	-	7,163,023	7,163,023	4,094,649
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	(566,893)	-	(566,893)	-
Total comprehensive income for the year	本年度全面收入總額	-	-	245,601	245,601	110,285
Final 2024 dividend approved	已批准二零二四年末期股息	-	-	(552,868)	(552,868)	-
Distribution payable to holders of the perpetual capital instruments	應付永續資本工具持有人之分派	-	-	-	-	(110,285)
Issuance of perpetual capital instrument	發行永續資本工具	-	-	-	-	1,604,440
Redemption of perpetual capital instrument	贖回永續資本工具	-	-	233,169	233,169	(1,841,470)
Interim 2025 dividend	二零二五年中期股息	-	-	(921,446)	(921,446)	-
At 31 December 2025	於二零二五年十二月三十一日	-	(566,893)	6,167,479	5,600,586	3,857,619

On 5 January 2004, the Company announced its intention to put forward a proposal for the reduction of the Company's share premium account by the sum of HK\$2,372,172,824 (i.e. accumulated losses of the Company as at 30 September 2003) and the application of the same amount of credit arising from such reduction towards the elimination of the accumulated losses of the Company. The reduction of the share premium account, approved by the shareholders at the extraordinary general meeting held on 2 February 2004, was confirmed by an order made by the High Court of Hong Kong (the "Court") on 2 March 2004 and became effective upon registration of the said order by the Registrar of Companies in Hong Kong on the same date.

於二零零四年一月五日，本公司公佈其擬提呈建議，削減本公司股份溢價賬港幣2,372,172,824元（即本公司截至二零零三年九月三十日之累計虧損），並將削減股份溢價賬所產生之同一數額進賬金額用於抵銷本公司之累計虧損。削減股份溢價賬事項已於二零零四年二月二日舉行之股東特別大會上獲股東批准，並於二零零四年三月二日獲香港高等法院（「法院」）作出頒令予以確認及於本公司在同日向香港公司註冊處登記上述頒令後生效。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

To safeguard the interests of the Company's creditors, the Company undertakes to the Court to create a special reserve upon the reduction of the share premium account on the terms set out below:

(1) that for so long as there shall remain outstanding any debt of or claim against the Company which, if the date on which the reduction of the share premium account of the Company (the "Effective Date") were the commencement of the winding-up of the Company, would be admissible to proof in such winding-up and the person entitled to the benefit thereof shall not have consented to the said reduction of the share premium account or agreed otherwise, the Company shall credit to a special reserve in the books of the Company (the "Special Reserve"):

- any amount arising by reason of a release of any provision taken into account in establishing the accumulated losses of the Company shown in the statement of financial position of the management accounts of the Company for the nine months ended 30 September 2003; or
- any amount received by the Company as profit by way of distribution from a corporation which was a subsidiary or an associated company of the Company at the Effective Date (a "subsidiary" or an "associated company" respectively) which is made by such subsidiary or associated company out of profits available for distribution prior to the Effective Date or any dividend paid to the Company in respect of any liquidation of a subsidiary or an associated company commencing prior to the Effective Date; and

(2) the Special Reserve:

- shall not be treated as realised profits of the Company; and
- shall, for so long as the Company shall remain a limited company, be treated as an undistributable reserve of the Company for the purposes of the Hong Kong Companies Ordinance or any statutory modification or re-enactment thereof.

47. 本公司之財務狀況表 (續)

附註：(續)

為了保障本公司債權人之權益，本公司向法院作出承諾，於削減股份溢價賬時設立一個特別儲備，條款如下：

(1) 倘於本公司削減股份溢價賬生效當日（「生效日期」）（若該日為本公司清盤開始日）本公司仍有任何未清償債務或未了結申索，而此等債務或申索為本公司清盤事宜之可接納債權證明，且此等債務或申索之受益人不批准或不同意上述削減股份溢價賬事項，則本公司須把下述各項記入本公司賬目之特別儲備（「特別儲備」）下：

- 因撥回已計入本公司截至二零零三年九月三十日止九個月管理賬目中之財務狀況表所示累計虧損之任何撥備所產生之金額；或
- 本公司從一間公司收取所得作為盈利分派之金額，有關公司於生效日期為本公司附屬公司或聯營公司（分別簡稱為「附屬公司」或「聯營公司」），而上述金額乃由有關附屬公司或聯營公司利用生效日期前可供分派之盈利支付，或本公司就生效日期前已開始清盤行動之附屬公司或聯營公司收取所得之股息；及

(2) 特別儲備：

- 不得被視為本公司之已變現盈利；及
- 只要本公司仍為有限公司，根據香港《公司條例》或法例規定就其所作之任何修改或修訂，其應被視為本公司之不可分派儲備。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

Provided always that:

- (1) the Special Reserve may be applied for the same purposes as a share premium account may lawfully be applied;
- (2) the amount standing to the credit of the Special Reserve may be reduced by an amount equal to any increase, after the Effective Date, in the share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves, and the Company shall be at liberty to transfer the amount so reduced to the general reserves of the Company and the same shall become available for distribution;
- (3) the amount credited to the Special Reserve in accordance with the foregoing provisions of this undertaking shall not at any time exceed HK\$1,762,999,500 (the "Limit");
- (4) the Limit may be reduced by the amount of any increase, after the Effective Date, in the paid-up share capital or share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves;
- (5) the Limit may be reduced upon the liquidation, disposal or other realisation, after the Effective Date, of a subsidiary, an associated company or any of the financial assets or property, plant and equipment of the Company by the amount of the provision made in relation to such subsidiary, associated company or financial assets or property, plant and equipment as at 30 September 2003 less such amount (if any) as credited to the Special Reserve as a result of such liquidation, disposal or realisation; and
- (6) in the event that the amount standing to the credit of the Special Reserve at any time exceeds the Limit after any reduction of the Limit pursuant to provisos (4) and/or (5) above, the Company shall be at liberty to transfer the amount of any such excess to the general reserves of the Company and the same shall become available for distribution.

47. 本公司之財務狀況表 (續)

附註：(續)

惟：

- (1) 特別儲備可用作適用於股份溢價賬之合法用途；
- (2) 特別儲備進賬金額可被削減，數額為在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司股份溢價賬增加之數。本公司可自由轉撥就此減少之數至本公司之一般儲備，而有關金額可供分派之用；
- (3) 根據本承諾之上述規定記入特別儲備之金額在任何時間均不得超過港幣1,762,999,500元（「有關限額」）；
- (4) 在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司之繳足股本或股份溢價賬增加之數可用作減少有關限額；
- (5) 於生效日期後，在清盤、出售或以其他方式變現附屬公司、聯營公司或本公司任何財務資產或物業、廠房及設備時，於二零零三年九月三十日就有關附屬公司、聯營公司或財務資產或物業、廠房及設備所提撥之準備金額減上述清盤、出售或變現事項所產生之特別儲備進賬金額（如有）之數，可用作減少有關限額；及
- (6) 倘根據上文第(4)及／或(5)條削減有關限額後特別儲備之進賬金額超過有關限額，本公司可自由轉撥超出之數至本公司之一般儲備，而有關金額可供分派之用。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The Special Reserve of HK\$112,016,000 credited in 2004 was reduced to nil during the year ended 31 December 2006 due to an increase in the share premium account of the Company which resulted from an issue of shares in 2006.

After the Effective Date, shares were issued during the prior years through the placing and exercise of share options. Pursuant to the provision (4) above, the Limit was reduced by the amount of any increase in the paid-up share capital or share premium account of the Company which results from an issue of shares for cash or other considerations. At 31 December 2025, the Limit was reduced to nil and no further amount will be credited to the Special Reserve.

47. 本公司之財務狀況表 (續)

於截至二零零六年十二月三十一日止年度，於二零零四年入賬之特別儲備港幣112,016,000元減至零，原因為本公司於二零零六年發行股份以致股份溢價賬增加所致。

在生效日期後，於過往年度，本公司因配售事項及購股權獲行使而發行股份。根據上文第(4)條，因發行股份換取現金或其他代價而引致本公司之繳足股本或股份溢價賬增加之數已用作減少有關限額。於二零二五年十二月三十一日，有關限額已減至零，以及再無任何金額記入特別儲備。

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

48. 主要附屬公司資料

本公司主要附屬公司詳情如下：

Name	Place of incorporation/ registration and business	Issued ordinary share/ paid up capital	Percentage of equity attributable to the Company		Principal activities
名稱	註冊成立/ 登記及業務地點	已發行普通股/ 繳足股本	本公司應佔權益百分比		主要業務
			Direct 直接	Indirect 間接	
CEWL 光大水務	Bermuda/ Hong Kong 百慕達/香港	HK\$2,860,876,723 港幣2,860,876,723元	-	72.87%	Investment holding 投資控股
CEGL 光大綠色環保	Cayman Islands/ Hong Kong 開曼群島/香港	US\$206,607,800 206,607,800美元	-	69.70%	Investment holding 投資控股
EB Urban and Rural Renewable Energy (Huai'an) Limited* (notes (a) and (b)) 光大城鄉再生能源(淮安)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB312,000,000 人民幣312,000,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及 垃圾發電一體化項目
Everbright Ecological Resources (Shenzhen) Limited* 光大生態資源(深圳)有限公司*	PRC/Chinese Mainland 中國/中國內地	RMB130,000,000 人民幣130,000,000元	-	100%	Provision of waste sorting services 提供垃圾分類服務

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Boluo) Limited* (notes (a) and (b)) 光大環保能源(博羅)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB469,404,500 人民幣469,404,500元	–	100%	Design, construction, operation and maintenance of waste-to- energy plants, sludge treatment and disposal plant and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾 發電廠、污泥處理處置廠及 餐廚及廚餘垃圾處理廠
Everbright Environmental Energy (Danzhou) Limited** (notes (a) and (b)) 光大環保能源(儋州)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB288,610,000 人民幣288,610,000元	–	100%	Design, construction, operation and maintenance of waste-to-energy plant and fly ash landfill project 設計、建造、運營及維護垃圾 發電廠及飛灰填埋場項目
Everbright Environmental Energy (Dongfang) Limited** (notes (a) and (b)) 光大環保能源(東方)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB203,427,400 人民幣203,427,400元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants and fly ash landfill project 設計、建造、運營及維護垃圾 發電廠及飛灰填埋場項目
Everbright Environmental Energy (Hangzhou) Limited** (note (b)) 光大環保能源(杭州)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB600,000,000 人民幣600,000,000元	–	70%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Huidong) Limited** (notes (a) and (b)) 光大環保能源(惠東)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	HK\$236,780,000 港幣236,780,000元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Jiangyin) Limited** (note (b)) 光大環保能源(江陰)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國內地	US\$58,970,000 58,970,000美元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠

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財務報表附註

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48.主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Jiujiang) Limited** (notes (a) and (b)) 光大環保能源(九江)有限公司 [*] (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB392,820,000 人民幣392,820,000元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Ji'nan) Limited** (note (b)) 光大環保能源(濟南)有限公司 [*] (附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB426,850,000 人民幣426,850,000元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Leshan) Limited** (notes (a) and (b)) 光大環保能源(樂山)有限公司 [*] (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB507,340,000 人民幣507,340,000元	–	90%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Lingshui) Limited** (notes (a) and (b)) 光大環保能源(陵水)有限公司 [*] (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB223,756,100 人民幣223,756,100元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants and fly ash landfill project 設計、建造、運營及維護垃圾 發電廠及飛灰填埋場項目
Everbright Environmental Energy (Nanjing) Limited** (notes (a) and (b)) 光大環保能源(南京)有限公司 [*] (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB719,566,037 人民幣719,566,037元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Nanyang) Limited** (note (a)) 光大環保能源(南陽)有限公司 [*] (附註(a))	PRC/Chinese Mainland 中國/中國內地	RMB555,335,567 人民幣555,335,567元	–	65%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Ninghai) Limited** (note (b)) 光大環保能源(寧海)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB266,333,000 人民幣266,333,000元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants, food and kitchen waste treatment plant and fly ash landfill project 設計、建造、運營及維護垃圾 發電廠、餐廚及廚餘垃圾處理廠 及飛灰填埋場項目
Everbright Environmental Energy (Sanya) Limited** (notes (a) and (b)) 光大環保能源(三亞)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB522,192,653 人民幣522,192,653元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants, medical waste treatment plant, fly ash landfill project and fecal treatment plant 設計、建造、運營及維護垃圾 發電廠、醫療廢物處理廠、飛灰 填埋場項目及糞便處理廠
Everbright Environmental Energy (Shenyang) Limited** (note (b)) 光大環保能源(瀋陽)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB515,900,000 人民幣515,900,000元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Suzhou) Limited ("EB Energy (Suzhou)")# (note (b)) 光大環保能源(蘇州)有限公司 (「光大環保能源(蘇州)」)# (附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB1,528,605,400 人民幣1,528,605,400元	–	note (c) 附註(c)	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Weifang) Limited** (note (b)) 光大環保能源(濰坊)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國內地	US\$59,470,000 59,470,000美元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Xinyang) Limited** (note (b)) 光大環保能源(信陽)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB263,175,700 人民幣263,175,700元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Yixing) Limited** (note (a)) 光大環保能源(宜興)有限公司*(附註(a))	PRC/Chinese Mainland 中國/中國內地	US\$51,600,000 51,600,000美元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Yiyang) Limited** (notes (a) and (b)) 光大環保能源(益陽)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB277,773,300 人民幣277,773,300元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants, sludge treatment and disposal plant and medical waste treatment plant 設計、建造、運營及維護垃圾 發電廠、污泥處理處置廠和醫療 廢物處理廠
Everbright Environmental Energy (Yulin) Limited** (notes (a) and (b)) 光大環保能源(玉林)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB281,741,500 人民幣281,741,500元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾發電廠 及餐廚及廚餘垃圾處理廠
Everbright Environmental Protection (China) Limited** (note (a)) 光大環保(中國)有限公司*(附註(a))	PRC/Chinese Mainland 中國/中國內地	RMB3,069,369,280 人民幣3,069,369,280元	100%	–	Provision of construction management and leachate treatment services and investment holding 提供工程管理及滲濾液處理服務及 投資控股
Everbright Environmental Technical Equipment (Changzhou) Limited** 光大環保技術裝備(常州)有限公司*	PRC/Chinese Mainland 中國/中國內地	RMB197,000,000 人民幣197,000,000元	–	100%	Provision of manufacturing services of environmental protection equipment 提供環保裝備製造服務
Everbright Envirotech (China) Limited** 光大環境科技(中國)有限公司*	PRC/Chinese Mainland 中國/中國內地	US\$37,701,000 37,701,000美元	–	100%	Provision of research and development and investment holding 提供研發及投資控股

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Guanghuantou Environmental Energy (Zhaoqing) Limited ⁺ (note (b)) 光大廣環投環保能源(肇慶)有限公司 ⁺ (附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB292,000,000 人民幣292,000,000元	–	60%	Design, construction, operation and maintenance of waste-to-energy plant and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾發電廠及餐厨及廚餘垃圾處理廠
Everbright & Harbin Electric Environmental Energy (Harbin) Limited ⁺ (note (b)) 光大環保能源(哈爾濱)有限公司 ⁺ (附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB486,700,000 人民幣486,700,000元	–	85%	Design, construction, operation and maintenance of waste-to-energy plant and fly ash landfill project 設計、建造、運營及維護垃圾發電廠及飛灰填埋場項目
Everbright Environmental Energy (Tianjin) Limited ⁺ (notes (a) and (b)) 光大環保能源(天津)有限公司 ⁺ (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB732,313,000 人民幣732,313,000元	–	90%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Water (Ji'nan) Limited* (note (b)) 光大水務(濟南)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國內地	US\$106,246,600 106,246,600美元	–	72.87%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及維護污水處理廠
Everbright Water (Qingdao) Limited ("EB Water (Qingdao)")* (note (b)) 光大水務(青島)有限公司("光大水務(青島)")* (附註(b))	PRC/Chinese Mainland 中國/中國內地	US\$48,402,080 48,402,080美元	–	43.72% (note (d)) (附註(d))	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及維護污水處理廠
Everbright Environmental Energy (Liaoyang) Limited ⁺ (note (b)) 光大環保能源(遼陽)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB270,584,000 人民幣270,584,000元	–	100%	Design, construction, operation and maintenance of wind power project 設計、建造、運營及維護風電項目
Guangguo Environmental Energy (Wuxi) Limited ⁺ (note (b)) 光大環保能源(無錫)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB514,768,300 人民幣514,768,300元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48.主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Leling Everbright Environmental Energy Limited** (notes (a) and (b)) 樂陵光大環保能源有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB280,586,400 人民幣280,586,400元	–	100%	Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant, fecal treatment plant and fly ash landfill project 設計、建造、運營及維護垃圾發電廠、餐廚及廚餘垃圾處理廠、糞便處理廠及飛灰填埋場項目
NOVAGO Sp. z o.o.	Poland 波蘭	Polish zloty 4,336,000 波蘭茲羅提4,336,000	–	97.12%	Collection and treatment of municipal wastes by way of mechanical and biological technology 收集及透過生物機械處理方式處理城鎮垃圾
Qingdao Everbright Jianfa Environmental Energy Limited** (notes (a) and (b)) 青島光大建發環保能源有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB346,962,700 人民幣346,962,700元	–	97%	Design, construction, operation and maintenance of waste-to-energy plant, food and kitchen waste treatment plant and sludge treatment plant 設計、建造、運營及維護垃圾發電廠、餐廚及廚餘垃圾處理廠及污泥處理廠
Suzhou Wujiang Everbright Environmental Energy Limited* (notes (a) and (b)) 蘇州吳江光大環保能源有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB874,269,000 人民幣874,269,000元	–	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Shaoyang) Limited** (notes (a) and (b)) 光大環保能源(邵陽)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB210,668,500 人民幣210,668,500元	–	100%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護垃圾發電廠

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianjin Everbright Xingchen Environmental Energy Limited** (notes (a) and (b)) 天津光大興辰環保能源有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB598,550,000 人民幣598,550,000元	-	90%	Design, construction, operation and maintenance of waste-to-energy plants and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾發電廠及餐廚及廚餘垃圾處理廠
Everbright Environmental Energy (Suqian) Ltd.* (note (b)) 光大環保能源(宿遷)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國內地	US\$46,672,095 46,672,095美元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Environmental Energy (Heze) Limited** (notes (a) and (b)) 光大環保能源(荷澤)有限公司* (附註(a)及(b))	PRC/Chinese Mainland 中國/中國內地	RMB174,626,000 人民幣174,626,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Everbright Water (Zibo) Limited** (note (b)) 光大水務(淄博)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國內地	USD85,666,900 85,666,900美元	-	72.87%	Waste water treatment 污水處理
Everbright Environmental Energy (Danyang) Limited** (note (b)) 光大環保能源(丹陽)有限公司* (附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB204,400,000 人民幣204,400,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants and food and kitchen waste treatment plant 設計、建造、運營及維護垃圾發電廠及餐廚及廚餘垃圾處理廠

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財務報表附註

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司資料 (續)

(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Lantian) Limited** (note (b)) 光大環保能源(藍田)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國內地	US\$63,470,000 63,470,000美元	-	90%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護垃圾發電廠
EW Water (Anyang) Co. Ltd.** (note (b)) 光大水務(安陽)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB220,995,600 人民幣220,995,600元	-	72.14%	Waste water treatment 污水處理
Everbright Biomass Energy (Lianshui) Limited 光大生物能源(漣水)有限公司	PRC/Chinese Mainland 中國/中國內地	RMB253,840,000 人民幣253,840,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Water (Jiangyin) Limited** (note (b)) 光大水務(江陰)有限公司*(附註(b))	PRC/Chinese Mainland 中國/中國內地	RMB278,877,000 人民幣278,877,000元	-	51.01%	Waste water treatment 污水處理

* Registered under the laws of the PRC as foreign investment enterprises.

* 根據中國法律註冊為外商投資企業。

Registered under the laws of the PRC as sino-foreign co-operation joint ventures.

根據中國法律註冊為中外合作合營企業。

^ Registered under the laws of the PRC as private companies with limited liability.

^ 根據中國法律註冊為私營有限公司。

+ English translation is for identification only.

+ 英文譯名僅供識別。

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Notes:

- (a) These subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the "Grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain environmental energy projects, environmental water projects and greentech projects in the PRC for a period of 10 to 35 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group is responsible for maintaining the environmental energy projects, greentech projects and environmental water projects in good condition.

The service concession arrangements do not contain renewal options. Both the Grantors and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the environmental energy projects, environmental water projects and greentech projects are recognised as intangible assets.

- (b) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and maintain environmental energy projects, environmental water projects and greentech projects in the PRC for a period of 20 to 41 years. The Group has the obligation to maintain the environmental energy projects, environmental water projects and greentech projects in good condition. The Grantors guarantee that the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the environmental energy projects, environmental water projects and greentech projects will be transferred to the local government authorities.

48. 主要附屬公司資料 (續)

本公司董事認為，上表呈列之本公司附屬公司對本年度業績造成主要影響或組成本集團淨資產之重大部分。本公司董事認為，列出其他附屬公司之詳情會導致篇幅過於冗長。

附註：

- (a) 本集團該等附屬公司與中國當地政府機關（「授權人」）訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權在中國建造、運營及維護環保能源項目、環保水務項目及綠色環保項目，為期十至三十五年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團有責任維持環保能源項目、綠色環保項目及環保水務項目的良好狀況。

服務特許經營權安排並無續約選擇。授權人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。

環保能源項目、環保水務項目及綠色環保項目之運營權確認為無形資產。

- (b) 本集團該等附屬公司與授權人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造及／或改造、運營及維護環保能源項目、環保水務項目及綠色環保項目，為期二十至四十一年。本集團有責任維持環保能源項目、環保水務項目及綠色環保項目的良好狀況。授權人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，環保能源項目、環保水務項目及綠色環保項目將轉歸當地政府機關所有。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes: (continued)

The service concession arrangements do not contain renewal options. The standard rights of the Grantors to terminate the agreements include failure of the Group to construct, upgrade or operate the environmental energy projects, environmental water projects and greentech projects and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste treatment service from the Grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing or upgrading the environmental energy projects, greentech projects and environmental water projects is recognised as service concession assets under "Contract assets" in the financial statements.

- (c) Everbright Environmental Energy (Suzhou) Holdings Limited, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Energy (Suzhou), is committed to contribute the full amount of EB Energy (Suzhou)'s registered capital. Net profit, after payment of an agreed sum of RMB880,000 annually to the PRC joint venture partner of EB Energy (Suzhou), is fully attributable to Everbright Environmental Energy (Suzhou) Holdings Limited.
- (d) Everbright Water (Qingdao) Holdings Limited, a wholly-owned subsidiary of CEWL and the foreign joint venture partner of EB Water (Qingdao), is committed to contributing 60% of EB Water (Qingdao)'s registered capital. The remaining 40% registered capital is contributed by a PRC joint venture partner. Everbright Water (Qingdao) Holdings Limited is fully entitled to the net profit of EB Water (Qingdao) for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of EB Water (Qingdao) is to be shared by Everbright Water (Qingdao) Holdings Limited and the PRC joint venture partner on a 98:2 basis.

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.

48. 主要附屬公司資料 (續)

附註：(續)

服務特許經營權安排並無續約選擇。授權人可行使標準權利終止協議之情況包括：本集團未能建造、改造或運營環保能源項目、環保水務項目及綠色環保項目以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授權人取得廢物處理服務費，以及協議條款遭重大違反。

因建造或改造環保能源項目、綠色環保項目及環保水務項目而提供建造服務所得之相關收益在財務報表中確認為「合約資產」下之服務特許經營權資產。

- (c) 本公司之全資附屬公司兼光大環保能源(蘇州)之外方合營夥伴—光大環保能源(蘇州)控股有限公司承諾注入光大環保能源(蘇州)全數註冊資本。光大環保能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予光大環保能源(蘇州)中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。
- (d) 光大水務之全資附屬公司兼光大水務(青島)之外方合營夥伴—光大水務(青島)控股有限公司承諾注入光大水務(青島)60%註冊資本。餘下40%註冊資本由中方合營夥伴注入。光大水務(青島)控股有限公司於合營期首14年可全數享有光大水務(青島)之淨盈利。而由第15年合營期起，光大水務(青島)之淨盈利將由光大水務(青島)控股有限公司及中方合營夥伴按98:2之比例攤分。

49. 批准財務報表

董事會於二零二六年三月二十日批准並授權刊發財務報表。

Five Year Summary

五年業績概要

As at 31 December
於十二月三十一日

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Assets and liabilities	資產及負債					
Investment properties, property, plant and equipment, right-of-use assets and prepaid land lease payments	投資物業、物業、廠房及設備、使用權資產、以及預付土地租賃款	8,156,897	8,839,510	9,749,948	10,019,723	10,112,307
Goodwill	商譽	1,419,442	1,448,432	1,535,542	1,561,486	2,353,687
Intangible assets	無形資產	30,806,358	29,839,065	30,975,754	30,794,582	30,474,870
Interests in joint ventures	合營企業權益	898,016	1,021,899	1,055,810	965,932	811,375
Interests in associates	聯營公司權益	368,389	564,715	598,650	592,922	606,970
Contract assets	合約資產	93,569,824	93,292,211	94,892,432	96,984,420	101,971,151
Finance lease receivables	融資租賃應收款項	10,696	11,262	12,263	13,367	15,464
Other financial assets	其他財務資產	131,005	137,910	150,164	197,546	142,748
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	1,501,788	1,911,331	2,445,301	3,105,883	4,076,627
Deferred tax assets	遞延稅項資產	1,820,967	1,186,237	613,814	376,031	440,770
Net current assets	流動資產淨額	3,294,071	12,042,614	5,968,266	3,172,857	9,461,257
		141,977,453 (69,763,876)	150,295,186 (83,878,610)	147,997,944 (82,474,723)	147,784,749 (85,185,856)	160,467,226 (96,125,004)
Non-current liabilities	非流動負債					
NET ASSETS	資產淨額	72,213,577	66,416,576	65,523,221	62,598,893	64,342,222
Share capital	股本	17,329,537	17,329,537	17,329,537	17,329,537	17,329,537
Reserves	儲備	34,890,278	30,881,423	30,811,351	30,044,571	34,447,950
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額	52,219,815	48,210,960	48,140,888	47,374,108	51,777,487
Non-controlling interests	非控股權益	12,131,803	11,403,285	11,673,720	11,769,351	12,564,735
Perpetual capital instruments	永續資本工具	7,861,959	6,802,331	5,708,613	3,455,434	–
TOTAL EQUITY	權益總額	72,213,577	66,416,576	65,523,221	62,598,893	64,342,222

Five Year Summary

五年業績概要

For the year ended 31 December
截至十二月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Results	業績					
Revenue	收益	27,520,509	30,258,009	32,090,207	37,321,229	49,895,384
Profit from operating activities	經營活動所得盈利	8,022,364	7,886,842	10,516,315	10,599,939	13,226,825
Finance costs	財務費用	(2,393,735)	(3,006,954)	(3,527,788)	(3,488,268)	(3,079,448)
Shares of profits and losses of joint ventures	所佔合營企業盈利及虧損	13,952	(13,140)	113,439	113,859	81,837
Shares of profits and losses of associates	所佔聯營公司盈利及虧損	8,330	393	22,518	37,417	91,377
Profit before tax	除稅前盈利	5,650,911	4,867,141	7,124,484	7,262,947	10,320,591
Income tax	所得稅	(946,316)	(893,495)	(1,827,333)	(1,747,983)	(2,200,248)
Profit for the year	本年度盈利	4,704,595	3,973,646	5,297,151	5,514,964	8,120,343
Attributable to:	應佔部分：					
Equity holders of the Company	本公司權益持有人	3,925,162	3,377,200	4,429,160	4,601,939	6,804,099
Holders of perpetual capital instruments	永續資本工具持有人	181,647	190,939	226,563	71,686	–
Non-controlling interests	非控股權益	597,786	405,507	641,428	841,339	1,316,244
Profit for the year	本年度盈利	4,704,595	3,973,646	5,297,151	5,514,964	8,120,343
Basic earnings per share	每股基本盈利	HK63.90 cents港仙	HK54.98 cents港仙	HK72.10 cents港仙	HK74.91 cents港仙	HK110.76 cents港仙

Major Properties held by the Group

本集團所持有之主要物業

	Location 地點	Existing use 現時用途	Term of lease 租賃年期	Percentage of interest 所佔權益百分比
1.	Units 2703 and 2704, 27th Floor Far East Finance Centre 16 Harcourt Road, Hong Kong 香港夏慤道16號 遠東金融中心27樓2703及2704室	Commercial 商業	Medium 中期	100%
2.	25th Floor to 28th Floor Block A, Oriental Xintiandi Plaza No. 1003 Shennan Avenue Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區 深南大道1003號 東方新天地廣場A座25樓至28樓	Commercial 商業	Medium 中期	100%
3.	Units 3 and 4, 11th Floor Qingsong South Lane Dalian Development Zone the PRC 中國大連開發區青松南里 11樓3及4室	Residential 住宅	Medium 中期	100%
4.	Room 1301-1309 Central Business Building No. 88 Fuhua Road One Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區 福華一路88號 中心商務大廈1301至1309室	Commercial 商業	Medium 中期	100%
5.	24th Floor Tower of Education Science & Technology Building Zhuzilin, Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區竹子林 教育科技大廈24樓	Commercial 商業	Medium 中期	100%
6.	Block J07, Zhongguancun Science Park No. 156 Wenquan Town Haidian District Beijing, the PRC 中國北京海淀區 溫泉鎮156號 中關村環保科技園J07號	Commercial 商業	Medium 中期	100%
7.	Block B3, Jiulonghu International Headquarters Park No. 19 Suyuan Avenue Jiangning District, Nanjing, the PRC 中國南京市江寧區 蘇源大道19號 九龍湖國際企業總部園B3幢	Commercial 商業	Medium 中期	100%



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中國光大環境（集團）有限公司

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