



光大水務

EVERBRIGHT WATER

2022  
Interim Report  
中期報告

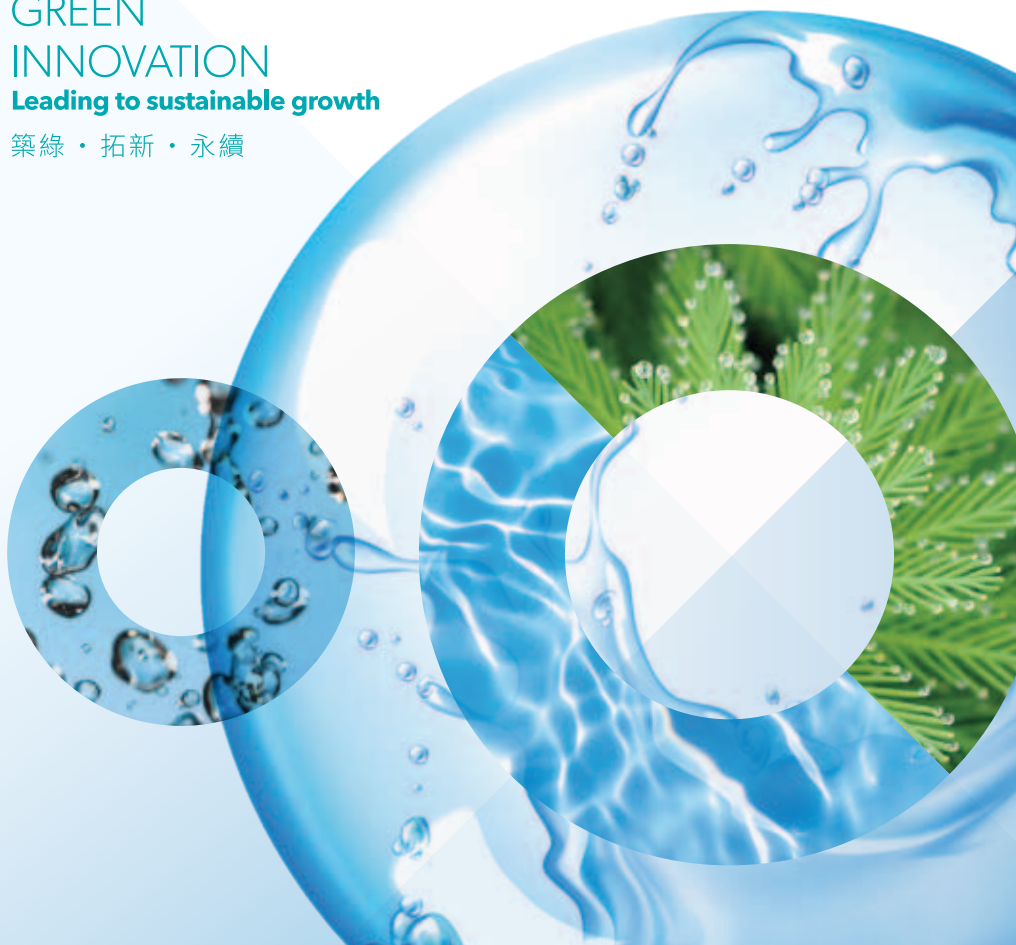
CHINA EVERBRIGHT WATER LIMITED  
中國光大水務有限公司

*(Incorporated in Bermuda with limited liability)*  
*(於百慕達註冊成立之有限公司)*

(STOCK CODES 股份代號: U9E.SG & 1857.HK)

GREEN  
INNOVATION  
Leading to sustainable growth

築綠 · 拓新 · 永續







## Contents 目錄

<b>2</b>	Corporate Information	公司資料
<b>5</b>	Financial Highlights	財務概況
<b>6</b>	Business Review and Prospects	業務回顧與展望
<b>18</b>	Management Discussion and Analysis	管理層討論與分析
<b>44</b>	Disclosure of Interests	披露權益資料
<b>49</b>	Corporate Governance	企業管治
<b>55</b>	Other Information	其他資料
<b>58</b>	Interim Financial Report	中期財務報告
<b>123</b>	Report on Review of Interim Financial Information	中期財務資料審閱報告

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Hu Yanguo (Chairman)  
Mr. Tao Junjie (Chief Executive Officer)  
Mr. Luo Junling (Chief Financial Officer)

#### Independent Non-Executive Directors

Mr. Zhai Haitao  
Mr. Lim Yu Neng Paul  
Ms. Cheng Fong Yee  
Ms. Hao Gang

### AUDIT COMMITTEE

Mr. Lim Yu Neng Paul (Chairman)  
Mr. Zhai Haitao  
Ms. Cheng Fong Yee  
Ms. Hao Gang

### REMUNERATION COMMITTEE

Ms. Cheng Fong Yee (Chairman)  
Mr. Zhai Haitao  
Mr. Lim Yu Neng Paul

### NOMINATING COMMITTEE

Mr. Zhai Haitao (Chairman)  
Mr. Hu Yanguo  
Mr. Lim Yu Neng Paul

### STRATEGY COMMITTEE

Mr. Hu Yanguo (Chairman)  
Mr. Tao Junjie  
Mr. Luo Junling  
Ms. Hao Gang

### JOINT COMPANY SECRETARIES

Ms. Peng Pei (ACG, ACS)  
Ms. Ho Wing Tsz Wendy (FCG, FCS(PE))

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda  
Tel: +1 441 295 1422  
Fax: +1 441 292 4720  
Email: bermuda@conyers.com

### 董事會

#### 執行董事

胡延國先生 (董事長)  
陶俊杰先生 (總裁)  
羅俊嶺先生 (首席財務官)

#### 獨立非執行董事

翟海濤先生  
林御能先生  
鄭鳳儀女士  
郝剛女士

### 審計委員會

林御能先生 (主席)  
翟海濤先生  
鄭鳳儀女士  
郝剛女士

### 薪酬委員會

鄭鳳儀女士 (主席)  
翟海濤先生  
林御能先生

### 提名委員會

翟海濤先生 (主席)  
胡延國先生  
林御能先生

### 戰略委員會

胡延國先生 (主席)  
陶俊杰先生  
羅俊嶺先生  
郝剛女士

### 聯席公司秘書

彭珮女士 (ACG, ACS)  
何詠紫女士 (FCG, FCS(PE))

### 註冊地址

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda  
電話: +1 441 295 1422  
傳真: +1 441 292 4720  
電郵: bermuda@conyers.com

## Corporate Information 公司資料

### SHENZHEN OFFICE

26/F., Block A, Oriental Xintiandi Plaza  
No.1003 Shennan Avenue, Futian District  
Shenzhen, People's Republic of China  
518000  
Tel: 86-755-8299 9100  
Fax: 86-755-8299 9200  
Email: info@ebwater.com

### SINGAPORE OFFICE

9 Battery Road, MYP Centre, #20-02  
Singapore 049910  
Tel: 65-6221 7666  
Fax: 65-6225 7666  
Email: info@ebwater.com

### HONG KONG OFFICE

Room 3601, 36/F., Far East Finance Centre  
16 Harcourt Road, Hong Kong  
Tel: 852-2259 1268  
Fax: 852-2433 6546  
Email: info@ebwater.com

### BERMUDA SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### SINGAPORE SHARE TRANSFER AGENT

Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue, #14-07 Keppel Bay Tower  
Singapore 098632

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21/F., 148 Electric Road, North Point  
Hong Kong

### 深圳辦公室

中國深圳市福田區  
深南大道1003號  
東方新天地廣場A座26樓  
郵編：518000  
電話：86-755-8299 9100  
傳真：86-755-8299 9200  
電郵：info@ebwater.com

### 新加坡辦公室

新加坡百德裏路9號MYP中心#20-02室  
郵編：049910  
電話：65-6221 7666  
傳真：65-6225 7666  
電郵：info@ebwater.com

### 香港辦公室

香港夏慤道16號遠東金融中心  
36樓3601室  
電話：852-2259 1268  
傳真：852-2433 6546  
電郵：info@ebwater.com

### 百慕達股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 新加坡股份轉讓代理

寶德隆企業與諮詢服務有限公司  
新加坡港灣道1號吉寶灣大廈#14-07室  
郵編：098632

### 香港股份過戶登記處

寶德隆證券登記有限公司  
香港北角電氣道148號  
21樓2103B室

## Corporate Information 公司資料

## AUDITOR

Ernst & Young LLP  
(Recognised Public Interest Entity Auditor)  
One Raffles Quay, North Tower, Level 18  
Singapore 048583  
Partner-in-charge: Ms. Tan Peck Yen  
(Appointed in Financial Year 2022)

## LEGAL ADVISORS

Allen & Gledhill LLP  
Li & Partners  
China Commercial Law Firm

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Hong Kong Branch  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Corporation  
DBS Bank Limited, Hong Kong Branch  
Far Eastern International Bank  
Industrial and Commercial Bank of China Limited  
Mizuho Bank, Ltd., Hong Kong Branch

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## WEBSITE

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

## STOCK CODES

U9E.SG  
1857.HK

## 審計師

Ernst & Young LLP  
(認可公眾利益實體核數師)  
新加坡萊佛士碼頭1號北座18樓  
郵編：048583  
主管合夥人：陳碧嫻女士  
(於二零二二財政年度獲聘)

## 法律顧問

艾倫格禧律師事務所  
李偉斌律師行  
華商律師事務所

## 主要銀行

中國農業銀行股份有限公司  
中國銀行（香港）有限公司  
中國銀行股份有限公司  
交通銀行香港分行  
中國建設銀行（亞洲）股份有限公司  
中國建設銀行股份有限公司  
星展銀行香港分行  
遠東國際商業銀行  
中國工商銀行股份有限公司  
瑞穗銀行香港分行

## 公關顧問

哲基傑訊

## 電子網站

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

## 股份代號

U9E.SG  
1857.HK

# Financial Highlights

## 財務概況

		For the six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Percentage change 百分比變動
<b>RESULTS</b>	<b>業績</b>			
Revenue	收入	<b>3,478,939</b>	3,112,935	12%
Gross Profit	毛利	<b>1,219,964</b>	1,239,551	(2%)
EBITDA*	除利息、稅項、折舊及攤銷前盈利*	<b>1,066,673</b>	1,059,125	1%
Profit Attributable to Equity Holders of the Company	本公司權益持有人應佔盈利	<b>520,056</b>	548,178	(5%)
Basic Earnings per Share (Hong Kong cents ("HK cents"))	每股基本盈利 (港仙 (「港仙」))	<b>18.18</b>	19.16	(5%)
Interim Dividend per Share (HK cents) (equivalent to Singapore cents ("Sing cents"))	每股中期股息 (港仙) (等值新加坡分 (「新分」))	<b>5.45</b>	5.75	(5%)
		<b>0.98</b>	1.01	(3%)
		<b>At 30 June 2022 於二零二二年六月三十日 HK\$'000 千港元</b>	At 31 December 2021 於二零二一年十二月三十一日 HK\$'000 千港元	Percentage change 百分比變動
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total Assets	總資產	<b>34,514,738</b>	32,969,256	5%
Total Liabilities	總負債	<b>20,922,162</b>	19,806,024	6%
Equity Attributable to Equity Holders of the Company	本公司權益持有人應佔權益	<b>11,489,816</b>	11,870,083	(3%)
Net Asset Value per Share (Hong Kong dollars ("HK\$"))	每股資產淨值 (港元 (「港元」))	<b>4.02</b>	4.15	(3%)
Gearing Ratio (Total Liabilities/Total Assets) (%)	資產負債率 (總負債/總資產) (%)	<b>60.6</b>	60.1	0.5 ppt**

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

\*\* ppt means percentage point.

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

\*\* ppt指百分點。

# Business Review and Prospects

## 業務回顧與展望

### OPERATING RESULTS

During the six months ended 30 June 2022 (“1HFY2022” or the “Review Period”), the global macro-economy and market had been overwhelmed with volatile development and slow economic recovery. Additionally, the “triple pressure” on the development of economy of the People’s Republic of China (the “PRC” or “China”), from shrinking demands, supply shocks and weak expectations, had further intensified. Nonetheless, the continuing promulgation of various economic stabilisation policies and measures had gradually stabilised the domestic economy.

Amid the economic development pressure and the goals for “Peaking Carbon Dioxide Emissions” and “Achieving Carbon Neutrality” (“Dual Carbons”), China has entered into a critical period for ecological conservation, during which, China focuses on “Reducing Pollution and Carbon Emissions” and “Boosting Synergy and Efficiency” with carbon reduction being its key strategic direction, to foster green and low-carbon transformation of the economy and society. While continuing unleashing the potential industry development, China has prescribed higher standards such that all the relevant enterprises are encouraged to enhance their capabilities and actively seek transformation. All these facilitate China in pursuing ecological conservation and achieving the “Dual Carbons” goal with high-quality development.

Against the backdrop of increasingly complex external environment, China Everbright Water Limited (the “Company”) and its subsidiaries (collectively, the “Group”), during the Review Period, maintained its strategic position. By leveraging on its strengths in project investment, engineering construction, operations management, and techniques and processes, and focusing on its major business area, the Group solidified its strengths and explored new areas. As a result, the Group steadily carried out work relating to business expansion, operations management, and technological innovation, and maintained a steady operational momentum and financial position.

### 經營業績

截至二零二二年六月三十日止六個月（「二零二二財政年度上半年」或「回顧期」），全球宏觀及市場呈現較為動盪的發展走勢，經濟復甦動能疲弱。中華人民共和國（「中國」）經濟發展需求收縮、供給衝擊、預期轉弱，「三重壓力」持續加大；得益於穩經濟一攬子政策措施陸續出台，國內經濟逐步企穩。

儘管經濟發展承壓，在國家「碳达峰」、「碳中和」（「雙碳」）目標指引下，國內生態文明建設邁入了以減碳為重點戰略方向、聚焦「減污降碳」及「協同增效」、促進經濟社會實現綠色低碳轉型的關鍵期，持續開啟行業發展空間的同時，也提出更高要求，推動行業企業練好內功、積極轉型，以高質量發展助力國家推進生態文明建設進程、達成「雙碳」目標。

在更加錯綜複雜的外部環境下，中國光大水務有限公司（「本公司」）及其附屬公司（統稱「本集團」）於回顧期內保持戰略定力，依託自身於項目投資、工程建設、運營管理、技術工藝等方面的優勢，聚焦主業，固本拓新，穩步推進業務拓展、運營管理、科技創新等工作，整體經營勢頭穩健，財務狀況健康。



## Business Review and Prospects 業務回顧與展望

### OPERATING RESULTS (continued)

As at 30 June 2022, the Group invested in and held 153 environmental protection projects, with a total investment of approximately RMB28.65 billion. In addition, it undertook 4 engineering, procurement and construction (“EPC”) projects and 5 operation and management (“O&M”) projects.

A summary of the number of projects and water treatment/supply capacity is set out below:

### 經營業績 (續)

於二零二二年六月三十日，本集團投資並持有153個環保項目，涉及總投資約286.5億元人民幣，另承接4個工程總包（「EPC」）項目及5個委託運營（「委託運營」）項目。

項目數量及水處理/供水規模摘要如下：

Project Type <sup>(1)</sup> 項目類別 <sup>(1)</sup>		Number of Projects 項目數量 (個)	Water Treatment/ Supply Capacity (m <sup>3</sup> /day) 水處理/供水規模 (立方米/日)
Municipal waste water treatment projects <sup>(2)</sup>	市政污水處理項目 <sup>(2)</sup>	121	5,679,000
Industrial waste water treatment projects <sup>(2)</sup>	工業廢水處理項目 <sup>(2)</sup>	17	236,000
Reusable water projects	中水回用項目	8	280,600
River-basin ecological restoration projects	流域治理項目	6	115,000
Water supply projects	供水項目	3	250,000
Raw water protection project	原水保護項目	1	600,000
Leachate treatment projects <sup>(2)</sup>	滲濾液處理項目 <sup>(2)</sup>	2	2,100
<b>Total</b>	<b>總計</b>	<b>158</b>	<b>7,162,700</b>

Notes:

- (1) Excluding EPC projects
- (2) Including O&M projects

附註：

- (1) 不含EPC項目
- (2) 含委託運營項目

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

In terms of its operating results for 1HFY2022, the Group demonstrated a steady and high-quality development momentum. The Group's revenue in 1HFY2022 amounted to HK\$3.48 billion, representing an increase of 12% from HK\$3.11 billion in the corresponding period last year; earnings before interest, taxes, depreciation and amortisation ("EBITDA") increased slightly by 1% from HK\$1.06 billion in the corresponding period last year to HK\$1.07 billion; profit attributable to equity holders of the Company was HK\$520.06 million, representing a slight decline of 5% from HK\$548.18 million recorded in the corresponding period last year; basic earnings per share were HK18.18 cents, indicating a decrease of HK0.98 cent or 5% from HK19.16 cents in the corresponding period last year; overall gross profit margin was 35%, 5 percentage points ("ppt") lower than that for the six months ended 30 June 2021 ("1HFY2021"). Meanwhile, the Group has ready access to various diversified financing channels, holds quality assets and sufficient funds, with a reasonable gearing ratio. In a nutshell, the Group is in a healthy financial position.

## 經營業績 (續)

經營業績方面，二零二二財政年度上半年，本集團保持穩健、高質量發展勢頭，錄得收入34.8億港元，較去年同期之31.1億港元增長12%；除利息、稅項、折舊及攤銷前盈利10.7億港元，較去年同期之10.6億港元略增1%；本公司權益持有人應佔盈利5.2006億港元，較去年同期之5.4818億港元略降5%；每股基本盈利18.18港仙，較去年同期之19.16港仙減少0.98港仙，跌幅5%；整體毛利率為35%，較截至二零二一年六月三十日止六個月（「二零二一財政年度上半年」）下降5個百分點。本集團融資渠道暢通、多元化水平持續提升，資產優質、資金充裕、負債合理，財務狀況健康。

## Business Review and Prospects 業務回顧與展望

### OPERATING RESULTS (continued)

In relation to market expansion, the Group, during the Review Period, continued strengthening its advantageous market position in Shandong and Jiangsu Provinces as well as its traditional business areas, such as waste water treatment, reusable water and leachate treatment; and conducted in-depth research and planning in the industrial waste water treatment field. The Group secured 2 industrial waste water treatment projects, further advancing its experience in the market-oriented environmental management of industrial parks. While focusing on its traditional business areas and exploring beyond the water industry, the Group embraced adaptive workforces dedicated to various industry research topics and looked for opportunities arising from other “water-related” areas as part of its future development strategies. In 1HFY2022, the Group secured 2 waste water treatment projects, commanding a total investment of approximately RMB361 million, and undertook 2 O&M water treatment projects. Such projects contribute an additional designed daily water treatment capacity of 101,500 m<sup>3</sup> in total, including a daily municipal waste water treatment capacity of 40,000 m<sup>3</sup>, a daily industrial waste water treatment capacity of 30,000 m<sup>3</sup>, a daily reusable water supply capacity of 30,000 m<sup>3</sup>, and a daily leachate treatment capacity of 1,500 m<sup>3</sup>.

### 經營業績（續）

市場拓展方面，回顧期內，本集團繼續強化於山東、江蘇的市場優勢地位；鞏固污水處理、中水回用、滲濾液處理等傳統業務領域。其中，本集團深度調研和佈局工業廢水處理領域、先後落實2個工業廢水處理項目，進一步豐富工業園區市場化治理業務的經驗。本集團在傳統業務範疇的基礎上，放眼「泛水」領域，依託產業研究柔性團隊，探索佈局未來發展。二零二二財政年度上半年，本集團取得2個污水處理項目，涉及投資約3.61億元人民幣；承接2個水處理委託運營項目。新增設計日水處理規模合共達101,500立方米，包含日處理市政污水40,000立方米、日處理工業廢水30,000立方米、日供水30,000立方米、日處理滲濾液1,500立方米。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

As for technological innovation, the Group has been adhering to “Innovation-driven Development” and boosting its efforts in providing support for the related works. While adhering to its strategic directions, the Group, during the Review Period, focused its technology research and development (“R&D”) on areas including the synergy between pollution and carbon emissions reduction, monitoring and calculation of carbon emissions, and ozone-oxygen separation. Moreover, the Group developed a number of technological processes including shortcut nitrification and denitrification, biochemical treatment E-BioFAS, FBR-Fenton, and freeze crystallisation and concentration, which have been applied to various projects. The Group, during the Review Period, provided its in-house developed technological processes to internal and external clients, which amounted to a total contract value of approximately RMB255 million; and was newly granted 14 patents.

In terms of safety and environmental management, the Group, during the Review Period, continued carrying out specified rectification on safe production, and enhanced the accountability of safety and environmental officers and the dual prevention mechanism. In addition, the Group, through various activities such as “Safe Production Month” initiative, strengthened the effectiveness of safety and environmental management work. In 1HFY2022, the Group achieved “zero incident” and “zero penalty” for its projects and “zero infection” across its projects with its various COVID-19 precautionary and preventive measures.

## 經營業績 (續)

科技創新方面，本集團高度重視創新引領，並持續加大對相關工作的支持力度。回顧期內，本集團緊密圍繞公司戰略方向，聚焦減污降碳協同處理、碳監測與核算、臭氧氧氣分離等技術研究與開發（「研發」）領域，先後形成了短程硝化反硝化、生化處理E-BioFAS、芬頓流化床、冷凍結晶濃縮等多項技術工藝包，並於多個項目進行轉化應用。回顧期內，本集團向內外外部客戶提供各類自主創新技術工藝包，涉及合同總金額約2.55億元人民幣；獲得新授權專利14項。

安全與環境（「安環」）管理方面，本集團於回顧期內繼續深入推進安全生產專項整治工作，著力強化安環全員責任制和雙重預防機制，並通過開展「安全生產月」等活動強化安環工作成效。二零二二財政年度上半年，本集團旗下項目實現「零事故」、「零處罰」，並在新冠疫情防控常態化下達成「零感染」目標。

## Business Review and Prospects 業務回顧與展望

### OPERATING RESULTS (continued)

In relation to project construction, as the COVID-19 situation continued to evolve, the Group, during the Review Period, insisted on developing high-quality projects and adopted a dynamic construction management mechanism for its projects. All such measures had reduced the delay in construction which would have occurred due to the COVID-19 pandemic. At the same time, the Group further integrated its resources on various areas, such as design, budgeting and engineering, thereby ensuring the quality of construction work and reasonably reducing project costs. In 1HFY2022, the Group had 3 projects commencing construction, which have a designed daily industrial waste water treatment capacity of 20,000 m<sup>3</sup>; and 2 projects completing construction or commencing operation<sup>(1)</sup>, which have a designed daily municipal waste water treatment capacity of 40,000 m<sup>3</sup>. As at 30 June 2022, the Group had 12 projects in the preparatory stage, with an aggregate designed daily water treatment capacity of 451,000 m<sup>3</sup>.

### 經營業績 (續)

工程建設方面，回顧期內，面對新冠疫情反覆，本集團堅持打造品質工程，採取動態施工管理機制，一定程度緩解了因新冠疫情防控而產生的工程延期情況。與此同時，本集團全面加強設計、預算、工程等資源整合，確保工程品質的同時，合理縮減工程成本。二零二二財政年度上半年，本集團共有3個項目新開工建設，設計規模為日處理工業廢水20,000立方米；2個項目建成完工或建成投運<sup>(1)</sup>，設計規模為日處理市政污水40,000立方米。於二零二二年六月三十日，本集團共有12個籌建項目，設計日水處理規模為451,000立方米。

Note:

(1) Including an EPC project

附註：

(1) 含EPC項目

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

In the aspect of operations management, while ensuring high-quality operation of its projects, the Group, during the Review Period, improved the overall efficiency of the projects by tapping on the potential of its operating projects and making positive progress in pollution reduction and carbon emissions reduction, energy saving and cost reduction. By actively adopting the carbon source substitution technology, a number of the Group's projects introduced alternative carbon sources, such as expired beverages and brewery waste water, through collaboration with local enterprises. Therefore, the Group reduced the chemical consumption and increased the economic benefits of its projects. The Group also continued the widespread application of its in-plant solar energy pilot programme by installing 6 sets of solar power generation facilities at its projects, which have an additional solar power generation capacity of 14MW. In addition, the Group's water projects in Tianjin Municipality ventured into waste water recycling business by directly supplying reusable water to the local residential areas, thereby increasing the projects' revenue. In the meantime, the Group continued encouraging digital transformation and launched a new version of its operations management system across its projects. These laid a good foundation for big data control and analysis of operating projects throughout their life cycles. In 1HFY2022, 3 waste water treatment plants of the Group received regulatory approval for tariff hikes, ranging from 3% to 36%, and subsidies of more than RMB3 million in total were granted to the Group.

## 經營業績 (續)

運營管理方面，回顧期內，本集團在保障項目高質量運行的同時，大力挖掘運營項目潛力，在減污、降碳、節能、降耗等方面取得積極進展，推動項目整體效益提升。本集團積極推動碳源替代技術，旗下多個項目與當地企業達成合作，引入過期飲料、啤酒廢水等替代碳源，減少藥劑投放，增加項目的經濟效益；進一步推廣「廠內光伏」試點項目，完成6個光伏發電配套設施的落地工作，新增光伏發電規模14兆瓦；依託本集團於天津的水務項目，加大污水再生利用，為當地居民區直供中水，帶動項目增收。與此同時，本集團繼續推動數字化轉型，推出的運營管理系統新版本已在本集團全部項目推廣運行，為建立運營項目全生命週期大數據管控分析奠定良好基礎。二零二二財政年度上半年，本集團旗下共有3個污水處理廠獲批上調水價，幅度介乎3%至36%；獲得各類資金補貼逾300萬元人民幣。

## Business Review and Prospects 業務回顧與展望

### OPERATING RESULTS (continued)

In terms of capital market, the Group, during the Review Period, actively expanded its financing channels, and effectively diversified its financing instrument portfolio, liquidity and capital structure. The Company had further enriched its experience in debt financing by issuing super and short-term commercial papers (“SCP”) and medium-term notes (“MTN”). Moreover, the Company had actively explored equity financing by issuing the first tranche of perpetual MTN. All these enabled the Group to create multiple financing tools and to reasonably control its financing cost for future development.

The Group’s major financing arrangements in 1HFY2022 are summarised in the table below:

### 經營業績 (續)

資本市場方面，回顧期內，本集團積極拓展融資渠道，有效提升了融資工具組合的多元化水平、流動性水平以及資本結構。本公司不僅通過發行超短期融資券（「超短期融資券」）、中期票據（「中期票據」）等進一步豐富債務融資經驗，亦通過發行第一期永續中期票據，實現了對權益類融資的積極探索，為本集團未來靈活調用各類融資工具、合理管控融資成本騰挪出更多空間。

二零二二財政年度上半年，本集團主要融資安排如下：

Issuance date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issuance size (RMB) 發行規模 (人民幣)
<b>June 2022</b> 二零二二年六月	Issuance of the first tranche of perpetual MTN to institutional investors (the “ <b>Institutional Investors</b> ”) in the national inter-bank bond market of mainland China, the proceeds of which were used to repay the outstanding debts of the Group.  在中國內地向全國銀行間債券市場機構投資者（「 <b>機構投資者</b> 」）發行第一期永續中期票據，募得資金用於置換本集團的到期債務。	700 million 7億元
<b>April 2022</b> 二零二二年四月	Issuance of the third tranche of MTN to the Institutional Investors in mainland China, the proceeds of which were used to replenish the working capital of the Company’s subsidiaries.  於中國內地向機構投資者發行第三期中期票據，募得資金用於補充本公司附屬公司的營運資金。	1 billion 10億元
<b>January 2022</b> 二零二二年一月	Issuance of the second tranche of SCP to the Institutional Investors in mainland China, the proceeds of which were used to replenish the working capital of the Company’s subsidiaries.  於中國內地向機構投資者發行第二期超短期融資券，募得資金用於補充本公司附屬公司的營運資金。	1 billion 10億元

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

In terms of social responsibilities, the Group, during the Review Period, actively supported and participated in various environmental protection activities such as activities in conjunction with the “Nationwide Urban Water Saving Promotion Week”, the “World Water Day” and the “China Water Week”. The Group had, through its projects located in Nanjing, Ji’nan, Zibo and Dalian cities, organised an online event “I am a Junior Ecology Guide” in conjunction with “World Environment Day”, which attracted over 5,000 online views. This showed the Group’s continuous attention and support in organising activities with such theme for 5 consecutive years. As at 30 June 2022, the Group had a total of 31 projects that were open for public visits and received, during the Review Period, nearly 3,000 visitors from all walks of life, playing an important role in promoting environmental protection-related scientific concepts and knowledge among the local communities.

Thanks to its continuous effort in business development, operations management and technology R&D, the Group received a number of awards during the Review Period, which are as follows:

## 經營業績 (續)

社會責任方面，回顧期內，本集團積極支持和參與「全國城市節約用水宣傳週」、「世界水日」、「中國水週」等各類環保主題活動。其中，本集團圍繞「世界環境日」策劃並舉辦的「我是小小生態講解員」線上活動，通過南京、濟南、淄博和大連四城聯動，吸引超過5,000人次在線觀看，延續了本集團連續5年成功舉辦「世界環境日」主題活動的關注熱度和影響力。於二零二二年六月三十日，本集團共有31個項目對公眾開放，於回顧期內共接待各界參觀交流近3,000人次，持續發揮項目在當地社區宣傳環保科普理念和知識的重要作用。

得益於持續在業務發展、經營管理、科技研發等方面發力，本集團於回顧期內摘得多項殊榮，主要榮譽摘要如下：



Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

經營業績 (續)

Award 獎項名稱	Awarding Organisation 頒獎機構
One of the “Top Ten Influential Enterprises in China’s Water Industry” (for the 5 <sup>th</sup> consecutive year) 「中國水業十大影響力企業」之一（連續第5年）	E20 Environment Platform E20環境平台
The research project of “Innovation and Application of Key Technologies for Synergy in Resource Recovery of Autotrophic Desulfurisation and Carbon Reduction of Industrial Waste Water”, in which Everbright Water (Shenzhen) Limited participated as a key participant, received the first prize of the 2021 Environmental Protection Science and Technology Award 光大水務（深圳）有限公司作為主要完成單位之一參與的「工業廢水自養脫硫降碳資源回收協同增效關鍵技術創新與應用」課題榮獲二零二一年度環境保護科學技術獎一等獎	Environmental Protection Science and Technology Awards Committee 環境保護科學技術獎勵委員會
The topic of “Key Technologies and Applications of Waste Water Toxicity Reduction and Deep Purification”, in which Everbright Water Technology Development (Nanjing) Limited participated as a key participant, won the first prize of the 2021 Jiangsu Science and Technology Award 光大水務科技發展（南京）有限公司作為主要完成單位之一參與的「廢水毒性削減與深度淨化關鍵技術及應用」課題榮獲二零二一年度江蘇省科學技術獎一等獎	Jiangsu Provincial Department of Science and Technology 江蘇省科學技術廳
The Group’s Shandong Zibo Waste Water Treatment Project (Northern Plant) Relocation and Expansion Project was awarded the Shandong Province Quality Structural Engineering Project 本集團的山東淄博污水處理項目（北廠）遷建及擴建項目獲評山東省優質結構工程	Department of Housing and Urban-Rural Development of Shandong Province 山東省住房和城鄉建設廳

The Company is committed to creating value for and sharing its fruitful operating results with the shareholders of the Company (the **“Shareholders”**). The board of directors (the **“Directors”**) of the Company (the **“Board”**) declared an interim dividend of HK5.45 cents (equivalent to 0.98 Sing cent) per ordinary share for 1HFY2022 (1HFY2021: HK5.75 cents (equivalent to 1.01 Sing cents) per ordinary share).

本公司致力於為其股東（「股東」）創優增值，與股東分享經營成果。本公司董事（「董事」）會（「董事會」）宣派二零二二財政年度上半年之中期股息每股普通股5.45港仙（等值0.98新分）（二零二一財政年度上半年：每股普通股5.75港仙（等值1.01新分））。

## Business Review and Prospects 業務回顧與展望

## BUSINESS PROSPECTS

Despite the tremendous pressure since the beginning of the financial year 2022 (“FY2022”), China’s economic development has been showing its rapid and stable resilience following the enactment of various economic stabilisation policies and measures. In the second half of FY2022, all such policies and measures are expected to be more effective in terms of boosting the economic recovery. The global economic recovery is expected to slow down as all the pressure exerted by the resurgence of COVID-19 pandemic, geopolitical conflicts and global liquidity tapering since 1HFY2022 may persist.

Since China’s “14<sup>th</sup> Five-year Plan” period, the environmental protection industry has entered into an adjustment period, during which, the development of enterprises in the industry has been hindered by various challenges clouded by multiple external factors. The resurgence of COVID-19 pandemic and the implementation of COVID-19 precautionary and preventive measures have substantially slowed down the progress of enterprises in various aspects such as business development and project construction. The soaring commodity prices due to the turbulent external situation with no sign of relief, continuously pushed up enterprises’ operating costs. Due to the financial strain of the local governments, the enterprises have been facing slow trade receivables recovery. In the short term, the environmental protection industry and its practitioners are expected to be tempered by a range of challenges and progress with heavy burdens.

In spite of the tremendous challenges arising from external environment, China’s economy is posed for a stable growth with support from various economic stabilisation policies. Through disciplined implementation of its “Dual Carbons” goals by the nation and the comprehensive green transformation of economy and social development, the environmental protection industry is undergoing a change from “rapid development” to “high-quality development”. In the long term, the industry still has big growth potential.

## 行業展望

二零二二財政年度初以來，中國經濟發展承壓較大，隨著穩經濟一攬子政策措施出台，展現出快速企穩的韌性。二零二二財政年度下半年料將延續上半年來自新冠疫情反覆、地緣政治衝突、全球流動性退潮等因素的疊加壓力，進一步拖慢全球經濟復甦進程。

自邁入國家「十四五」規劃階段以來，環保行業進入調整期，疊加多重外部因素衝擊，令從業企業的發展面臨巨大挑戰。新冠疫情反覆以及相關防控措施，顯著拖慢企業市場拓展、工程建設等各方面進度；大宗商品價格因外部局勢動盪上漲且暫無緩解跡象，持續推升企業經營成本；國內地方財政持續承壓，企業面臨應收賬款回收進度放緩的難題。短期內，環保行業及從業企業將繼續面對多重挑戰，負重前行。

儘管面臨各種外部環境挑戰，中國在穩經濟政策措施的支撐下，國內經濟穩步向好；國家堅持推進「雙碳」目標、經濟社會發展全面綠色轉型，持續推動環保行業由過往的高速發展轉向高質量發展。長期而言，行業仍有很大發展潛力。

## Business Review and Prospects 業務回顧與展望

### BUSINESS PROSPECTS *(continued)*

Moving forward, the future remains uncertain yet filled with opportunities. Therefore, the Group will endeavour to drive its development by prioritising stability and progress and firmly adhere to its philosophy of “Innovation-driven Development”. Additionally, the Group will enhance its strategic vision to be more market-oriented, professional and international. By focusing on its own capabilities, the needs of the nation and the people’s expectations, the Group will actively unleash the potential of the traditional businesses, explore new business areas, optimise its existing assets, explore synergy and efficiency, enhance its core advantages and promote cooperation for win-win situation. The Group is looking forward to soaring to greater and stable heights. With the diligence and persistence of all its staff, the Group is determined to create value to industries through various water-related businesses and develop a new landscape that is innovation-driven, green and low-carbon.

### 行業展望 (續)

面對機遇與挑戰交織的未來，本集團將把握好「穩中求進」的發展基調，堅持創新引領的發展思路，全力提升市場化、專業化、國際化的戰略視野；緊密圍繞「自身所能」、「國家所需」以及「民之所盼」三大方面積極部署，挖潛傳統業務，開拓新興領域；優化存量資產，探索協同增效；打磨核心優勢，推動合作共贏。行穩致遠，進而有為。本集團全體同仁將秉持務實作風，推動以水為源的產業價值創造，構建創新驅動、綠色低碳的發展新格局。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL RESULTS

In 1HFY2022, the revenue of the Group increased by 12% to HK\$3,478.94 million compared with that of HK\$3,112.94 million in 1HFY2021, among which the construction service revenue increased to HK\$1,353.28 million (1HFY2021: HK\$1,318.82 million), the operation income increased to HK\$1,466.84 million (1HFY2021: HK\$1,150.70 million) and the finance income increased to HK\$575.27 million (1HFY2021: HK\$544.64 million). Gross profit of the Group slightly decreased from HK\$1,239.55 million in 1HFY2021 to HK\$1,219.96 million in 1HFY2022, representing a decrease of 2%. The profit of the Group decreased from HK\$577.13 million in 1HFY2021 to HK\$550.54 million in 1HFY2022, representing a drop of 5%. The profit attributable to equity holders of the Company in 1HFY2022 amounted to HK\$520.06 million, indicating a decrease of 5% from 1HFY2021.

### FINANCIAL POSITION

As at 30 June 2022, the Group's total assets amounted to approximately HK\$34.51 billion with net assets amounting to HK\$13.59 billion. Net asset value per share attributable to equity holders of the Company was HK\$4.02 per share, representing a decrease of 3% as compared to HK\$4.15 per share as at the end of 2021. As at 30 June 2022, the gearing ratio (total liabilities over total assets) of the Group was 60.6%, which increased slightly by 0.5 ppt from 60.1% at the end of 2021.

### 財務業績

於二零二二財政年度上半年，本集團的收入由二零二一財政年度上半年的31.1294億港元增加12%至34.7894億港元，其中建造服務收入增加至13.5328億港元（二零二一財政年度上半年：13.1882億港元），運營收入增加至14.6684億港元（二零二一財政年度上半年：11.5070億港元），財務收入增加至5.7527億港元（二零二一財政年度上半年：5.4464億港元）。本集團的毛利由二零二一財政年度上半年的12.3955億港元略降2%至二零二二財政年度上半年的12.1996億港元。本集團的盈利由二零二一財政年度上半年的5.7713億港元減少5%至二零二二財政年度上半年的5.5054億港元。本公司權益持有人於二零二二財政年度上半年應佔盈利為5.2006億港元，較二零二一財政年度上半年減少5%。

### 財務狀況

於二零二二年六月三十日，本集團的總資產約為345.1億港元，淨資產為135.9億港元。本公司權益持有人應佔每股資產淨值為每股4.02港元，較二零二一年底每股4.15港元減少3%。於二零二二年六月三十日，本集團的資產負債比率（以總負債除以總資產計算所得）為60.6%，較二零二一年底的60.1%略增0.5個百分點。

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

### FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks, supplemented by funds raised from the issuance of corporate bonds, asset-backed securities (“**ABS**”), MTN, SCP and perpetual capital instruments. As at 30 June 2022, the Group had cash and bank balances of approximately HK\$3.54 billion, representing an increase of HK\$1.26 billion as compared to HK\$2.28 billion at the end of 2021. Most of the Group’s cash and bank balances, representing approximately 99%, were denominated in HK\$ and Renminbi (“**RMB**”).

### 財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。項目運營的資金來源主要為內部現金流及往來銀行提供之貸款，並以發行公司債券、資產支持證券（「**資產支持證券**」）、中期票據、超短期融資券及永續資本工具籌集的資金補充。於二零二二年六月三十日，本集團持有現金及銀行結餘約35.4億港元，較二零二一年年底之22.8億港元增加12.6億港元。本集團大部份現金及銀行結餘均為港元及人民幣，約佔比99%。

### BORROWINGS AND DEBT SECURITIES OF THE GROUP

#### Amounts payable within one year or less, or on demand

#### 本集團的借貸及債務證券

#### 一年或以內應付或按要求應付款項

At 30 June 2022 於二零二二年六月三十日		At 31 December 2021 於二零二一年十二月三十一日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
526,344	2,883,642	385,514	3,006,514

#### Amounts payable after one year

#### 一年後應付款項

At 30 June 2022 於二零二二年六月三十日		At 31 December 2021 於二零二一年十二月三十一日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
1,935,876	10,456,748	2,121,674	8,928,236

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

## BORROWINGS AND DEBT SECURITIES OF THE GROUP (continued)

The Group is dedicated to improving financing methods and increasing banking facility limit to reserve funding for developing the water environment management business. As at 30 June 2022, the Group had outstanding borrowings of HK\$15.80 billion, representing an increase of HK\$1.36 billion as compared to HK\$14.44 billion as at the end of 2021. The borrowings included secured interest-bearing borrowings of HK\$2.46 billion and unsecured interest-bearing borrowings of HK\$13.34 billion. The borrowings are mainly denominated in RMB, representing approximately 69% of the total, and the remainder is denominated in HK\$, United States dollars (“USD”) and Euros (“EUR”). Most of the borrowings are at floating rates. As at 30 June 2022, the Group had bank loan facilities of HK\$15.48 billion, of which HK\$5.95 billion had not been utilised. The bank loan facilities are of 1 to 16 years terms.

During 1HFY2022, while paying vigilant attention to and monitoring interest rate risks continuously and cautiously, the Group did not adopt any interest rate hedging policy.

## FOREIGN EXCHANGE RISKS

The Group mainly operates in the PRC. Currency exposure arises within entities of the Group when transactions are mainly denominated in foreign currencies such as USD, EUR, Singapore dollars (“SGD”), HK\$ and RMB. In addition, the Group is exposed to currency translation risk upon translation of the new assets in foreign operations into the Group’s reporting currency of HK\$. During 1HFY2022, the Group was affected by changes in the exchange rates and did not adopt any formal hedging policies nor used any financial instrument for hedging purpose.

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

## 本集團的借貸及債務證券 (續)

本集團致力完善融資方式及提升銀行貸款額度，儲備資金以發展其水環境治理業務。於二零二二年六月三十日，本集團尚未償還借貸為158.0億港元，較二零二一年年底之144.4億港元增加13.6億港元。借貸包括有抵押之計息借貸24.6億港元及無抵押之計息借貸133.4億港元。本集團的借貸主要以人民幣為單位，佔總額約69%，其餘則以港元、美元（「美元」）及歐元（「歐元」）為單位。本集團的大部分借貸均按浮動利率計息。於二零二二年六月三十日，本集團之銀行貸款融資額度為154.8億港元，其中59.5億港元為尚未動用之額度。銀行貸款融資為1至16年期。

於二零二二財政年度上半年內，本集團持續並謹慎地關注和監控利率風險，同時未採取任何利率對沖政策。

## 外匯風險

本集團主要在中國運營。倘交易主要以外幣（如美元、歐元、新加坡元（「新加坡元」）、港元及人民幣）為單位，本集團實體會承受貨幣風險。此外，在換算海外運營的新資產為本集團呈報貨幣港元時，本集團面臨貨幣換算風險。本集團於二零二二財政年度上半年受匯率變動影響，亦未使用任何金融工具作對沖用途。

儘管本集團面臨外幣兌換風險，但董事會認為，未來的匯率波動不會對本集團的經營產生任何重大影響。

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

### PLEDGE OF ASSETS

Certain bank loan facilities and ABS of the Group as at 30 June 2022 were secured by certain revenue, contract assets, receivables and intangible assets in connection with the Group's service concession arrangements, bank balances and the equity interests in certain subsidiaries of the Company. As at 30 June 2022, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to HK\$8.07 billion.

### COMMITMENTS

As at 30 June 2022, the Group had outstanding purchase commitments of HK\$816.98 million in connection with the construction contracts and an outstanding capital commitment of HK\$24.48 million in connection with an unlisted equity investment.

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

### CONTINGENT LIABILITIES

As at 30 June 2022, the Company provided financial guarantees to 2 subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2022 for the provision of the guarantees was HK\$893.56 million. Nonetheless, the Group did not recognise any contingent liabilities at the consolidated level as at 30 June 2022.

### 資產抵押

於二零二二年六月三十日，本集團若干銀行貸款融資及資產支持證券以本集團服務特許經營權安排下之相關收入、合約資產、應收款項及無形資產、銀行結餘及本公司若干附屬公司之股權作為抵押。於二零二二年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額為80.7億港元。

### 承擔

於二零二二年六月三十日，本集團為建造合約而訂約之採購承擔為8.1698億港元，及為一項非上市股權投資而訂約之資本承擔為2,448萬港元。

本集團計劃使用內部資源、外部貸款或同時使用內部資源及外部貸款，為上述的承擔提供資金。

### 或有負債

於二零二二年六月三十日，本公司曾為2間附屬公司提供財務擔保。董事會認為，有關擔保持有人根據上述擔保向本公司作出申索的可能性較低。於二零二二年六月三十日，本公司在上述擔保下之最高負債之撥備為8.9356億港元。儘管如此，本集團截至二零二二年六月三十日在合併層面未確認任何或有負債。

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

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 27 June 2022, the Company and its indirect wholly-owned subsidiary Ji'nan EW Environment Management Limited (“**Ji'nan EW Environment**”), entered into the cooperation agreement and the public-private partnership (“**PPP**”) project agreement in relation to Shandong Ji'nan Prior Zone Detonation Area Waste Water Treatment Plant PPP Project with, *inter alia*, Construction Management Department of Management Committee of Ji'nan Start-up Zone. Pursuant thereto, a project company will be jointly incorporated by the Company and Ji'nan EW Environment with China Construction Eighth Engineering Division (Xiamen) Construction Co., Ltd. and Ji'nan Pioneer Investment Group Co., Ltd..

For further details, please refer to the announcement released by the Company on 27 June 2022.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during 1HFY2022.

## SIGNIFICANT INVESTMENTS

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

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed “Future Plans and Use of Proceeds” in the listing document issued by the Company dated 24 April 2019, the Group did not have other future plans for material investments or capital assets during 1HFY2022.

## EVENT AFTER THE REPORTING PERIOD

On 13 July 2022, the Company had entered into a supplemental agreement to secure Dezhou Lingcheng Waste Water Treatment Project (Plant 1) Upgrading II based on a Build-Operate-Transfer model with an investment amount of RMB16.45 million.

## 有關附屬公司、聯營公司及合營企業的重大收購及出售

於二零二二年六月二十七日，本公司及其間接全資附屬公司濟南光水環境治理有限公司（「**濟南光水環境**」）就山東省濟南市先行區引爆區污水處理廠政府和社會資本合作（「**PPP**」）項目與（其中包括）濟南起步區管理委員會建設管理部訂立合作協議及PPP項目合同。據此，本公司及濟南光水環境將與中建八局（廈門）建設有限公司及濟南先行投資集團有限責任公司共同成立項目公司。

有關進一步詳情，請參閱本公司於二零二二年六月二十七日發佈的公告。

除上文所披露者外，於二零二二財政年度上半年內，並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

## 重大投資

本集團於回顧期內無持有任何佔本集團資產總值5%或以上的重大投資。

## 重大投資或購入資本資產之未來計劃

除本公司所刊發日期為二零一九年四月二十四日之上市文件內「未來計劃及所得款項用途」一節所披露者外，本集團於二零二二財政年度上半年內概無任何其他重大投資或購入資本資產的未來計劃。

## 報告期後事項

二零二二年七月十三日，本公司已簽署補充協議，以建造一運營—移交模式取得德州市陵城區污水處理廠（一廠）提標改造II，涉及投資約1,645萬元人民幣。



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

### INTERESTED PERSON TRANSACTIONS MANDATE AND AGGREGATE VALUE OF SUCH TRANSACTIONS

The Company obtained a general mandate (the “**IPT Mandate**”) from the Shareholders for interested person transactions (the “**IPTs**”) in its annual general meeting held on 27 April 2021 pursuant to Rule 920 of the listing manual (the “**SGX Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”). The IPT Mandate was renewed in the Company’s annual general meeting held on 26 April 2022. The aggregate value of the IPTs in excess of SGD100,000 during 1HFY2022 is set out as follows:

### 關聯人士交易授權及該等交易的總價值

根據新加坡證券交易所有限公司（「新交所」）上市手冊（「新交所上市手冊」）第920條規定，本公司於二零二一年四月二十七日舉行的股東週年大會獲股東批准有關關聯人士交易（「關聯人士交易」）的一般性授權（「關聯人士交易授權」）。關聯人士交易授權於本公司在二零二二年四月二十六日舉行的股東週年大會獲得續期。於二零二二財政年度上半年，超過100,000新加坡元的關聯人士交易的總價值載列如下：

Name of interested person 關聯人士名稱	Nature of relationship 關係的性質	Aggregate value of all IPTs during 1HFY2022 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate) 二零二二財政年度上半年內所有關聯人士交易的總價值（金額少於100,000新加坡元及根據關聯人士交易授權所進行的交易除外）	Aggregate value of all IPTs conducted under the IPT Mandate during 1HFY2022 (excluding transactions less than SGD100,000) 二零二二財政年度上半年內根據關聯人士交易授權所進行的所有關聯人士交易的總價值（金額少於100,000新加坡元的交易除外）
China Everbright Environment Group Limited 中國光大環境（集團）有限公司	Controlling shareholder 控股股東	Nil 無	HK\$2,436,000 (equivalent to SGD425,000) 2,436,000港元（等值425,000新加坡元）
Sun Life Everbright Life Insurance Co., Ltd. 光大永明人壽保險有限公司	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$1,031,000 (equivalent to SGD180,000) 1,031,000港元（等值180,000新加坡元）
Everbright Securities Company Limited 光大證券股份有限公司	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$1,779,000 (equivalent to SGD310,000) 1,779,000港元（等值310,000新加坡元）

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

## INTERNAL MANAGEMENT

Corporate management and risk control are imperative in ensuring efficient, healthy and sustainable corporate development. The Group has established a sound management structure with four committees under the Board (the “**Board Committees**”), comprising the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee. Additionally, the Management Committee has also been established as the decision-making body for its daily management. The Management Committee holds a meeting at least once a month to deliberate matters regarding the Group’s business and management, ensuring its sustainable development. The Group has also set up various functional departments, including the Legal & Risk Management Department, the Internal Audit Department, the Finance Management Department, the Budget Management Department, the Human Resources Department, the General Management Department, the Operations and Information Management Department, the Safety & Environmental Management Department and the Investment & Development Department. Moreover, in response to business needs, the Group has also set up 4 regional management centres, in order to manage its projects by region and create favourable synergies. The Group has continuously improved the internal management, established complete management systems and emergency response capacity, and fully implemented the Environmental, Safety, Health and Social Responsibility (“**ESHS**”) Management System (the “**ESHS Management System**”) and the Risk Management System at all levels in order to standardise the management of all aspects in the process of project investment, construction and operations, identify and control risks, and enhance the overall operational efficiency and profitability.

## 內部管理

企業管理和風險管控是確保企業高效、健康和可持續發展的基礎。本集團建立了完善的管理架構，董事會下設了四個委員會（「**董事會委員會**」），包括審計委員會、薪酬委員會、提名委員會及戰略委員會。此外，亦建立了管理委員會作為其日常經營管理的決策機構，管理委員會每月至少召開一次會議，對當期運營和管理情況進行審議，確保本集團的可持續發展。本集團設有法律及風險管理部、內審部、財務管理部、預算管理部、人力資源部、綜合管理部、運營與信息化管理部、安全與環境管理部、投資發展部等職能部門。此外，根據業務需求，本集團還設立了4大區域管理中心，對旗下項目按區域進行管理，發揮良好的協同效應。本集團持續完善內部管理，建立了完善的管理體系和應急能力，並在各級全面實施環境、安全、健康及社會責任（「**ESHS**」）管理體系（「**ESHS管理體系**」）和風險管理體系，實現項目投資、建設及運營過程中各環節的規範化管理，識別和管控風險，促進整體運行效率和效益的提升。

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

### INTERNAL MANAGEMENT (continued)

The Group has been establishing and improving corporate governance and integrated compliance management into its business activities and processes. During the Review Period, in order to develop a sound information security system, the Group established the Cyberspace and Information Security Leading Team which actively organised trainings for all employees regarding security awareness, cybersecurity self-inspection and firewall configuration and cyberattack drills. Meanwhile, the Group also installed multi-dimensional and all-round security measures to prevent information security incidents. The Group has also introduced Objectives and Key Results (OKR) goal management tool, formulated “Innovation-driven Development” strategy, and improved its headquarter management structure and department functions, in order to embark a new journey of the Company for outstanding development.

### HUMAN RESOURCE MANAGEMENT

Talent is the most valuable asset and is the key force to drive the growth of a company. The Group highly values its employees and adheres to the “People-oriented” philosophy and competency-based recruitment approach. The Group at all times protects and ensures the interests and well-being of its employees by continuously improving its promotion and incentive mechanism, enriching their lifestyles and cultivating their values. By establishing a smooth internal transfer mechanism during the Review Period, the Group is able to improve and strengthen its specialised talent pool, encourage communication between the key talents, further train its employees at their key positions and cultivate well-rounded employees. On the other hand, the Group regularly, steadily and systematically monitors and implements its recruitment plan to actively recruit talents from overseas, ensuring a smooth business implementation.

### 內部管理 (續)

本集團持續推進企業治理建設和優化，將合規管理落實到業務活動及流程中。於回顧期內，本集團成立了網絡與信息安全領導小組，持續推動建立信息安全體系並積極推進全員安全意識培訓、網路安全自查及防火牆配置等培訓、網路攻擊演練等，多維度相結合，對信息安全事件進行綜合防範。本集團亦引進目標與關鍵結果（OKR）的目標管理工具，制定「創新引領發展」戰略，優化其總部管理架構及部門職能，推動本公司新一輪高質量發展。

### 人力資源管理

人才是企業最寶貴的財富，也是企業發展最強動力。本集團將員工視為企業寶貴的資源，堅持「以人為本」，廣納英才，保障員工權益，不斷完善晉升激勵機制，呵護員工身心健康，豐富員工生活，成就員工價值。於回顧期內，本集團建立了通暢的內部人才流動機制，推動及優化專項人才庫，支持幹部任職交流，鼓勵員工在重點崗位鍛煉培養，培養複合型人才；持續穩定有規劃地做好人員招聘工作，積極向外引進人員，確保業務有序開展。

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

## HUMAN RESOURCE MANAGEMENT (continued)

The Group cares for its employees and always prioritises their personal safety. Following the onset of the COVID-19 pandemic, the Group quickly adopted prevention measures and actively deployed resources to provide its employees with adequate preventive and protective materials and conduct health testing to safeguard their well-being and health, achieving “zero” infection among employees.

As at 30 June 2022, the Group had 2,330 employees, who are remunerated based on their qualifications, experience, job nature, performance and the prevailing market conditions. Apart from discretionary bonuses, the Group also provides employees with other benefits such as pension schemes pursuant to the laws and regulations in the relevant jurisdictions. Details of salaries and other benefits of the employees are set out in note 7 to the financial statement. In addition, the Group is committed to providing all employees with equal opportunities in various aspects and making efforts to employees’ continuous education to keep improving employees’ knowledge, skill and engagement.

## AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Audit Committee reviewed (i) the Group’s unaudited financial statements for 1HFY2022; and (ii) the Company’s interim report for 1HFY2022, including the accounting principles and practices adopted by the Company.

## 人力資源管理 (續)

本集團關愛員工，在任何情況下，始終將員工的人身安全放在第一位。全球疫情肆虐，本集團快速建立防疫措施，積極協調各項資源，為員工提供充足的防疫物資及做好健康檢測，保障員工的安全與健康，實現了員工「零」感染。

於二零二二年六月三十日，本集團合共僱用2,330名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。除了酌情花紅外，本集團亦提供其他福利予僱員，包括根據當地的法律及要求的退休金計劃等。關於僱員薪酬及其他福利的詳情載於財務報表附註7。此外，本集團致力在各方面向所有僱員提供平等機會，對僱員的持續教育作出努力，以不斷提升僱員之知識、技能及敬業精神。

## 審計委員會及財務資料之審閱

審計委員會已審閱 (i) 本集團二零二二財政年度上半年之未經審計財務報表；及 (ii) 本公司二零二二財政年度上半年之中期報告，包括本公司採納的會計原則及慣例。

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

### PRINCIPAL RISKS AND UNCERTAINTIES

During the Review Period, the Group continued with the implementation of the risk management system, risk identification and assessment, and the adoption and evaluation of risk control measures. Based on the requirements set out under its “*Risk Management Policy*” and “*Risk Management Manual*”, the Group has summarised and analysed the principal risks faced during the Review Period including policy changing risk, new business investment and market competition risks, environmental compliance and safe production management risks, accounts receivable risk, engineering management risk, staffing risk, financing management risk, cost control risk, technology and innovation risks, and compliance risk.

During the Review Period, the PRC government continued to implement action plans in relation to “Dual Carbons”, develop and execute relevant policies successively, strengthen the comprehensive ecological and environmental management, improve pollution prevention and treatment infrastructures in cities, and promote green low-carbon development. The uncertainties of the international situation and evolving COVID-19 pandemic situation have severely affected the economy. Additionally, the environmental water industry where the Group operates remains competitive.

Therefore, the new business investment and market competition risks and accounts receivable risk faced by the Group are on an upward trend. Given the effectiveness of the internal controls implemented by the Group during the Review Period and the past years, and taking into account the complexity and diversity of external factors of other key risks which are beyond the Group’s control, the risk levels of other key risks remain unchanged during the Review Period.

### 主要風險及不確定性

回顧期內，本集團持續推進風險管理體系建設、風險識別與評估、風險管控措施落實和評價等相關工作。本集團基於其《風險管理制度》和《風險管理手冊》要求，已對回顧期內面臨的主要風險進行匯總、分析，主要風險分別是政策變動風險、新業務投資與市場競爭風險、環境合規與安全生產管理風險、應收賬款風險、工程管理風險、人員配置風險、融資管理風險、成本控制風險、科技與創新風險、合法合規風險。

回顧期內，中國政府持續落實「雙碳」相關行動方案，密集制定並出台相關政策，加強生態環境綜合治理、完善城鎮防污治污基礎設施建設、推動綠色低碳發展；國際形勢存在很多不穩定、不確定因素，中國國內新冠疫情反覆，對經濟形勢造成不利影響；本集團所在的環保水務行業，仍面臨較為激烈的行業競爭。

因此，本集團面臨的新業務投資與市場競爭風險、應收賬款風險呈上升趨勢；參考回顧期及過往本集團內部控制的實施效果，並考慮到其他主要風險事項的外部影響因素複雜多樣且本集團不可控，本集團對回顧期內其他主要風險的風險等級維持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued) 主要風險及不確定性 (續)

Number 序號	Name of risk 風險名稱	Effectiveness of the control measures 管控措施是否有效	Change of trend in risk level (Note) 風險等級 變化趨勢 (附註)
1	Policy changing risk 政策變動風險	Effective 有效	→
2	New business investment and market competition risks 新業務投資與市場競爭風險	Effective 有效	↑
3	Environmental compliance and safe production management risks 環境合規與安全生產管理風險	Effective 有效	→
4	Accounts receivable risk 應收賬款風險	Effective 有效	↑
5	Engineering management risk 工程管理風險	Effective 有效	→
6	Staffing risk 人員配置風險	Effective 有效	→
7	Financing management risk 融資管理風險	Effective 有效	→
8	Cost control risk 成本控制風險	Effective 有效	→
9	Technology and innovation risks 科技與創新風險	Effective 有效	→
10	Compliance risk 合法合規風險	Effective 有效	→

**Note:**

Change of trend in risk level:

- means that the risk level remains unchanged;  
↑ means that the risk level is on an upward trend.

**附註：**

風險等級變化趨勢：

- 指該風險等級維持不變；  
↑ 指該風險等級呈上升趨勢。

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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

During the Review Period, the Group has effectively controlled and managed the risks faced.

#### 1. Policy Changing Risk

The Group is facing various risks which are associated with changes in regulations and policies in respect of waste water treatment, river-basin ecological restoration, sponge city construction, reusable water, water supply, waste water source heat pump and potential new business investment projects in the PRC. If there are any changes to the legislations, supervisory guidelines or industrial regulations, certain projects or related technologies of the Group become obsolete or its operation and new business investment become commercially unviable, adverse effects may occur to the new business investments, financial condition, operating results and prospects of the Group. In order to maintain its leading position in the environmental water industry and its stable business growth, the Group is required to continuously monitor the PRC government's environmental policies, and study changes in the market and new industry patterns.

During the Review Period, the Group actively responded to the PRC government's policies and closely monitored the changes in government policies and market, by setting up special teams to study topics such as pollution and carbon emissions reduction, the eco-environment-oriented development (EOD) model and new business areas, and carrying out pilot projects such as water resource utilisation and solar energy. The existing control measures are effective as a whole and the risk level remains unchanged.

### 主要風險及不確定性 (續)

回顧期內，本集團對面臨的風險進行有效管控。

#### 1. 政策變動風險

本集團面對中國污水處理、流域生態修復、海綿城市建設、中水回用、供水、污水源熱泵及潛在新業務投資項目的法規及政策變動風險。若立法、監管或行業規定出現任何變動，可能導致本集團若干項目或相關技術過時或本集團的運營、新業務投資於經濟上不可行，進而可能對本集團的新業務投資、財務狀況、經營業績及前景造成不利影響。為維持本集團在環保水務行業的領先地位，保持業務穩定增長，本集團需要持續關注中國政府環保政策走向，研究市場與新行業模式變化。

回顧期內，本集團積極響應中國政府政策號召，已成立若干專項團隊就減污降碳、生態環境導向開發（EOD）模式、新業務投資等有關課題進行研究，開展水資源利用、光伏發電等項目試點，並密切關注政府政策與市場變化。目前管控措施整體有效，本項風險等級維持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**2. New Business Investment and Market Competition Risks**

Due to the intense market competition faced by traditional water projects, the Group needs to explore investments in new business areas. A large amount of capital and numerous competitors are flowing into the environmental water industry where the Group operates. If the Group fails to effectively analyse and predict market trends and industry developments in the future, or fails to effectively integrate existing resources based on its own advantages, or fails to discover new business investment and obtain reasonable estimated profits, it may result in unsatisfactory investment return or insignificant competitive advantages. During the Review Period, the Group strengthened its efforts in research and expansion on new businesses and actively explored business opportunities, such as suitable merger and acquisition opportunities, overseas environmental water projects and new business models. The existing control measures are effective as a whole. However, the risk level is on an upward trend due to the intensifying competition in the environmental water industry of China and the fact that new business investment requires an extensive research and preparation of a comprehensive business plan.

## 主要風險及不確定性 (續)

**2. 新業務投資與市場競爭風險**

傳統水務項目面臨激烈市場競爭，本集團需要拓展新業務投資。大量資本和競爭對手正在進入本集團所在的環保水務行業，如本集團未來不能有效分析、預估市場趨勢和行業發展情況，或未能就自身優勢特點對現有資源進行有效整合，或未能發掘新業務投資並實現合理預期收益，則會導致本集團投資收益不理想或者競爭優勢不明顯。回顧期內，本集團加大新業務的研究與拓展力度，積極探索發展契機，如合適的併購機會、境外環保水務項目、新業務模式等。目前管控措施整體有效，但考慮到中國環保水務行業競爭態勢、新業務投資需要較長時間的調研和審慎的商業論證，本項風險呈上升趨勢。



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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 3. Environmental Compliance and Safe Production Management Risks

During the Review Period, the Group was able to control the environmental compliance and safe production management risks, and no major risk incident took place. During the Review Period, the PRC government issued and revised various laws and regulations on environmental compliance and safe production management, and provided judicial interpretations on the punitive damages for ecological environmental infringement and strengthened the supervisory and enforcement power on environmental compliance and safe production management. As a result, the corporates are now subject to greater legal consequences and higher amount of penalties should they be found to be in breach of the environmental laws. As such and following the increasing number of its construction and operation projects, the Group was exposed to increasingly stringent pressure in environmental compliance and safe production management. If any incident (such as excessive discharge of pollutants or unsatisfactory safety management) caused by the external environment or any human factors occurs, the Group might be subject to liabilities such as administrative penalties and environmental remediation, affecting its reputation and revenue. The existing control measures are effective as a whole. However, the risk level remains unchanged since the Group has a large number of construction and operation projects.

### 主要風險及不確定性 (續)

#### 3. 環境合規與安全生產管理風險

回顧期內，本集團環境合規和安全生產管理風險可控，未發生重大風險事件。回顧期內，中國政府新增、修訂了若干環境合規與安全生產管理方面的法律法規，出台了生態環境侵權懲罰性賠償等相關司法解釋，強化環境合規與安全生產管理的監管與處罰力度，企業違法成本、治污賠償責任顯著提升。隨著本集團建設、投運項目日漸增多，本集團所面臨的環境合規和安全生產管理壓力也日趨嚴峻。一旦由於外部環境或個別人為因素導致發生污染物排放超標、安全管理不到位等事件，本集團可能面臨行政處罰、環境修復等法律責任，進而影響本集團的聲譽與收入。目前管控措施整體有效，但考慮到本集團建設、投運項目眾多，本項風險等級維持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**4. Accounts Receivable Risk**

Due to its business model, the Group's business, financial condition, operating results and prospects are significantly affected by the revenue and creditworthiness of the customers of the Group's environmental water projects. If the customers' abilities to settle service charges are affected due to financial difficulties, or if the customers delay their payment of service charges, the Group's capital management and profit may be affected. The major customers of the Group are local PRC governments of the places where the environmental water projects are located. During the Review Period, the Group was subject to high accounts receivable risk since the local PRC economies were financially restrained to varying degrees due to the evolving COVID-19 pandemic situation in China. The Group has put in place various measures to strengthen the recovery of accounts receivable. The existing control measures are effective as a whole. However, the risk level is on an upward trend since the COVID-19 pandemic situation remains fluid and the local economies across China are still subject to different degrees of pressure.

## 主要風險及不確定性 (續)

**4. 應收賬款風險**

受限於業務模式，本集團的業務、財務狀況、經營業績及前景受本集團環保水務項目客戶收入、客戶信用情況影響較大。若客戶財政緊張而造成其支付服務費用的能力下降，或者客戶較合同約定的時點延後支付服務費用，將對本集團的資金管理和利潤造成影響。本集團主要客戶為各環保水務項目所在地的中國地方政府。回顧期內，中國國內新冠疫情反覆，中國地方經濟持續受到不同程度的影響，本集團面臨的應收賬款風險等級較高。本集團為加強應收賬款回款已採取各類措施，目前管控措施整體有效，但考慮到新冠疫情發展形勢仍不明朗且中國各地方經濟仍承受不同程度壓力，本項風險呈上升趨勢。

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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 5. Engineering Management Risk

Engineering management risk refers to the risks of loss and non-compliance that arise from the mismanagement in different areas relating to engineering and constructions, such as the safety, quality, progress and budget. Such mismanagement could be due to insufficient staff, tight timelines, and failure of contractors to supervise the participating entities properly. In relation to the environmental water industry where the Group operates, engineering construction is the paramount factor in ensuring the subsequent stable and up-to-standard operation and cost control of projects. The Group has closely monitored the engineering management, and no major risk incident took place during the Review Period. During the Review Period, the progress and budget management of certain engineering construction projects were affected by the fluid COVID-19 pandemic situation in China and volatile labour and materials costs. The existing control measures are effective as a whole. However, the risk level remains unchanged due to the hefty business costs, and a lot of construction units and staff involved as well as the continuity of the COVID-19 pandemic prevention and control.

### 主要風險及不確定性 (續)

#### 5. 工程管理風險

工程管理風險是指，出於人員配置不足、工期緊張、總承包方對參建單位管理不到位等原因，在工程安全、質量、進度、預算等方面存在管理缺陷，從而發生損失、違約的風險。本集團所在的環保水務行業，項目相關工程建設對於項目後續穩定達標運行、成本控制有著重要影響。本集團一直就工程管理事項重點監控，回顧期內未發生重大風險事項。回顧期內，由於中國國內新冠疫情反覆、人工材料價格的影響，對部分工程建設項目進度、預算把控有一定衝擊。目前管控措施整體有效，但考慮到相關業務金額較大、參建單位與人員眾多、新冠疫情防控的持續性，本項風險等級保持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**6. Staffing Risk**

The Group relies on the experience and capability of its key management team and qualified staff in managing different businesses. The resignation of key staff or management and technical personnel of the Group could negatively affect its operating activities or related businesses. The training of key staff, management and technical personnel is time-consuming. Due to its business development and the increasingly competitive conditions in the environmental water industry, the Group needs to replenish suitable management and technical talents as and when appropriate to ensure the stable development of the Group's businesses. During the Review Period, the Group committed to cultivating corporate culture, caring for the employees, and enhancing talent training and recruitment. It also implemented management systems such as "Measures on Management of Reserve Talents" and "Measures on Assessment and Recruitment of Professional and Technical Staff", established and refreshed the talent pool, organised professional training regularly, enhancing the recruitment for a few relatively remote projects. The existing control measures are effective as a whole, and during the Review Period, the team was stable and all relevant works were carried out in an orderly manner. The risk level remains unchanged.

## 主要風險及不確定性 (續)

**6. 人員配置風險**

本集團依賴主要管理團隊及合資格人員的經驗與能力來管理各項業務。如果關鍵崗位或管理與技術骨幹人員離職，可能對本集團經營活動或相關業務開展造成一定影響。關鍵崗位和管理與技術人才的培養具有一定週期性，隨著本集團業務發展及本集團所在的環保水務行業競爭加劇，為確保業務穩定發展，本集團需要適時補充合適的管理與技術人才。回顧期內，本集團持續致力於企業文化建設，開展員工關懷相關工作，加強人才培養與招聘，已執行《後備幹部管理辦法》和《專業技術職務評聘管理辦法》等管理制度，建立並更新後備人才庫，定期開展專業培訓，對於少量區位相對偏遠的項目已加大外部招聘力度。目前管控措施整體有效，回顧期內本集團員工隊伍基本穩定、相關工作有序開展，本項風險等級保持不變。

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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 7. Financing Management Risk

In order to maintain its competitiveness and implement growth strategies, the Group is required to have sufficient capital resources. In view of the industry model, the Group invests a large sum of monies in construction during the early stage of projects and gradually receives cash inflow during the operation process at the later stage. If it fails to reasonably control its finance cost or fails to obtain a reasonable scale of financings as and when needed, the Group may face difficulties in carrying out its business and achieving its profit target. To ensure that it maintains a sufficient capital reserve and good control of finance cost, the Group, during the Review Period, continued monitoring the domestic and overseas financing environment and the trend of the RMB exchange rate. Additionally, the Group forecast the reasonable capital required and adjusted borrowing structure through various financing channels, and strictly controlled the gearing ratio and the use of capital. The existing control measures are effective as a whole and the risk level remains unchanged.

### 主要風險及不確定性 (續)

#### 7. 融資管理風險

維持本集團的競爭力及實施發展戰略均要求本集團具備充足的資金資源。受限於行業模式，本集團業務一般需要在項目前期投入大量資金建設，並在後續運營過程中陸續取得現金流。如果本集團不能合理管控融資成本、不能適時在金融市場完成合理規模的融資，可能影響本集團相關業務開展與利潤籌劃目標的實現。回顧期內，本集團持續關注國內外融資環境，持續監測人民幣匯率變動走勢，合理測算資金需求，通過多種融資渠道適時調整本集團貸款結構，嚴控資產負債比例和資金使用，確保本集團資金儲備充足與融資成本可控。目前管控措施整體有效，本項風險等級保持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**8. Cost Control Risk**

The Group's business involves engineering construction and operation relating to environmental water projects. Substantial changes in the costs of relevant raw materials, energy, financing and labour would adversely affect the profit of the Group. During the Review Period, the evolving COVID-19 pandemic situation and the revisions to the relevant policies by the PRC government have resulted in the significant fluctuation to the production costs of related upstream industries, the prices of certain raw materials and energy required for the Group's construction and operation. In turn, this led to an adverse impact on the Group's cost control. The Group continuously optimised the tender and procurement systems and procedures, and adopted various measures to control procurement costs and ensure procurement quality. In addition, it strengthened budget management, strictly controlled project investment and operation costs, and conducted regular evaluations. The existing control measures are effective as a whole and the risk level remains unchanged.

## 主要風險及不確定性 (續)

**8. 成本控制風險**

本集團業務涉及環保水務項目的工程建設、運營等事項，如相關原材料、能源、財務、人工等成本的市場價格發生較大變化，將對本集團的利潤造成不利影響。回顧期內，由於新冠疫情反覆和中國政府相關政策調整，持續對上游有關行業生產成本造成衝擊，本集團部分建設、運營所需原料、能源價格有較大波動，對本集團成本控制造成一定影響。本集團已持續完善招標採購制度與流程，採取各項措施控制採購成本和確保採購質量；同時強化預算管理，嚴控項目投資與運營成本，並實施定期考核。風險管控措施整體有效，本項風險等級保持不變。

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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 9. Technology and Innovation Risks

During the Review Period, the competition in the environmental water industry in which the Group operates became very intense and the PRC government continuously promulgated new policy documents on environmental protection and ecological management. This has accelerated the Group's urgency in bringing technological innovation to drive business development. The Group, during the Review Period, continuously strengthened its efforts and allocated resources in R&D on business technologies, exchanged knowledge and research on new businesses and new technologies, proactively brought in technology specialists and facilitated the technological transformation and new technology project application, with a view to pursuing technology-driven development. The existing control measures are effective as a whole. However, the risk level remains unchanged since technology research and innovation, and the research of new business and new technology are time consuming and the research outcome may not meet the expectation.

### 主要風險及不確定性 (續)

#### 9. 科技與創新風險

隨著本集團所在的環保水務行業競爭加劇，中國政府於回顧期內在環境保護與生態治理領域相關新政策文件的持續發佈，本集團對於科技創新以帶動業務發展的需求日益迫切。回顧期內，本集團持續投入精力與資源對業務技術進行研發，對新業務、新技術進行交流研究，積極嘗試引進專業技術人才、推動技術成果轉化以及新技術項目應用落地，堅持科技引領發展。目前管控措施整體有效，但由於相關科研與創新工作週期較長、新業務新技術的研究和商業論證需要時間，科研成果未必能達到預期，本項風險等級保持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

## 10. Compliance Risk

The Group has established a relatively comprehensive compliance procedure, including the provision of effective legal protection through internal legal personnel and external legal experts, to ensure relevant matters are effectively reviewed and handled. During the Review Period, the Group strictly complied with the requirements of the relevant PRC laws and regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “SEHK”) (the “SEHK Listing Rules”), the SGX Listing Manual and relevant industry specifications, and achieved a good compliance record. On the other hand, the Group also organised various online and offline legal training on various topics, including inviting external industry experts, so as to enhance the legal knowledge of its employees. In terms of important matters, the Group performed regular or ad-hoc project inspections during the Review Period to ensure strict control of compliance risks in daily affairs and key tasks. The existing control measures are effective as a whole and the risk level remains unchanged.

## 主要風險及不確定性 (續)

## 10. 合法合規風險

本集團已建立較為完善的法律合規實踐，通過內部法律人員與外聘法律專家兩方面提供有效合法保障，確保相關事項均能得到有效的審核與處理。回顧期內，本集團一直嚴格遵守中國有關法律法規、香港聯合交易所有限公司（「聯交所」）證券上市規則（「聯交所上市規則」）、新交所上市手冊、相關行業規範等要求，擁有良好的合規記錄；同時，本集團對內組織開展了多專題、多輪次的法律培訓，包括從外部邀請行業專家進行現場與網絡授課，以提升本集團員工法律知識水平；對於重要事項，本集團回顧期內亦已開展定期或不定期的專項檢查，以確保在日常事務與重點工作中嚴控合法合規風險。目前管控措施整體有效，本項風險等級保持不變。



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

### ENVIRONMENTAL AND SOCIAL MANAGEMENT

As a leading water environment management enterprise in China, the Group has been continuously promoting and optimising its water environment management business through actively assuming the environmental and social responsibilities and incorporating the environmental and social management framework into its operation. The Group has been evaluating its environmental and social performance against globally recognised standards, including the World Bank Group's *Environmental, Health, and Safety Guidelines*. Since 2016, the Group has been submitting monitoring reports to International Finance Corporation annually. Such monitoring reports cover all projects of the Group, namely projects in the preparatory stage, projects under construction, projects that completed construction and projects in operation. All projects under the Group have obtained or are actively applying for international management standard certificates, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System. In addition, the Group will identify and assess the project's environmental and social risks prior to investment, and ensure all necessary permits and environmental impact assessment approvals are obtained before the commencement of construction.

### 環境與社會管理

本集團作為中國領先的水環境綜合治理環保企業，一直積極擔當環境及社會責任，透過將環境與社會管理理念融入運營的各個環節，全面推廣並優化本集團的水環境治理業務。本集團積極按照世界銀行集團《環境、健康和 safety 指南》等國際認可的標準評估其環境及社會表現，自二零一六年起，每年向國際金融公司提交監測報告，報告範圍涵蓋本集團旗下的所有項目，包括籌建項目、在建項目、建成完工項目及運營項目。本集團旗下所有項目均已獲得或正在積極申請各類相關體系管理證書，包括ISO 9001 質量管理體系、ISO 14001 環境管理體系及ISO 45001 職業健康安全管理体系。此外，在投資項目之前，本集團均會篩查及評估其環境及社會風險，並確保於施工前建設項目獲得所需的許可證及環評批覆。

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

ENVIRONMENTAL AND SOCIAL MANAGEMENT  
(continued)

The Group strictly complies with laws and regulations concerning environmental protection, safe production, occupational health and social responsibility. Key laws and regulations applicable to the Group include the *Anti-Unfair Competition Law of the PRC*, *Law of the PRC on Product Quality*, *Water Pollution Prevention and Control Law of PRC*, the *Labour Law of PRC*, the *Work Safety Law of PRC*, the *Social Insurance Law of PRC*, *Environmental Protection Law of the PRC*, *Law of the PRC on Environmental Impact Assessment*, *Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste*, *Discharge Standard for Pollutants of Municipal Wastewater Treatment Plants* (GB18918-2002) and the relevant discharge standards for pollutants prescribed by local governments, etc. Furthermore, the Group strives to continually improve the environmental and hygiene indicators of the water environment in China, and the majority of its projects comply with or achieve standards better than Grade 1A standard of the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002). The projects significantly minimise the environmental pollution caused by waste water discharge and protect the health and well-being of the public. No breach of these laws and regulations which resulted in any significant loss or impact to the Group was recorded in 1HFY2022.

## 環境與社會管理（續）

本集團嚴格遵守環境保護、安全生產、職業健康與社會責任相關的法律及規例，包括《中華人民共和國反不正當競爭法》、《中華人民共和國產品質量法》、《中華人民共和國水污染防治法》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國社會保險法》、《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》、《城鎮污水處理廠污染物排放標準》（GB18918-2002）以及地方政府制定的相關污染物排放標準等。此外，本集團亦致力持續改善中國水環境狀況及其衛生指標，大部分項目的出水水質執行或優於《城鎮污水處理廠污染物排放標準》（GB18918-2002）的一級A標準，大幅度減低污水排放造成的環境損害，保障公眾健康和福祉。於二零二二財政年度上半年，本集團沒有因違反這些法律及規例而造成任何重大損失或影響的記錄。

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

### ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

To create long-term value for stakeholders and build a sustainable future, the Group implements the comprehensive ESHS Management System and the Risk Management System, and makes timely and comprehensive information disclosure. In 1HFY2022, the Group continued implementing the ESHS Management System in every department at all levels and across all its employees, on-site third party contractors and subcontractors. This facilitated the standardisation of the internal management and risk control in all different processes, continuous optimisation of the management system, and strengthening of the emergency response ability in order to promote sustainable development. The system also minimises the environmental, safety, health and social impacts on the project areas.

To improve the transparency of its operation, the Group has been proactively uploading such information to its corporate website or relevant websites of government departments for public scrutiny, including environmental impact assessment report approvals, annual environmental monitoring plans, environmental emergency preparedness and response plans, monitoring results of waste water/ odour emissions/noise, etc. This demonstrates the Group's willingness and determination to assume greater social and environmental responsibilities for sustainable development.

### 環境與社會管理 (續)

為進一步替持份者創造長遠價值及建立可持續的未來，本集團全面實施ESHS管理體系和風險管理體系以及進行適時全面的信息披露。於二零二二財政年度上半年，本集團持續在各級部門實施ESHS管理體系，並涵蓋旗下所有員工及駐場第三方承包商及分包商，以規範化各個環節的內部管理及風險管控，並持續優化完善管理體系和強化應急能力，推動可持續發展。該體系同時將項目對當地環境、安全、健康和社會方面的影響降至最低。

本集團致力提升其運作的透明度，並主動將項目運營環境信息上載到本集團網站或政府部門相關網站供公眾查閱和監督，包括環評報告批覆、年度環境監測計劃、突發環境事件應急預案、廢水/氣味/噪聲監測結果等，以展示本集團勇於承擔更多社會及環境責任的決心，並積極推動可持續發展。

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

ENVIRONMENTAL AND SOCIAL MANAGEMENT  
(continued)

While actively responding to the “Dual Carbons” strategy, the Group diligently implements green, low-carbon, and high-quality development, and explores the sustainable development of waste water treatment plants with synergies in pollution and carbon emission reduction. In addition to the pilot project of monitoring and evaluation of greenhouse gas emissions, the Group had, during the Review Period, issued and implemented the “*Guidelines on Everbright Water Low-Carbon Waste Water Treatment Plants (Trial)*”. Such guidelines aim to develop low-carbon waste water treatment demonstration plants in No.1 Water Purification Plant of Everbright Water (Zibo) Limited and Tianjin Beitang Waste Water Treatment Plant within two years. The guidelines will provide standardised guidance for the low-carbon operation of the Company’s other waste water treatment plants; and target to develop a constellation of low-carbon waste water treatment plant demonstration projects by the end of 2025.

## 環境與社會管理（續）

本集團積極響應國家「雙碳」戰略，踐行綠色、低碳、高質量發展，積極探索污水處理廠減污降碳協同增效可持續發展之路；回顧期內除持續開展所承擔的生態環境部溫室氣體排放監測評估試點外，發佈實施了《光大水務低碳污水處理廠工作指引（試行）》，計劃兩年內將光大水務（淄博）有限公司水質淨化一分廠和天津北塘污水處理廠打造成低碳污水處理示範廠，為本公司其他污水處理廠低碳運行提供示範引領；在二零二五年年底前打造一批低碳污水處理廠示範項目。

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

### ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

In order to raise public awareness of environmental protection in the water sector and strengthen the soft power of community sustainable development, by actively responding to the government initiatives and continuously opening its waste water treatment facilities and plant areas to the public, the Group is committed to developing and enhancing its role as an environmental protection publicity base which integrates public visits, practice and training. As at 30 June 2022, a total of 31 projects of the Group had been officially opened to the public and during the Review Period received 2,958 visitors in 92 batches in aggregate. Due to the evolving COVID-19 situation, the Group has been launching various online and offline publicity and education activities together with different ecological environment departments, technology associations and government organisations. In addition, various activities were held in conjunction with the “World Environment Day” to encourage the public to cherish and conserve water and gain knowledge on environmental protection. Meanwhile, various waste water treatment plants of the Group have received awards and recognitions, including the honorary titles of “Ecological Civilisation Education Base” and “Science Popularisation Education Base” at provincial and municipal levels.

### 環境與社會管理 (續)

此外，為提升公眾在水資源領域的環保意識和增強社區可持續發展軟實力，本集團積極響應國家號召，持續主動向公眾開放污水處理設施及廠區，進一步將本集團建設成為集參觀、實踐、培訓為一體的環保宣傳基地。於二零二二年六月三十日，本集團已有31個項目向公眾正式開放。回顧期內，這些項目共接待92批次公眾參觀，合計2,958人次。因應疫情持續，本集團繼續以各類線上線下形式，聯同多個生態環境部門、科技協會及政府機構展開環保教育活動，並結合「世界環境日」開展豐富多彩的宣傳教育活動，鼓勵廣大民眾惜水愛水及增加環保科普知識，同時有多座污水處理廠榮獲省市級「生態文明教育基地」和「科普教育基地」等榮譽稱號。

## Disclosure of Interests

### 披露權益資料

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

As at 30 June 2022, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the 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* (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the *Model Code for Securities Transactions by Directors of Listed Issuers* (the "Model Code") as set out in Appendix 10 to the SEHK Listing Rules were as follows:

#### (i) 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 (ordinary shares) 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)
Lim Yu Neng Paul 林御能	Custodian (other than an exempt custodian interest) 保管人 (獲豁免保管人權益除外)	Personal 個人	1,608,909	0.06%
Cheng Fong Yee 鄭鳳儀	Beneficial Owner 實益擁有人	Personal 個人	622,266	0.02%

Note: Based on 2,860,876,723 issued ordinary shares of the Company as at 30 June 2022.

#### 董事及最高行政人員持有之股份、相關股份及債權證之權益及淡倉

於二零二二年六月三十日，本公司董事、最高行政人員及彼等之各自聯繫人士於本公司及/或其任何相關法團（定義見（香港法例第五百七十一章）《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債權證中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據聯交所上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」），須知會本公司及聯交所的權益或淡倉如下：

#### (i) 於本公司股份之好倉

附註：根據於二零二二年六月三十日本公司已發行的2,860,876,723股普通股計算。

## Disclosure of Interests 披露權益資料

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

#### (ii) Long position in shares of China Everbright Greentech Limited ("Everbright Greentech"), a listed associated corporation of the Company

董事及最高行政人員持有之股份、相關股份及債權證之權益及淡倉（續）

#### (ii) 於本公司之上市相聯法團中國光大綠色環保有限公司（「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 (ordinary shares) 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)
Hu Yanguo 胡延國	Beneficial owner 實益擁有人	Personal 個人	287,000	0.01%

Note: Based on 2,066,078,000 issued ordinary shares of Everbright Greentech as at 30 June 2022.

附註：根據於二零二二年六月三十日光大綠色環保已發行的2,066,078,000股普通股計算。

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executive of the Company and their respective associates had interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the 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 SEHK pursuant to the Model Code.

除上文所述者外，於二零二二年六月三十日，本公司各董事、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、相關股份或債權證中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《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 Review Period was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事認購股份或債權證之權利

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

## Disclosure of Interests 披露權益資料

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

So far as is known to the Directors, as at 30 June 2022, the following persons (other than any Directors or chief executive of the Company) were substantial Shareholders and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company or the SEHK:

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所知，於二零二二年六月三十日，下列人士（任何本公司董事或最高行政人員除外）為主要股東，並於本公司的股份及相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

## Long position of substantial Shareholders in shares of the Company

## 主要股東於本公司股份之好倉

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比 (附註(1))
Central Huijin Investment Ltd. (" <b>Huijin</b> ") (Note (2)) 中央匯金投資有限責任公司（「 <b>匯金</b> 」） (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Group Ltd. (" <b>China Everbright Group</b> ") (Note (3)) 中國光大集團股份有限公司（「 <b>中國光大集團</b> 」） (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Holdings Company Limited (" <b>CE Hong Kong</b> ") (Note (4)) 中國光大集團有限公司（「 <b>光大香港</b> 」） (附註(4))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%



Disclosure of Interests 披露權益資料

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

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

主要股東於本公司股份之好倉 (續)

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比 (附註(1))
Datten Investments Limited ("Datten") (Note (5)) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
Guildford Limited ("Guildford") (Note (6)) (附註(6))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Environment Group Limited ("Everbright Environment") (Note (7)) 中國光大環境 (集團) 有限公司 (「光大環境」) (附註(7))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Water Holdings Limited ("CEWHL") 中國光大水務控股有限公司 (「光大水務控股」)	Beneficial Owner 實益擁有人	Corporate interest 公司權益	2,084,724,572	72.87%

## Disclosure of Interests 披露權益資料

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

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

## Notes:

- (1) Based on 2,860,876,723 issued ordinary shares of the Company as at 30 June 2022.
- (2) Huijin is indirectly wholly owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in the 2,084,724,572 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% equity interest in CE Hong Kong. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CE Hong Kong.
- (4) CE Hong Kong holds 100% equity interest in Datten. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Datten.
- (5) Datten holds 55% equity interest in Guildford. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Guildford.
- (6) Guildford holds 39.57% equity interest in Everbright Environment. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Everbright Environment.
- (7) Everbright Environment holds 100% equity interest in CEWHL. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CEWHL.

Save as disclosed above, as at 30 June 2022, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company or substantial Shareholders) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

The Group had no share option schemes during the Review Period.

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

## 主要股東於本公司股份之好倉 (續)

## 附註：

- (1) 根據於二零二二年六月三十日本公司已發行股份2,860,876,723股普通股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團之63.16%股權。其被視為於中國光大集團所間接持有之2,084,724,572股股份中擁有權益。
- (3) 中國光大集團持有光大香港之100%股權。其被視為於光大香港所間接持有之2,084,724,572股股份中擁有權益。
- (4) 光大香港持有Datten之100%股權。其被視為於Datten所間接持有之2,084,724,572股股份中擁有權益。
- (5) Datten持有Guildford之55%股權。其被視為於Guildford所間接持有之2,084,724,572股股份中擁有權益。
- (6) Guildford持有光大環境之39.57%股權。其被視為於光大環境所間接持有之2,084,724,572股股份中擁有權益。
- (7) 光大環境持有光大水務控股之100%股權。其被視為於光大水務控股所間接持有之2,084,724,572股股份中擁有權益。

除上文所述者外，於二零二二年六月三十日，本公司並無接獲任何人士（任何董事或本公司最高行政人員或主要股東除外）的通知，表示於本公司的股份或相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

## 購股權計劃

本集團於回顧期內並無購股權計劃。

## Corporate Governance 企業管治

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

Since the listing of the Company's ordinary shares on the Main Board of the SEHK on 8 May 2019, the Company has adopted the principles and code provisions of the Corporate Governance Code (the **"HK CG Code"**) as set out in Appendix 14 to the SEHK Listing Rules as part of its governance framework, in addition to the principles and provisions under Singapore Code of Corporate Governance 2018 (the **"SG CG Code"**). In the event of any conflicts between the SG CG Code and the HK CG Code, the Company will comply with the more stringent requirements. Throughout 1HFY2022, the Company has complied with the principles and provisions of the HK CG Code and the SG CG Code.

Please refer to the "Corporate Governance Report" in the Annual Report for the financial year ended 31 December 2021 (**"FY2021"**) for more information on the Company's corporate governance practices.

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

本公司的普通股於二零一九年五月八日起於聯交所主板上市以來，本公司已經採納了聯交所上市規則附錄十四所載企業管治守則（「**香港企業管治守則**」）的原則和守則條文以及二零一八年新加坡企業管治守則（「**新加坡企業管治守則**」）的原則及條款，作為其管治框架的一部分。倘新加坡企業管治守則與香港企業管治守則出現任何衝突，本公司將遵守更嚴格的規定。於二零二二財政年度上半年內，本公司已遵守香港企業管治守則以及新加坡企業管治守則的原則及條文。

有關本公司的企業管治實踐，請參閱截至二零二一年十二月三十一日止財政年度（「**二零二一財政年度**」）年度報告之企業管治報告。

## Corporate Governance 企業管治

## BOARD COMMITTEES

The Board holds meetings on a regular basis (at least four times in a year). During 1HFY2022, the Board had four Board Committees, namely the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee, the details of which are set out below.

## Audit Committee

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

During 1HFY2022, the members of the Audit Committee reviewed the audited consolidated financial results of the Group for FY2021, the internal auditor's report and the external auditor's report. In addition, the unaudited interim results of the Group for 1HFY2022 have also been reviewed by the Audit Committee.

## 董事會委員會

董事會定期召開會議（至少每年四次）。於二零二二財政年度上半年內，董事會下設四個董事會委員會，包括審計委員會、薪酬委員會、提名委員會及戰略委員會，其詳情載於下文。

## 審計委員會

審計委員會現時由四名獨立非執行董事組成，包括林御能先生（主席）、翟海濤先生、鄭鳳儀女士和郝剛女士。審計委員會的主要職責包括審核重大財務申報事宜及判斷，並監督本集團的財務報表以及與本集團財務業績有關的任何公告的完整性；審閱並向董事會報告本集團在財務、經營、合規和信息技術控制等方面的內部控制和風險管理體系的充分性和有效性（該等審閱可內部進行或借助有關第三方的協助）；審閱本集團內部審計職能的充足性及有效性；審閱內部審計的範圍和結果；審閱外部審計師的獨立性和客觀性及審計程序的成效；以及就外部審計師的委任、重新委任和罷免向董事會提出建議，以及批准外部審計師的酬金及委聘。有關審計委員會的職權範圍已於SGXNet ([www.sgx.com](http://www.sgx.com))、本公司 ([www.ebwater.com](http://www.ebwater.com)) 及香港交易及結算所有限公司（「港交所」） ([www.hkexnews.hk](http://www.hkexnews.hk)) 網站披露。

於二零二二財政年度上半年內，審計委員會成員已審閱本集團二零二一財政年度的經審計綜合財務業績、內部審計師報告及外部審計師報告。此外，本集團二零二二財政年度上半年之未經審計中期財務業績亦已由審計委員會審閱。

## Corporate Governance 企業管治

### BOARD COMMITTEES (continued) Remuneration Committee

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

During 1HFY2022, the members of Remuneration Committee reviewed the FY2021 remuneration payment and FY2022 remuneration framework for the Directors and the Key Management Personnel (including senior management) of the Company.

### 董事會委員會 (續) 薪酬委員會

薪酬委員會現時由三名獨立非執行董事，包括鄭鳳儀女士（主席）、翟海濤先生和林御能先生組成。薪酬委員會的主要職責包括透過正式、公開及客觀的程序，釐定每名董事和（如新加坡企業管治守則中定義的）主要管理人員（包括高級管理層）的薪酬待遇，以及確保薪酬水平與本集團的長期利益和風險政策一致，並能夠恰當地吸引、挽留及激勵：（一）董事為本集團提供優質管理；及（二）主要管理人員（包括高級管理層）成功管理本集團。有關薪酬委員會的職權範圍已於SGXNet、本公司及港交所網站披露。

於二零二二財政年度上半年內，薪酬委員會成員已審閱本公司董事及主要管理人員（包括高級管理層）的二零二一財政年度薪酬發放方案以及二零二二財政年度薪酬框架方案。

## Corporate Governance 企業管治

## BOARD COMMITTEES (continued)

**Nominating Committee**

The Nominating Committee currently comprises two independent non-executive Directors, namely Mr. Zhai Haitao (Chairman) and Mr. Lim Yu Neng Paul, and an executive Director and Chairman of the Board, namely Mr. Hu Yanguo. The Nominating Committee is primarily responsible for implementing a formal and transparent procedure for appointment and re-appointment of Board members, evaluating performance of Board members and Board Committee members and assessing the overall performance of the Board and the Board Committees. The terms of reference of the Nominating Committee are available on the SGXNet and the websites of the Company and HKEx.

During 1HFY2022, the members of the Nominating Committee reviewed (i) the continued independence of independent non-executive Directors; (ii) performance of each individual Director, each individual Board Committee and the Board as a whole; and (iii) re-election of the retiring Directors at the 2022 annual general meeting of the Company.

**Strategy Committee**

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

**董事會委員會 (續)****提名委員會**

提名委員會現時由兩名獨立非執行董事，包括翟海濤先生（主席）和林御能先生，以及執行董事兼董事長胡延國先生組成。提名委員會的主要職責包括履行正式及透明的程序委任董事會成員、評估各董事會成員和董事會委員會成員的表現及評估董事會和董事會委員會的綜合表現。有關提名委員會的職權範圍已於SGXNet、本公司及港交所網站披露。

於二零二二財政年度上半年內，提名委員會成員已審閱 (i) 獨立非執行董事的持續獨立性；(ii) 各董事、董事會委員會和董事會整體的表現；以及 (iii) 於本公司二零二二年股東週年大會上退任董事之重選事宜。

**戰略委員會**

戰略委員會現時由三名執行董事胡延國先生（主席）、陶俊杰先生和羅俊嶺先生，以及獨立非執行董事郝剛女士組成。戰略委員會的主要職責包括協助董事會向本集團提供戰略方向，監督本集團的戰略計劃和執行情況；審閱管理層提議的中期和長期戰略目標，監督管理層與該戰略相關的表現；考慮執行策略的可持續發展問題，監督對本集團業務而言屬重大的環境、社會和管治因素的監察和管理。有關戰略委員會的職權範圍已於SGXNet、本公司及港交所網站披露。

## Corporate Governance 企業管治

### DEALINGS IN THE SECURITIES

The Company has adopted an internal code (the “**Internal Code**”) governing dealings in securities by Directors, officers and relevant employees of the Company and its subsidiaries who are likely to be in possession of unpublished price sensitive information of the Company and its subsidiaries. Following its listing on the Main Board of the SEHK, the Company has updated the Internal Code to be in line with the requirements of the SEHK Listing Rules and HK CG Code on terms no less exacting than the Model Code as set out in Appendix 10 to the SEHK Listing Rules, in addition to the requirements of the SGX Listing Manual and SG CG Code. This revised Internal Code has been disseminated to all the Directors, officers and relevant employees of the Group.

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

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

### 證券買賣

本公司已採納內部行為守則（「**內部行為守則**」），對可能擁有本公司及其附屬公司的未公開股價敏感數據的董事、職員及有關僱員買賣證券進行規管。於聯交所主板上市後，本公司已更新內部行為守則以符合聯交所上市規則的規定及香港企業管治守則內有關聯交所上市規則附錄十所載《標準守則》，也同時符合新交所上市手冊及新加坡企業管治守則的規定。該經修訂內部行為守則已經派發予本集團全部董事、職員及有關僱員。

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

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

## Corporate Governance 企業管治

DEALINGS IN THE SECURITIES *(continued)*

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

Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout 1HFY2022.

## 證券買賣 (續)

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

經向全體董事作出明確查詢，所有董事均確認於二零二二財政年度上半年期間一直遵守《標準守則》及內部行為守則所載的規定。



## Other Information 其他資料

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

The Company is not aware of any change in the Directors' information since the Company's last published FY2021 Annual Report which is required to be disclosed under Rule 13.51B(1) of the SEHK Listing Rules.

### INTERIM DIVIDEND

The Directors have declared an interim dividend of HK5.45 cents (equivalent to 0.98 Sing cent) (1HFY2021: HK5.75 cents (equivalent to 1.01 Sing cents)) per ordinary share for 1HFY2022 (“**1HFY2022 Interim Dividend**”).

The 1HFY2022 Interim Dividend will be paid on or around 9 September 2022 (Friday).

### BOOKS CLOSURE DATE(S)

#### For Singapore Shareholders

The Register of Transfer and Register of Members of the Company will be closed at 5:00 p.m. (Singapore time) on 26 August 2022 (Friday), being the Singapore Books Closure Date for the purpose of determining the entitlement of the Singapore Shareholders to the 1HFY2022 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. (Singapore time) on 26 August 2022 (Friday) will be registered before entitlements to the 1HFY2022 Interim Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5:00 p.m. (Singapore time) on 26 August 2022 (Friday) will rank for the 1HFY2022 Interim Dividend.

### 根據聯交所上市規則第13.51B(1)條之董事資料變更

本公司並不知悉自本公司前次刊發二零二一財政年度年度報告以來董事資料有任何變動須根據聯交所上市規則第13.51B(1)條予以披露。

### 中期股息

董事會宣佈派發二零二二財政年度上半年中期股息（「**二零二二財政年度上半年中期股息**」）每股普通股5.45港仙（等值0.98新分）（二零二一財政年度上半年：每股5.75港仙（等值1.01新分））。

二零二二財政年度上半年中期股息將於二零二二年九月九日（星期五）或前後派付。

### 過戶登記截止日

#### 對於新加坡股東

本公司將於二零二二年八月二十六日（星期五）（即新加坡暫停辦理股份過戶登記日期）下午五時正（新加坡時間）暫停辦理股份過戶登記手續，以釐定新加坡股東享有二零二二財政年度上半年中期股息的資格。

本公司的新加坡股份轉讓代理寶德隆企業與諮詢服務有限公司（地址為新加坡港灣道1號吉寶灣大廈#14-07室，郵編098632）於二零二二年八月二十六日（星期五）下午五時正（新加坡時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定享有二零二二財政年度上半年中期股息的資格。於二零二二年八月二十六日（星期五）下午五時正（新加坡時間）在中央託收私人有限公司開設的證券戶口記存有股份的股東將獲派二零二二財政年度上半年中期股息。

## Other Information 其他資料

**BOOKS CLOSURE DATE(S) (continued)****For Hong Kong Shareholders**

The Hong Kong branch register of members of the Company will be closed from 29 August 2022 (Monday) to 30 August 2022 (Tuesday), both days inclusive, and during this period no transfer of shares will be registered. Shareholders whose names appear on the Hong Kong branch register of members of the Company as at 4:30 p.m. (Hong Kong time) on 26 August 2022 (Friday) will be entitled to the 1HFY2022 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, up to 4:30 p.m. (Hong Kong time) on 26 August 2022 (Friday), will be registered before entitlements to the 1HFY2022 Interim Dividend are determined.

**過戶登記截止日 (續)****對於香港股東**

本公司將於二零二二年八月二十九日（星期一）至二零二二年八月三十日（星期二）止期間（首尾兩天包括在內）暫停辦理香港股東名冊分冊的股份過戶登記手續，期間將不會進行股份過戶登記。於二零二二年八月二十六日（星期五）下午四時三十分（香港時間）名列本公司香港股東名冊分冊的股東將有權享有二零二二財政年度上半年中期股息。

本公司的香港股份過戶登記處寶德隆證券登記有限公司（地址為香港北角電氣道148號21樓2103B室）於二零二二年八月二十六日（星期五）下午四時三十分（香港時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定享有二零二二財政年度上半年中期股息的資格。

Other Information 其他資料

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities for the six months ended 30 June 2022.

**購買、出售或贖回上市證券**

本公司或任何其附屬公司概無於截至二零二二年六月三十日止六個月期間購買、出售或贖回任何其上市證券。

By Order of the Board  
**China Everbright Water Limited**  
**Tao Junjie**  
*Executive Director and Chief Executive Officer*

承董事會命  
中國光大水務有限公司  
**陶俊杰**  
執行董事兼總裁

11 August 2022

二零二二年八月十一日

# Interim Financial Report

## 中期財務報告

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

### 簡明綜合全面收益表

截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
<b>REVENUE</b>	收入	4	3,478,939
Direct costs and operating expenses	直接成本及經營開支		(2,258,975)
<b>Gross profit</b>	<b>毛利</b>		<b>1,219,964</b>
Other income and gains, net	其他收入及收益淨額	5	23,320
Administrative and other operating expenses	行政及其他經營費用		(322,235)
Finance income	財務收入	6	14,510
Finance costs	財務費用	6	(256,698)
Share of profits and losses of associates	所佔聯營公司盈利及虧損		12,772
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	7	<b>691,633</b>
Income tax	所得稅	8	(141,096)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間盈利</b>		<b>550,537</b>

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

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2022

簡明綜合全面收益表 (續)

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
Notes 附註		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Exchange differences arising on translation of functional currency to presentation currency	不會於其後期間重新分類至損益之其他全面收益： 換算功能貨幣至呈報貨幣產生之匯兌差額	(757,251)	355,026
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>		<b>(757,251)</b>	355,026
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(206,714)</b>	932,160
<b>PROFIT ATTRIBUTABLE TO:</b>			
Equity shareholders of the Company	應佔盈利部分： 本公司權益持有人	520,056	548,178
Holders of perpetual capital instruments	永續資本工具持有人	1,302	-
Non-controlling interests	非控股權益	29,179	28,956
		<b>550,537</b>	577,134

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

後附會計政策及附註為本財務資料的組成部分。

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2022

## 簡明綜合全面收益表（續）

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
		Notes 附註	
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
	應佔全面收益 總額部分：		
Equity shareholders of the Company	本公司權益持有人	(184,799)	880,339
Holders of perpetual capital instruments	永續資本工具 持有人	1,302	-
Non-controlling interests	非控股權益	(23,217)	51,821
		(206,714)	932,160
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>			
	本公司權益 持有人應佔 每股盈利		
- Basic and diluted	— 基本及攤薄	10 HK18.18 cents 18.18 港仙	HK19.16 cents 19.16 港仙

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

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

As at 30 June 2022

簡明綜合財務狀況表

於二零二二年六月三十日

		Notes 附註	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計)  HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計)  HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		1,017,040	1,043,532
Right-of-use assets	使用權資產		100,575	104,372
Investment properties	投資物業		11,960	12,468
			<b>1,129,575</b>	1,160,372
Intangible assets	無形資產		2,538,627	2,280,920
Goodwill	商譽		1,469,564	1,531,576
Interests in associates	聯營公司權益		12,680	231
Contract assets	合約資產	11	19,512,248	19,750,324
Other receivables	其他應收款項	12	629,044	771,809
Other financial assets	其他金融資產	13	-	36,122
Deferred tax assets	遞延稅項資產		4,645	6,127
Total non-current assets	非流動資產總額		<b>25,296,383</b>	25,537,481
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Contract assets	合約資產	11	2,011,293	1,990,466
Other financial assets	其他金融資產	13	237,716	222,880
Inventories	存貨		60,638	70,189
Trade and other receivables	應收賬款及其他應收款項	12	3,367,241	2,866,254
Cash and cash equivalents	現金及現金等價物	14	3,541,467	2,281,986
Total current assets	流動資產總額		<b>9,218,355</b>	7,431,775

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

後附會計政策及附註為本財務資料的組成部分。

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

As at 30 June 2022

## 簡明綜合財務狀況表 (續)

於二零二二年六月三十日

			At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	15	3,040,487	3,215,673
Borrowings	借貸		3,409,986	3,392,028
Tax payable	應付稅項		77,628	78,274
Lease liabilities	租賃負債		7,286	5,234
Total current liabilities	流動負債總額		6,535,387	6,691,209
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		2,682,968	740,566
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		27,979,351	26,278,047
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸		12,392,624	11,049,910
Deferred tax liabilities	遞延稅項負債		1,993,424	2,063,737
Lease liabilities	租賃負債		727	1,168
Total non-current liabilities	非流動負債總額		14,386,775	13,114,815
<b>NET ASSETS</b>	<b>資產淨額</b>		13,592,576	13,163,232

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

後附會計政策及附註為本財務資料的組成部分。



Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

As at 30 June 2022

簡明綜合財務狀況表 (續)

於二零二二年六月三十日

		Notes 附註	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益持有人 應佔權益			
Share capital	股本	16	2,860,877	2,860,877
Reserves	儲備		8,628,939	9,009,206
			11,489,816	11,870,083
Perpetual capital instruments	永續資本工具	17	808,284	-
Non-controlling interests	非控股權益		1,294,476	1,293,149
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>13,592,576</b>	<b>13,163,232</b>

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

後附會計政策及附註為本財務資料的組成部分。

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

For the six months ended 30 June 2022

## 簡明綜合權益變動表

截至二零二二年六月三十日止六個月

Group	集團	Share capital	Share premium	Foreign currency translation reserve	Statutory reserve
		股本	股份溢價	外幣換算儲備	法定儲備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2022	二零二二年				
At 1 January 2022 (audited)	於二零二二年一月一日 (經審計)	2,860,877	1,599,765	598,589	578,129
Profit for the period	本期間盈利	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	(704,855)	-
Total comprehensive income for the period	本期間全面收益總額	-	-	(704,855)	-
2021 final dividend declared	已宣派二零二一年末期股	-	-	-	-
Capital contribution received by a non-wholly-owned subsidiary from a non-controlling shareholder	一間非全資附屬公司一名非控股股東注資	-	-	-	-
Issuance of perpetual capital instruments	發行永續資本工具	-	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審計)	2,860,877	1,599,765	(106,266)	578,129

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

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

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

Contributed surplus reserve 繳入盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Perpetual capital instruments 永續資本工具	Non-controlling interests 非控股權益	Total equity 總權益
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,229,302	8,203	4,995,218	11,870,083	-	1,293,149	13,163,232
-	-	520,056	520,056	1,302	29,179	550,537
-	-	-	(704,855)	-	(52,396)	(757,251)
-	-	520,056	(184,799)	1,302	(23,217)	(206,714)
-	-	(195,468)	(195,468)	-	-	(195,468)
-	-	-	-	-	24,544	24,544
-	-	-	-	806,982	-	806,982
1,229,302	8,203	5,319,806	11,489,816	808,284	1,294,476	13,592,576

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2022

## 簡明綜合權益變動表 (續)

截至二零二二年六月三十日止六個月

Group	集團	Share capital	Share premium	Foreign currency translation reserve
		股本	股份溢價	外幣換算儲備
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2021	二零二一年			
At 1 January 2021 (audited)	於二零二一年一月一日 (經審計)	2,860,877	1,599,765	125,211
Profit for the period	本期間盈利	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	332,161
Total comprehensive income for the period	本期間全面收益總額	-	-	332,161
2020 final dividend declared	已宣派二零二零年末期股息	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	-
Dividend declared to a non-controlling shareholder of a subsidiary	向一間附屬公司一名附屬非控股股東宣派股息	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審計)	2,860,877	1,599,765	457,372

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

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

Attributable to equity holders of the Company

本公司權益持有人應佔

Statutory reserve 法定儲備	Contributed surplus reserve 繳入盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控股權益	Total equity 總權益
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
524,810	1,229,302	8,203	4,186,125	10,534,293	871,566	11,405,859
-	-	-	548,178	548,178	28,956	577,134
-	-	-	-	332,161	22,865	355,026
-	-	-	548,178	880,339	51,821	932,160
-	-	-	(173,266)	(173,266)	-	(173,266)
-	-	-	-	-	327,656	327,656
-	-	-	-	-	(8,587)	(8,587)
524,810	1,229,302	8,203	4,561,037	11,241,366	1,242,456	12,483,822

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2022

## 簡明綜合現金流量表

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審計)	2021 二零二一年 (Unaudited) (未經審計)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	除稅前盈利	<b>691,633</b>	783,318
<b>Adjustments for:</b>	<b>經調整：</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>29,234</b>	21,602
Depreciation of right-of-use assets	使用權資產折舊	<b>7,010</b>	6,080
Amortisation of intangible assets	無形資產攤銷	<b>82,098</b>	35,592
(Gain)/loss on disposals of property, plant and equipment	處置物業、廠房及設備 (收益) / 虧損	<b>(222)</b>	5,673
Finance costs	財務費用	<b>256,698</b>	212,533
Interest income	利息收入	<b>(14,510)</b>	(10,911)
Share of profits and losses of associates	所佔聯營公司盈利及虧損	<b>(12,772)</b>	5,009
Expected credit loss allowance on trade receivables, net	應收賬款減值 撥備淨額	<b>124,000</b>	21,808
Expected credit loss allowance on other receivables	其他應收款項 減值撥備	<b>17,420</b>	5,459
Expected credit loss allowance on contract assets	合約資產減值撥備	<b>974</b>	2,275
Fair value changes of other financial assets, net	其他金融資產公允價值變動淨額	<b>11,078</b>	16,888
Impairment of intangible assets	無形資產減值	<b>14,699</b>	-
Effect of foreign exchange rates changes, net	匯率變動的影響淨額	<b>56,764</b>	1,156
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前的 經營現金流量</b>	<b>1,264,104</b>	1,106,482

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

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Notes 附註			
<b>Changes in working capital:</b>		<b>營運資金變動：</b>	
	Decrease in inventories	6,900	39,341
	Increase in contract assets	(690,944)	(1,042,905)
	Increase in trade and other receivables	(664,582)	(124,540)
	Decrease in trade and other payables	(314,673)	(242,825)
	<b>Cash used in operations</b>	<b>(399,195)</b>	<b>(264,447)</b>
	People's Republic of China ("PRC") income tax paid	(120,618)	(120,991)
	<b>Net cash flows used in operating activities</b>	<b>(519,813)</b>	<b>(385,438)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動現金流量</b>	
	Interest received	14,510	10,911
	Purchase of property, plant and equipment	(45,986)	(8,514)
	Proceeds from disposals of property, plant and equipment	445	3
	Payment for additions of intangible assets	(216,776)	(138,102)
	Acquisition of a subsidiary, net of cash acquired	-	(794,616)
	Increase in amounts due from an associate	(202)	(374)
	<b>Net cash flows used in investing activities</b>	<b>(248,009)</b>	<b>(930,692)</b>

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

後附會計政策及附註為本財務資料的組成部分。

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2022

## 簡明綜合現金流量表 (續)

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審計)	2021 二零二一年 (Unaudited) (未經審計)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動現金流量</b>	
Proceeds from the issuance of medium-term notes ("MTNs"), net of related expenses paid	發行中期票據（「中期票據」）所得款項，扣除相關已付開支	1,233,688	1,194,306
Proceeds from the issuance of super and short-term commercial paper ("SCP"), net of related expenses paid	發行超短期融資券（「超短期融資券」）所得款項，扣除相關已付開支	1,222,300	-
Proceeds from issuance of perpetual capital instruments, net of related expenses paid	發行永續資本工具所得款項，扣除相關已付開支	806,982	-
New bank loans	新增銀行貸款	1,257,465	3,136,087
Repayments of SCP	償還超短期融資券	(1,156,300)	-
Repayments of bank loans	償還銀行貸款	(613,345)	(2,334,004)
Repayments of asset-backed securities ("ABS")	償還資產支持證券（「資產支持證券」）	(33,276)	(31,143)
Interest paid	已付利息	(227,633)	(144,090)
Principal elements of lease payments	租賃付款的本金部分	(5,471)	(5,021)
Interest elements of lease payments	租賃付款的利息部分	(464)	(299)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款（增加）/ 減少	(1)	10,115

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

後附會計政策及附註為本財務資料的組成部分。



Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2022

簡明綜合現金流量表 (續)

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
Dividend paid to shareholders of the Company (the "Shareholders")	已付本公司股東（「股東」）股息	(195,032)	(173,631)
Dividend paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司一名非控股股東股息	-	(17,216)
Capital contribution from a non-controlling shareholder of a subsidiary	一間附屬公司一名非控股股東注資	24,544	-
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	-	407
<b>Net cash flows generated from financing activities</b>	<b>融資活動所產生的現金流量淨額</b>	<b>2,313,457</b>	1,635,511
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>1,545,635</b>	319,381
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,281,001	1,702,855
Effect of exchange rate fluctuations on cash and cash equivalents, net	現金及現金等價物的匯率波動影響淨額	(286,115)	41,716
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>3,540,521</b>	2,063,952

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

後附會計政策及附註為本財務資料的組成部分。

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

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

During the six months ended 30 June 2022, the principal activity of the Company is investment holding. The Company’s subsidiaries are primarily involved in the water environment management business in the PRC.

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

#### 2.1. BASIS OF PRESENTATION

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

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

### 1. 公司資料

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

截至二零二二年六月三十日止六個月，本公司的主要業務為投資控股。本公司的附屬公司主要涉及中國水環境治理業務。

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

#### 2.1. 呈列基準

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

所有集團內公司間之交易及結餘已於合併時抵銷。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 2.2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”), the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the SEHK (the “SEHK Listing Rules”) and Rule 705 of the Listing Manual (the “SGX Listing Manual”) of SGX.

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2021 except for the changes in accounting policies made thereafter in adopting the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB, which became effective for the first time for the current period’s financial information, as further detailed below. The unaudited interim financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information herein contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs.

## 2.2. 編製基準

截至二零二二年六月三十日止六個月之未經審計中期財務資料乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際會計準則》（「國際會計準則」）第34號「中期財務報告」之規定、《聯交所證券上市規則》（「聯交所上市規則」）附錄十六及《新交所上市手冊》（「新交所上市手冊」）第705條規定的適用披露規定編製而成。

編製未經審計中期財務資料時所採納之會計政策及編製基準，與截至二零二一年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟因採納國際會計準則理事會所頒佈並於本期間財務資料首度生效之新訂及經修訂《國際財務報告準則》（「國際財務報告準則」）而導致於其後作出之會計政策變動除外（進一步詳情載於下文）。未經審計中期財務資料乃以港元（「港元」）呈列，除另有指明外，所有價值均調整至最接近的千元數。

本公告所載的財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零二一年年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務資料及其附註並不包括根據國際財務報告準則編製的整套財務報表所需的所有資料。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 2.2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 December 2021 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

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

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The adoption of new standards does not have a significant impact on the interim condensed consolidated financial information of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

Amendments to IFRS 3  
國際財務報告準則第 3 號之修訂

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

Amendments to IAS 16  
國際會計準則第 16 號之修訂

Amendments to IAS 37  
國際會計準則第 37 號之修訂

Various IFRS Standards  
多項國際財務報告準則

*Reference to the Conceptual Framework*  
概念框架引用

*COVID-19-Related Rent Concessions beyond 30 June 2021*

二零二一年六月三十日後之 COVID-19 相關租金減免

*Property, Plant and Equipment: Proceeds before Intended Use*

物業、廠房及設備：擬定使用前之所得款項

*Onerous Contracts — Cost of Fulfilling a Contract*  
虧損性合約—履行合約的成本

*2018-2020 Annual Improvements to IFRS standards*  
國際財務報告準則二零一八年至二零二零年之年度改進

## 2.2. 編製基準 (續)

本未經審計中期財務資料所載有關截至二零二一年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。

## 2.3. 本集團採納之新訂準則、詮釋及修訂

除採納於二零二二年一月一日生效之新準則外，採納編製未經審計中期簡明綜合財務資料之會計政策與本集團編製截至二零二一年十二月三十一日止年度之年度綜合財務報表的一致。採納新準則並未對本集團的中期簡明綜合財務資料造成重大影響。本集團並未提早採納任何其他已頒佈但未生效的準則、詮釋或修訂。

本集團於本期間首次採納以下經修訂國際財務報告準則編製未經審計中期財務資料：

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCE REPORTING STANDARDS

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

2.4. 已頒佈但尚未生效的國際財務報告準則

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

Amendments to IAS 1  
國際會計準則第 1 號之修訂

*Classification of Liabilities as Current or Non-current<sup>1</sup>*  
將負債分類為流動負債或非流動負債<sup>1</sup>

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

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>2</sup>*  
投資者與其聯營公司或合營企業之間之資產  
出售或注資<sup>2</sup>

Amendments to IFRS 4  
國際財務報告準則第 4 號之修訂

*Extension of the Temporary Exemption from Applying IFRS 9<sup>2</sup>*  
延長暫時豁免應用國際財務報告準則第 9 號之期限<sup>2</sup>

Amendments to IAS 1 and IFRS Practice Statement 2  
國際會計準則第 1 號及國際財務  
報告準則實務說明第 2 號之修訂

*Disclosure of Accounting Policies<sup>1</sup>*  
會計政策披露<sup>1</sup>

Amendments to IAS 8  
國際會計準則第 8 號之修訂

*Definition of Accounting Estimates<sup>1</sup>*  
會計估計的定義<sup>1</sup>

Amendments to IAS 12  
國際會計準則第 12 號之修訂

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>1</sup>*  
單項交易產生的資產及負債相關遞延稅項<sup>1</sup>

IFRS 17  
國際財務報告準則第 17 號

*Insurance Contracts<sup>1</sup>*  
保險合約<sup>1</sup>

Amendments to IFRS 17  
國際財務報告準則第 17 號之修訂

*Insurance Contracts<sup>1</sup>*  
保險合約<sup>1</sup>

Amendment to IFRS 17  
國際財務報告準則第 17 號之修訂

*Initial Application of IFRS 17 and IFRS 9 – Comparative Information<sup>1</sup>*  
國際財務報告準則第 17 號和國際財務報告  
準則第 9 號的初始應用—比較資料<sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 No mandatory effective date yet determined but available for adoption

- 1 於二零二三年一月一日或之後開始之年度期間生效
- 2 尚未有強制生效日期，但可供採用

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 3. OPERATING SEGMENT INFORMATION

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

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and expense, interest-bearing borrowings and related expenses and income and deferred taxes. The Group operates in a single business segment which is the water environment management business. No operating segments have been aggregated to form the following reportable operating segment.

**Business segment**

The Group had only one operating segment for the six months ended 30 June 2022 and 2021, namely the water environment management business, the details of which are set out below:

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

## 3. 經營分部資料

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

分部業績、資產及負債包括直接歸屬某一分部，以及可按合理的基準分配的項目的數額。未被分配的項目主要包括企業資產及支出、計息借貸及有關支出和收入及遞延稅項。本集團經營單一業務分部，其為經營水環境治理業務。概無合併經營分部以組成下列經營報告分部。

**業務分部**

截至二零二二年及二零二一年六月三十日止六個月內，本集團只有一個經營分部，即水環境治理業務，詳情如下：

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

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

(continued)

**Geographical information**

(a) Revenue from external customers

**地域資料**

(a) 來自外界客戶之收入

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Mainland China	中國內地	<b>3,476,287</b>	3,095,876
Germany	德國	<b>2,652</b>	17,059
		<b>3,478,939</b>	3,112,935

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

上述持續經營的收入信息乃基於服務提供地點劃分。

(b) Non-current assets

(b) 非流動資產

		<b>At 30 June</b> <b>2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Mainland China	中國內地	<b>25,292,742</b>	25,497,214
Hong Kong	香港	<b>2,099</b>	1,646
Singapore	新加坡	<b>1,342</b>	2,237
Germany	德國	<b>200</b>	262
		<b>25,296,383</b>	25,501,359

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 3. OPERATING SEGMENT INFORMATION

*(continued)***Geographical information** *(continued)**(b) Non-current assets (continued)*

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

**Major customers by revenue**

## 3. 經營分部資料 (續)

**地域資料 (續)***(b) 非流動資產 (續)*

上述持續經營的非流動資產資料乃基於資產所在地點劃分，且不包括其他金融資產。

**按收入劃分的主要客戶****Six months ended 30 June**

截至六月三十日止六個月

		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Customer 1**	客戶一**	<b>N/A*</b>	567,031
Customer 2**	客戶二**	<b>N/A*</b>	333,739
Customer 3**	客戶三**	<b>612,693</b>	N/A*

\* The corresponding revenue from this customer is not disclosed as such revenue alone did not account for 10% or more of the Group's revenue.

\*\* The customers are local government authorities.

\* 由於來自該客戶的收入單計未佔本集團收入的10%或以上，故並未披露該客戶有關收入。

\*\* 客戶為當地政府機關。



Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

4. REVENUE

4. 收入

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	<b>1,353,283</b>	1,318,822
Finance income from service concession arrangements	服務特許經營權安排的財務收入	<b>575,267</b>	544,642
Operation income from service concession arrangements	服務特許經營權安排的運營收入	<b>1,466,836</b>	1,150,697
Construction contract revenue and technical service income	建造合約收入及技術服務收入	<b>83,553</b>	98,774
		<b>3,478,939</b>	3,112,935
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
At a point in time	於某一時間點	<b>58,451</b>	72,397
Over time	於一段時間內	<b>2,845,221</b>	2,495,896
		<b>2,903,672</b>	2,568,293
Finance income from service concession arrangements	服務特許經營權安排的財務收入	<b>575,267</b>	544,642
		<b>3,478,939</b>	3,112,935

The aggregated amounts of construction services revenue, finance income and operation income derived from the local government authorities in the PRC amounted to HK\$3,359,694,000 and HK\$2,975,093,000 for the six months ended 30 June 2022 and 2021, respectively.

截至二零二二年及二零二一年六月三十日止六個月，來自中國當地政府機關之建造服務收入、財務收入及運營收入總額分別為 3,359,694,000 港元及 2,975,093,000 港元。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 5. OTHER INCOME AND GAINS, NET

## 5. 其他收入及收益淨額

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Government grants*	政府補助金*	<b>12,721</b>	8,378
Value-added tax ("VAT") refunds**	增值稅(「增值稅」)退稅**	<b>11,732</b>	3,309
Fair value gain/(loss), net:	公允價值收益/(虧損)淨額:		
Other financial assets – unlisted investments	其他金融資產 – 非上市投資	<b>(11,396)</b>	(17,363)
Other financial assets – unlisted equity investment	其他金融資產 – 非上市股權投資	<b>318</b>	475
Sundry income	雜項收入	<b>9,945</b>	5,345
		<b>23,320</b>	144

\* Government grants of HK\$12,721,000 and HK\$8,378,000 were granted during the six months ended 30 June 2022 and 2021, respectively, to subsidise certain waste water treatment plants of the Group in the PRC. The receipt of such grants is not subject to any unfulfilled conditions or any other contingencies. There is no assurance that the Group will continue to receive such grants in the future.

\*\* VAT refunds of HK\$11,732,000 and HK\$3,309,000 were received/receivable during the six months ended 30 June 2022 and 2021, respectively, in relation to certain of the Group's environmental water projects in operation in the PRC. The receipt of such tax refunds is not subject to any unfulfilled conditions or any other contingencies. There is no assurance that the Group will continue to receive such tax refunds in the future.

\* 截至二零二二年及二零二一年六月三十日止六個月內，本集團分別獲發12,721,000港元及8,378,000港元的政府補助金以補貼本集團於中國的若干污水處理廠。收取有關補助金不受任何尚未達成之條件或任何其他或然事項影響。概無保證本集團將於日後繼續收取有關補助金。

\*\* 截至二零二二年及二零二一年六月三十日止六個月內，本集團於中國運營的若干水環境項目已收/應收增值稅退稅分別為11,732,000港元及3,309,000港元。收取有關退稅不受任何尚未達成之條件或任何其他或然事項影響。概無保證本集團將於日後繼續收取有關退稅。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

6. NET FINANCE COSTS

6. 財務費用淨額

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
<u>Finance income</u>	<u>財務收入</u>		
Interest income on:	利息收入：		
Bank deposits	銀行存款	<b>14,319</b>	10,560
Amounts due from an associate	應收一間聯營公司款項	<b>191</b>	351
		<b>14,510</b>	10,911
<u>Finance costs</u>	<u>財務費用</u>		
Interest expense on:	利息開支：		
Bank loans	銀行貸款	<b>(142,348)</b>	(112,062)
Corporate bonds, ABS, MTNs and SCP	公司債券、資產支持證券、中期票據及超短期融資券	<b>(113,886)</b>	(100,172)
Lease liabilities	租賃負債	<b>(464)</b>	(299)
		<b>(256,698)</b>	(212,533)
Net finance costs	財務費用淨額	<b>(242,188)</b>	(201,622)

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前盈利

本集團之除稅前盈利已扣除 / (計入) :

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Depreciation*	折舊*		
- property, plant and equipment	- 物業、廠房及設備	<b>29,234</b>	21,602
- right-of-use assets	- 使用權資產	<b>7,010</b>	6,080
Amortisation	攤銷		
- intangible assets*	- 無形資產*	<b>82,098</b>	35,592
Gain/(loss) on disposals of property, plant and equipment	處置物業、廠房及設備之收益 / (虧損)	<b>(222)</b>	5,673
Cost of construction services from service concession arrangements**	來自服務特許經營權安排之建造服務成本**	<b>1,040,936</b>	1,019,075
R&D costs	研發成本	<b>21,624</b>	19,888
Rental expense from short-term leases	短期租賃之租金開支	<b>244</b>	954
Expected credit loss allowance on trade receivables, net	應收賬款減值撥備淨額	<b>124,000</b>	21,808
Expected credit loss allowance on other receivables	其他應收款項減值撥備	<b>17,420</b>	5,459
Expected credit loss allowance on contract assets	合約資產減值撥備	<b>974</b>	2,275
Impairment of intangible assets	無形資產減值	<b>14,699</b>	-
Foreign exchange differences, net	匯兌差額淨額	<b>(44,442)</b>	(2,196)

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

7. PROFIT BEFORE TAX (continued)

7. 除稅前盈利 (續)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Employee benefit expense (including directors' remuneration)*:	僱員福利開支 (包括董事酬金) * :		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及 實物福利	<b>196,801</b>	176,069
Retirement scheme contributions	退休計劃供款	<b>21,066</b>	18,832
		<b>217,867</b>	194,901

\* Amortisation of intangible assets, depreciation, and employee benefit expense in total of HK\$212,171,000 and HK\$143,077,000 for the six months ended 30 June 2022 and 2021, respectively, are included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

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

\* 截至二零二二年及二零二一年六月三十日止六個月內，無形資產攤銷、折舊及僱員福利開支總額分別為 212,171,000 港元及 143,077,000 港元，已被計入簡明綜合全面收益表內的「直接成本及經營開支」。

\*\* 被計入簡明綜合全面收益表的「直接成本及經營開支」。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 8. INCOME TAX

No provision for Singapore and Hong Kong income tax was made as the Group did not earn any income subject to Singapore or Hong Kong income tax during the six months ended 30 June 2022 and 2021.

Tax for the PRC operations is charged at the statutory rate of 25% based on the assessable profits in accordance with the tax rules and regulations in the PRC. During the six months ended 30 June 2022 and 2021, certain PRC subsidiaries of the Group were subject to a preferential tax rate of 15% pursuant to the relevant tax rules and regulations. During the six months ended 30 June 2022 and 2021, certain PRC subsidiaries of the Group were subject to tax at half of the foregoing statutory rate or fully exempted from income tax pursuant to the relevant tax rules and regulations.

## 8. 所得稅

由於本集團於截至二零二二年及二零二一年六月三十日止六個月內，在新加坡或香港並無賺取任何應課稅盈利，故此並無作出新加坡及香港利得稅撥備。

根據中國稅務法律及法規，中國業務之稅項按應課稅盈利以法定稅率 25% 計算。截至二零二二年及二零二一年六月三十日止六個月內，根據相關稅務法律及法規，本集團若干中國附屬公司享有 15% 的優惠稅率。截至二零二二年及二零二一年六月三十日止六個月內，根據有關稅務法律及法規，本集團若干中國附屬公司須按前述法定稅率之半數繳納稅項或獲所得稅稅項全數豁免。

Six months ended 30 June  
截至六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Current – PRC:	即期－中國：		
Charge for the period	本期間計提	121,394	96,501
Under provision in prior years	過往年度撥備不足	1,849	5,106
Deferred	遞延	17,853	104,577
Total tax expense for the period	本期間稅項開支總額	141,096	206,184

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

8. INCOME TAX (continued)

The shares of tax attributable to associates amounting to HK\$2,253,000 and HK\$558,000 for the six months ended 30 June 2022 and 2021 respectively, are included in “Share of profits and losses of associates” in the condensed consolidated statement of comprehensive income.

8. 所得稅 (續)

截至二零二二年及二零二一年六月三十日止六個月內，所佔聯營公司稅項分別為2,253,000港元及558,000港元，已計入簡明綜合全面收益表的「所佔聯營公司盈利及虧損」。

9. DIVIDENDS

9. 股息

Six months ended 30 June  
截至六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Dividends attributable to the period:	本期間股息：		
Interim – 5.45 Hong Kong cents (“HK cents”) (equivalent to 0.98 Singapore cent (“Sing cent”)) (1HFY2021: HK5.75 cents (equivalent to 1.01 Sing cents)) per ordinary share	中期－每股普通股 5.45 港仙 (「港仙」) (等值 0.98 新分 (「新分」)) (二零二一財政年度上半年：5.75 港仙 (等值 1.01 新分))	156,017	164,651
Dividends paid during the period:	本期間已付股息：		
Final in respect of the previous financial year – HK6.83 cents (equivalent to 1.19 Sing cents) (1HFY2021: HK6.07 cents (equivalent to 1.04 Sing cents)) per ordinary share	上一個財政年度末期股息－每股普通股 6.83 港仙 (等值 1.19 新分) (二零二一財政年度上半年：6.07 港仙 (等值 1.04 新分))	195,468	173,266

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 10. EARNINGS PER SHARE

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

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

## 10. 每股盈利

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

期內，本集團並無任何已發行具潛在攤薄影響之普通股。

Six months ended 30 June  
截至六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Profit for the period attributable to equity shareholders of the Company	本期間 本公司權益持有人 應佔盈利	<b>520,056</b>	548,178
		'000 千股	'000 千股
Weighted average number of ordinary shares in issue during the period	本期間內 已發行普通股 加權平均數	<b>2,860,877</b>	2,860,877
		HK cents 港仙	HK cents 港仙
Basic and diluted earnings per share	每股基本及 攤薄盈利	<b>18.18</b>	19.16



Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

11. CONTRACT ASSETS

11. 合約資產

			<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
		Notes 附註		
<b>Non-current</b>	<b>非即期</b>			
Service concession assets	服務特許經營權資產	(a)	<b>19,528,274</b>	19,766,155
Less: Impairment	減：減值	(c)	<b>(16,026)</b>	(15,831)
			<b>19,512,248</b>	19,750,324
<b>Current</b>	<b>即期</b>			
Service concession assets	服務特許經營權資產	(a)	<b>1,949,932</b>	1,949,143
Less: Impairment	減：減值	(c)	<b>(1,600)</b>	(1,561)
			<b>1,948,332</b>	1,947,582
Other contract assets	其他合約資產	(b)	<b>62,961</b>	42,884
			<b>2,011,293</b>	1,990,466
<b>Total</b>	<b>總計</b>		<b>21,523,541</b>	21,740,790

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 11. CONTRACT ASSETS (continued)

- (a) Included in “Contract assets” as at 30 June 2022 and 31 December 2021 are amounts of HK\$495,746,000 and HK\$534,155,000, respectively, which are due from a non-controlling shareholder of a non wholly-owned subsidiary, and amounts of HK\$777,519,000 and HK\$822,617,000, respectively, which are due from a related company of a non wholly-owned subsidiary.

Contract assets as at 30 June 2022 and 31 December 2021 totaling HK\$21,478,206,000 and HK\$21,715,298,000, respectively, bear interest at rates ranging from 4.45% to 7.83% and 4.90% to 7.83%, respectively, per annum. As at 30 June 2022 and 31 December 2021, HK\$13,568,499,000 and HK\$11,218,763,000, respectively, related to the service concession arrangements with operation commenced. The amounts for the service concession arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 12).

- (b) The balance as at 30 June 2022 and 31 December 2021 comprised contract assets arising from performance under construction management service contract. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

## 11. 合約資產 (續)

- (a) 於二零二二年六月三十日及二零二一年十二月三十一日，計入「合約資產」包括應收一間非全資附屬公司一名非控股股東款項分別為495,746,000港元及534,155,000港元，以及應收一間非全資附屬公司的一間關聯公司款項分別為777,519,000港元及822,617,000港元。

於二零二二年六月三十日及二零二一年十二月三十一日，合約資產分別合共為21,478,206,000港元及21,715,298,000港元，分別按年利率介乎4.45%至7.83%及4.90%至7.83%計息。於二零二二年六月三十日及二零二一年十二月三十一日，與開始運營的服務特許經營安排有關的款項分別為13,568,499,000港元及11,218,763,000港元。服務特許經營安排的尚未到期付款金額，將以服務特許經營安排運營期間所產生的收入償付。已開票金額將轉撥至應收賬款（附註12）。

- (b) 於二零二二年六月三十日及二零二一年十二月三十一日的結餘包括因履行建造管理服務合約而產生的合約資產。該等合約包含於服務期內達致里程碑時分期付款的付款時間表。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

11. CONTRACT ASSETS (continued)

(c) Impairment assessment

As at 30 June 2022, HK\$17,626,000 (31 December 2021: HK\$17,392,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 12 to the financial statements.

The movements in the provision for impairment of contract assets are as follows:

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	17,392	13,374
Impairment losses recognised (note 7)	已確認減值虧損 (附註 7)	974	3,533
Exchange realignment	匯兌調整	(740)	485
At the end of the period/year	於期 / 年末	17,626	17,392

As at 30 June 2022 and 31 December 2021, certain of the Group's concession rights of the environmental water projects (comprising concession rights of intangible assets, contract assets and trade receivables) with aggregate carrying amounts of HK\$6,205,981,000 and HK\$5,786,528,000, respectively, were pledged to secure banking facilities granted to the Group and the issuance of the ABS.

11. 合約資產 (續)

(c) 減值評估

於二零二二年六月三十日，17,626,000 港元確認為合約資產的預期信貸虧損撥備（二零二一年十二月三十一日：17,392,000 港元）。本集團與客戶的交易條款及信貸政策在財務報表附註 12 中披露。

合約資產的減值撥備之變動如下：

於二零二二年六月三十日及二零二一年十二月三十一日，本集團若干水環境項目的特許經營權（包括無形資產中的特許經營權、合約資產及應收賬款）的總賬面價值分別為 6,205,981,000 港元及 5,786,528,000 港元已抵押作為本集團獲授銀行融資及發行資產支持證券之抵押品。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 12. TRADE AND OTHER RECEIVABLES

## 12. 應收賬款及其他應收款項

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Other receivables	其他應收款項	<b>319,522</b>	333,489
Less: Impairment	減：減值	<b>(23,195)</b>	(6,967)
		<b>296,327</b>	326,522
VAT receivables	應收增值稅	<b>332,717</b>	417,859
Prepayments	預付款項	-	27,428
		<b>332,717</b>	445,287
		<b>629,044</b>	771,809
<b>Current</b>	<b>即期</b>		
Trade receivables	應收賬款	<b>3,253,890</b>	2,548,697
Less: Impairment	減：減值	<b>(361,923)</b>	(252,045)
		<b>2,891,967</b>	2,296,652
Other receivables and sundry deposits	其他應收款項及 雜項按金	<b>128,747</b>	103,817
Less: Impairment	減：減值	<b>(13,205)</b>	(13,383)
		<b>115,542</b>	90,434

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES (continued)

12. 應收賬款及其他應收款項  
(續)

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
VAT receivables	應收增值稅	<b>179,305</b>	192,277
Amounts due from an associate	應收一家聯營公司款項	<b>9,638</b>	9,843
Prepayments	預付款項	<b>170,789</b>	277,048
		<b>475,274</b>	569,602
		<b>3,367,241</b>	2,866,254
<b>Total</b>	<b>總計</b>	<b>3,996,285</b>	3,638,063

The amounts due from an associate are unsecured, repayable on demand and interest-bearing at a rate of 4.75% (31 December 2021: 4.75%) per annum.

應收一家聯營公司款項為無抵押、須按要求償還及按年利率4.75%計息（二零二一年十二月三十一日：4.75%）。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 12. TRADE AND OTHER RECEIVABLES (continued)

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

12. 應收賬款及其他應收款項  
(續)

應收賬款預期信貸虧損撥備之變動如下：

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	<b>252,045</b>	97,246
Impairment losses recognised (note 7)	已確認的減值虧損 (附註 7)	<b>124,000</b>	149,289
Impairment losses reversed	已轉回減值損失	-	(47,308)
Reversal of previous write-off of impairment losses	轉回過往已核銷 減值損失	-	47,308
Exchange realignment	匯兌調整	<b>(14,122)</b>	5,510
At the end of the period/year	於期 / 年末	<b>361,923</b>	252,045

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES (continued)

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

12. 應收賬款及其他應收款項  
(續)

其他應收款項預期信貸虧損撥備之變動如下：

		<b>At 30 June 2022</b>	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		<b>(Unaudited)</b> (未經審計)	(Audited) (經審計)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	<b>20,350</b>	3,521
Impairment losses recognised (note 7)	已確認的減值虧損 (附註 7)	<b>17,420</b>	16,451
Exchange realignment	匯兌調整	<b>(1,370)</b>	378
At the end of the period/year	於期 / 年末	<b>36,400</b>	20,350

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 12. TRADE AND OTHER RECEIVABLES (continued)

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

12. 應收賬款及其他應收款項  
(續)

於報告期末，根據發票日期（或確認收入日期，以較早者為準）及扣除撥備後之應收賬款賬齡分析如下：

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Within 1 month	不多於一個月	679,122	553,679
More than 1 month but within 2 months	超過一個月但不多於兩個月	208,491	276,958
More than 2 months but within 4 months	超過兩個月但不多於四個月	348,905	235,831
More than 4 months but within 7 months	超過四個月但不多於七個月	525,515	435,829
More than 7 months but within 13 months	超過七個月但不多於十三個月	595,098	498,179
More than 13 months	超過十三個月	534,836	296,176
		<b>2,891,967</b>	2,296,652

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

應收賬款於開票日期後 30 至 90 日到期。



Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES (continued)

Included in “Trade and other receivables” of the Group as at 30 June 2022 and 31 December 2021 were trade receivables of HK\$2,891,967,000 and HK\$2,296,652,000, respectively, of which (a) nil and HK\$11,657,000, respectively, were due from a non-controlling shareholder of a non wholly-owned subsidiary, and (b) HK\$9,748,000 and HK\$14,211,000, respectively, were due from a related company of a non wholly-owned subsidiary.

Included in “Other receivables” as at 30 June 2022 were government compensation receivables of HK\$295,470,000 (31 December 2021: HK\$308,020,000) arising from the disposals of service concession arrangement-related intangible assets and contract assets in connection to relocation and expansion of waste water treatment plants of Everbright Water (Zibo) Limited, for which impairment of HK\$23,195,000 (31 December 2021: HK\$6,967,000) was provided as at 30 June 2022. The amount will be settled before 31 December 2024.

12. 應收賬款及其他應收款項  
(續)

於二零二二年六月三十日及二零二一年十二月三十一日，計入本集團「應收賬款及其他應收款項」包括應收賬款分別為2,891,967,000港元及2,296,652,000港元，其中(a)應收一間非全資附屬公司的一名非控股股東款項分別為零港元及11,657,000港元，及(b)應收一間非全資附屬公司的一間關聯公司款項分別為9,748,000港元及14,211,000港元。

於二零二二年六月三十日，本集團的「其他應收款項」包括295,470,000港元的政府補償應收款項(二零二一年十二月三十一日：308,020,000港元)，該款項因光大水務(淄博)有限公司搬遷及擴建污水處理廠而處置與服務特許經營權安排相關的無形資產及合約資產而產生。截至二零二二年六月三十日，已計提23,195,000港元(二零二一年十二月三十一日：6,967,000港元)減值撥備。該款項將於二零二四年十二月三十一日前結清。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 12. TRADE AND OTHER RECEIVABLES (continued)

Included in “Other receivables and sundry deposits” of the Group as at 30 June 2022 and 31 December 2021 were government compensation receivables of HK\$22,896,000 and HK\$19,381,000, respectively, arising from compensation of sludge disposal cost as stipulated in the concession service agreement of Everbright Water (Beijing) Limited.

Included in “Other receivables and sundry deposits” of the Group as at 30 June 2022 and 31 December 2021 were consideration receivables of HK\$7,237,000 and HK\$8,095,000, respectively, due from third parties arising from the disposals of service concession rights held by Suqian City Cheng Bei Water Treatment Co., Ltd. and Suqian City Cheng Bei Wastewater Treatment Co., Ltd. years ago, for which impairment of HK\$2,652,000 was provided as at 30 June 2022 (31 December 2021: HK\$2,382,000).

12. 應收賬款及其他應收款項  
(續)

於二零二二年六月三十日及二零二一年十二月三十一日，計入本集團的「其他應收款項及雜項按金」包括光大水務（北京）有限公司服務特許經營權協議約定的政府應付污泥處置費分別為 22,896,000 港元及 19,381,000 港元。

於二零二二年六月三十日及二零二一年十二月三十一日，計入本集團的「其他應收款項及雜項按金」包括數年前處置宿遷市城北水務發展有限公司及宿遷市城北污水處理發展有限公司所持服務特許經營權應收第三方的代價，分別為 7,237,000 港元及 8,095,000 港元。於二零二二年六月三十日計提減值撥備 2,652,000 港元（二零二一年十二月三十一日：2,382,000 港元）。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

13. OTHER FINANCIAL ASSETS

13. 其他金融資產

		Notes 附註	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Non-current	非即期			
Unlisted equity investment, at fair value	以公允價值計量的 非上市股權投資		-	36,122
Current	即期			
Unlisted equity investment, at fair value	以公允價值計量的 非上市股權投資		34,958	-
Unlisted investments, at fair value	以公允價值計量的 非上市投資	(i)	202,758	222,880
Total	總計		237,716	259,002

As at 30 June 2022 and 31 December 2021, the above unlisted investments were wealth management products issued by financial institutions in Hong Kong and the above unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd. They were mandatorily classified as financial assets at fair value through profit or loss (“**FVTPL**”) as their contractual cash flows are not solely payments of principal and interest.

於二零二二年六月三十日及二零二一年十二月三十一日，上述非上市投資為香港金融機構發行的理財產品，上述非上市股權投資為鹽城中交上航水環境投資有限公司的6%股權。該等投資被強制分類為按公允價值計入損益（「**按公允價值計入損益**」）的金融資產，此乃由於其合約現金流量並非純粹為償付本金及利息。

Note:

(i) The wealth management products are available for redemption at the option of the Group after the expiry of the applicable lock-up period.

附註：

(i) 該等理財產品可以根據本集團的選擇在相關鎖定期屆滿後贖回。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 14. CASH AND CASH EQUIVALENTS

## 14. 現金及現金等價物

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Cash on hand and bank balances	手持現金及銀行結餘	<b>3,540,521</b>	2,281,001
Pledged bank deposits	已抵押銀行存款	<b>946</b>	985
		<b>3,541,467</b>	2,281,986

Included in “Cash and cash equivalents” of the Group as at 30 June 2022 and 31 December 2021 are deposits of HK\$133,584,000 and HK\$199,771,000, respectively, placed with a related party bank, which is a fellow subsidiary of the Company.

於二零二二年六月三十日及二零二一年十二月三十一日，計入本集團「現金及現金等價物」包括存放於本公司關聯方銀行（其為本公司同系附屬公司）之存款，分別為 133,584,000 港元及 199,771,000 港元。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Trade payables	應付賬款	<b>2,259,264</b>	2,307,616
Interest payable	應付利息	<b>136,274</b>	125,637
Payable for acquisition	應付收購款項	<b>9,615</b>	10,023
Tax payables	應付稅項	<b>35,579</b>	30,977
Other creditors and accrued expenses	其他應付賬款及應計費用	<b>599,755</b>	741,420
		<b>3,040,487</b>	3,215,673

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 15. TRADE AND OTHER PAYABLES (continued)

Included in “Trade and other payables” are trade payables with the following ageing analysis based on the date of invoice as at the end of the reporting period:

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 <b>(Audited)</b> (經審計) <b>HK\$'000</b> 千港元
Within 6 months	不多於六個月	<b>1,686,851</b>	1,451,077
Over 6 months	超過六個月	<b>572,413</b>	856,539
		<b>2,259,264</b>	2,307,616

Trade payables totalling HK\$1,720,333,000 and HK\$1,742,243,000 as at 30 June 2022 and 31 December 2021, respectively represent construction payables for the Group's build-operate-transfer, build-own-operate, and transfer-operate-transfer arrangements. The construction payables are not yet due for payment.

Included in “Trade payables” of the Group as at 30 June 2022 and 31 December 2021 were trade payables of HK\$75,879,000 and HK\$80,889,000, respectively, due to non-controlling shareholders of non wholly-owned subsidiaries, which are unsecured, interest-free and repayable on credit terms similar to those offered by the non-controlling shareholder to its major customers.

15. 應付賬款及其他應付款項  
(續)

計入「應付賬款及其他應付款項」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：

於二零二二年六月三十日及二零二一年十二月三十一日，本集團建設－運營－移交、建設－擁有一運營及轉讓－運營－移交安排下之建造工程應付賬款分別合共為1,720,333,000港元及1,742,243,000港元。建造工程應付款項屬未到期款項。

於二零二二年六月三十日及二零二一年十二月三十一日，計入本集團的「應付賬款」包括應付多間非全資附屬公司的非控股股東的應付賬款分別為75,879,000港元及80,889,000港元，相關款項為無抵押、免息及須按與非控股股東授予其主要客戶信貸期相若的信貸期償還。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES (continued)

Included in “Trade payables” of the Group as at 30 June 2022 and 31 December 2021 were trade payables of HK\$4,316,000 and HK\$12,970,000, respectively, due to an associate, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

Included in “Other creditors and accrued expenses” of the Group as at 30 June 2022 and 31 December 2021 was a guarantee deposit of HK\$14,163,000 and HK\$14,102,000, respectively, from a former director of a subsidiary.

Included in “Other creditors and accrued expenses” of the Group as at 30 June 2022 were trade payables of HK\$222,399,000 (31 December 2021: HK\$228,468,000), due to a non-controlling shareholder of a non wholly-owned subsidiary, which are unsecured, interest-bearing at the rates announced by the People’s Bank of China and repayable on demand.

Included in “Other creditors and accrued expenses” of the Group as at 30 June 2022 were other payables of nil (31 December 2021: HK\$20,508,000) due to an associate, which are payment of performance appraisal awards and VAT tax refunds on behalf of local government.

15. 應付賬款及其他應付款項  
(續)

於二零二二年六月三十日及二零二一年十二月三十一日，計入本集團的「應付賬款」包括應付一間聯營公司之應付賬款分別為 4,316,000 港元及 12,970,000 港元，相關款項為無抵押、免息及須按該聯營公司授予其主要客戶信貸期相若的信貸期償還。

於二零二二年六月三十日及二零二一年十二月三十一日，計入本集團的「其他應付賬款及應計費用」包括一間附屬公司的一名前任董事之擔保按金分別為 14,163,000 港元及 14,102,000 港元。

於二零二二年六月三十日，計入本集團的「其他應付賬款及應計費用」包括應付一間非全資附屬公司的一名非控股股東之應付賬款 222,399,000 港元（二零二一年十二月三十一日：228,468,000 港元），相關款項為無抵押、按中國人民銀行頒佈的利率計息及按要求償還。

於二零二二年六月三十日，計入本集團「其他應付款項及應計費用」包括應付一間聯營公司的其他應付款項無（二零二一年十二月三十一日：20,508,000 港元），其為代表地方政府應付的績效考核獎勵及增值稅退稅。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 16. SHARE CAPITAL

## 16. 股本

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of par value of HK\$1.00 each	10,000,000,000 股 每股面值 1.00 港元的普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及悉數繳足：		
2,860,876,723 ordinary shares of par value of HK\$1.00 each	2,860,876,723 股 每股面值 1.00 港元的普通股	<b>2,860,877</b>	2,860,877
		<b>No. of shares 股份數目</b>	<b>Amount 金額</b>
		<b>'000</b> 千股	<b>HK\$'000</b> 千港元
Issued and fully paid:	已發行及悉數繳足：		
At 31 December 2021 (Audited), 1 January 2022 and 30 June 2022 (Unaudited)	於二零二一年十二月三十一日 (經審計)、二零二二年一月 一日及二零二二年六月三十日 (未經審計)	2,860,877	2,860,877

The Group and the Company did not have any treasury shares as at 30 June 2022 and 31 December 2021.

於二零二二年六月三十日及二零二一年十二月三十一日，本集團及本公司並無任何庫存股份。



Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

17. PERPETUAL CAPITAL INSTRUMENTS

17. 永續資本工具

		<b>At 30 June 2022</b>
		於二零二二年 六月三十日
		<b>(Unaudited)</b> (未經審計)
		<b>HK\$'000</b> 千港元
At 1 January 2022	於二零二二年一月一日	-
Issuance of perpetual capital instruments	發行永續資本工具	806,982
Share of profit for the period	本期間應佔盈利	1,302
At 30 June 2022	於二零二二年六月三十日	808,284

On 13 June 2022, the Company issued a perpetual capital instrument with a principal amount of RMB700,000,000. Net proceeds after deducting the issuance costs amounted to RMB697,900,000 (equivalent to HK\$806,982,000). The distribution rate for the perpetual capital instrument is 3.3% per annum for the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 years.

於二零二二年六月十三日，本公司發行本金為 700,000,000 元人民幣的永續資本工具，扣除發行成本後的募集資金淨額為 697,900,000 元人民幣（相當於 806,982,000 港元）。永續資本工具在發行日起的前三年的發行利率為每年 3.3%，隨後每三年發行利率將重新設定。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 18. BUSINESS COMBINATION

On 21 January 2021, one of the wholly-owned subsidiaries of the Company, Beijing Everbright Water Investment Management Co., Ltd. (“**BEWI**”) signed an equity transfer agreement (“**the Agreement**”) and supplementary agreement with Tianjin Binhai Environmental Protection Industry Development Co., Ltd. to acquire 65% interest in Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“**Tianjin Huantang**”). Tianjin Huantang is principally engaged in municipal waste water treatment and recycling; pipeline engineering; municipal engineering; construction, management, operation, technical consultation and ancillary services of waste water treatment and reusable water facilities; research and development and operation of environmental protection technology and environmental protection products; renewable resources utilisation and operation; sludge dewatering treatment and its application. The acquisition was made as part of the Group’s strategy to expand the water business of the Group. The purchase consideration for the acquisition was in the form of cash, with consideration for the acquisition amounting to RMB666,336,000 (equivalent to HK\$800,136,000). The acquisition was completed on 1 March 2021.

As of 30 June 2022, the purchase price accounting for the business combination of Tianjin Huantang was completed. The table below sets forth the assets acquired and the liabilities assumed recognised at the acquisition date. There is no difference between the finalised goodwill and the provisional goodwill disclosed in the financial statements for the financial year ended 31 December 2021.

## 18. 業務合併

於二零二一年一月二十一日，本公司全資附屬公司之北京光大水務投資管理有限公司（「**BEWI**」）與天津濱海環保產業發展有限公司簽署了股權轉讓協議（「**本協議**」）及補充協議，收購天津濱海新區環塘污水處理有限公司（「**天津環塘**」）65%的股權。天津環塘主要從事污水處理及再生利用；管道工程；市政工程；污水及中水設施的建設、管理、經營、技術諮詢及配套服務；環保科技及環保產品的研發與經營；再生資源利用及經營；污泥乾化處理及其應用。此次收購是本集團擴大水務業務戰略的一部分。此次收購的購買代價為以現金形式，購買代價為666,336,000元人民幣（相當於800,136,000港元），並於二零二一年三月一日完成本次收購。

截至二零二二年六月三十日，已完成對天津環塘業務合併的購買代價會計方法核算。下表列示了在收購日確認的已取得的資產和承擔的負債。在截至二零二一年十二月三十一日的財務報表中披露的最終確認的商譽與暫定商譽之間沒有差異。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

18. BUSINESS COMBINATION (continued)

18. 業務合併 (續)

		<b>Fair value recognised on acquisition</b> 收購時確認之公允價值 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元
Property, plant and equipment	物業、廠房及設備	898,601
Intangible assets	無形資產	27
Right of use assets	使用權資產	94,143
Trade and other receivables	應收賬款及其他應收款項	379,585
Cash and cash equivalents	現金及現金等價物	5,520
Inventories	存貨	9,218
Deferred tax assets	遞延所得稅資產	8,122
Current liabilities	流動負債	(459,057)
Total identifiable net assets at fair value	按公允價值列賬的可識別資產淨值總額	936,159
Non-controlling interests	非控股權益	(327,656)
		608,503
Goodwill on acquisition	收購所產生之商譽	191,633
Satisfied by cash	現金方式結算	800,136

The fair value of the trade and other receivables as at the date of acquisition amounted to HK\$379,585,000. The gross contractual amount of trade and other receivables was HK\$546,296,000, of which HK\$166,711,000 is expected to be uncollectible.

於收購日，應收賬款及其他應收款項之公允價值為379,585,000港元。應收賬款及其他應收款項的總額為546,296,000港元，其中166,711,000港元預期無法收回。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 18. BUSINESS COMBINATION (continued)

The non-controlling interests in Tianjin Huantang recognised at the acquisition date was measured with reference to the non-controlling interests' proportionate share of the fair value of net assets of Tianjin Huantang at that date.

The Group incurred transaction costs of HK\$4,434,000 for this acquisition. These transaction costs were expensed and included in "Administrative and other operating expenses" in the consolidated statement of comprehensive income for the period ended 30 June 2021.

An analysis of the cash flows in respect of the acquisition of Tianjin Huantang is as follows:

## 18. 業務合併 (續)

天津環塘的非控股權益按照該非控股權益於收購日所占天津環塘資產淨值之公允價值的比例來計量確認。

本集團就該項交易產生之交易成本為4,434,000港元。有關交易成本已於截至二零二一年六月三十日止期間的綜合全面收益表支銷，並計入「管理和其他經營費用」。

有關收購天津環塘之現金流量分析如下：

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元
Cash consideration	現金代價	(800,136)
Cash and cash equivalents acquired	收購所得現金及現金等價物	5,520
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動 現金流量之現金及現金等價物 流出淨額	(794,616)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動 所得現金流量之 收購交易成本	(4,434)
		(799,050)

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

18. BUSINESS COMBINATION (continued)

Since the acquisition, Tianjin Huantang contributed HK\$192,521,000 to the Group's revenue and a loss of HK\$41,624,000 to the consolidated profit for the ten months ended 31 December 2021.

Had the acquisition taken place on 1 January 2021, the consolidated revenue and profit for the ten months ended 31 December 2021 of the Group would have been HK\$6,959,929,000 and HK\$1,297,162,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

18. 業務合併 (續)

自收購起，截至二零二一年十二月三十一日十個月裏，天津環塘向本集團貢獻收入192,521,000港元，而為綜合盈利帶來虧損41,624,000港元。

倘若收購於二零二一年一月一日進行，本集團截至二零二一年十二月三十一日止十個月的綜合收入及盈利將分別為6,959,929,000港元及1,297,162,000港元。在釐定該等金額時，管理層假設倘該項收購於二零二一年一月一日發生，該項收購所得資產及負債於收購日期所產生之公允價值調整仍然相同。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 19. COMMITMENTS

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

## 19. 承擔

本集團於各報告日期的承擔如下：

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Purchase commitments outstanding in connection with the Group's construction contracts were as follows:	有關本集團建造合約的採購承擔如下：		
Contracted, but not provided for	已訂約但未撥備	<b>816,983</b>	1,698,521

As at 30 June 2022, the Group had outstanding capital commitments relating to the capital contribution to an unlisted equity investment not provided for in the unaudited interim financial information of HK\$24,479,000 (31 December 2021: HK\$25,519,000).

於二零二二年六月三十日，本集團就一家非上市股權投資注資尚未在未經審計中期財務資料中撥備之資本承擔為24,479,000港元（二零二一年十二月三十一日：25,519,000港元）。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

20. RELATED PARTY TRANSACTIONS

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

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

20. 關聯方交易

除本報告其他部分所披露之交易及結餘外，於報告期間，本集團根據雙方約定的條款發生了下列重大關聯方交易：

- (a) 本集團與本集團非全資附屬公司的非控股股東訂立下列關聯方交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	44,377	41,364
Finance income	財務收入	7,830	8,525
Cost of construction service	建造服務成本	183,115	160,182

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 20. RELATED PARTY TRANSACTIONS (continued)

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	<b>57,498</b>	42,994
Finance income	財務收入	<b>26,193</b>	27,317

## 20. 關聯方交易 (續)

- (b) 本集團與本集團一間關聯公司發生下列關聯方交易：

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營服務開支	<b>31,030</b>	29,695

- (c) 本集團與本集團一間關聯公司發生下列關聯方交易：



Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

20. RELATED PARTY TRANSACTIONS (continued)

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

20. 關聯方交易 (續)

- (d) 本集團與本集團同系附屬公司發生下列關聯方交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Insurance expenses	保險費用	1,031	1,428
Underwriting service fee	承銷服務費	1,779	-

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

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

向本集團一間同系附屬公司支付的保險費用乃按雙方協議的條款收取。

支付給一間同系附屬公司的公司債券發行承銷服務費為根據相關承銷協議計算。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 20. RELATED PARTY TRANSACTIONS (continued)

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “**Other SOEs**”). During the financial period, the Group had transactions with the Other SOEs including, but not limited to the waste water treatment service, bank deposits and borrowings, and utilities consumption. The directors consider that the transactions with the Other SOEs are activities in the ordinary course of the Group’s business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, the directors are of the opinion that none of these transactions is a material related party transaction that would require separate disclosure.

## 20. 關聯方交易 (續)

- (e) 與中國內地其他國有企業的交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及/或控制之企業（統稱「**其他國有企業**」）佔主導地位。於本財政期間內，本集團曾與其他國有企業進行之交易包括（但不限於）收入、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否為其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

20. RELATED PARTY TRANSACTIONS (continued)

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	<b>6,061</b>	5,192
Directors' fees	董事袍金	<b>974</b>	990
Retirement scheme contributions	退休計劃供款	<b>266</b>	240
		<b>7,301</b>	6,422

Comprising amounts paid/payable to:

包括已付 / 應付下列各方金額：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審計) HK\$'000 千港元
Directors of the Company	本公司董事	<b>3,886</b>	2,688
Other key management personnel	其他關鍵管理人員	<b>3,415</b>	3,734
		<b>7,301</b>	6,422

20. 關聯方交易 (續)

- (f) 本集團已支付予董事及關鍵管理人員之報酬如下：

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 20. RELATED PARTY TRANSACTIONS (continued)

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

## 20. 關聯方交易 (續)

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

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Lease liabilities – current	租賃負債－即期	4,614	2,792
Lease liabilities – non-current	租賃負債－非即期	727	377
		<b>5,341</b>	3,169

Under such rental contracts, the minimum lease payment during the period was HK\$2,436,000. As at 30 June 2022, the Group's right-of-use assets relating to such rental contracts amounted to HK\$5,300,000 (31 December 2021: HK\$3,153,000).

根據該等租賃合約，期內最低租賃付款額為2,436,000港元。於二零二二年六月三十日，本集團與該等租賃合約有關的使用權資產金額為5,300,000港元（二零二一年十二月三十一日：3,153,000港元）。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

The fair values of the financial assets and liabilities are included at the 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 trade receivables, other receivables and 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 borrowings as at the end of each of the financial year was assessed to be insignificant.

21. 金融工具的公允價值及公允價值層級

管理層評定現金及現金等價物、銀行存款、應付賬款、應收賬款的即期部份、其他應收款項、其他應付款項及借貸之公允價值與其賬面價值相若，主要由於該等工具於短期內到期。

本集團之財務管理部門專責釐定金融工具公允價值計量之政策及程序。於各個報告日期，財務管理部門會分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由首席財務官審閱及審批。審計委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

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

應收賬款的非即期部份、其他應收款項、及借貸之公允價值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，折現預期未來現金流量之方式計算。於財務報表期末，就借貸而言，本集團本身之不履約風險被評定為甚微。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

## 21. 金融工具的公允價值及公允價值層級 (續)

下表概述於二零二二年六月三十日及二零二一年十二月三十一日金融工具估值之重大不可觀察輸入數據及其定量敏感性分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感性
Unlisted equity investment at FVTPL 以公允價值計入損益的非上市股權投資	Discounted cash flow method 折現現金流模式	Discount rate 折現率	2.8% (31 December 2021: 2.8%) 2.8% (二零二一年十二月三十一日：2.8%)	1% (31 December 2021: 1%) increase /decrease in discount rate would result in decrease in fair value by HK\$168,000 (31 December 2021: HK\$112,000) or increase in fair value by HK\$170,000 (31 December 2021: HK\$113,000) 折現率上升 / 下降 1% (二零二一年十二月三十一日：1%) 將導致公允價值減少 168,000 港元 (二零二一年十二月三十一日：112,000 港元) 或增加 170,000 港元 (二零二一年十二月三十一日：113,000 港元)

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

**Fair value hierarchy**

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

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

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

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

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

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

21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級**

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

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

第一層級 – 基於相同資產或負債於活躍市場之報價（未經調整）。

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

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

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

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

**Fair value hierarchy** (continued)

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

Assets measured at fair value:

As at 30 June 2022

## 21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級** (續)

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於二零二二年六月三十日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審計)	(Unaudited) (未經審計)	(Unaudited) (未經審計)	(Unaudited) (未經審計)
Unlisted investments at FVTPL	以公允價值計入損益 的非上市投資	-	202,758	-	202,758
Unlisted equity investment at FVTPL	以公允價值計入損益 的非上市股權投資	-	-	34,958	34,958
		-	202,758	34,958	237,716



Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

**Fair value hierarchy** (continued)

Assets measured at fair value: (continued)

As at 31 December 2021

21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級** (續)

按公允價值計量的資產：(續)

於二零二一年十二月三十日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted investments at FVTPL	以公允價值計入損益 的非上市投資	-	222,880	-	222,880
Unlisted equity investment at FVTPL	以公允價值計入損益 的非上市股權投資	-	-	36,122	36,122
		-	222,880	36,122	259,002

As at 30 June 2022, the fair value of contingent consideration is based on the valuation by the management using a discounted cash flow method with scenario simulation.

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

於二零二二年六月三十日，或然代價應收款項的公允價值是根據管理層以模擬情景採用貼現現金流量法方式而釐定。

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

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

**Fair value hierarchy** (continued)

Assets measured at fair value: (continued)

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

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

## 21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級** (續)

按公允價值計量的資產：(續)

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

第三級公允價值計量於期間內之變動如下：

		<b>At 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Unlisted investments at FVTPL:	以公允價值計入損益的非上市投資：		
At the beginning of the period/year	期 / 年初	<b>222,880</b>	409,147
Fair value loss	公允價值變動虧損	<b>(11,396)</b>	(58,583)
Exchange realignment	匯兌調整	<b>(8,726)</b>	9,893
Redemption	贖回	-	(137,577)
At the end of the period/year	期 / 年末	<b>202,758</b>	222,880

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

**Fair value hierarchy (continued)**

Assets measured at fair value: (continued)

21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級 (續)**

按公允價值計量的資產：(續)

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Unlisted equity investment at FVTPL:	以公允價值計入損益的非上市股權投資：		
At the beginning of the period/year	期 / 年初	36,122	34,051
Fair value gain	公允價值變動收益	318	968
Exchange realignment	匯兌調整	(1,482)	1,103
At the end of the period/year	期 / 年末	34,958	36,122

The Group did not have any financial liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 December 2021: Nil).

本集團於二零二二年六月三十日及二零二一年十二月三十一日並無任何按公允價值計量的金融負債。

截至二零二二年六月三十日止六個月，第一級和第二級公允價值計量之間並無任何轉移。對於金融資產及金融負債，第三級亦無任何轉入或轉出（截至二零二一年十二月三十一日：無）。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

**22. SUBSEQUENT EVENT**

On 13 July 2022, the Company had entered into a supplemental agreement to secure Dezhou Lingcheng Waste Water Treatment Project (Plant 1) Upgrading II based on a Build-Operate-Transfer model with an investment amount of RMB16,450,000.

**23. AUTHORISATION OF THE UNAUDITED INTERIM FINANCIAL INFORMATION FOR ISSUE**

The unaudited interim financial information for the six months ended 30 June 2022 was approved and authorised for issue by the Board on 11 August 2022.

**22. 期後事項**

二零二二年七月十三日，本公司已簽署補充協議，以建造－運營－移交模式取得德州市陵城區污水處理廠（一廠）提標改造II，涉及投資約16,450,000元人民幣。

**23. 未經審計中期財務資料之批准刊發**

本截至二零二二年六月三十日止六個月的未經審計中期財務資料經董事會於二零二二年八月十一日批准並授權刊發。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

The Board of Directors  
China Everbright Water Limited

致中國光大水務有限公司董事會

### Introduction

We have reviewed the interim financial information which comprises the condensed consolidated statement of financial position as at 30 June 2022 of China Everbright Water Limited and its subsidiaries, and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Listing Manual of Singapore Exchange Securities Trading Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱所列中期財務資料，當中包括中國光大水務有限公司及其附屬公司於二零二二年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。《香港聯合交易所有限公司證券上市規則》和《新加坡證券交易所有限公司上市手冊》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》第34號「中期財務報告」（「國際會計準則第34號」）。

貴公司董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。我們的責任，是根據審閱結果，對本中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向董事會報告。除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Ernst & Young LLP**  
*Public Accountants and  
Chartered Accountants*  
**Singapore**

11 August 2022

**審閱範圍**

我們已根據《國際審閱工作準則》第 2410 號「實體獨立審計師對中期財務資料的審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據國際審計準則進行審計之範圍為小，所以不能保證我們會知悉所有在審計中可能發現之重大事項。因此，我們不會發表任何審計意見。

**結論**

根據我們的審閱結果，我們並無發現任何事項而令我們相信中期財務資料在任何重大方面未有根據國際會計準則第 34 號編製。

**安永會計師事務所**  
*公共會計師與  
特許會計師*  
**新加坡**

二零二二年八月十一日



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

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

