

浙江能源国际有限公司 2025 年年度报告



浙江能源国际有限公司

2026 年 4 月 25 日

重要提示

发行人承诺将及时、公平地履行信息披露义务，企业及其全体董事、监事、高级管理人员或履行同等职责的人员保证定期报告信息披露的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏。

全体董事、监事、高级管理人员已按照《公司信用类债券信息披露管理办法》及银行间市场相关自律管理要求履行了相关内部程序。

风险提示

报告期内，发行人面临的风险因素与募集说明书所披露的风险相比无重大变化，未发生可能直接或间接对企业生产经营状况、财务状况、经营业绩、债务融资工具偿付能力和投资者权益保护产生重大不利影响的风险，请投资者仔细阅读募集说明书中的“风险提示及说明”等有关章节。

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释义

在本报告中，除非文中另有所指，下列词语具有如下含义：

释义项	释义内容
发行人、本公司、公司	指 浙江能源国际有限公司
本报告期末、报告期末	指 2025 年 12 月 31 日
本报告期内、本报告期、报告期内	指 2025 年 1 月 1 日至 2025 年 12 月 31 日
元	指 人民币元

第一章 企业及中介机构主要情况

一、企业基本情况

(一) 基本情况

企业中文名称	浙江能源国际有限公司
企业中文简称	浙能国际
企业外文名称	ZHEJIANG ENERGY INTERNATIONAL LIMITED
企业外文简称	ZEIL
董事长	高民
已发行股本	港币 5,700,312,628 元
注册地址	香港湾仔港湾道 25 号海港中心 14 楼 1405 室
办公地址	香港湾仔港湾道 25 号海港中心 14 楼 1405 室
邮政编码	999077
企业网址	/
电子信箱	admin@zjenergy.com.hk

(二) 债务融资工具信息披露事务负责人信息

姓名	高民
职位	董事长
联系地址	香港湾仔港湾道 25 号海港中心 14 幢 1405 室

电话	(852)3709-5776
传真	(852)2117-0001
电子信箱	gaomin@zjenergy.com.hk

(三) 报告期内发行人控股股东、实际控制人、董事、监事、高级管理人员或履行同等职责人员的变更情况

报告期内，经浙江省能源集团有限公司决定，聘任蔡悦、王桂峰为浙江能源国际有限公司的副总经理。上述人员变动属于公司的正常人员变动，对企业日常管理、生产经营、偿债能力不构成重大影响。

(四) 报告期内与控股股东、实际控制人在资产、人员、机构、财务、业务经营等方面的相互独立情况；控股股东对企业非经营性资金占用情况

报告期内发行人与控股股东、实际控制人在资产、人员、机构、财务、业务经营等方面相互独立；控股股东不存在对企业非经营性资金占用情况。

(五) 报告期内是否有违反法律法规、公司章程、信息披露事务管理制度规定的情况以及发行文件约定或承诺的情况，并披露相关情况对债务融资工具投资者权益的影响

报告期内发行人不存在违反法律法规、公司章程、信息披露事务管理制度规定的情况以及发行文件约定或承诺的情况。

(六) 报告期内业务范围、主营业务情况、业务发展目标、行业状况、行业地位及面临的主要竞争状况发生的重大变化，以及上述重大变化对发行人经营情况及偿债能力的影响

报告期内发行人业务范围、主营业务情况、业务发展目标、

行业状况、行业地位及面临的主要竞争状况未发生重大变化。

(七) 报告期末除债券外的其他有息债务的逾期情况，包括但不限于逾期金额、发生原因及处置进展不涉及。

(八) 履行环境信息披露义务的情况

公司不属于应当履行环境信息披露义务的主体。

二、对应债务融资工具相关中介机构情况

(一) 会计师事务所

名称：天健国际会计师事务所有限公司

办公地址：香港湾仔庄士敦道 181 号大有大厦 15 楼
1501-1508 室

签字会计师姓名：黄浩源

(二) 债务融资工具相关中介机构

1、发行人在本报告批准报出日存续的债务融资工具主承销商情况如下：

序号	债券简称	主承销商名称	办公地址	联系人	联系电话
1	24 浙能国际 MTN001	中国银行股份有限公司	北京市西城区复兴门内大街 1 号	刘蕊蕊	010-66591715
		中国工商银行股份有限公司	北京市西城区复兴门内大街 55 号	王思源	010-81013642
		招商银行股份有限公司	深圳市深南大道 7,088 号招商银行大厦	叶志凯	0755-88026802

2、发行人在本报告批准报出日存续的债务融资工具存续期管理机构及受托管理人（如有）情况如下：

序号	债券简称	存续期管理机构名称	办公地址	联系人	联系电话	受托管理人	办公地址	联系人	联系电话
1	24 浙能国际 MTN001	中国银行股份有限公司	北京市西城区复兴门内大街1号	张望之	010-66592137	无	/	/	/

3、发行人在本报告批准报出日对存续的债务融资工具进行跟踪评级的评级机构情况如下：

序号	债券简称	评级机构名称	办公地址	联系人	联系电话
1	24 浙能国际 MTN001	中诚信国际信用评级有限责任公司	北京市东城区朝阳门内大街南竹杆胡同2号银河SOHO5号楼	沈倩	021-60339088

第二章 债务融资工具存续情况

一、存续债务融资工具情况

(一) 存续债务融资工具详细信息

发行人在本报告批准报出日存续的债务融资工具情况如下：

序号	债券全称	债券简称	债券代码	发行日	起息日	到期日	债券余额 (亿元)	利率 (%)	付息兑 付方式	交易场所	主承销 商	存续期 管理机构	受托 管理人 (如有)
1	浙江能源国际有限公司 2024年度第一期中期票据	24浙能国际 MTN001	102481119	2024-03-22	2024-03-26	2027-03-26	5	2.6	单利按年计息，不计复利，每年付息一次，到期一次还本，最后一期利息随本金一起兑付	银行间债券市场	中国银行股份有限公司、工商银行股份有限公司、招商银行股份有限公司	中国银行股份有限公司	无

(二) 是否存在逾期未偿还债务融资工具

截至本报告批准报出日，发行人不存在逾期未偿还的债务融资工具。

二、报告期内信用评级调整情况

报告期内信用评级机构对发行人及其存续债务融资工具的信用评级级别及评级展望未发生变化。

三、债务融资工具募集资金使用情况

(一) 报告期末存续及报告期内到期的债务融资工具，截至

报告期末的募集资金使用情况

表 1 募集资金使用情况（截至 2025 年 12 月 31 日） 单元：亿元

债务融资工具简称	募集总金额	资金用途	资金投向行业	计划使用金额	已使用金额	是否与承诺用途或最新披露用途一致	未使用金额
24 浙能国际 MTN001	5	偿还银行贷款	能源行业	5	5	是	0

（二）报告期内变更债务融资工具募集资金用途情况

报告期内，发行人不存在变更债券募集资金用途情况。

（三）报告期内资金用于特定用途的具体情况（如有）

报告期内，发行人不涉及资金用于特定用途的情况。

四、发行人或投资者选择权条款、投资人保护条款等特殊条款的触发及执行情况

（一）发行人或投资者选择权条款行权情况

截至本报告期末，发行人存续债务融资工具未附发行人或投资者选择权条款。

（二）投资人保护条款触发和执行情况

截至本报告期末，存续债务融资工具投资人保护条款触发和执行情况如下：

序号	债券简称	投资人保护条款类型（一级条款）	投资人保护条款类型（二级条款）	是否触发	执行情况（如有）
1	24 浙能国际 MTN001	交叉保护条款	发行人、保证人及其各自合并财务报表范围内子公司未能清偿到期应付的其他债务融资工具、公司债、企业债或境外债券的本金或利息；或发行人、保证人及其各自	否	/

		合并财务报表范围内子公司未能清偿到期应付的任何银行贷款（包括但不限于贷款，票据贴现、委托贷款、承兑汇票、信用证、保理等《贷款通则》规定的银行发放的其他类贷款）、信托贷款、财务公司贷款、租赁公司应付租赁款、资产管理计划、理财直接融资工具、债权融资计划、债权投资计划、资产支持证券、名股实债、未履行担保合同代偿义务的本金或利息，单独或累计的总金额达到或超过：8 千万美元（或等值其他币种）。		
	事先约束条款	债券担保物权限制	否	/
	控制权变更条款	<p>（一）发行人在中国大陆以外存在有评级的存续债券的情况下：</p> <p>1、控制权变更情形：</p> <p>（1）控股股东发生变更；或</p> <p>（2）实际控制人发生变更。</p> <p>2、且在上述控制权变更情形发生¹之日起 120 天内，发行人境外存续的有评级债券信用评级被任何评级机构²下调。如因上述控制权变更情形任何评级机构公开宣布对发行人信用评级进行审查，则该 120 天期限应相应延长至评级审查结束。</p> <p>（二）发行人在中国大陆以外存在无评级的存续债券的情况下：</p> <p>控制权变更情形：</p> <p>（1）控股股东发生变更；或</p> <p>（2）实际控制人发生变更。</p>	否	/

除上表列示的债务融资工具外，截至本报告期末，发行人无其他存续债务融资工具添加投资人保护条款。

（三）其它特殊条款触发情况

截至本报告期末，发行人存续债务融资工具未附其它特殊条款。

五、报告期末存续债务融资工具增信机制、偿债计划及其他偿债保障措施在报告期内的现状、执行情况和变化情况以及对债务融资工具投资者权益的影响

¹ 如控制权变更情形为多个的，控制权变更发生之日为任一控制权变更情形发生的日期。

² 评级机构指惠誉评级有限公司、穆迪投资者服务公司或标普全球评级及各自的后继者。

（一）增信机制现状、执行情况及变化情况

截至本报告期末，存续债务融资工具增信机制情况如下：

序号	债券简称	现状	执行情况	报告期内变更情况				
				是否变更	变更后情况（如有）	变更原因（如有）	变更是否取得有权机构批准（如有）	对债务融资工具投资者权益的影响
1	24浙能国际MTN001	由浙江省能源集团有限公司提供全额无条件且不可撤销的连带责任保证担保	正常	否	/	/	/	/

除上表列示的债务融资工具外，截至本报告期末，发行人无其他存续债务融资工具。

（二）偿债计划及其他偿债保障措施的现状、执行情况及变化情况

截至本报告期末，发行人存续债务融资工具的偿债计划及其他偿债保障措施未发生变化。发行人合并银行结余及现金充裕，发行人及下属子公司与多家商业银行保持了良好的合作关系，具有较强的融资能力，偿债计划及其他偿债保障措施情况正常。

第三章 报告期内重要事项

一、报告期内会计政策、会计估计变更或会计差错更正情况

(一) 会计政策变更情况

本公司于本报告期年度首次应用下列由香港会计师公会颁布于二零二五年一月一日开始的会计期间强制生效的香港财务报告准则会计准则修订本：

变更准则	变更内容
香港会计准则第 21 号及香港财务报告准则第 1 号（修订本）	缺乏可兑换性

上述会计政策变更不涉及追溯调整或重述，对本公司财务状况和经营成果未产生影响。

(二) 会计估计变更情况

不涉及。

(三) 会计差错更正情况

不涉及。

二、财务报告非标准审计意见情况

不涉及。

三、报告期内合并报表范围重大变化情况

不涉及。

四、报告期内是否发生合并报表范围亏损超过上年末净资产 10%的情况

不涉及。

五、受限资产情况

截至报告期末，发行人合并报表范围受限资产情况如下：

（一）资产抵、质押情况

截至报告期末，发行人合并报表范围下列资产抵、质押给银行，作为一般银行贷款以及融资租赁所应承担义务的担保（单位：千港元）：

项目	受限账面金额	受限原因
固定资产	3,170,758	作为一般银行贷款以及融资租赁所应承担义务的担保
无形资产	1,364,637	
投资性房地产	40,582	
服务特许权应收款	430,357	
应收融资租赁款	5,281,124	
应收账款	2,216,503	
合计	12,503,961	

（二）保证金存款情况

截至报告期末，发行人合并报表范围受限制及已抵押银行存款 1,719,521 千港元，主要为借款保证金、投标保证金、银行承兑汇票保证金。

上述发行人合并报表范围受限资产事项对生产经营和偿债能力不产生重大影响。

六、对外担保金额情况

（一）截至本报告期末的对外担保情况

截至本报告期末，发行人不存在对外担保情况。

七、报告期内发行人信息披露事务管理制度变更情况

不涉及。

第四章 财务报告

发行人 2025 年度审计报告附后。

第五章 备查文件

一、备查文件

- (一) 浙江能源国际有限公司 2025 年财务报告；
- (二) 浙江能源国际有限公司 2025 年审计报告；
- (三) 浙江能源国际有限公司 2025 年年度报告信息披露文件原件。

二、查询地址及网站

发行人： 浙江能源国际有限公司

董事长： 高民

地址： 香港湾仔港湾道 25 号海港中心 14 楼 1405 室

联系人： 高民

电话： (852) 3709-5776

传真： /

投资者可通过中国货币网 (www.chinamoney.com.cn) 或上海清算所网站 (www.shclearing.com) 等交易商协会认可的网站下载本报告，或者在办公时间，到上述地点查阅本报告全文及上述备查文件。

（本页无正文，为《浙江能源国际有限公司 2025 年年度报告》之盖章页）



浙江能源國際有限公司

2026年4月25日

ZHEJIANG ENERGY INTERNATIONAL LIMITED
浙江能源国际有限公司

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
报告及综合财务报表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

ZHEJIANG ENERGY INTERNATIONAL LIMITED
浙江能源国际有限公司

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
报告及综合财务报表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

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The directors of the Company have pleasure in presenting their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2025.

本公司董事欣然提呈本公司及附属公司（以下统称本集团）截至二零二五年十二月三十一日止年度报告及经审核综合财务报表。

Principal activity

The Company's principal business activities comprise the sale of energy-related commodities, including electricity, steam and natural gas, waste treatment services, equity investment in overseas energy projects, financing operations, and foreign economic cooperation. The principal activities of its associates, joint ventures and subsidiaries are set out in Notes 17, 18 and 40, to the consolidated financial statements respectively.

主要业务

本公司之主要业务为电、蒸汽、天然气等能源类商品销售、垃圾处理、海外能源项目股权投资业务、融资业务和对外经济合作。公司的联营公司、合营公司及附属公司之主要业务分别披露在综合财务报表附注 17, 18 及 40。

Result and appropriations

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on pages 8 to 9 and in the Note 42 to the consolidated financial statements respectively.

业绩及分配

本集团之业绩及本公司之分配载于第八页至第九页之利润表及其他综合收益表及综合财务报表附注 42 中。

The directors of the Company do not recommend the payment of any dividend and propose that the profit for the year be retained. (2024: Nil).

董事不建议派发股息及建议将年度利润予以保留。（二零二四年：无）

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 12 to 13 and Note 42 to the consolidated financial statements respectively.

储备

本年度本集团及本公司之储备的变动详情载于综合财务报表第十二页至第十三页之综合权益变动表及综合财务报表附注 42。

Property, plant and equipment

Details of the movements in property, plant and equipment are set out in Note 14 to the consolidated financial statements.

固定资产

本公司固定资产的变动之详情载于财务报表附注 14。

Share capital

Details of share capital of the Company are set out in Note 36 to the consolidated financial statements.

股本

股本的详情载于综合财务报表附注 36。

Directors

The directors who held office during the year and up to the date of this report were:

董事

年度内及截至本报告日期止之在任董事如下：

Gao Min
Zhou Yongsheng

高民
周永胜

There is no provision in the Company's Articles of Association for retirement by rotation, all remaining directors continue in office.

本公司之章程细则并无董事告退条文，所有余下董事将继续连任。

Directors of subsidiaries

Other than the directors named in the above section headed "Directors", the persons who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report included:

Ang Swee Tian	汪瑞典	Lin Lin
Bao Yongqing	鲍永清	Ling Shimin
Cao Jie	曹杰	Liu Tian
Cao Xingang	曹新刚	Lu Fangzheng
Chen Zhixiong	陈志雄	Lu Gang
Cheng Chao	成超	Ni Mingjiang
Cheng Hongbin	程洪宾	Qi Liang
Dai Ronghui	戴荣辉	Qian Jianguo
Ding Yongxiang	丁永祥	Qin Zhen
Fan Ke	范克	Ruan Aizhong
Fan Yonggang	樊永刚	Shao Jianguo
Gan Ruochen	干若辰	Shao Jianli
Gao Chunfa	高春法	Shen Hongqing
George Wang Chong Chi	王忠智	Sheng Guohong
Gong Shaofei	宫少飞	Song Shuo
Gu Haihua	顾海华	Song Zhicheng
Gu Yi	顾怡	Sun Qiaolong
Han Guozhu	韩国柱	Sun Tao
He Xuejun	何学军	Tan Li
Hu Yong	胡勇	Wang Chenyang
Huang Dingbo	黄丁波	Wang Junbo
Huang Changchun	黄长春	Wang Keyuan
Huang Weipeng	黄卫鹏	Wang Rupei
Jiang Peixin	蒋培鑫	Wang Ruihong
Jin Ruizhi	金睿智	Wang Shengquan
Kan Yaw Kiong	简耀强	Wang Wuzhong
Kong Lingtao	孔令涛	Wei Dongliang
Liang Weiwen	梁伟文	Wu Jie
Li Baofeng	李保锋	Wu Xing
Li Fa'an	李发安	Xie Mingjian
Li Fei	李飞	Xu Leijun
Li Xinxue	李新学	Xu Zhuqing

Permitted indemnity provision

At no time during the year or up to the date of approval of this report, were or are there any permitted indemnity provisions in force for the benefit of any directors of the Company, its holding companies, subsidiaries and any of its fellow subsidiaries.

附属公司董事

除了上述部分董事，年度内及截至本报告日期止在任附属公司董事包括：

Yang Yuwen	杨羽汶
Ye Jun	叶俊
Yu Wenjie	余文杰
Zhao Aihua	赵爱华
Zhang Binglin	张冰琳
Zhang Jiandong	张建东
Zhong Fengfei	钟凤飞
Zhong Jin	钟进
Zhu Wanhua	朱万华
Zhu Xiangrong	朱向荣
Zhu Yuanbing	朱远兵
Insinyur Yus'an	
Januardi Suma	
Pulagam Srinivasa Nagarjuna Reddy	

获准许之弥偿条文

于本年的任何时间或截至本报告批准日，并无任何允许的补偿规定作为本公司、其控股公司、附属公司及其任何同系附属公司的任何董事福利。

Directors' interests in transactions, arrangements or contracts

Save as disclosed in Note 39 to the consolidated financial statements, no transactions, arrangement or contracts of significance to which the Company, its holding companies, subsidiaries or any of its fellow subsidiaries was a party and in which directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' interest in shares and debentures

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

Business review

As the Company is a wholly-owned subsidiary of another body corporate, it qualifies under section 388(3)(b) of the Hong Kong Companies Ordinance to exempt from preparing a business review.

Equity-linked agreement

Neither the Company entered into any equity-linked agreements during the year nor any equity-linked agreements entered into by the Company subsisted at the end of the year.

Independent auditor

A resolution for the re-appointment of Messrs. Confucius International CPA Limited, Certified Public Accountants as the auditor of the Company will be proposed at the forthcoming annual general meeting.

董事于交易、安排或合约之权益

除合并财务报表附注 39 所披露者外, 本公司、其控股公司、子公司或其任何附属公司为当事人一方且本公司董事直接或间接拥有重大权益的重大交易、安排或合同, 于年末或年内任何时点均不存在。

董事股份及债券之权益

于本年度内任何时间, 本公司、其控股公司、附属公司或同系附属公司没有作出令董事透过获取本公司或其他法团股份或债券而获益之任何安排。

业务回顾

由于本公司是另一法人团体的全资附属公司, 根据香港公司条例第 388(3)(b), 本公司合资格豁免编制业务回顾。

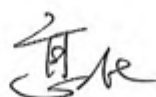
股票挂钩协议

于本年内, 本公司没有订立任何股票挂钩协议; 或于年末, 存续经本公司订立之任何股票挂钩协议。

审计师

本年内, 重新委任天健国际会计师事务所有限公司为本公司审计师的决议案将于即将举行的股东周年大会上提呈。

For and on behalf of the Board 承董事局命



Gao Min 高民
Chairman 主席

Hong Kong, 20 April 2026
香港, 二零二六年四月二十日



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ZHEJIANG ENERGY INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)

独立审计师报告
致浙江能源国际有限公司
全体成员
(于香港注册成立的有限公司)

Opinion

We have audited the consolidated financial statements of Zhejiang Energy International Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 8 to 132, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意见

本审计师（以下简称“我们”）已审核载于第八页至第一百三十二页之浙江能源国际有限公司（贵公司）及其附属公司（统称“贵集团”）之综合财务报表，此综合财务报表包括截至二零二五年十二月三十一日的资产负债表、截至该日止年度之利润表及其他综合收益表、综合权益变动表和综合现金流量表，以及综合财务报表附注，同时包括重大会计政策概要及其他解释信息。

我们认为，此综合财务报表已经根据香港会计师公会颁布的香港财务报告准则会计准则《香港财务报告准则》真实而公允地反映贵集团于二零二五年十二月三十一日之综合财务状况及截至该年度止的综合财务表现和综合现金流量，并已遵循香港《公司条例》妥善编制。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告审计师就审计综合财务报表承担的责任部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》（以下简称“守则”），我们独立于贵集团，并已履行守则中的其他专业道德责任。我们相信，我们所获得的审计证据能充足及适当地为我们的审计意见提供基础。

INDEPENDENT AUDITOR'S REPORT (Continued)

独立审计师报告（续）

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon ("Other Information")

综合财务报表及其审计师报告以外的信息（“其他信息”）

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, but does not include the consolidated financial statements and our auditor's report thereon.

董事需对其他信息负责。其他信息包括董事报告内的所有数据，但不包括综合财务报表及我们就此发出的审计师报告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我们对综合财务报表的意见并不涵盖其他信息，我们亦不对其他信息发表任何形式的鉴证结论。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

在我们审计综合财务报表时，我们的责任是阅读相关信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况有显著不一致的情况，或者有重大错报。基于我们已执行的工作，如果我们认为其他信息有重大错报，我们需要报告该事实。但在这方面，我们没有任何报告。

Responsibilities of Directors for the Consolidated Financial Statements

董事就综合财务报表须承担的责任

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

董事负责按照香港会计师公会颁布的《香港财务报告准则》和《香港公司条例》编制真实、公允反映的合并财务报表，并负责董事认为必要的内部控制，以使合并财务报表的编制不存在重大错报，无论是由于欺诈还是错误。

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

在编制综合财务报表时，董事负责评价贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

The directors are responsible for overseeing the Group's financial reporting process.

董事负责监督贵集团的财务报告过程。

INDEPENDENT AUDITOR'S REPORT (Continued)

独立审计师报告（续）

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

审计师就审计综合财务报表须承担的责任

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

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的审计师报告。我们仅向阁下（作为整体）按照香港《公司条例》第405条报告，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士承担任何责任。

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

合理保证是高水准的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视为重大。

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断及保持了专业怀疑态度。我们亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 识别和评估由于舞弊或错误导致的合并财务报表重大错报的风险，设计和执行应对这些风险的审计程序，并获取足够和适当的审计证据，为我们的意见提供依据。由于欺诈可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，因此未发现由欺诈导致的重大错报的风险高于由错误导致的重大错误报的风险。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在审计师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表保留意见。我们的结论是基于审计师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。

INDEPENDENT AUDITOR'S REPORT (Continued)

独立审计师报告(续)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

审计师就审计综合财务报表须承担的责任(续)

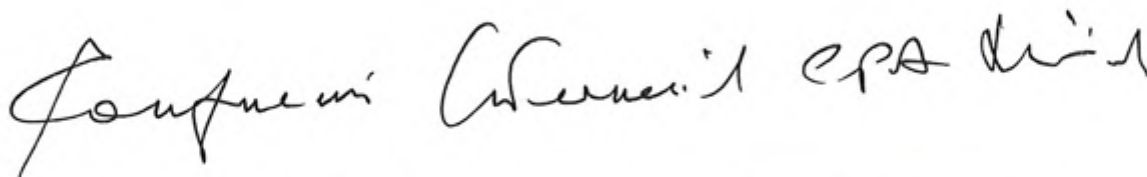
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 评价综合财务报表的整体列报方式、结构和属性,包括披露,以及综合财务报表是否公允反映交易和事项。

- 就贵集团中实体或业务活动的财务数据获取充分、适当的审计证据,以对综合财务报表发表意见。我们负责指导、监督和执行集团审计。我们对审计意见承担全部责任。

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

在众多其他事项中,我们与董事沟通审计的范围和时间安排及重大审计发现,包括在审计期间识别出内部控制的任何重大缺陷。



Confucius International CPA Limited
Certified Public Accountants

Wong Ho Yuen, Gary
Practising Certificate number: P01316
Hong Kong, 20 April 2026

天健国际会计师事务所有限公司
执业会计师

黄浩源
执业证书编号: P01316
香港,二零二六年四月二十日

ZHEJIANG ENERGY INTERNATIONAL LIMITED

浙江能源国际有限公司

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

综合利润表及其他综合收益表

截至二零二五年十二月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Turnover	营业收入	7	4,737,984	4,316,732
Cost of sales	销售成本		(3,220,916)	(2,736,506)
Gross profit	毛利		1,517,068	1,580,226
Other gains and losses, net	其他净收益及损失	8	(4,849)	399,041
Administrative expenses	管理费用		(384,441)	(374,385)
Finance cost	财务费用	9	(528,026)	(575,584)
Share of profit of associates	应占联营公司溢利		416,654	366,539
Share of profit of joint ventures	应占合营公司溢利		9,029	2,637
Profit before tax	除税前利润	10	1,025,435	1,398,474
Income tax expense	所得税开支	12	(176,629)	(278,465)
Profit for the year	本年度利润		848,806	1,120,009
Other comprehensive income/ (expense), net of income tax	其他全面收益/ (开支), 除税后			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>期后可能被重新分类至损益之项目:</i>			
- Exchange differences arising on translation of foreign operations	- 换算海外业务所产生的汇兑差异		841,619	(1,508,904)
			841,619	(1,508,904)
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>期后将不被重新分类至损益之项目:</i>			
- Fair value gain on financial asset at fair value through other comprehensive income	- 金融资产按公允价值计量且并计入其他综合收益之公允价值收益		112,520	121,854
			112,520	121,854
Other comprehensive income/ (expense) for the year	本年度其他综合收益/ (支出)		954,139	(1,387,050)
Total comprehensive income (expense) for the year	本年度全面收益/ (支出)		1,802,945	(267,041)

ZHEJIANG ENERGY INTERNATIONAL LIMITED

浙江能源国际有限公司

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

综合利润表及其他综合收益表 (续)
截至二零二五年十二月三十一日止年度

		<u>2025</u> 二零二五年 HK\$'000 千港元	<u>2024</u> 二零二四年 HK\$'000 千港元
Profit attributable to:	利润归属于:		
- Owners of the Company	- 公司拥有人	287,368	683,848
- Non-controlling interests	- 非控股权益	561,438	436,161
		<u>848,806</u>	<u>1,120,009</u>
Total comprehensive income / (expense) attributable to:	其他全面收益/(亏损)		
- Owners of the Company	- 公司拥有人	1,241,507	(703,202)
- Non-controlling interests	- 非控股权益	561,438	436,161
		<u>1,802,945</u>	<u>(267,041)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025综合财务状况表
于二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSET	非流动资产			
Property, plant and equipment	固定资产	14	14,026,128	11,996,230
Investment property	投资性房地产	15	50,294	39,361
Intangible assets	无形资产	16	4,839,775	4,775,104
Interests in associates	于联营公司权益	17	6,933,578	6,561,363
Interests in joint ventures	于合营公司权益	18	321,308	299,498
Trade and other receivables	贸易及其他应收款	19	597,414	368,565
Service concession receivables	特许经营权项下应收款	20	749,374	741,025
Financial assets at FVTOCI	金融资产按公允价值计量 并计入其他综合收益	21	940,827	897,567
Finance lease receivables	应收融资租赁款	22	4,652,270	4,887,867
Long term prepayment	长期预付款	19	1,641	4,604
Deferred tax assets	递延所得税资产	35	85,296	754
Other tax recoverable	其他可退回税项	25	18,968	10,999
Loan receivables	应收贷款	23	946,221	-
			34,163,094	30,582,937
CURRENT ASSETS	流动资产			
Inventories	存货	24	155,697	123,219
Trade and other receivables	贸易及其他应收款	19	4,543,758	3,314,205
Tax in advance	预付税项		-	5
Finance lease receivables	应收融资租赁款	22	1,420,599	1,019,827
Other tax recoverable	其他可退回税项	25	408,237	347,385
Amount due from NCIs	应收非控股权益款项	26	102,164	63,774
Amount due from related parties	应收关联方款项	27	446,733	283,380
Service concession receivables	特许经营权项下应收款	20	75,503	72,459
Derivative financial instruments	衍生金融资产		-	11,855
Fixed deposits	定期存款	28	-	31,518
Cash and cash equivalents	现金及现金等价物	29	1,152,052	2,043,260
Pledged bank deposits	抵押银行存款	29	1,719,521	1,781,331
			10,024,264	9,092,218
CURRENT LIABILITIES	流动负债			
Trade and other payables	贸易及其他应付款	30	2,554,868	2,119,142
Bonds	债券	31	4,401,223	664,415
Lease liabilities	租赁负债	32	5,952	7,186
Amount due to NCIs	应付非控股权益款项	26	-	5,342
Amount due to related parties	应付关联方款项	27	22,684	15,886
Borrowings	借款	33	7,924,563	7,253,403
Deferred grant	递延补助金	34	36,111	25,719
Income tax payable	应付所得税		227,975	212,908
			15,173,376	10,304,001
NET CURRENT LIABILITIES	流动负债净值		(5,149,112)	(1,211,783)
TOTAL ASSETS LESS CURRENT LIABILITIES	总资产减流动负债		29,013,982	29,371,154

ZHEJIANG ENERGY INTERNATIONAL LIMITED
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 (Continued)
 AS AT 31 DECEMBER 2025

浙江能源国际有限公司
 综合财务状况表(续)

于二零二五年十二月三十一日

			2025 二零二五年	2024 二零二四年
		Notes 附注	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流动负债			
Bonds	债券	31	565,183	4,447,429
Lease liabilities	租赁负债	32	6,252	7,398
Borrowings	借款	33	12,514,310	11,087,935
Deferred grant	递延补助金	34	715,623	403,200
Provision for major overhauls	大修费用准备	20	42,293	37,865
Provision for contingent liabilities	或有负债准备		14,794	-
Deferred tax liabilities	递延所得税负债	35	1,079,226	942,942
Other payable	其他应付款	30	710	-
			<u>14,938,391</u>	<u>16,926,769</u>
NET ASSETS	净资产		<u>14,075,591</u>	<u>12,444,385</u>
CAPITAL AND RESERVES	股本及储备			
Share capital	股本	36	5,700,313	5,700,313
Reserves	储备		<u>1,857,094</u>	<u>1,012,774</u>
Equity attributable to the owners of the Company	权益归属于公司拥有人		7,557,407	6,713,087
Non-controlling interests ("NCI")	非控股权益		<u>6,518,184</u>	<u>5,731,298</u>
TOTAL EQUITY	所有者权益总额		<u>14,075,591</u>	<u>12,444,385</u>

The consolidated financial statements on pages 8 to 132 were approved and authorized for issue by the Company's board of directors on 20 April 2026, and are signed on its behalf by:

载于第八页至第一百三十二页之综合财务报表已于二零二六年四月二十日由董事局批准及授权刊发，并由下列董事代表董事局签署：



Gao Min 高民
 Director 董事



Zhou Yongsheng 周永胜
 Director 董事

ZHEJIANG ENERGY INTERNATIONAL LIMITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 (Continued)
 FOR THE YEAR ENDED 31 DECEMBER 2025

浙江能源国际有限公司
 综合所有者权益变动表 (续)

截至二零二五年十二月三十一日止年度

	Share capital	Capital contribution reserve	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Foreign currency translation reserve	Share premium	Other reserves	Statutory reserve	Retained earnings	Subtotal	NCI	Total
	股本	缴入储备	投资重估储备 (可再重估)	投资重估储备 (不可再重估)	汇兑储备	股份溢价	其他储备	法定储备	保留利润	小计	非控股 权益	总计
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 January 2024	4,600,529	90,429	(4,011)	(864,066)	(1,126,234)	10,785	49,041	284,915	2,997,555	6,038,943	5,675,577	11,714,520
Profit for the year	-	-	-	-	-	-	-	-	683,848	683,848	436,161	1,120,009
Other comprehensive expense for the year	-	-	-	121,854	(1,508,904)	-	-	-	-	(1,387,050)	-	(1,387,050)
Total comprehensive expense for the year	-	-	-	121,854	(1,508,904)	-	-	-	683,848	(703,202)	436,161	(267,041)
Transfer	-	-	-	-	329,409	-	-	174,250	(174,250)	329,409	(329,409)	-
Capital injection	1,099,784	-	-	-	-	-	-	-	-	1,099,784	-	1,099,784
Diminution of interest due to share-buy-back	-	(5,773)	-	-	-	-	-	-	-	(5,773)	(13,751)	(19,524)
Interim dividend	-	-	-	-	-	-	-	-	(73,997)	(73,997)	-	(73,997)
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	27,923	-	-	27,923	(37,280)	(9,357)
At 31 December 2024	5,700,313	84,656	(4,011)	(742,212)	(2,305,729)	10,785	76,964	459,165	3,433,156	6,713,087	5,731,298	12,444,385

ZHEJIANG ENERGY INTERNATIONAL LIMITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2025

浙江能源国际有限公司

综合所有者权益变动表

截至二零二五年十二月三十一日止年度

	Share capital	Capital contribution reserve	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Foreign currency translation reserve	Share premium	Other reserves	Statutory reserve	Retained earnings	Subtotal	NCI	Total
	股本	缴入储备	投资重估储备 (可再重估)	投资重估储备 (不可再重估)	汇兑储备	股份溢价	其他储备	法定储备	保留利润	小计	非控股 权益	总计
	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	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
At 1 January 2025	5,700,313	84,656	(4,011)	(742,212)	(2,305,729)	10,785	76,964	459,165	3,433,156	6,713,087	5,731,298	12,444,385
Profit for the year	-	-	-	-	-	-	-	-	287,368	287,368	561,438	848,806
Other comprehensive expense for the year	-	-	-	112,520	841,619	-	-	-	-	954,139	-	954,139
Total comprehensive expense for the year	-	-	-	112,520	841,619	-	-	-	287,368	1,241,507	561,438	1,802,945
Transfer	-	-	-	-	(250,022)	-	-	-	-	(250,022)	250,022	-
Capital contribution from NCI	-	-	-	-	-	-	-	-	-	-	(3,317)	(3,317)
Diminution of interest due to share-buy-back	-	(9,002)	-	-	-	-	-	-	-	(9,002)	(21,257)	(30,259)
Interim dividend	-	-	-	-	-	-	-	-	(141,813)	(141,813)	-	(141,813)
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	3,650	-	-	3,650	-	3,650
At 31 December 2025	5,700,313	75,654	(4,011)	(629,692)	(1,714,132)	10,785	80,614	459,165	3,578,711	7,557,407	6,518,184	14,075,591

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025综合现金流量表
截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating activities	经营活动		
Profit before tax	除税前利润	1,025,435	1,398,474
Adjustments for:	调整:		
Finance costs	财务费用	528,026	575,584
Bank interest income	银行利息收入	(139,572)	(144,205)
Depreciation of equipment	固定资产之折旧	663,757	627,774
Depreciation of right-of-use assets	使用权资产之折旧	20,477	19,601
Depreciation of investment property	投资性房地产之折旧	1,109	1,220
Amortization of intangible assets	无形资产摊销	218,109	218,346
Impairment loss on property, plant and equipment	固定资产减值	-	2,902
Fair value change of derivative financial instruments	衍生金融工具公允价值变动	13,432	(36,846)
Gain on disposal of joint venture	出售合营公司之收益	(662)	-
Loss/(gain) on disposal of property, plant and equipment	出售固定资产之亏损/(收益)	264	(142)
Gain on disposal of right of use assets	出售使用权资产之收益	(22)	-
Loss on disposal of interest in associates	出售联营公司权益之亏损	16,764	-
Provision for contingent liabilities	或有负债准备	14,794	-
Provision for major overhauls	大修费用准备	4,428	335
Loss allowance recognized on trade receivables	确认贸易应收账款之预期信贷亏损	327,010	15,484
Loss allowance (reversed)/recognized on other receivables	(转回)/确认其他应收账款之预期信贷亏损	(2,116)	5,945
Loss allowance recognized on finance lease receivables	确认应收融资租赁账款之预期信贷亏损	402	-
Share of profit of joint ventures	应占合营公司溢利	(9,029)	(2,637)
Dividend from interests in associates	来自联营公司之股息	93,620	-
Bargain purchase loss/(gain)	逢低买入亏损/(收益)	6,265	(7,654)
Share of profit of associates	应占联营公司溢利	(416,654)	(366,539)
Operating cash flows before movements in working capital	未包括流动资金变动前之营运现金流量	2,365,837	2,307,642
(Increase)/decrease in inventories	(增加)/减少存货	(32,478)	19,623
Decrease/(increase) in finance lease receivables	减少/(增加) 应收融资租赁款项	235,195	(63,276)
(Increase)/decrease in trade and other receivables	(增加)/减少其他应收款	(2,184,068)	173,377
(Increase)/decrease in service concession receivables	(增加)/减少特许经营权项下应收款	(11,393)	69,587
Increase/(decrease) in trade and other Payables	增加/(减少) 贸易及其他应付款	436,436	(827,715)
Net changes in amount due with related parties	应收应付关联方款项变化净值	(156,555)	(11,907)
Net changes in amount due with NCI	应收应付非控股权益变化净值	(43,732)	(24,537)
Decrease in deferred grants	减少递延补助金	322,815	8,680

ZHEJIANG ENERGY INTERNATIONAL LIMITED

浙江能源国际有限公司

CONSOLIDATED STATEMENT OF CASH FLOWS
(Continued)

综合现金流量表 (续)

FOR THE YEAR ENDED 31 DECEMBER 2025

截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash generated from operations	经营产生的现金	932,057	1,651,474
Income tax paid	支付所得税	(225,244)	(223,128)
Net cash generated from operating activities	经营活动产生的现金净额	706,813	1,428,346
Investing activities	投资活动		
Dividend received	已收股息	68,121	87,066
Bank interest received	已收银行利息	139,572	144,205
Change in bank deposits pledged	抵押银行存款变动	61,810	(186,604)
Decrease in loan receivables	减少应收贷款	(946,221)	-
Purchase of intangible assets	购买无形资产	(84,498)	(52,327)
Settlement gain from derivative financial Instruments	衍生金融工具之结算收益	23,920	24,991
Purchase of property, plant and equipment	购买固定资产	(1,368,827)	(1,051,876)
Acquisition of additional interest in associates	新增对联营企业投资	(388,567)	(1,272,483)
Proceeds from disposal of shares of an associate	出售联营公司	243,816	234,475
Proceeds on disposal of financial assets at FVTOCI	出售财务资产按公允价值计量并计入其他综合收益	69,509	-
Proceeds on disposal of property, plant and equipment	出售固定资产	10,106	69,730
Net cash used in investing activities	投资活动所耗的现金净额	(2,171,259)	(2,002,823)
Financing activities	融资活动		
Capital injection	增资	-	1,099,784
New borrowings raised	新增贷款	14,719,802	14,091,296
Repayment of borrowings	偿还贷款	(13,612,216)	(12,899,549)
Repayment of bond	偿还债券	(1,319,067)	-
Repayment of bond interest	偿还债券利息	(81,629)	(67,466)
Interest paid	利息支出	(395,608)	(493,319)
Issue of bond	发行债券	1,151,570	1,195,749
Acquisition of interest in subsidiaries	收购附属公司权益	(5,352)	(15,130)
Purchase of treasury shares	回购库存股	(21,257)	-
Interest element of lease rentals paid	已付租赁租金利息部分	(464)	(790)
Capital element of lease rentals paid	已付租赁租金资本部分	(9,028)	(41,166)
Capital contribution from NCIs	少数股东权益出资	(3,317)	-
Dividend paid	派付股息	(141,813)	(73,997)
Net cash generated from financing activities	融资活动产生的现金净额	281,621	2,795,412

CONSOLIDATED STATEMENT OF CASH FLOWS
(Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

综合现金流量表 (续)

截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net (decrease)/increase in cash and cash equivalents	现金和现金等价物净额 (减少)/增加	(1,182,825)	2,220,935
Effect on foreign exchange rate changes	外汇汇率变动之影响	260,099	(1,825,994)
Cash and cash equivalents at beginning of the year	年初现金及现金等价物	2,074,778	1,679,837
Cash and cash equivalents at end of year	年末现金及现金等价物	1,152,052	2,074,778
Cash and cash equivalents at end of year, represented by	年末现金及现金等价物为		
- Deposit placed to a fellow subsidiary	- 由同系附属公司代持的现金	28,282	175,309
- Fixed deposits with banks with a term within three months	- 到期日于三个月内的银行定期存款	362,659	918,454
- Fixed deposits with banks with a term between four to twelve months	- 到期日于四至十二个月内的银行定期存款	-	31,518
- Bank balances and cash	- 银行结余及现金	761,111	949,497
		1,152,052	2,074,778

1. GENERAL**一般资料**

The Company is a limited liability company incorporated in Hong Kong. In the opinion of the directors of the Company, its holding company is 浙江省能源集团有限公司 (Zhejiang Provincial Energy Group Co., Ltd. "Zhejiang Energy Group"). The holding company is a limited liability company established in the People's Republic of China (the "PRC"), its registered office and principal place of business is 152 Tian Mu Shan Lu, Hang Zhou Shi, Zhejiang.

本公司为一间在香港注册成立之有限公司。本公司董事认为，本公司之控股公司为浙江省能源集团有限公司（浙能集团）。控股公司于中华人民共和国注册成立之有限公司，该公司注册及主要营业地点位于浙江省杭州市天目山路152号。

Both the registered office and principal place of business of the Company is Room 1405, 14/F., Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

本公司注册及主要营业地点位于香港湾仔港湾道25号海港中心14楼1405室。

The principal activities of the Company comprise the sale of energy-related commodities, including electricity, steam and natural gas, waste treatment services, equity investment in overseas energy projects, financing operations, and foreign economic cooperation. The principal activities of the Company's associates, joint venture and subsidiaries are set out in Notes 17, 18 and 40, to the consolidated financial statements respectively. The Company and its subsidiaries are collectively referred to as the "Group".

本公司之主要业务为投资控股及买卖燃料油及天然气。本公司的附属公司主要从事电力和蒸汽的生产和销售、垃圾焚烧发电厂的运营及项目管理、技术和咨询服务及能源管理承包业务。公司的联营公司、合营公司及附属公司之主要业务载于综合财务报表附注第17、18及40。本公司及其附属公司统称本集团。

Basis of preparation**编制基础**

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

本综合财务报表以本公司之功能及呈报货币港币（“港元”）呈列。

At the end of the reporting period, the Group's current liabilities exceeded its current assets by approximately HK\$5,149,112,000. These conditions indicate that material uncertainty may exist that cast doubt on the ability of the Group and of the Company to continue as going concern.

于报告期末日，本集团流动负债超过流动资产约5,149,112,000港元。这些情况表明存在重大不确定性，可能对本集团及本公司持续经营的能力产生疑虑。

The consolidated financial statements have nevertheless been prepared on a going concern basis as the directors and management have assessed that it is appropriate to do so after considering the following:

尽管存在重大不确定性，董事及管理层在考虑以下因素后认为以持续经营为基础编制综合财务报表是适当的：

- The ultimate holding company of the Group has undertaken to provide adequate funds to enable the Group to meet the bonds of approximately HKD 4,966,406,000 (Current portion: HKD4,401,223,000) and to settle financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations for the twelve months from the date of approval of the financial statements.

- 本集团的最终控股公司已承诺提供充足的资金，以使本集团能够偿还其债券约4,966,406,000港元（流动部分：4,401,223,000港元），并清偿对第三方的财务义务，从而使本集团能够持续经营，并在财务报表批准之日起十二个月内继续开展业务，而不会出现重大经营缩减。

1. GENERAL (Continued)

一般资料(续)

- On 26 March 2024, the Group have issued bonds of principal value of RMB500 million (equivalent to approximately HK\$565 million), and will mature on 25 March 2027.
 - the Group's ability to comply with all financial covenants for its other outstanding borrowings;
 - the Group's ability to finalize and obtain additional credit facilities or manage renewal from financial institutions subsequent to year end;
 - the Group's ability to generate positive cash flows from its operations and control the capital expenditure;
 - the directors of the ultimate holding company of the Group has approved for the Company to refinance its US\$500 million overseas bonds maturing in July 2026. The plan has commenced on December 2025.
- 于二零二四年三月二十六日，本集团发行本金额为人民币 5 亿之债券（约为港币 5.65 亿元），将于二零二七年三月二十五日到期。
 - 本集团有遵守其他未偿还借款的所有财务契约的能力；
 - 本集团有在期后从金融机构落实及取得额外信贷安排或续期的能力；
 - 本集团有从其业务中产生正现金流和控制资本支出的能力；
 - 本集团最终控股公司的董事已批准本公司对其于 2026 年 7 月到期的 5 亿美元境外债券进行再融资。该计划已于 2025 年 12 月启动。

The directors have reviewed the Group's cash flow projection prepared by management, which covers a period of at least 12 months from 31 December 2025. They are of the opinion that, taking into account the above mentioned measures and plans, the Group will have sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the accompanying consolidated financial statements on a going concern basis.

董事们已审阅管理层编制的自二零二五年十二月三十一日起至少十二个月的现金流量预测后认为，考虑到集团的上述措施和计划，集团将在二零二五年十二月三十一日后十二个月内有足够的资金支持日常运营以及偿付到期金融义务。相应的，董事们认为采用持续经营基础编制综合财务报表合理。

**2. APPLICATION OF NEW AND REVISED HKFRS
ACCOUNTING STANDARDS (“HKFRSs”)****应用新增及经修订香港财务报告准则会计准则
(香港财务报告准则)****Amendments to HKFRSs that are mandatorily effective
for the current year****于本年度强制生效的新订及经修订香港财务报告
准则**

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

于本年度，本集团已首次应用以下由香港会计师公会（「香港会计师公会」）颁布于二零二五年一月一日开始的本集团年度期间强制生效的香港财务报告准则会计准则修订本，以编制综合财务报表：

Amendments to
HKAS 21 and
HKFRS 1

Lack of Exchangeability

香港会计准则第
21号及香港财
务报告准则第1
号（修订本）

缺乏可兑换性

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

于本年度应用香港财务报告准则会计准则修订本对本集团当前及过去年度的财务状况及表现及/或该等综合财务报表所载的披露并无重大影响。

2. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (“HKFRSs”) **应用新增及经修订香港财务报告准则会计准则 (香港财务报告准则) (续)**
(Continued)

New and amendments to HKFRSs in issue but not yet effective **已颁布但尚未生效之新订及经修订香港财务报告准则**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective: 本集团并无提早应用以下已颁布但尚未生效的新订及经修订香港财务报告准则:

Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²	香港财务报告准则 (修订本)	香港财务报告准则会计准则的年度改进—第11卷 ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²	香港财务报告准则第9号及香港财务报告准则第7号 (修订本)	金融工具分类及计量的修订 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²	香港财务报告准则第9号及香港财务报告准则第7号 (修订本)	依赖自然能源生产电力的合同 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³	香港财务报告准则第18号	财务报表的呈列及披露 ³
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ³	香港会计准则第21号 (修订本)	换算为恶性通货膨胀呈列货币 ³
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³	香港诠释第5号 (修订本)	香港诠释第5号财务报表的呈列—借款人对包含按要求偿还条款的定期贷款的分类 ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹	香港财务报告准则第10号及香港会计准则第28号 (修订本)	投资者与其联营公司或合营企业间的资产出售或注资 ¹

Notes:

- Effective for annual periods beginning on or after a date to be determined.
- Effective for annual periods beginning on or after 1 January 2026.
- Effective for annual periods beginning on or after 1 January 2027.

- 于待定日期或之后开始的年度期间生效。
- 于2026年1月1日或之后开始的年度期间生效。
- 于2027年1月1日或之后开始的年度期间生效。

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all the amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

除下文所述的新订香港财务报告准则会计准则外, 本公司董事预期应用所有经修订香港财务报告准则会计准则将不会在可见将来对综合财务报表造成重大影响。

**2. APPLICATION OF NEW AND REVISED HKFRS
ACCOUNTING STANDARDS (“HKFRSs”)**
(Continued)

**应用新增及经修订香港财务报告准则
(香港财务报告准则) (续)**

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

香港财务报告准则第 18 号财务报表的呈列和披露（「香港财务报告准则第 18 号」）

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements (“HKAS 1”). This new HKFRSs, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made. HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

香港财务报告准则第 18 号载列财务报表的呈报及披露规定，将取代香港会计准则第 1 号财务报表呈报（「香港会计准则第 1 号」）。该新订香港财务报告准则会计准则于延续香港会计准则第 1 号多项规定的同时引入新规定，要求于损益表呈列指定类别及经界定小计，于财务报表附注中提供管理层界定绩效衡量的披露，并改善财务报表中呈列的汇总及分类资料。此外，香港会计准则第 1 号若干段落已移至香港会计准则第 8 号会计政策、会计估计与差错之变动及香港财务报告准则第 7 号金融工具的披露。香港会计准则第 7 号现金流量表及香港会计准则第 33 号每股盈利亦有轻微修订。香港财务报告准则第 18 号将于二零二七年一月一日或之后开始之年度期间生效，并允许提前应用。

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

应用新准则预计影响损益表的呈列及未来财务报表的披露。本集团正在评估香港财务报告准则第 18 号对本集团综合财务报表的详细影响。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

综合财务报表已按照由香港会计师公会颁布的香港财务报告准则、香港一般会计原则及香港《公司条例》之规定编制。

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

如下文载列之会计政策所说明，惟若干金融工具于每个呈报期末按公允价值计量除外，综合财务报表乃按历史成本基准编制。

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

历史成本一般根据就交换货品及服务所付代价之公允价值而厘定。

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis except for leasing transactions that are within the scope of HKFRS 16 lease, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

公允价值是于计量日期市场参与者于有序交易中出售资产所收取或转让负债所支付的价格，而不论该价格是否直接可观察或使用其他估值方法估计。市场参与者于计量日期对资产或负债定价时会考虑资产或负债的特点，则本集团于估计资产或负债公允价值时会考虑该等特点。本财务资料中计量及/或披露的公允价值均按此基准予以确定，属香港财务报告准则第 16 租赁中的租赁交易及与公允价值类似但并非公允值的计量（例如香港会计准则第 2 号存货中的可变现净值或香港会计准则第 36 号资产减值中的使用价值）除外。

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

此外，根据公允价值计量之输入值的可观察程度及其对整体公允价值计量之重要性分为第一、第二或第三层，以作财务报告之用，说明如下：

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.
- 第一层的输入值指实体能于计量日期在活跃市场上得到相同的资产或负债之报价（未经调整）；
- 第二层的输入值指除包含在第一层的报价以外，可直接或间接观察得到的资产或负债之输入值；及
- 第三层的输入值指资产或负债不可观察得到之输入值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 重大会计政策概要(续)

The principal accounting policies are set out below.

采纳之重要会计政策载列如下：

(a) Basis of consolidation 合并基础

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

综合财务报表包括本公司及由本公司及其附属公司所控制的实体之财务报表。如果属以下情况，则本集团获得控制权：

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

- 可对投资对象行使权力；
- 因参与被投资方而面临或有权获得可变回报；及
- 有能力利用其权力影响其回报

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

如果有事实及情况显示上述三项控制因素之一项或多项出现变化，则本公司将重新评估其是否控制投资对象。

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

如果本公司于被投资方之投票权未能占大多数，则于投票权足以赋予本公司实际能力以单方面指示被投资方的相关活动时对被投资方拥有权力。本公司于评估本公司于被投资方的投票权是否足以赋予其权力时考虑所有相关事实及情况，包括：

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

- 本公司持有投票权之规模较其他投票权持有人所持投票权之规模及分散度；
- 本公司其他投票权持有人或其他人士持有之潜在投票权；
- 其他合约安排产生之权利；及
- 可显示本公司于需要作出决定时是否有实时能力于当前掌控相关业务之任何其他事实及情况(包括于过往股东大会上之投票方式)。

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

附属公司于本公司取得对附属公司之控制权时开始综合入账，并于本公司丧失对附属公司的控制权时终止综合入账。特别是，于年内收购或出售附属公司之结果自本公司取得控制权当日起直至本公司不再控制附属公司之日止于损益内列账。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(a) Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

合并基础(续)

损益及其他综合收益各组成部分归属于公司所有者及非控股权益。子公司综合收益总额归属于公司所有者和非控股权益，即使这导致非控股权益出现赤字余额。

本集团于现有附属公司的拥有权变动

本集团对子公司所有权权益的变动，如未导致本集团失去对子公司的控制权，则计入权益交易。调整集团权益和非控股权益的账面金额，以反映其在子公司相对权益的变化。非控股权益的调整金额与支付或收到的对价的公允价值之间的任何差额直接计入权益，并归属于公司所有者。

当集团失去对子公司的控制时，利润表中确认一项收益或损失，计算方法为(i)所收到的对价公允价值与任何保留权益的公允价值之和与(ii)子公司及任何非控股权益的资产（包括商誉）和负债的先前账面金额之间的差额。先前在其他综合收益中有关该子公司的所有金额按照集团直接处置相关资产或负债的方式进行核算（即重新分类为利润或损失，或根据适用的香港财务报告准则规定/允许的方式转移至权益的另一类别）。在失去控制权的日期，对以前保留的投资的公允价值视为适用香港财务报告准则第9号（如适用）下后续会计的初始确认公允价值，或对关联方或合营企业的投资的初始确认成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(b) Business combinations 业务合并

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

采用收购方法对业务收购进行核算。在业务合并中转移的对价以公允价值计量，公允价值是指集团在收购日通过转移资产、承担对被收购方的前股东产生的负债以及以股权形式发行的权益，用于获得被收购方控制权的公允价值的总和。与收购相关的费用在发生时按实际发生额确认在利润或损失中。

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

于收购日期，所收购可识别资产及所承担负债按其于收购日期之公允价值确认，惟下列项目除外：

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with HKAS 12 and HKAS 19 respectively;
 - liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see below); and
 - assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 are measured in accordance with that Standard.
- 递延税项资产或负债及与雇员福利安排有关的资产或负债分别根据香港会计准则第12号所得税及香港会计准则第19号雇员福利确认及计量；
 - 与被收购方以股份支付安排或本集团订立以取代被收购方的股份支付安排的股份支付安排有关的负债或权益工具，于收购日期根据香港财务报告准则第2号以股份支付款项计量（见下文）
 - 根据《香港财务报告准则第5号》分类为待售资产（或处置组）的资产按照该准则进行计量。

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

商誉的计量是指将转移对价、被收购方的非控股权益金额以及收购方先前持有的被收购方权益的公允价值（如有）之和减去获得的可辨认资产和承担的负债的公允价值。如果经重新评估后，获得的可辨认资产和承担的负债的公允价值超过转移对价、被收购方的非控股权益金额以及收购方先前持有的被收购方权益的公允价值（如有），超额部分将立即在损益中确认为逢低买入收益。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(b) Business combinations (Continued)

业务合并(续)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

如果集团在业务合并中转移的对价包括有条件的对价安排，有条件对价按照收购日的公允价值进行计量，并作为业务合并中转移的对价的一部分。符合计量期调整的有条件对价的公允价值变动将以追溯调整的方式进行调整，并相应地调整商誉。计量期调整是指在“计量期”（从收购日起不超过一年）内获得的有关收购日存在的事实和情况的额外信息引起的调整。

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

对于不符合计量期调整条件的或有对价公允价值变动的后续会计处理，取决于或有对价的分类方式，被分类为权益的或有对价在后续报告日不重新计量，其后续结算在权益内进行会计处理。其他或有对价在后续报告日重新计量至公允价值，公允价值变动计入损益。

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

当业务合并分阶段实现时，集团在被收购实体中先前持有的权益（包括合营企业）按照其收购日的公允价值进行重新计量，并将由此产生的收益或损失（如有）确认在利润表中。在收购日之前与被收购方相关的金额，如果先前已在其他综合收益中确认，将重新分类入利润表，如果这种处理在处置该权益时是适当的。

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

如果企业合并的初始会计在合并发生的报告期末不完整，本集团报告会计不完整项目的暂定金额。这些暂定金额在计量期内进行调整（见上文），或确认额外资产或负债，以反映获得的有关截至收购日存在的事实和情况的新信息，这些事实和情况如果已知，将影响截至收购日确认的金额。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(c) Investment in associates and joint ventures

于联营公司和合营公司的投资

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

联营企业是集团对其具有重大影响的实体。重大影响是指参与被投资单位财务和经营政策决策的权力，但不是对这些政策的控制或共同控制。

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

合营企业是指各方对合营安排具有共同控制权，并对合营安排的净资产享有权益。共同控制是指在合营安排中通过合同约定对控制权进行共享，只有在有关活动的决策需要各方共同同意时，才存在共同控制。

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates or joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

联营企业或合营企业的业绩和资产负债将使用权益法在这些合并财务报表中纳入。用于权益法核算目的的联营企业或合营企业的财务报表采用与集团相同的会计政策，适用于类似交易和在类似情况下发生的事件。

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

根据权益法，对联营企业或合营企业的投资最初在合并资产负债表中以成本确认，随后调整以确认集团对联营企业或合营企业利润或损失以及其他综合收益的份额。当联营企业或合营企业的亏损份额超过集团对该联营企业或合营企业的权益时（其中包括在实质上构成集团对联营企业或合营企业净投资一部分的长期权益），集团停止继续确认其进一步的亏损份额。只有在集团承担了法律义务或实质义务或代表联营企业或合营企业进行了支付的范围内，才予以确认额外的亏损。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)**(c) Investment in associates and joint ventures** 于联营公司和合营公司的投资(续)
(Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

对联营企业或合营企业的投资，自被投资单位成为联营企业或合营企业之日起，采用权益法核算。在收购对联营企业或合营企业的投资时，投资成本超过集团在被投资方可辨认资产和负债的净公允价值份额的任何部分被确认为商誉，计入投资账面价值。经重新评估后，本集团在可辨认资产和负债的公允价值净额中所占份额超过投资成本的任何部分，将立即在收购投资期间的损益中确认。

At the end of each reporting period, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

在每个报告期末，投资的全部账面价值（包括商誉）按照香港会计准则第36号《资产减值》作为单一资产，通过比较其可收回金额（较高的使用价值和公允价值减去处置成本）与其账面价值进行减值测试。确认的任何减值损失构成投资账面价值的一部分。根据香港会计准则第36号确认减值损失的任何转回，前提是投资的可收回金额随后增加。

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

当集团实体与集团的联营公司或合营企业进行交易时，与联营公司的交易产生的损益仅在与集团无关的联营公司权益的范围内，在集团的合并财务报表中确认。

(d) Revenue recognition

收入确认

Income is classified by the Group as revenue when it arises from the sales of goods and provision of services in the ordinary course of the Group's business.

当收入来自集团正常业务过程中的商品销售和服务提供时，集团将其归类为收入。

Revenue is recognized when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

当控制权转移给客户或承租人取得资产使用权时，根据预期集团有权获得的约定对价金额，扣除代表第三方收取的金额，确认收入。收入不包括增值税或其他销售税，并在扣除任何贸易折扣后计入。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 重大会计政策概要(续)

(d) Revenue recognition (Continued)

收入确认(续)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognized under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

如果合同中包含提供给客户的融资成分，并且该成分为客户提供了超过 12 个月的重大融资利益，收入将按照应收金额的现值进行计量，使用在与客户进行单独融资交易时反映的贴现率进行贴现，并根据有效利率法分别计提利息收入。如果合同中包含为集团提供重大融资利益的融资成分，根据有效利率法计提的合同负债上累积的利息费用将包含在该合同下确认的收入中。如果融资期限为 12 个月或更短，集团利用《香港财务报告准则第 15 号》第 63 段的便利方法，并不对任何重大融资成分的影响调整对价。

Further details of the Group's revenue and other income recognition policies are as follows:

集团的收入和其他收入确认政策的详细信息如下：

i. Sale of fuel oil and fuel gas

销售燃料油及天然气

Revenue is recognized when the customer takes control of the goods, being the goods have been delivered to premises specified by customers and passed quality control examination, which are taken to be the point in time at which the right to consideration becomes unconditional.

当客户控制货物时确认收入，因为货物已交付至客户指定的场所并通过质量控制检查，这被视为对价权成为无条件的时间点。

ii. Sales of electricity and steam

销售电力和蒸汽

Revenue is recognized when control of the electricity and steam has transferred to the end users upon usage based on the meter reading. A receivable is recognized by the Group when the electricity and steam are delivered to the customers as this represents the point in time which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

当电力和蒸汽根据电表读数的使用转移给最终用户时，收入予以确认。当电力和蒸汽交付给客户时，集团确认应收款项，因为这代表了收款权利变为无条件的时点，只需要经过一段时间即可到期支付。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(d) Revenue recognition (Continued)

收入确认(续)

iii. Project technical and management service and energy management contracting (“EMC”) business

项目技术、管理服务及合同能源管理业务

Project technical management fees and EMC service fees from customers are recognized as revenue over time when services are rendered based on agreed rates. Management has assessed that the stage of completion is determined as the proportion of the total service period that has elapsed as at the end of the reporting period as it is an appropriate measure of progress towards complete satisfaction of these performance obligations under HKFRS 15 as the customer simultaneously receives and consumes the services provided by the Group over the service period.

当按照协议价格提供服务时，客户的项目技术、管理费及合同能源管理服务费随时间确认为收入。经管理层评估，完成进度确定为截至报告期末占总服务期间的比例，根据香港财务报告准则第15号，这是衡量是否完全履行履约责任的适当标准，因为客户是在同一时间取得并耗用本集团在服务期间内提供的服务。

iv. Finance lease income - refer to Note 3(e)

融资租赁收入—请参阅附注3(e)

v. Operating lease income - refer to Note 3(e)

经营租赁收入—请参阅附注3(e)

vi. Equipment selection and sale

设备选择和销售

The Group enters into contract with customers for equipment with unique specifications and engages a vendor to manufacture the specified equipment. Revenue is recognized at a point in time when control of the equipment has transferred to the customer which coincides with the delivery of the equipment to the customer.

集团与客户签订根据特定规格的设备合同，并委托供应商制造指定的设备。当设备的控制权转移给客户时（即设备交付给客户），收入予以确认。

vii. Revenue from waste treatment

废物处理收入

Revenue from waste treatment is recognized based on agreed rates when the relevant services are rendered over time as the grantor simultaneously receives and consumes the services provided by the Group over the service period.

废物处理收入是根据约定的费率，在服务期间内提供相关服务时进行确认，因为授予方在服务期间内同时接受和消耗集团提供的服务。

viii. Interest income

利息收入

Interest income is recognized as it accrues using the effective interest method. For financial assets measured at amortized cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount net of loss allowance) of the asset.

利息收入在使用实际利率法累计时确认。对于以摊余成本或公允价值计量计入其他综合收益（回收）且未发生信用减值的金融资产，实际利率适用于该资产的账面总额。对于信用受损金融资产，实际利率适用于该资产的摊余成本（即账面总额减去损失备抵）。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)	重大会计政策概要(续)
(d) Revenue recognition (Continued)	收入确认(续)
ix. Construction contracts	建筑合同
Income from construction contracts is recognized as set out in the accounting policy for “Construction contracts” and “Service concession arrangements” below.	建造服务的收入按下文建造合同及服务特许权协议的会计政策确认。
x. Dividends	股息
Dividend income from unlisted investments is recognized when the shareholder’s right to receive payment is established.	来自非上市投资的股息收入于确定股东收取款项的权利时确认。
Dividend income from listed investments is recognized when the share price of the investment goes ex-dividend.	来自上市投资的股息收入于投资的股价除息后确认。
(e) Leases	租赁
<i>The Group as a lessee</i>	<i>本集团作为承租人</i>
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.	集团在合同开始时评估合同是否为或包含租赁。本集团就其作为承租人的所有租赁安排确认使用权资产和相应的租赁负债，但短期租赁（定义为租赁期限不超过12个月的租赁）和低价值资产租赁除外。对于这些租赁，本集团在租赁期内以直线法将租赁付款确认为营业费用，除非另一个系统性基础更能代表租赁资产的经济利益被消耗的时间模式。
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.	租赁负债初步按未于开始日期支付之租赁付款之现值计量，并按有关租赁隐含之比率贴现。如果该比率无法实时确认，则本集团使用其增量借款利率。
Lease payments included in the measurement of the lease liability comprise:	包括于租赁负债计量之租赁付款包括：
<ul style="list-style-type: none"> • fixed lease payments (including in-substance fixed payments), less any lease incentives; • the amount expected to be payable by the lessee under residual value guarantees; and • payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 	<ul style="list-style-type: none"> • 固定租赁付款（包括实质固定付款）减任何应收租赁优惠； • 承租人根据剩余价值担保预期应付金额；及 • 终止租赁之罚金付款（如果租赁条款反映行使选择权终止租赁）。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(e) Leases (Continued)

租赁(续)

The Group as a lessee (Continued)

本集团作为承租人(续)

The lease liability is presented as a separate line in the statement of financial position.

租赁负债在资产负债表中单独呈列。

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

租赁负债其后透过增加账面值以反映租赁负债利息(使用实际利率法)及透过减少账面值以反映所作出租赁付款而计量。

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

如果出现以下情况, 本集团重新计量租赁负债(并对相关使用权资产作出相应调整):

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
 - the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
 - a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- 租期有所变动或发生重大事件或情变动导致行使购买选择权之评估有变, 在有关情况下, 租赁负债透过使用经修订贴现率贴现经修订之租赁付款予以重新计量;
 - 租赁付款因指数或利率变动或有担保剩余价值之预期付款变动而出现变动, 在有关情况下, 租赁负债透过使用未更改贴现率贴现经修订租赁付款予以重新计量(除非租赁付款因浮动利率变动而改变, 则使用经修订贴现率); 或
 - 租赁合同已修订且租赁修订并非作为单独租赁入账, 在有关情况下, 租赁负债透过使用修订生效日期之经修订贴现率贴现经修订租赁付款予以重新计量。

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

使用权资产包括相应租赁负债、于开始日期或之前作出之租赁付款减任何已收租赁优惠及任何初步直接成本之初始计量。使用权资产其后按成本减累计折旧及减值亏损计量。

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under HKAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

当本集团产生拆除及移除使用权资产、恢复相关资产所在场地或将相关资产恢复至租赁条款及条件所规定状态之成本责任时, 本集团根据香港会计准则第 37 号确认及计量准备金。只要成本与使用权资产有关, 则成本计入相关使用权资产中, 除非该等成本乃因生产存货而产生。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(e) Leases (Continued)

租赁(续)

The Group as a lessee (Continued)

本集团作为承租人(续)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

使用权资产乃按租期与相关资产之可使用年期(以较短者为准)折旧。如果租赁转让相关资产之所有权或使用权资产之成本反映本集团预期行使购买选择权,则相关使用权资产在相关资产之可使用年期内折旧。折旧自租赁开始日期起计算。

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

本集团应用香港会计准则第 36 号厘定使用权资产是否已减值,并将任何已识别减值亏损入账。

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the statement of profit or loss.

于计量租赁负债及使用权资产时不会计入并非取决于指数或利率的可变租金。相关付款在触发该等付款的事件或条件发生的期间内确认为开支,并计入损益表内。

The Group as a lessor

本集团作为出租人

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

如果本集团为出租人,则来自经营租赁的租赁收入于租赁期间采用直线法在收入中确认。各项租赁资产根据其性质在资产负债表中列账。

Finance lease融资租赁

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease term, the Group recognizes the minimum lease payments receivable by the Group as a finance lease receivable and records the unguaranteed residual value as an asset within the same category. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value (presented in the consolidated statement of financial position as finance lease receivables-net under loan and lease receivables) is recognized as unearned finance income. Minimum lease payments are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party unrelated to the lessor.

融资租赁是将租赁资产所有权附带的几乎所有风险和报酬转移给承租人的租赁。租赁期开始时,本集团将本集团应收的最低租赁付款确认为融资租赁应收款项,并将未担保余值记录为同一类别内的资产。(a) 最低租赁付款和未担保余值的总和,以及(b) 其现值(在合并财务状况表中列报为贷款和租赁应收款项下的融资租赁应收款净额)之间的差额,确认为未到期融资收入。最低租赁付款是指承租人在租赁期内或可能被要求支付的款项,加上承租人或与该出租人无关的一方向出租人担保的任何剩余价值。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(e) Leases (Continued)

租赁(续)

Finance lease (Continued)融资租赁(续)

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognized as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease. Lease agreements for which the base rent is based on floating interest rates are included in minimum lease payments based on the floating interest rate existing at the commencement of the lease; any increase or decrease in lease payments that result from subsequent changes on floating interest rate is recorded as an increase or a decrease in finance lease income in the period of the interest rate change.

使用实际利率法将未到期财务收入分配至租赁期内的每个期间，该方法在每个会计期间将每个租金在财务收入和资本偿还之间进行分配，从而将财务收入确认为出租人在租赁中的净投资的定期收益率（隐含实际利率）。基本租金基于浮动利率的租赁协议，根据租赁开始时存在的浮动利率计入最低租赁付款；后续浮动利率变动导致的租赁付款增加或减少，在利率变动期间记录为融资租赁收入的增加或减少。

Initial direct costs, such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease, are included in the initial measurement of the finance lease receivable and reduce the amount of income recognized over the lease term.

诸如佣金，法律费用及内部成本等增加成本且直接归属于商议及安排租约的初始直接成本计入融资租赁应收款项的初始计量，并减少于租赁期限内获确认的收入金额。

Operating lease经营租赁

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in property, plant and equipment, and rentals receivable under the operating leases are credited to the consolidated income statement on the straight-line basis over the lease terms.

出租人保有绝大部分资产所有权回报及风险的租赁按经营租赁列账。如果本集团为出租人，则经营租赁项下本集团所租赁资产计入固定资产，经营租赁项下的应收租金于租赁期限内按直线法计入综合收益表。

(f) Foreign currencies

外币

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

于编制各个集团实体的财务报表时，以该实体功能货币以外货币（外币）结算的交易按交易当日的适用汇率确认。于报告期末，以外币计值的货币项目会按该日的汇率重新换算。按公允价值以外币列账的非货币项目乃按公允价值计量当日的适用汇率重新换算。按外币历史成本计量的非货币项目毋须重新换算。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(f) Foreign currencies (Continued)

外币(续)

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

货币项目产生之汇兑差额于彼等产生期间内于损益表中确认。

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

就呈列综合财务报表而言，本集团海外业务的资产及负债乃采用于各报告期末的适用汇率换算为本集团的呈列货币（即港币）。收支项目则按年内平均汇率换算。所产生的汇兑差额（如有）于其他全面收入确认并于权益中在汇兑储备下累计。

On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognized, but they are not reclassified to profit or loss.

出售海外业务时，本集团拥有人应占该业务所有于权益累计之汇兑差额均重新分类至损益。以前归属于非控股权益的任何汇兑差额均已终止确认，但不会重新分类至损益。

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

如果对包括海外业务的子公司进行部份处置（即不失去控制权），则累计汇兑差额将重新归属非控制性权益，且不在损益中确认。对于所有其他部份处置（即不涉及变更的联营公司或合营公司的会计基础），累计汇兑差额的比例份额重新分类至损益。

(g) Borrowing costs

借贷成本

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

可直接归属于合格资产的购置、建造或生产的借款成本，即需要相当长时间才能准备好其预期用途或销售的资产，应计入该等资产的成本，直至该等资产实质上准备好其预期用途或销售为止。从符合资本化条件的借款成本中扣除特定借款在合格资产支出之前的临时投资所赚取的投资收入。

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

所有其他借贷成本于产生期间在损益表确认。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(h) Retirement benefit costs 退休福利成本

The Company operates Mandatory Provident Fund (“MPF”) retirement benefits scheme and its subsidiaries participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff’s salaries and wages as contributions to the plans. Payments to such retirement benefit schemes are recognized in profit or loss when employees have rendered service entitling them to the contributions.

公司经营强制性公积金（“强积金”）退休福利计划，其子公司参与国家管理的退休福利计划，这是一种界定供款计划，根据该计划，集团将其符合资格的员工工资的固定百分比作为对计划的供款。当员工提供了使其有权获得供款的服务时，向此类退休福利计划支付的款项计入损益。

(i) Employee leave entitlement 员工休假权利

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

员工享有年假的权利在员工享有年假时确认。需对截至报告期末员工因提供服务所获得年假而产生的预计负债作出准备。

(j) Taxation 税项

Income tax expense represents the sum of the tax currently payable and deferred tax.

所得税费用为当期应纳税额与递延所得税额之和。

Current tax 即期税项

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of items income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

当前应纳税额以当年应纳税利润为基础。应纳税利润与合并损益表及其他综合收益表中报告的“税前利润”不同，是因为其他年度应纳税或可抵扣的收入或费用项目，以及从未纳税或可抵扣的项目。本集团当期税负采用截至报告期末已颁布或实质性颁布的税率计算。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(j) Taxation (Continued)

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(k) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

税项(续)

递延所得税

递延所得税根据合并财务报表中资产和负债的账面价值与计算应纳税利润时使用的相应税基之间的暂时性差异确认。递延所得税负债通常针对所有应纳税暂时性差异进行确认。递延所得税资产一般针对所有可抵扣暂时性差异进行确认，前提是很可能获得可用于抵扣暂时性差异的应纳税利润。如果暂时性差异源于既不影响应纳税利润也不影响会计利润的交易中资产和负债的初始确认（企业合并除外），则不确认此类资产和负债。此外，如果暂时性差异源自商誉的初始确认，则不确认递延所得税负债。

递延税项资产及负债根据于报告日已颁布或证实已颁布之税率（及税法）按预期适用于清还负债或资产变现期间之税率计算。递延税项资产及负债之计量反映本集团于报告日预期产生税务后果，以收回或偿还其资产及负债之账面价值。

当前税和递延税在损益表中确认，除非涉及已确认在其他综合收益中或直接计入权益的项目，此时当前税和递延税也分别确认在其他综合收益中或直接计入权益中。如果当前税或递延税源于对业务合并的初始会计处理，税务影响将纳入业务合并的会计处理中。

固定资产

固定资产，包括用作生产用途或供货商品或服务，或作行政用途的建筑物（下文所述的在建物业除外）于资产负债表中按成本扣减其后累计折旧及累计减值损失（如有）列账。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(k) Property, plant and equipment (Continued)

固定资产(续)

Depreciation is recognized so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, on the following rates per annum:

折旧的确认是为了使用直线法，按照以下年利率，注销固定资产的成本减去其在预计使用寿命内的残值：

Leasehold improvements	33% - 50%	装修	33% - 50%
Furniture and fixtures and electrical equipment	10% - 25%	家具，装置及电子设备	10% - 25%
Motor vehicles	12.5% - 16.67%	汽车	12.5% - 16.67%
Transportation equipment	16.67%	运输设备	16.67%
Plant and machinery	5% - 8.33%	厂房及机械设备	5% - 8.33%
Vessel	6.67%	船只	6.67%
Buildings	4% - 5%	建筑物	4% - 5%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

其估计可使用年期、余值及折旧方法于每个报告年度进行审核，以便因估算转变而影响预期的计算基准。

Properties in the course of construction for production, supply or administrative purpose, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

出于生产、供应或管理目的，或出于尚未确定的目的，在建物业按成本减去任何已确认减值损失入账。成本包括专业费用，对于合格资产，还包括根据集团会计政策资本化的借款成本。这些资产的折旧是在与其他房地产资产相同的基础上确定的，从资产达到预定可使用状态时开始计算。

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

一项固定资产在处置时或预计持续使用该资产不会产生未来经济利益时终止确认。固定资产项目的处置或报废产生的任何收益或亏损，确定为销售收益与资产账面价值之间的差额，并计入损益。

(l) Investment property

投资性房地产

Investment property refers to office units held to earn rental income. The investment property is stated at cost less accumulated depreciation and any accumulated impairment losses.

投资性房地产是指为赚取租金而持有的写字楼。投资性房地产按成本减累计折旧及任何累计减值损失列账。

Depreciation is calculated using a straight-line method after taking into account of their estimated residual value to allocate the depreciable amounts over the estimated useful lives of 99 years.

折旧是在考虑其估计残值后，采用直线法计算的，以便在 99 年的估计使用年限内分配应计折旧额。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(1) Investment property (Continued)

投资性房地产(续)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

估计可使用年限、残值和折旧方法在各报告期末审阅，并采用未来适用法对估计任何变更的影响进行核算。

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

终止确认投资性房地产所产生的任何收益或损失（按出售所得款项净额与资产账面金额之间的差额计算）于终止确认期间计入损益。

(m) Intangible assets

无形资产

Intangible assets acquired separately excluding operating concessions

独立收购的无形资产，不包括特许经营权

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

单独取得的使用寿命有限的无形资产，按成本减累计摊销和减值损失入账。使用寿命有限的无形资产摊销在其预计使用寿命内以直线法确认。估计可使用年限及摊销方法于各报告期末审阅，并采用未来适用法对估计任何变更的影响进行核算。

The following useful life is used in the calculation of amortization:

以下使用年限用于摊销的计算：

Computer software 20%

计算机软件 20%

Service concession arrangements

服务特许权协议

The Group recognizes an intangible asset at fair value upon initial recognition when it has a right to charge for usage in relation to a concession infrastructure (as a consideration for providing construction services in a service concession arrangement). Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortization and impairment losses. Amortization is provided on straight-line basis over the respective periods of the operating concessions granted to the Group of 21 to 30 years.

当本集团有权就特许权基础设施的使用收取费用时（服务特许权协议中提供建筑服务的对价），按无形资产的公允价值进行初始确认。初始确认后，无形资产按成本减累计摊销及减值损失计量。摊销于授予本集团的 21 至 30 年经营特许权的各期间以直线法计提。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 重大会计政策概要(续)

(m) Intangible assets (Continued) 无形资产(续)

Derecognition of intangible assets 终止确认无形资产

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

无形资产(续)

终止确认无形资产

无形资产于出售或预期其使用或出售不会产生未来经济利益时终止确认。终止确认无形资产所产生的收益或损失（按出售所得款项净额与资产账面金额之间的差额计量）于终止确认资产时于损益中确认。

(n) Land use rights 土地使用权

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortization. They are amortized on a straight-line basis over the lease terms of 30 to 50 years.

土地使用权

土地使用权初始按成本计量。初始确认后，土地使用权按成本减累计摊销计量。土地使用权按 30 至 50 年的租赁期以直线法摊销。

(o) Impairment of tangible and intangible assets other than goodwill 商誉以外的有形及无形资产减值

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

本集团于各报告期末审阅其有形及无形资产的账面金额，判断是否有任何迹象表明该等资产蒙受减值损失。如有任何迹象出现减值，将会估算该相关资产的可收回金额以确定减值损失（如有）的程度。如果不能个别地估计资产的可收回金额，则本集团会估计其资产所属现金产生单元的可收回金额。于可识别合理和一贯分配基准的情况下，全体资产会被分配到个别的现金产生单元，否则或会被分配到可合理地及按一贯分配基准而识别的最小的现金产生单元组别中。

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

可收回金额为公允价值扣减销售成本及使用价值的较高者。评估使用价值时，估计未来现金流量使用税前折现率折现至其现值，该折现率反映目前市场对货币时间价值的评估以及估计未来现金流量未经调整的资产的独有风险。

If the recoverable amount of an asset (or a cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately in profit or loss.

如估计该资产（或现金产生单元）的可收回金额较其账面金额为低，该资产（或现金产生单元）的账面金额须减低至其可收回金额。减值损失实时于损益表中作为费用确认。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

- (o) Impairment of tangible and intangible assets other than goodwill (Continued) 商誉以外的有形及无形资产减值(续)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment losses been recognized for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

当减值损失随后发生冲减时，资产（或现金生成单位）的账面价值将增加至修订后的可回收金额估计，但不得超过在先前年度中未确认资产（或现金生成单位）的减值损失时确定的账面价值。减值损失的冲减立即计入损益表中。

- (p) Inventories 存货

Inventories are stated at the lower of cost and net realizable value. Costs comprise cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined using the first-in, first-out method or weighted average method as appropriate. Net realizable value represents the estimated selling price for inventories less estimated costs of completion and cost necessary to make the sale.

存货按成本与可变现净值孰低值列报。存货成本包括采购成本以及将存货运至当前位置和状态所产生的其他成本。存货成本酌情采用先进先出法或加权平均法确定。可变现净值代表存货的估计售价减去估计完工成本和进行销售所需的成本。

- (q) Service concession arrangements 服务特许权协议

Consideration given by the grantor 授予人给予的对价

A financial asset (receivable under service concession arrangement) is recognized to the extent that the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to manage and operate the infrastructure for public service. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified quality of efficiency requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out in Note 3(d)(ix).

授予人给予的对价

金融资产（服务特许权协议应收款项）以下列者为限确认：当本集团有无条件权利就所提供建筑服务向授予人或按其指示收取现金或其他金融资产及/或本集团就向管理及经营公共服务基础设施的权利而已付及应付的对价。如果授予人以合同方式担保向本集团支付（a）指定或待定金额或（b）已收公共服务使用者的款项与指定或待定金额两者间的差额（如有），而尽管付款须以本集团确保基础设施符合规定效率要求为条件，本集团仍拥有无条件权利收取现金。金融资产（服务特许权协议应收款项）根据附注 3(d)(ix)所载的政策列账。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(q) Service concession arrangements (Continued)

服务特许权协议(续)

Consideration given by the grantor (Continued)

授予人给予的对价(续)

An intangible asset (operating concession) is recognized to the extent that the Group receives a right to charge users of the public service. The intangible assets (operating concession) are stated at cost less accumulated amortization and any accumulated impairment loss and are amortized on a straight-line basis over the operation phase of the concession periods.

无形资产(特许经营权)于本集团获得向公共服务使用者收费的权利时确认。无形资产(特许经营权)按成本减累计摊销及任何累计减值损失列账,并于特许经营期间的营运阶段按直线法摊销。

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognized initially at the fair value of the consideration.

若本集团就提供的建筑服务获得金融资产及无形资产作为部分报酬,则对价各部分将分开列账,并按对价的公允价值进行初始确认。

Construction of service concession related infrastructure

服务特许权相关的基础设施建设

Revenue and costs relating to construction phase of a concession arrangement is accounted for in accordance to HKFRS 15. The Group recognized the construction revenue with reference to the fair value of the construction service delivered in the construction phase. The fair value of such service is estimated on a cost-plus basis with reference to the prevailing market rate of gross margin. Consequently, the Group recognized a profit margin on the construction work by reference to the stage of completion and in accordance with the policy for "Construction contracts 1" below.

特许权协议建设阶段的相关收入和成本根据香港财务报告准则第15号入账。本集团通过参考建设阶段提供的建筑服务的公允价值确认建筑收入。该服务的公允价值通过参考现行市场毛利率按成本加成基准估计。因此,集团参考竣工阶段并根据下文“施工合同1”政策确认了施工工程的利润率。

Operating services

经营服务

Revenue relating to operating services is accounted for in accordance with the policy for "Revenue recognition (rendering of services)" above.

与经营服务有关的收入按上文“收入确认(提供服务)”所载的政策列账。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(q) Service concession arrangements (Continued)

服务特许权协议(续)

Contractual obligations to restore the infrastructure to a specified level of serviceability

基础设施修复至一定服务水平的合同义务

When the Group has contractual obligations that it must fulfil as a condition of its licence for operating concessions under the “Intangible Asset” model, that is (a) to maintain the infrastructure to a specified level of serviceability and/or (b) to restore the infrastructure to a specified condition before they are handed over to the grantor at the end of the service concession arrangement, these contractual obligations to maintain or restore the infrastructure are recognized and measured in accordance with the policy set out for “Provisions” below.

当本集团在“无形资产”模式下的经营特许权许可证中有其必须履行的合同义务，即 (a) 将基础设施维持在规定的可用性水平和/或 (b) 在服务特许权安排结束时将其移交给授予人之前，将基础设施恢复到规定的条件，这些维护或恢复基础设施的合同义务根据下文“预计负债”规定的政策进行确认和计量。

Repair and maintenance and other expenses that are routine in nature are expensed and recognized in profit or loss as incurred.

维修及其他日常费用于发生时计入损益。

(r) Construction contracts

建造合同

The Group’s performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognizes revenue from construction contracts over time, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from the construction services under a service concession agreement is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

本集团在建筑服务方面的业绩创造或增强了客户在资产创造或增强时控制的资产或在建工程，因此集团履行了履约义务，并随着时间推移确认了建筑合同收入，按迄今为止完成的工作所产生的合同成本占预计合同总成本的比例计量。服务特许权协议项下建筑服务的收入以成本加成为基础，参考协议日期适用于提供的类似建筑服务的现行市场毛利率进行估算。

Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

管理层认为，这种方法是衡量完全履行《香港财务报告准则第 15 号》规定的这些履约义务进展的适当方法。

(s) Contract costs

合同成本

Costs incurred in fulfilling a contract with a customer are recognized as an asset if such costs relate directly to a contract and generate or enhance the Group’s resources used in satisfying future performance obligations and are expected to be recovered.

履行与客户之间的合同所产生的成本确认为资产，如果该等成本直接与合同相关，并产生或增强本集团用于履行未来履约责任的资源，并预期可收回。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(t) Investments in debt and equity instruments

债务及股本工具投资

The Group's policies for investments in debt and equity instruments are set out below.

本集团的债务及股本工具投资政策载列于下。

Investments in debt and equity instruments are recognized / derecognized on the date the Group commits to purchase / sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of investments in debt and equity instruments, see Note 3 on page 22. These investments are subsequently accounted for as follows, depending on their classification.

债务和权益工具投资于集团承诺购买/出售投资之日确认/终止确认。投资最初以公允价值加上直接可归属交易成本列报，但以公允价值计量且其变动计入当期损益的投资除外，交易成本直接计入损益。有关集团如何确定债务和权益工具投资公允价值的说明，请参见第 22 页附注 3 这些投资随后根据其分类进行如下核算。

Investments other than equity investments

于股本投资以外的投资

Non-equity investments held by the Group are classified into one of the following measurement categories:

本集团所持有之非股本投资分类为以下计量类别其中之一：

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest, interest income from the investment is calculated using the effective interest method.
- 摊销成本，如果所持投资用作收合同现金流（仅代表本金及利息付款）。投资之利息收入按实际利率法计算。
- fair value through other comprehensive income (FVTOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from the fair value reserve (recycling) to profit or loss.
- 按公允价值计入其他综合收益（按公允价值计入其他综合收益）（转入损益），如果投资之合同现金流仅包括本金及利息付款，并且持有投资的目的是同时收回合同现金流及出售的业务模式。公允价值之变动于其他综合收益内确认，惟预期信贷亏损、利息收入（按实际利率法计算）及汇兑收益及亏损于损益内确认。当终止确认该投资时，于其他综合收益内累计之金额由储备转入损益。
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortized cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.
- 按公允价值计入损益（按公允价值计入损益）（转入损益），如果该投资不符合按摊销成本或按公允价值计入其他综合收益（转入损益）计量之标准。该投资之公允价值变动（包括利息）于损益内确认。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)(t) Investments in debt and equity instruments
(Continued)

债务及股本工具投资(续)

*Equity investments**股本投资*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognized in profit or loss as other income in accordance with the policy set out in Note 3(d)(x).

股权证券投资被归类为按公允价值计量且计入损益表，除非股权投资不是为交易目的而持有，并且在初次确认投资时，集团对该投资进行不可撤销的选择，将其指定为按公允价值计入其他综合收益（非循环），以便随后的公允价值变动计入其他综合收益。这样的选择是基于每一项工具进行的，但仅当投资符合发行人的股权定义时才能进行选择。在进行这样的选择时，其他综合收益中累积的金额保留在公允价值公积金（非循环）中，直到投资被处置。在处置时，累积在公允价值公积金（非循环）中的金额转入储备。它不会通过损益表循环利用。不论股权证券投资被归类为按公允价值计量且计入损益表还是按公允价值计入其他综合收益，股权证券投资的股息按照注释 3(d)(x)中规定的政策，在损益表中作为其他收入确认。

(u) Derivative financial instruments

衍生金融工具

Derivative financial instruments are recognized at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

衍生金融工具按公允价值确认。公允价值于各报告期末重新计量。重算公允价值之盈亏随即于损益表中确认，但当衍生工具符合会计现金流对冲或对冲在海外营业的净投资，在此情况下，确认任何所得之盈亏须视乎对冲项目之性质。

(v) Hedging

对冲

The group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings (cash flow hedges). Some borrowings are designated as hedges of the foreign exchange risk of a net investment in a foreign operation.

本集团将某些衍生工具指定为对冲工具，以对冲由外汇汇率变动和浮动利率借款引起的高度可能的预测交易现金流量的变动（现金流量套期）。某些借款被指定为对冲外国经营单位净投资的外汇风险。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(v) Hedging (Continued)

对冲(续)

*Cash flow hedges**现金流对冲*

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognized in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognized immediately in profit or loss.

如果衍生金融工具获指定为对冲工具作现金流对冲，该衍生工具公允价值变动中的有效部分于其他综合收益中确认并于权益项下对冲储备单独累计，而任何损益的非有效部分则立即于综合损益表中确认。

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

如果对冲预测交易其后导致非金融资产的确认（例如存货），有关的损益于权益分类并纳入该非金融资产的初始成本。

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognized).

对于所有其他对冲预测交易，对冲储备中累计的金额由权益转拨至受对冲现金流影响的同一期间或多个期间的损益（例如发生预测销售或确认利息支出时）。

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognized in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

如果对冲不再符合对冲会计的条件（包括对冲工具到期或被出售、终止或行使），实时终止对冲会计。当终止对冲会计，但对冲预测交易预期仍会进行，则当其时的有关累计对冲储备将保留于权益，并于交易进行时按上述政策确认。如果对冲交易预期不再进行，于对冲储备的累计立即于损益确认。

*Hedge of net Investments in foreign operations**对冲海外经营净投资*

The effective portion of any foreign exchange gain or loss on the borrowings is recognized in other comprehensive income and accumulated in equity in the exchange reserve until the disposal of the foreign operation at which time the cumulative gain or loss is reclassified from equity to profit or loss. The ineffective portion is recognized immediately in profit or loss.

借款的任何外汇损益的有效部分在其他综合收益中确认，并在外汇储备中的权益中累计，直至处置境外经营，此时累计损益从权益重新分类为损益。无效部分立即计入损益。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(w) Cash and cash equivalents

现金及现金等价

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand, amount placed to security companies and short-term deposits with a maturity of three months or less. Cash and cash equivalents are assessed for expected credit losses in accordance with the policy set out in Note 3(x).

资产负债表中的现金及银行结存包括银行及手头现金、由证券公司代持的现金及到期日为三个月或以下的短期存款。根据载于附注 3 (x) 的政策，现金及现金等价物按预期信贷亏损评估。

(x) Credit losses from financial instruments

来自财务工具之信贷损失

The Group recognizes a loss allowance for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and amount due from NCIs and related parties), service concession receivables and finance lease receivables.

本集团就按摊销成本计量财务资产之预期信贷损失（预期信贷损失）确认损失准备（包括现金及现金等价物、应收贸易账款及应收非控股权益及关联方款项）、特许经营权项下应收款及应收融资租赁款项。

Financial assets measured at fair value, including equity investments measured at FVTPL, equity investments designated at FVTOCI (non-recycling) and derivate financial assets, are not subject to the assessment.

按公允价值计量的金融资产，包括按公允价值计量并计入损益的股本投资、按公允价值计量并计入其他综合收益（不可重计）的被设定股本投资及衍生金融资产，不受评估。

Measurement of ECLs

预期信贷损失的计量

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

预期信贷损失为信贷损失的概率分量评估。信贷损失以所有预期现金缺口（即按合约应付本集团的现金流与本集团预计收回的现金流的差额）现值作计量。

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

如折算属重大影响，预期现金缺口需采用下述贴现率作折算：

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivables.

- 定息财务资产及应收贸易及其他账款：在始初确认时厘定之实际或相近利率；
- 浮息财务资产：即期实际利率；及
- 应收租赁款项：用于计量应收租赁款项的贴现率。

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

在评估预期信贷损失需考虑的最长时间仍本集团按合约最长期限所承担的信贷风险。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(x) Credit losses from financial instruments (Continued) 来自财务工具之信贷损失(续)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

于计量预期信贷损失过程中，本集团在不过度投放成本或功夫的情况下，考虑所取得资料的合理性和可支持性。这数据包括过去事件、现在状况及预测未来经济状况。

ECLs are measured on either of the following bases:

预期信贷损失按以下其中基准计量：

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

- 十二个月预期信贷损失：此为在报告期末后的十二个月内来自可能违约事件的预计计算失；及
- 终生预期信贷损失：此为就预期信贷损失模式应用于项目预计寿命，来自所有可能违约事件的预计损失。

Loss allowances for trade receivables and finance lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

应收账款和应收融资租赁款项的损失准备以金额相等于终生预期信贷损失需作经常计量。根据本集团过去的信贷损失经验，按债务人特有的因素作调整及于报告日评估现时和预测两者间大致的经济状况，采用预防性矩阵模式评估该等财务资产的预期信贷损失。

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

对于所有其他财务工具，若其信贷风险自初始确认以来显著上升，损失准备金额相等于终生预期信贷损失计量；否则本集团按十二个月预期信贷损失的相同金额确认损失准备。

Significant increases in credit risk

信贷风险显著上升

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 30 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

评估金融工具的信用风险是否自初始确认以来显著增加时，集团将报告日期评估的金融工具的违约风险与初始确认日期评估的违约风险进行比较。在进行重新评估时，集团认为当 (i) 借款人不太可能全额偿还其对集团的信贷义务，集团无法诉诸诸如变现担保（如果有的话）之类的行动；或 (ii) 金融资产逾期 30 天时，违约事件发生。集团考虑定量和定性信息的合理性和支持性，包括历史经验和能够获得且不需要付出过多的成本的前瞻性信息。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 重大会计政策概要(续)

(x) Credit losses from financial instruments (Continued) 来自财务工具之信贷损失(续)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings,

ECLs are remeasured at each reporting date to reflect changes in the financial instruments credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI (recycling), for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve (recycling).

Basis of calculation of interest income

Interest income recognized in accordance with Note 3(d)(viii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (ie. the gross carrying amount less loss allowance) of the financial asset.

具体而言, 评估信贷风险自初始确认以来是否显著上升时会考虑以下资料:

- 在合约到期日未能履行偿还本金或利息;
- 财务工具外部或内部的实际或预期信贷测评显著恶化(如有);
- 债务人的实际或预期经营业绩显著恶化;及
- 实际或预计的技术、市场、经济或法规环境变动,为负责人对本集团履行其责任的能力带来显著负面影响。

根据金融工具的性质, 对信用风险的显著增加进行个别基础或集体基础的评估。当集体基础进行评估时, 根据共同的信用风险特征(如逾期状态和信用风险评级), 将金融工具分组。

预期信贷损失在每个报告日期重新计量, 以反映自初始确认以来金融工具的信用风险变化。预期信贷损失金额的任何变化将被确认为损失准备的减少或增加, 计入损益。对于所有具有相应调整的金融工具, 集团通过损失准备账户确认损失减值损益, 调整其账面价值, 但投资于以公允价值计量且可重分类的债务工具的损失准备将在其他综合收益中确认, 并累计于投资重估储备(可重分类)中。

计算利息收入基准

根据附注 3(d)(viii)的规定, 利息收入的确认是基于金融资产的毛额账面价值进行计算, 除非金融资产存在信用损失, 此时利息收入根据金融资产的摊余成本(即毛额账面价值减去损失准备)进行计算。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

- (x) Credit losses from financial instruments (Continued) 来自财务工具之信贷损失(续)
- Basis of calculation of interest income (Continued) 计算利息收入基准(续)
- At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
- 在每个报告日期，集团评估金融资产是否存在信用损失。当对金融资产的未未来现金流量估计产生不利影响的一个或多个事件发生时，金融资产就被认为是信用损失。
- significant financial difficulties of the debtor; or
 - a breach of contract, such as a default or delinquency in interest or principal payments; or
 - it becoming probable that the borrower will enter into bankruptcy or other financial reorganization; or
 - significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.
- 债务人遇到严重财政困难；或
 - 违约、如不履行或拖欠支付利息或本金；或
 - 借款人可能破产或进行其他财务重组；或
 - 技术、市场、经济或法规环境的重大变动，为债务人带来负面影响。
- Write-off policy 注销政策
- The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.
- 当没有实际恢复的希望时，金融资产的毛额账面价值将被注销（部分或全部）。一般情况下，当集团确定债务人没有资产或收入来源能够产生足够的现金流量偿还注销金额时，情况就是如此。
- Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.
- 先前注销的资产的后续恢复将在恢复发生的期间作为减值逆转在损益中确认。
- (y) Trade and other receivables 应收账款及其他应收款
- A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are stated at amortized cost using the effective interest method less allowance for credit losses.
- 当集团有无条件收取对价的权利时，确认应收账款，如果只需要在到期支付对价之前经过一段时间，收取对价的权利是无条件的。应收账款采用实际利率法减去信贷损失备抵，按摊余成本列报。
- (z) Trade and other payables 应付账款及其他应付款
- Trade and other payables are initially recognized at fair value and subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.
- 应付账款及其他应付款的初始确认金额为公允价值，随后以摊余成本计量，除非贴现效果微不足道，否则以成本计量。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(aa) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When an obligation is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ab) Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred grant in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

预计负债

如果本集团因过往事件承担现时责任（法定或推定），且可能须履行该责任并能够可靠估计责任金额，则确认预计负债。

经考虑该责任所涉风险及不确定因素，确认预计负债金额按本报告期末履行现时责任所需对价的最佳估计值计量。如果预计负债采用履行现时责任所需之估计现金流量计量，则（在时间价值影响重大的情况下）其账面值等于该等现金流量的现值。

在预计可从第三方收回预计负债所需的若干或全部经济收益的情况下，如果基本确定将接收偿付且能够可靠计量应收金额，则此等应收金额确认为资产。

政府补贴

政府补贴仅于有合理保证本集团符合该补贴所有附带条件而可收取该补贴时，方予确认。

政府补助金在集团将补助金拟补偿的相关成本确认为费用的期间内，系统地计入损益。具体而言，主要条件是集团应购买、建造或以其他方式收购非流动资产的政府补贴在合并财务状况表中确认为递延补助，并在相关资产的使用寿命内系统地转入损益。

作为已经发生的费用或损失的补偿，或为向集团提供即时财务支持而应收的政府补助，且不存在未来相关成本的，在其成为应收款期间计入损益。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(ac) Contract assets and contract liabilities

合约资产和合约负债

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognized as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligation.

与客户订立合同后，本集团取得向客户收取对价的权利，并承担向客户转让商品或提供服务的履约义务。这些权利和履约义务抵消后产生了净资产或净负债，其具体取决于剩余权利与履约义务之间的关系。如果剩余权利超过剩余履行义务，则该合同为一项资产并确认为合约资产。

Conversely, the contract is a liability and recognized as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

相反，如果剩余履约义务超过剩余权利，则该合同为一项负债并确认为合约负债。

(ad) Related parties

关联方

For the purpose of these consolidated financial statements, a person or an entity is considered to be related to the Group if:

为编制综合财务报表，如果任何一方符合以下条件，则被视为与本集团有关联：

(i) A person or a close member of that person's family is related to the Group if that person:

(i) 如果该方属以下一方或以下一方的家庭近亲成员，且该方：

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of key management personnel of the Group or a parent of the Group.

- (1) 控制或共同控制本集团；
- (2) 对本集团有重大影响；或
- (3) 为本集团或本集团母公司的主要管理层成员。

(ii) An entity is related to the Group if any of the following conditions applies:

(ii) 如符合下列任何条件、则该实体与本集团有关联：

- (1) the entity and the Group are the members of the same group.
- (2) one entity is an associate or joint venture of another entity (or of an associate or joint venture of a member of a company of which the other entity is a member).
- (3) the entity and the Group are joint ventures of the same third party.
- (4) one entity is a joint venture of a third party and the other entity is an associate of the third entity.
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

- (1) 该实体与本集团为同一集团的成员公司。
- (2) 一个实体为另一个实体(或为另一个实体的母公司附属公司或同系附属公司)的联营公司或合营公司。
- (3) 该实体与本集团均为同一第三方的合营公司。
- (4) 一个实体为第三方实体的合营公司，而另一个实体为该第三方实体的联营公司。
- (5) 该实体是以本集团或本集团关联实体的雇员为受益人的离职后福利计划，以及是离职后福利计划之赞助雇主。

3. MATERIAL ACCOUNTING POLICY INFORMATION 重大会计政策概要(续)
(Continued)

(ad) Related parties (Continued)

关联方(续)

(ii) An entity is related to the Group if any of the following conditions applies: (Continued)

(ii) 如符合下列任何条件、则该实体与本集团有关联：(续)

- (1) the entity is controlled or jointly controlled by a person identified in (i).
- (2) a person is identified in (i)(1) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity).
- (3) the entity, or any member of the Group of which it is a part, provided key management personnel services to the Group or to the Group's parent.

- (1) 该实体受(i)识别的人士控制或共同控制。
- (2) (i)(1)项所识别的人士对该实体有重大影响或为该实体(或该实体母公司)的主要管理层成员。
- (3) 该实体或该实体所属集团之任何成员公司为本集团或本集团之母公司提供主要管理人员服务。

Close family members of an individual are those family members who may be expected to influence, or be influenced by that individual in their dealings with the entity.

个人的近亲是指该个人与有关实体交易并可能影响该个人或受该个人影响的家庭成员。

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

关联方交易指关联方之间进行之资源或责任转让。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

关键会计判断及不确定估计的主要来源

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Group are required to make judgment, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

于应用本集团会计政策(见附注3所述)的过程中,本集团董事需要就目前不能从其他来源得出的资产与负债账面值作出判断,估计及假设。该等估计及有关假设乃根据过往经验及相关的其他因素作出。实际结果或会有别于估计。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

本集团持续就所作估计及相关假设作出评估。会计估计的修订如只影响当期,则有关会计估计修订于当期确认。如该项会计估计的修订影响当期及往后期间,则有关修订于当期及往后期间确认。

Critical judgements in applying the Group's accounting policies

应用于本集团会计政策的主要判断

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in consolidated financial statements.

除会计政策包含之估计于下述另外呈报外,在应用本集团会计政策过程中,董事已就综合财务报表内对金额造成重大影响之下述主要判断作出确认。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

关键会计判断及不确定估计的主要来源(续)

(1) Investment in a subsidiary

于子公司的投资

The Group holds 29.98% (2024: 29.82%) equity interests in Zheneng Jinjiang Environment Holding Company Limited ("ZJEH"), a company listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST"), and is the largest shareholder of the investee. The board of executive directors of the investee comprises two representatives from the Group out of three executive directors. After taken into account the remaining size of voting rights dispersed over amongst other vote holders and the Group's ability to control the board of directors and to affect its returns, the directors of the Company classified investment in ZJEH as investment in a subsidiary.

本集团持有浙能锦江环境控股有限公司(“浙能锦江环境控股”), 一间在新加坡证券交易所主板(“SGX-ST”)上市的公司, 29.98%(2024年: 29.82%)的股权及为该被投资方的最大股东。被投资方的执行董事局中三位执行董事包括两位来自本集团的代表, 在考虑到余下投票权分散在其他持有投票权人士之度量及本集团控制董事局和影响该等回报的能力后, 本公司董事把浙能锦江环境控股的投资分类为于子公司的投资。

(2) Investment in joint ventures

于合营公司的投资

The Group holds 30% and 30% equity interests in Zibo Green New Energy Co., Ltd and Hohhot Jiasheng New Energy Co., Ltd respectively. The board of directors of the investees comprises 1 representative from the Group and 2 representatives from the other shareholder. However, management considers the contractual arrangement on the investees and determined that decisions on the relevant activities of the investees will require unanimous consent of both the Group and the other shareholder. Accordingly, management classified these as investments in joint ventures (Note 18).

本集团分别持有淄博绿色新能源有限公司和呼和浩特嘉盛新能源有限公司 30% 和 30%的股权。被投资公司的董事局由本集团的一名代表和另一股东的两名代表组成。然而, 管理层考虑到与被投资方的合同安排, 并决定就被投资方的相关活动做出决定需要获得本集团和另一股东的一致同意。因此, 管理层将其归类为对合营企业的投资(附注 18)。

(3) Significant increase in credit risk

信贷风险显著上升

As explained in Note 3(x), ECL are measured as an allowance equal to 12-month ECL for asset classified as performing category, or lifetime ECL for asset classified as doubtful or in default category (set out in Note 6(d)). An asset moves to default category when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

如附注 3(x)所解释, 预期信贷损失按分类为履行中类别资产以十二个月预期信贷损失或按分类为不确定或拖欠中类别资产以终身预期信贷损失作计量(列载于附注 6(d))。如自初始确认资产的信贷风险显著上升, 该资产需转到不确定类别。香港财务报表准则第 9 号没有厘定什么情况构成信贷风险显著上升。在评估信贷风险是否显著上升时, 本集团会考虑定性和定量的合理且有支持性的前瞻信息。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

关键会计判断及不确定估计的主要来源(续)

(4) Service concession arrangements

服务特许权协议

The Group has entered into build-operate-own (“BOO”) and build-operate-transfer (“BOT”) arrangements in respect of certain of its waste-to-energy (“WTE”) plants with the local government.

本集团与当地政府就其若干垃圾焚烧发电厂签订建设-运营-拥有及建设-运营-转让协议。

The Group assessed that the BOO arrangements are not service concession arrangements under HK(IFRIC)12 Service Concession Arrangements because the local government does not control the significant residual interest in the infrastructure at the end of the term of the arrangements. Under the terms of the arrangement, the Group has the practical ability to pledge the infrastructure throughout the period of the arrangement. At the end of the respective BOO arrangement, the Group retains the ownership and control to the infrastructure and holds the right of first refusal on renewal of the service concession arrangement by the local government. In addition to the initial investment in the infrastructure, the Group performs technical upgrade periodically to improve the capacity and efficiency of the infrastructure. Management believes such improvements will further enhance the residual interest in the overall infrastructure at the end of the service concession arrangement.

经本集团评估，建设-运营-拥有协议并不属于香港（国际财务报告解释委员会）第12号服务特许权协议范围内的服务特许权协议，因为当地政府在协议结束时并无控制基础设施的重大剩余权益。根据协议条款，本集团具有在整个协议期间抵押基础设施的实际能力。在各建设-运营-拥有协议结束时，本集团保留对基础设施的所有权和控制权，并拥有与当地政府续签服务特许权协议的优先拒绝权。除了对基础设施的初始投资外，本集团还定期进行技术升级，以提高基础设施的规模和效益。管理层认为，此等改善措施将进一步提高服务特许权协议结束时整体基础设施的剩余权益。

On the other hand, the Group concluded that the BOT arrangements are service concession arrangement under HK(IFRIC) 12 Service Concession Arrangements, because (i) the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge and the parties to whom the Group must provide the services, and (ii) the local government controls significant residual interest in the infrastructure at the end of the term of the arrangements. Under the terms of the arrangement, upon expiry of the respective BOT arrangements, the infrastructure has to be transferred to the local government under good condition at no or minimal consideration.

另一方面，本集团得出结论，建设-运营-转让协议属于香港（国际财务报告解释委员会）第12号服务特许权协议范围内的服务特许权协议，因为(i)地方政府控制并监管本集团必须已预定服务费用来提供基础设施的服务以及集团必须向哪些方提供服务，以及(ii)当地政府在协议期限结束时控制基础设施的重大剩余权益。根据协议条款，在各建设-运营-转让协议到期后，基础设施必须以完好状态转移给当地政府，而无需任何对价或仅需最低对价。

See below involving estimations that management has made in relation to revenue recognition for construction services arising from service concession arrangements.

见下文涉及管理层就服务特许权协议产生的建筑服务的收入确认作出的估计。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

关键会计判断及不确定估计的主要来源(续)

Key sources of estimation uncertainty

估计不明朗因素之主要来源

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year, are discussed below.

于报告期间，关于主要未来的假设及估计不明朗因素之其他主要来源，极可能带来重大风险而导致须对下个财政年度的资产的账面值作出重大调整的讨论如下。

Calculation of loss allowance

计算损失准备

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

当计量预期信贷损失，本集团根据不同经济推动因素之未来变化假设及这些推动因素之相互影响，采纳合理及可支持的前瞻数据。

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

违约损失率为来自违约的损失估计。它是根据约定现金流量欠款与贷款人预期可收到款额（考虑到来自抵押品及综合信用增级之现金流量）之间的差异估计。

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

于计量预期信贷损失，违约概率构成一项主要内容。违约概率仍为于一段指定时间内可能违约的估计，其计算包括过去数据、假设及预期未来之状况。

Net realizable value of inventories

存货之可变现净值

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could be changed significantly as a result of competitors, actions in response to changes in market condition. The directors of the Group reassess these estimates at the end of the reporting period. The directors of the Group are satisfied that no impairment loss was required to be recognized during the years ended 31 December 2025 and 2024. As at 31 December 2025, the carrying amounts of inventories are approximately HK\$ 155,697,000 (2024: approximately HK\$123,219,000).

存货之可变现净值为于一般业务过程中估计售价扣除估计之销售费用的值。该等估计根据现时市况及出售同类产品之过往经验而作出。因应市场情况变动，存货会因竞争对手之举动而大幅变动。管理层于报告期末会重新检讨有关估计。本集团董事认为截至二零二五年十二月三十一日止年度毋须确认存货之减值亏损（二零二四年：无）。于二零二五年十二月三十一日，存货之账面值为约港币 155,697,000 元（二零二四年：约港币 123,219,000 元）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

关键会计判断及不确定估计的主要来源(续)

Key sources of estimation uncertainty (Continued)

估计不明朗因素之主要来源(续)

Fair value measurements and valuation processes

公允价值及估值程序

The management of the Group uses their judgement in selecting an appropriate valuation technique for the financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instruments. If the inputs and estimates applied in the model are different, the carrying amount of those derivatives may change.

本集团管理层利用其判断，就未有于活跃市场报价之财务工具选择适当估值方式，该估值方式为市场人士普遍采用。就衍生财务工具而言，假设会根据所报市价就该等工具之特性作出调整。如果所应用之数据及估计有别，则该等衍生财务工具之账面金额可能有所改变。

Service concession arrangements

服务特许权协议

The Group recognizes the right to operate the infrastructure (consideration received or receivable in exchange for the construction services provided) as an intangible asset in accordance with the BOT arrangements entered into with the local government for the project where there are no future guaranteed receipts over its service concession period. The Group recognizes a financial asset, named "service concession receivables", arising from a service concession arrangement when it has an unconditional contractual right to receive cash or other financial asset from or at the direction of the grantor for the construction services provided. Such financial assets are measured at fair value on initial recognition and classified as service concession receivable. If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognized at the fair value of the consideration.

根据与当地政府签订的建设运营-转让协议，对于服务特许权期间并无未来保证收入的项目，本集团将运营基础设施（提供建筑服务换取的已收或应收对价）的权利确认为一项无形资产。当本集团有无条件权利就所提供建筑服务向授予人或按其指示收取现金或其他金融资产时，本集团就服务特许权协议确认金融资产，即“服务特许权应收款项”。该等金融资产初始确认时按公允价值计量，并分类为服务特许权应收款项。若本集团就提供的建筑服务获得金融资产及无形资产作为部分报酬，则对价各部分将分开列账，并按对价的公允价值进行初始确认。

Where the Group performs more than one service under the concession arrangements, the consideration for the services provided under the concession arrangements is allocated to the components by reference to their relative fair values.

如果本集团在特许协议下提供多项服务，则根据各组成部分的公允价值，将特许协议下提供的服务的对价分配至各组成部分。

Estimation is exercised in determining the fair values of the receivables under service concession arrangements as well as impairment of the receivables under service concession arrangements and intangible assets subsequent to initial recognition. Discount rates, estimates of future cash flows, costs of construction and other factors are used in the determination of the amortized cost of financial asset and corresponding finance income.

在厘定服务特许权协议应收款项的公允价值，以及初始确认后服务特许权协议应收款项和无形资产的减值时，需进行估计。在厘定金融资产的摊销成本及相应的财务收入时，需使用折现率、对未来现金流量、建筑成本的估计及其他因素。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY
SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

关键会计判断及不确定估计的主要来源(续)

Key sources of estimation uncertainty (Continued)

估计不明朗因素之主要来源(续)

*Service concession arrangements (Continued)**服务特许权协议(续)*

The assumptions used and estimates made can materially affect the fair value estimates. The carrying amount of the Group's financial receivables and intangible assets arising from service concession arrangements at the end of the reporting period is disclosed in Notes 20 and 16 to the consolidated financial statements respectively.

所使用的假设和所作的估计可能对公允价值估计产生重大影响。本集团于报告期末由服务特许权协议产生的应收款项及无形资产的账面值，分别于综合财务报表附注 20 及 16 披露。

The stage of completion of each construction contract is assessed on a cumulative basis in each accounting year. Changes in estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract could impact the amount of revenue and expense recognized in profit or loss in the year in which the change is made and in subsequent years. Such impact could potentially be significant.

各建造合同的完成进度于每一会计年度进行持续评估。合同收入或合同成本的估计变更，或合同结果估计变更的影响，可能对作出变更的当年及以后年度计入损益的收入和费用金额产生影响。此影响可能为重大。

Revenue from construction services provided under service concession arrangements is disclosed in Note 7 to the consolidated financial statements. The gross profit margin recognized for third party constructed infrastructure in relation to service concession arrangement is estimated by management based on prevailing market rate applicable to construction services rendered by comparable companies.

服务特许权协议下提供的建筑服务于综合财务报表附注 7 披露。就第三方建造基础设施的服务特许权协议确认的毛利率由管理层根据适用于可比公司提供的建筑服务的现行市场利率估算。

*Useful lives and residual values of property, plant and equipment**固定资产的使用年限及残值*

Management exercises their judgement in estimating the useful lives and residual values of the depreciable assets. The estimated useful lives reflect management's estimate of the period that the Group intends to derive future economic benefits from the use of the depreciable asset.

管理层在估计折旧资产的使用年限和残值时会行使判断。估计使用年限反映了管理层对本集团计划从使用折旧资产中获得未来经济利益的估计。

Depreciation is provided to write off the cost of property, plant and equipment, adjusted for residual value, over their estimated useful lives, using the straight-line method.

固定资产采用直线法按成本，经调整估计使用年限内的残值后计提折旧。

The carrying amount of property, plant and equipment is disclosed in Note 14 to the consolidated financial statements.

固定资产的账面金额于综合财务报表附注 14 披露。

*Impairment of property, plant and equipment**固定资产的减值*

The Group regularly reviews whether there are any indicators of impairment and recognizes an impairment loss if the recoverable amount of an asset is lower than its carrying amount.

本集团定期对减值迹象进行审阅，若资产可收回金额低于其账面价值，则确认减值损失。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

关键会计判断及不确定估计的主要来源(续)

Key sources of estimation uncertainty (Continued)

估计不明朗因素之主要来源(续)

Impairment of property, plant and equipment (Continued)

固定资产的减值(续)

The recoverable amounts, being the higher of fair value less costs to sell or value in use, are determined by management with reference to the best information available as of the balance sheet date. Changes in management's assumptions in their value in use calculations, including the revenue growth rate, the discount rate and capital expenditure within the forecast period, does not materially cause the recoverable amounts to be lower than its carrying amounts.

可收回金额参考各资产负债表日可获得的最佳信息确定，可收回金额为以公允价值减销售成本或使用价值中的较高者。当本集团管理层在评估减值时选择的假设发生改变时，可能会对可收回金额产生重大影响，从而影响本集团的财务状况和经营业绩。这些假设包括预测期内的收入增长率、折现率和资本性支出。

The carrying amount of property, plant and equipment is disclosed in Note 14 to the consolidated financial statements.

固定资产的账面金额于综合财务报表附注 14 披露。

5. CAPITAL RISK MANAGEMENT

资本风险管理

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

本集团管理其资本以确保透过优化债务及股本结余使股东回报最大化的同时，本集团实体能继续按持续基准运作。本集团的整体策略仍与去年无异。

The capital structure of the Group consists of net debt, which includes borrowings, bonds and net of cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings.

本集团的资本架构包括借款、债券等负债净额（扣除现金及现金等价物净额）以及本集团拥有人应占权益（包括股本、储备及留存收益）。

The directors of the Group review the capital structure regularly and considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Group, the Group will balance its overall capital structure through new share issues as well as raising of new borrowings or the repayment of existing borrowings.

本集团董事定期检讨资本架构。作为该检讨之一部分，董事考虑资本成本及各类资本相关之风险。本集团将按董事之建议，以新股发行、债务之筹集及偿还现有债务平衡其整体资本架构。

6. FINANCIAL RISK MANAGEMENT

财务风险管理

(a) Categories of financial instruments

(a) 金融工具类别

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
<u>Financial assets</u>	<u>金融资产</u>		
- Finance lease receivables	- 应收融资租赁款	6,072,869	5,907,694
- Trade and other receivables	- 应收账款及其他应收款	5,081,956	3,265,440
- Service concession receivables	- 特许经营权项下应收款	824,877	813,484
- Loan receivables	- 应收贷款	946,221	-
- Amount due from NCIs	- 应收非控股权益款项	102,164	63,774
- Amount due from related parties	- 应收关联方款项	446,733	283,380
- Fixed deposit	- 定期存款	-	31,518
- Cash and cash equivalents	- 现金及现金等价物	1,152,052	2,043,260
- Pledged bank deposits	- 抵押银行存款	1,719,521	1,781,331
		<u>16,346,393</u>	<u>14,189,881</u>
at FVTOCI	公允价值计量其他综合 收益列账		
- Financial assets at FVTOCI	- 财务资产按公允价值 计量并计入其他 综合收益	940,827	897,567
- Derivative financial instruments	- 衍生金融资产	-	11,855
		<u>17,287,220</u>	<u>15,099,303</u>
<u>Financial liabilities</u>	<u>金融负债</u>		
<i>at amortized cost</i>	<i>按摊余成本法计量</i>		
- Trade and other payables	- 贸易及其他应付款	2,555,578	2,119,142
- Bonds	- 债券	4,966,406	5,111,844
- Lease liabilities	- 租赁负债	12,204	14,584
- Amount due to NCIs	- 应付非控股权益款项	-	5,342
- Amount due to related parties	- 应付关联方款项	22,684	15,886
- Borrowings	- 借款	20,438,873	18,341,338
		<u>27,995,745</u>	<u>25,608,136</u>

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(a) Categories of financial instruments

金融工具的种类

The Group's major financial instruments include financial assets at FVTPL and at FVTOCI, finance lease receivables, trade and other receivables, service concession receivables, amount due from NCIs, cash and cash equivalents, trade and other payables, bonds, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes.

本集团之主要金融工具包括财务资产按公允价值计量并计入损益及其他综合收益, 应收融资租赁、贸易及其他应收款、特许经营权项下应收款、合约资产、应收非控股权益款项、现金及现金等价物、应付账款及其他应付款、债券、租赁负债及借款。有关金融工具之详情于相关附注披露。

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

该等金融工具相关之风险及有关减低该等风险之政策载列如下。

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

管理层管理及监察该等风险, 以确保及时和有效地采取适当之措施。本集团之整体风险管理与往年一样并未改变。

(b) Market risk

市场风险

The Group's activities expose it primarily to the market risks including interest rate risk (Note 6(c)(i)) and foreign currency risk (Note 6(c)(ii)).

本集团的业务主要面对的市场风险, 包括利率风险(附注 6(c)(i))及外汇风险(附注 6(c)(ii))。

There has been no change to the Group's manner in which it manages and measures the risks from prior year.

本集团在管理及计量风险的方式与往年一样。

(i) Interest rate risk management

(i) 利率风险管理

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to fair value interest rate risk related primarily to its fixed-rate borrowings (Note 33), bonds (Note 31) and lease liabilities (Note 32). The Group's exposure to cash flow interest rate risk relates primarily to its variable-rate borrowings (Note 33).

利率风险是指本集团金融工具的公允价值或未来现金流量因市场利率的变化而波动的风险。本集团的公允价值利率风险主要与其固定利率借款(附注 33)、债券(附注 31)及租赁负债(附注 32)有关。本集团的现金流量利率风险主要与其浮动利率借款(附注 33)有关。

The Group currently do not have a specific policy to manage its interest rate risk and has not entered into any interest rate swaps to hedge against the exposure. However, the Group will monitor the interest rate exposure and manage interest cost using a mix of fixed and variable-rate debts.

本集团目前并无管理利率风险的具体政策,也未签订任何利率掉期合约以对冲风险。然而,本集团将利用固定利率与浮动利率债务的结合来监控利率风险并管理利息成本。

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(c) Market risk (Continued)

市场风险(续)

(i) Interest rate risk management (Continued)

(i) 利率风险管理(续)

The sensitivity analyses below have been prepared based on the exposure to interest rates for the variable-rate borrowings and bank balances at the end of the reporting period and the stipulated change taking place at the beginning of the year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates on variable-rate borrowings.

以下敏感度分析根据于报告期期末就浮动利率借款及银行结余承受的利率风险及于本年度开始时所发生并于整个报告期间保持不变(如果具有浮动利率工具)的规定变动而编制。增加或减少 50 基点代表管理层对浮动利率借款利率的合理可能变动的评估。

If interest rates had been 50 basis points higher, the decrease on profit before tax will be:

如果利率上升 50 个基点, 则除税前盈利减少影响如下:

	<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Pre-tax profit would decrease by 除税前盈利减少	<u>(5,127)</u>	<u>(6,992)</u>

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(c) Market risk (Continued)

市场风险(续)

(ii) Foreign currency risk management

(ii) 外汇风险管理

Foreign currency risk is the risk that the holding of foreign currency assets and liabilities will affect the Group's financial position as a result of a change in foreign currency exchanges rates. Certain trade and other receivables, fixed deposits and cash and cash equivalents, trade and other payables, bonds and borrowings which are disclosed in respective notes expose the Group to foreign currency risk.

外汇风险为本集团因持有以外币计价之资产及负债，由于外币汇率变动，从而令本集团的财务状况受到波动。若干应收账款及其他应收款、定期存款，现金及现金等价物、应付账款及其他应付款、债券及借款令本集团所承受之外汇风险已于相关附注披露。

The directors of the Group regard the nature of foreign currency forward contracts currently held by the Group are financial assets held for trading only and will consider to hedge the Group's exposure to significant foreign currency risk should the need arise.

本集团董事把本集团持有的远期外汇合约视为金融资产作贸易之用及如有需要时，考虑对冲本集团之重大外汇风险。

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

以下载列本集团于报告期末以外币计价的货币资产及货币负债的账面值:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	资产		
United States Dollars ("USD")	美元	205,145	249,080
Renminbi ("RMB")	人民币	16,214,061	13,771,393
Brazilian Real ("BRL")	巴西雷亚尔	499,827	974,344

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(c) Market risk (Continued)

市场风险(续)

(ii) Foreign currency risk management (Continued)

(ii) 外汇风险管理(续)

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Liabilities	负债		
USD	美元	3,911,021	3,906,246
RMB	人民币	23,867,893	18,957,366
BRL	巴西雷亚尔	3,243	2,087
Net assets (liabilities)	净资产 (负债)		
USD	美元	(3,705,876)	(3,657,166)
RMB	人民币	(7,653,832)	(5,185,973)
BRL	巴西雷亚尔	496,584	972,257

As HK\$ is linked to USD, the Group does not have material exchange rate risk on such currency. Thus, the Group is mainly exposed to the currency risk of RMB and BRL.

由于港币与美元挂钩，因此本集团并无对美元有重大汇率风险。因此，本集团主要面对人民币和巴西雷亚尔的外汇风险。

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(c) Market risk (Continued)

市场风险(续)

(ii) Foreign currency risk management (Continued)

(ii) 外汇风险管理(续)

The following table demonstrates the sensitivity analysis of the change in carrying amounts of significant outstanding monetary assets and monetary liabilities denominated in RMB and BRL at the end of reporting period if there was a 10% change in the exchange rate of the HK\$ against RMB and BRL with all other variables held constant, together with the impact on the Group's profit before tax, 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

下表详述于各报告日本集团以人民币和巴西雷亚尔列值之重大货币资产及货币负债账的面值敏感度分析。当港币兑人民币和巴西雷亚尔有百分之十变动，而所有其他可变因素维持不变，对集团除税前盈利的影响。10%为本集团内部向主要管理人员汇报外币风险所用之敏感度，亦是管理层对汇率合理可能发生的变动之评估。

		Increase (decrease) in foreign currency rate 外币汇率 上升(下降) % 百分率	Increase (decrease) in pre-tax profit 除税前盈利 增加(减少) HK\$'000 千港元
Year ended 31 December 2024	二零二四年十二月 三十一日止年度		
If HK\$ weakens against RMB	港币兑人民币贬值	10	(518,597)
If HK\$ strengthens against RMB	港币兑人民币升值	(10)	518,597
If HK\$ weakens against BRL	港币兑巴西雷亚尔贬值	10	97,226
If HK\$ strengthens against BRL	港币兑巴西雷亚尔升值	(10)	(97,226)

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(c) Market risk (Continued)

市场风险(续)

(ii) Foreign currency risk management (Continued)

(ii) 外汇风险管理(续)

		Increase (decrease) in foreign currency rate 外币汇率 上升(下降) % 百分率	Increase (decrease) in pre-tax profit 除税前盈利 增加(减少) HK\$'000 千港元
Year ended 31 December 2025	二零二五年十二月 三十一日止年度		
If HK\$ weakens against RMB	港币兑人民币贬值	10	(765,383)
If HK\$ strengthens against RMB	港币兑人民币升值	(10)	765,383
If HK\$ weakens against BRL	港币兑巴西雷亚尔贬值	10	(49,658)
If HK\$ strengthens against BRL	港币兑巴西雷亚尔升值	(10)	49,658

In the opinion of the directors of the Group, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposures do not reflect the exposure during the year ended 31 December 2025.

本集团董事认为，由于在年终面临的风险并不反映二零二五年十二月三十一日止全年度的风险，因此敏感度分析不能代表固有的外汇风险。

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(d) Credit risk management

信贷风险管理

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties of the Group is arising from the carrying amounts of the respective recognized financial assets as stated in the consolidated statement of financial position.

本集团就交易对手未能履行责任所承担的最大信用风险（将导致本集团产生财务损失）由资产负债表上呈列各已确认金融资产的账面金额产生。

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Customers of the Group mainly consists of regional state-owned grid companies, local government and certain manufacturing companies whose production relies on the supply of electricity and steam by the Group. In this regard, management considers the Group's credit risk is significantly reduced.

本集团已采取政策只与信用良好的交易对手合作，以此缓解产生财务损失的风险。本集团客户主要由地区国有电网公司、地方政府和若干依赖于本集团电力和蒸汽的生产制造企业构成。在此方面，管理层认为本集团的信用风险大为降低。

As at 31 December 2025, the balances due from 3 customers who individually accounted for 5% or more of the total balance of sales amounted to RMB 586,532,000 (equivalent to approximately HK\$650,405,000).

于二零二五年十二月三十一日，销售总额中估5%或以上为3名客户，其销售款为人民币586,532,000元（相当于约港币650,405,000元）。

Receivables under service concession arrangements relate to consideration recoverable from certain governing bodies and agencies of the government of the PRC in respect of construction of WTE plants and are generally considered as having low risk of default.

服务特许权协议下的应收款项，是指就兴建垃圾焚烧发电厂向中国政府的若干管理机关及机构追讨的被视为违约风险较低的可收回的对价。

The Group's credit risk on cash and cash equivalents and pledged bank deposits is limited because the counterparties are banks with good reputation.

由于交易对手均为信誉良好的银行，本集团及本公司在现金及现金等价物及质押银行存款上的信用风险有限。

The Group develops and maintains its credit risk grading to categories exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors. Details of collateral held by the Group to cover its credit risks associated with certain financial assets are set out in the respective notes to the consolidated financial statements.

本集团开发并维护其信用风险等级，并根据违约风险程度对风险进行分类。本集团利用事务历史记录对主要客户和其他债务人进行评级。针对本集团持有与特定金融资产相关信用风险的抵押详情已列载于相关综合财务报表附注内。

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(d) Credit risk management (Continued)

信贷风险管理(续)

The Group's current credit risk framework comprises the following categories:

本集团的现时信贷风险等级架构包含以下类别:

Category 类别	Description 摘要	Basis for recognizing expected credit losses ("ECL") 确认预期信贷损失基准
Performing 履行中	The counterparty has a low risk of default and does not have any past-due amounts 交易对手属低违约风险及过去没有拖欠任何逾时款项	12-month ECL 12个月预期信贷损失
Doubtful 不确定	Amount is more than 90 days past due for corporate/individual debtors, more than 180 days past due for amounts due from related parties and more than 3 years past due for government debtors or there has been a significant increase in credit risk since initial recognition 公司/个人债务人逾期90天以上, 应收关联方款项逾期180天以上, 政府债务人逾期3年以上或自初始确认以来信用风险大幅增加	Lifetime ECL - not credit-impaired 终身预期信贷损失 - 并非信贷受损
In default 拖欠中	Amount is more than 1 year past due for corporate/individual debtors, more than 2 years past due for amounts due from related parties and more than 5 years past due for government debtors or there is evidence indicating the asset is credit impaired 公司/个人债务人逾期1年以上, 应收关联方款项逾期2年以上、政府债务人逾期5年以上或有证据表明该资产已信用减值	Lifetime ECL - credit-impaired 终身预期信贷损失 - 信贷受损
Write-off 注销	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 证据显示债务人遇到严重财务困难及本集团已不可能实现回收	Amount is written off 注销款项

The assessment of the credit quality and exposure to credit risk of the Group's trade and other receivables, service concession receivables, finance lease receivables, amounts due from non-controlling interests and amounts due from related parties have been disclosed in Notes 19, 20, 22, 26 and 27 to the consolidated financial statements respectively. The tables below detail the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating grades:

对本集团贸易和其他应收款、特许经营权项下应收款、应收融资租赁、应收非控股权益款项及应收关联方款项的信用质量及信用风险的评估分别于综合财务报表附注19、20、22、26和27中披露。下表详列了本集团金融资产的信用质量, 及本集团所面对最大之信用风险:

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(d) Credit risk management (Continued)

信贷风险管理(续)

	Notes	Internal credit rating	12-months or lifetime ECL 12个月或终身预期信用损失	Gross carrying amount	Loss allowance	Net carrying amount
	附注	内部信用评级	信用损失	账面总值	损失准备	账面净值
2025 二零二五年				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables and bills receivables 应收账款和应收票据	19	(i)	Lifetime ECL (simplified approach) 终身预期信贷损失(简化方法)	4,107,996	(392,500)	3,715,496
Other receivables 其他应收款	19	Performing 履行中	12-month ECL 12个月预期信贷损失	1,252,202	(25,079)	1,227,123
Service concession receivables 特许经营权项下应收款	20	Performing 履行中	12-month ECL 12个月预期信贷损失	828,935	(2,007)	826,928
Finance lease receivables 应收融资租赁	22	(i)	Lifetime ECL (simplified approach) 终身预期信贷损失(简化方法)	6,074,864	(1,995)	6,072,869
Trade amount due for non-controlling interests 应收非控股权益非贸易款项	26	(i)	Lifetime ECL (simplified approach) 终身预期信贷损失(简化方法)	102,164	-	102,164
Amount due from related parties 应收关联方款项	27	Performing 履行中	12-month ECL 12个月预期信贷损失	446,733	-	446,733
					421,581	

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(d) Credit risk management (Continued)

信贷风险管理(续)

	Notes	Internal credit rating	12-months or lifetime ECL 12个月或终身预期信用损失	Gross carrying amount	Loss allowance	Net carrying amount
	附注	内部信用评级		账面总值 HK\$'000 千港元	损失准备 HK\$'000 千港元	账面净值 HK\$'000 千港元
<u>2024</u> <u>二零二四年</u>						
Trade receivables and bills receivables 应收账款和应收票据	19	(i)	Lifetime ECL (simplified approach) 终身预期信贷损失(简化方法)	2,870,401	(55,848)	2,814,553
Other receivables 其他应收款	19	Performing 履行中	12-month ECL 12个月预期信贷损失	403,289	(26,167)	377,122
Service concession receivables 特许经营权项下应收款	20	Performing 履行中	12-month ECL 12个月预期信贷损失	813,484	-	813,484
Finance lease receivables 应收融资租赁	22	(i)	Lifetime ECL (simplified approach) 终身预期信贷损失(简化方法)	5,908,822	(1,128)	5,907,694
Trade amount due for non-controlling interests 应收非控股权益非贸易款项	26	(i)	Lifetime ECL (simplified approach) 终身预期信贷损失(简化方法)	63,774	-	63,774
Amount due from related parties 应收关联方款项	27	Performing 履行中	12-month ECL 12个月预期信贷损失	283,380	-	283,380
					83,143	

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(i) For trade related balances, and finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions, Notes 19 and 22 includes further details on the loss allowance for these receivables.

(i) 对于与贸易相关的余额、融资租赁应收款和合同资产，集团采用了《香港财务报告准则第9号：金融工具》中的简化方法，以测量终身预期信用损失（ECL）的损失准备金。集团根据债务人逾期情况的历史信用损失经验，调整为反映当前情况和对未来经济状况的估计，确定这些项目的预期信用损失。附注19和22进一步详细说明了这些应收款的损失准备金。

(c) Liquidity risk management

流动资金风险管理

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of borrowings and ensures compliance with loan covenants. The management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Group's operations.

在流动性风险管理方面，集团监控并维持一定的现金和现金等价物水平，该水平被管理层认为足以以为集团的业务提供资金，并减轻现金流波动的影响。管理层监测借款利用情况，并确保符合贷款条款。管理层密切监控流动性状况，并预计拥有足够的资金来源来为集团的业务提供资金。

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms.

下表详细载列本集团根据约定偿还条款的非衍生金融负债的剩余合约年期。

The tables have been drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

该表按金融负债的未贴现现金流及本集团可被要求支付的最早日期编制。该表包括利息和本金的现金流。

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(e) Liquidity risk management (Continued)

流动资金风险管理(续)

		On demand or less than 1 year 于要求时或 不到一年 HK\$'000 千港元	1-5 years 一年 至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flow 未贴现现金 流量总额 HK\$'000 千港元	Carrying amounts 账面值 HK\$'000 千港元
As at 31 December 2025	于二零二五年 十二月三十一日					
- Trade and other payables	应付账款及其他应 付款	2,555,578	-	-	2,555,578	2,555,578
- Lease liabilities	租赁负债	5,952	6,252	-	12,844	12,204
- Amount due to related parties	应付关联方款项	22,684	-	-	22,684	22,684
- Borrowings	借款	8,259,180	7,453,184	4,726,509	22,100,235	20,438,873
- Bonds	债券	4,401,223	565,183	-	5,057,714	4,966,406
		<u>15,244,617</u>	<u>8,024,619</u>	<u>4,726,509</u>	<u>29,749,055</u>	<u>27,995,745</u>
		On demand or less than 1 year 于要求时或 不到一年 HK\$'000 千港元	1-5 years 一年 至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flow 未贴现现金 流量总额 HK\$'000 千港元	Carrying amounts 账面值 HK\$'000 千港元
As at 31 December 2024	于二零二四年 十二月三十一日					
- Trade and other payables	应付账款及其他应 付款	2,119,142	-	-	2,119,142	2,119,142
- Lease liabilities	租赁负债	7,186	8,269	-	15,455	14,584
- Amount due to NCIs	应付非控股权 益款项	5,343	-	-	5,343	5,343
- Amount due to related parties	应付关联方款项	15,886	-	-	15,886	15,886
- Borrowings	借款	7,674,355	7,775,570	5,346,839	20,796,764	18,341,338
- Bonds	债券	745,715	4,497,451	-	5,243,166	5,111,844
		<u>10,567,627</u>	<u>12,281,290</u>	<u>5,346,839</u>	<u>28,195,756</u>	<u>25,608,137</u>

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(f) Fair value measurements of financial instruments

金融工具之公允价值

Fair value of the Group's financial assets and financial liabilities that are recurring measured

按经常性基准计量之本集团的金融资产和金融负债的公允价值

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

本集团部份金融资产和负债于每个报告日计量其公允价值。下表提供有关本集团如何决定此等金融资产和负债之公允价值（尤其是使用之估值技术和输入值）之数据。

Financial assets	金融资产	Fair values as at 31 December 于十二月三十一日 之公允价值		Fair value hierarchy 公允价值 级别	Valuation techniques and key inputs 估值技术及 主要输入值
		2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元		
Financial assets at FVTOCI	按公允价值计 量并计入其他 全面收益之 金融资产				
Listed equity securities in Hong Kong and the PRC	于中国及香港 上市之股票	Level 1 940,827	Level 1 897,567	Level 1 第一级别	Quoted bid prices in active markets 于活跃市场的报价

There were no transfers amongst Level 1, 2 and 3 during both years.

两年间并无金融工具于第一级别、第二级别或第三级别间转移。

The directors of the Group consider that, other than the financial assets disclosed in the above table, the carrying amounts of other financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate to their fair values.

本集团董事认为，除上表披露之金融资产外，于综合财务报表按摊销成本入账的其他金融资产及金融负债的账面值与彼等的公允价值相若。

6. FINANCIAL RISK MANAGEMENT (Continued)

财务风险管理(续)

(f) Fair value measurements of financial instruments
(Continued)

金融工具之公允价值(续)

Fair value hierarchy		公允价值级别			
Financial assets	金融资产	Level 1 第一级别 HK\$'000 千港元	Level 2 第二级别 HK\$'000 千港元	Level 3 第三级别 HK\$'000 千港元	Total 总额 HK\$'000 千港元
As at 31 December 2025	于二零二五年 十二月三十一日				
Financial assets at FVTOCI	按公允价值计量并 计入其他综合收益 之金融资产				
Listed equity securities in Hong Kong and the PRC	于中国及香港上市 之股票	940,827	-	-	940,827
As at 31 December 2024	于二零二四年 十二月三十一日				
Financial assets at FVTOCI	按公允价值计量并 计入其他综合收益 之金融资产				
Listed equity securities in Hong Kong and the PRC	于中国及香港上市 之股票	897,567	-	-	897,567

7. TURNOVER

营业收入

An analysis of the Group's turnover for the year is as follows:

本集团之本年度营业收入分析如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Revenue from contracts with Customers</i>	来自与客户合同之收益		
Disaggregated by revenue	收益分类		
Sales of goods	销售产品		
- Electricity	- 电力	1,947,224	1,889,214
- Steam	- 蒸气	865,940	964,950
- Steam coal	- 动力煤	436,977	38,372
- by-product of waste treatment	- 废物处理副产品	164,013	126,149
		<u>3,414,154</u>	<u>3,018,685</u>
Charterhire income	租赁费收入	-	27,715
Revenue from waste treatment	废料处理收入	968,573	960,114
Revenue from construction services provided under service concession arrangements (Notes 16 and 20)	于服务特许权安排中提供施工服务之收入 (附注 16 及 20)	94,942	44,463
Project technical and management service and EMC business	项目技术、管理及合同能源管理服务	10,405	13,377
Financial income under service concession arrangements (Note 20)	于服务特许权安排之财务收入 (附注 20)	54,352	50,694
Finance lease income	融资租赁收入	193,119	195,989
Factoring service income	保理服务收入	593	3,686
Business consulting service	商业咨询服务	1,846	2,009
		<u>1,323,830</u>	<u>1,298,047</u>
		<u>4,737,984</u>	<u>4,316,732</u>
Disaggregated by timing of revenue recognition	按时序确认收益分类		
- at a point in time	- 于一个时点	3,414,154	3,018,685
- over-time	- 一段时间	1,323,830	1,298,047
		<u>4,737,984</u>	<u>4,316,732</u>

Revenues were mainly derived from customers in the PRC.

收益主要来自中华人民共和国的境内客户。

8. OTHER GAINS AND LOSSES, NET		其他净收益及损失	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other gains and losses comprise of:	其他收益及损失包括:		
- Dividend income	- 股息收入	56,238	61,853
- Exchange losses, net	- 汇兑亏损, 净额	(42,738)	(7,209)
- Loss on changes in fair value of financial liabilities at FVTPL	- 金融负债按公允价值计量并计入损益之公允价值变动亏损	(23)	-
- Loss allowance on trade receivables	- 确认贸易应收账款之预期信贷信贷亏损	(327,010)	(15,498)
- Loss allowance on finance lease receivables	- 确认应收融资租赁账款之预期信贷亏损	(402)	-
- Loss allowance on service concession receivables	- 特许经营权项下应收款减值准备	(2,007)	-
- Loss allowance reversed/(recognized) on other receivables	- 转回/(确认)其他应收账款之预期信贷亏损	2,116	(5,945)
- Loss allowance on advances to suppliers	- 预付供货商款项减值准备	(12,918)	(9,932)
- (Loss)/gain on disposal of property, plant and equipment	- 出售固定资产之(亏损)/收益	(264)	142
- Gain on disposal of right-of-use assets	- 处置使用权资产之收益	22	-
- Gain on waiver of payables	- 应付账款豁免收益	91	13,693
- Gains on transfer of carbon emission allowances	- 碳排放配额转换收益	-	20,168
- Loss on disposal of interest of associate	- 出售联营公司权益之亏损	(16,764)	(20,109)
- Government grants (Note)	- 政府补贴(附注)	141,893	143,322
- Bank interest income	- 银行利息收入	139,572	144,205
- Other interest income	- 其他利息收入	25,089	-
- Sludge disposal fees	- 污泥处理费	31,862	58,666
- Bargain purchase (loss)/gain	- 逢低买入(亏损)/收益	(6,265)	7,654
- Sundry income	- 其他收入	6,659	8,031
		<u>(4,849)</u>	<u>399,041</u>

8. OTHER GAINS AND LOSSES, NET (Continued)

其他净收益及损失 (续)

Note:

The government grants represented the government incentive funds and government subsidies of different nature received from the local government by the PRC operating entities of the Group, among them are grants in relation to environmental initiatives, waste management and technological output transformation. During the year ended 31 December 2025, government grants included: (a) the incentive primarily in relation to waste-to-energy business development to enterprises established in the PRC which amounted to RMB 8,276,000 equivalent to approximately HK\$ 9,177,000 (2024: RMB12,456,000 (equivalent to approximately HK\$ 13,517,000)); and (b) the subsidies received on acquisition of properties, plant and equipment amortized to profit or loss which amounted to RMB 25,473,000 equivalent to approximately HK\$ 27,631,000 (2024: RMB24,168,000 (equivalent to approximately HK\$26,227,000)). There were no unfulfilled conditions and other contingencies attached to the receipt of those grants.

附注:

政府补助为本集团中国经营实体从当地政府收到的政府激励基金和政府补贴。截至二零二五年十二月三十一日止年度,政府补助主要包括:(a)为在中国设立企业的垃圾焚烧发电业务奖励人民币 8,276,000 元(相当于约港币 9,177,000 元)(二零二四年:人民币 12,456,000 元(相当于约港币 13,517,000 元));及(b)收购固定资产所收到的摊销至损益的补贴人民币 25,473,000 元(相当于约港币 27,631,000 元)(二零二四年:人民币 24,168,000 元(相当于约港币 26,227,000 元))。

9. FINANCE COSTS

财务费用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank charges	银行手续费	4,336	3,617
Borrowing expenses	借款费用	3,540	3,756
Interest on borrowing which are wholly repayable within five years in respect of:	于五年内全数偿还的借贷的利息开支:		
- Borrowings	- 借款	466,520	515,700
- Effective interest expenses for bonds (Note 31)	- 债券之实际利息支出(附注 31)	81,594	78,424
- Lease liabilities	- 租赁负债	464	169
- others	- 其他	2,774	2,630
		559,228	604,296
Less: capitalised interest	减:利息资本化	(31,202)	(28,712)
		<u>528,026</u>	<u>575,584</u>

For the year ended 31 December 2025, borrowing costs capitalised are calculated by applying a capitalisation rate of 2.67% (2024: 3.62%) per annum to expenditure on property, plant and equipment.

截至二零二五年十二月三十一日止年度已资本化的借款费用按对固定资产支出每年应用 2.67% (二零二四年:3.62%) 的资本化率计算。

10. PROFIT BEFORE TAX

除税前利润

Profit before tax has been arrived at after charging:

除税前利润已扣除下列:

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Staff costs, including directors, remuneration	员工成本包括董事酬金		
- Salaries and other benefits	- 薪金及其他福利	188,569	403,438
- Retirement benefit scheme contributions	- 退休福利计划供款	3,746	41,961
		<u>192,315</u>	<u>445,399</u>
Audit fee of the Company's auditor	本公司审计师费用	1,020	970
Amortization of intangible assets	无形资产摊销	218,109	218,346
Amortization of long term prepayment	长期待摊费用摊销		
- leasehold improvement	- 租入资产改良支出	27	6
Cost of inventories recognized as expense	已支销存货成本	734,896	815,654
Depreciation of property, plant and equipment	固定资产之折旧	663,758	627,774
Depreciation of investment property	投资性房地产折旧	1,109	1,220
Depreciation of right-of-use assets	使用权资产折旧	20,477	19,601
Expenses relating to short-term leases	短期租赁费用	5,056	4,466
Gain on fair change of derivative financial instruments	衍生金融工具公允价值变动之收益	13,432	(36,846)
Interest expense on lease liabilities	租赁负债利息支出	464	169

11. DIRECTORS REMUNERATION

董事酬金

During the year, directors' remuneration paid or payable as disclosed pursuant to section 383 to the Hong Kong Companies Ordinance was shown as follows:

于本年内，根据香港公司条例第 383 条需披露的已付或应付董事酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other emoluments	其他酬金	1,306	1,005
Retirement benefit scheme contributions	退休计划供款	230	279
		<u>1,536</u>	<u>1,284</u>

12. INCOME TAX EXPENSE

所得税开支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	本年度税项:		
- Hong Kong Profits tax	- 香港利得税	-	-
- PRC Enterprise Income tax ("EIT")	- 中国企业所得税	47,532	139,142
- Brazil Income tax and social contribution tax ("IRPJ and CSLL")	- 巴西所得税和社会贡献税	30,130	30,197
- Withholding tax	- 预扣所得税	1,655	-
(Over) under provision in prior years	过往年度（超额预计负债）少计税项		
- Hong Kong Profits tax	- 香港利得税	-	-
- EIT	- 中国企业所得税	4,060	4,818
- IRPJ and CSLL	- 巴西所得税和社会贡献税	-	-
Deferred tax:	递延所得税:		
- Current year charges	- 本年支出	93,252	104,308
		<u>176,629</u>	<u>278,465</u>

12. INCOME TAX EXPENSE (Continued)

所得税开支(续)

Hong Kong profits tax has not been provided in the financial statements as the Company has no estimated assessable profits for the year (2024: Nil). The subsidiaries of the Company incorporated in the PRC are subject to the PRC EIT at 25% (2024: 25%) of the estimated assessable profits for the year. The subsidiary of the Company incorporated in Brazil is subject to the statutory corporate income tax rate of 15%, a surtax of 10% on income in excess of BRL240,000 per year is imposed on legal entities, and a 9% social contribution tax is levied on adjusted net income. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由于本公司二零二五年在香港并无产生应税利润，故并无作出香港利得税准备金（二零二四年：无）。成立于中国之附属公司按 25% 中国企业所得税税率（二零二四年：25%）以本年度估计的应评税利润计税。成立于巴西之附属公司按 15% 法定公司所得税税率计算，对法人实体每年超过 240,000 巴西雷亚尔的收入加收 10% 的附加税，并缴纳 9% 的社会贡献税。其他地区税项按有关地区的现行税率计算。

The tax charge can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度税项可与利润表及其他综合收益表之除税前利润对账如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before tax	除税前利润	1,025,435	1,398,474
Tax calculated at the rate applicable to the tax jurisdiction concerned	按税务司法管辖区适用税率计算的税项开支	169,197	244,516
Tax effect of different tax rates of subsidiaries operating in other countries	海外子公司适用不同税率的税务影响"	326,209	84,113
Tax effect of expenses that are not deductible for tax purpose	不可扣税的开支税务影响	230,556	50,905
Tax effect of income that is not taxable for tax purpose	无需课税的收入税务影响	(453,263)	(82,921)
Tax effect of tax loss / deductible temporary differences not recognized	不确认的税务亏损/可抵扣暂时差异税务影响	47,117	113,069
Utilization of tax losses previously recognized	先前确认的税款损失	(18,969)	(39,007)
Effect of tax exemptions granted to PRC subsidiaries	给予中国附属公司免税政策的影响	(137,116)	(105,885)
Additional Brazil IRPJ tax expenses 10%	额外巴西社会贡献税收支 10%	8,838	8,857
Under provision in prior years	过往年度低于准备金税项	4,060	4,818
Income tax expense	所得税开支	176,629	278,465

13. DIVIDEND

股息

The directors of the Company did not recommend the payment of any dividend and proposed that the profit for the year be retained for the year ended 31 December 2025 (2024: Nil).

截止二零二五年十二月三十一日止年度本公司董事不建议派付任何股息并建议保留当年利润（二零二四年：无）。

14. PROPERTY, PLANT AND EQUIPMENT

固定资产

Cost 成本	Furniture, fixtures 及电子设备										Total 总额
	As at 1 January 2024 于 2024 年 1 月 1 日	Leasehold and electrical improvements 装修 HKS'000 千港元	Motor vehicles 汽车 HKS'000 千港元	Transportation equipment 运输设备 HKS'000 千港元	Plant and machinery 及机器 HKS'000 千港元	Vessel 船只 HKS'000 千港元	Buildings 房屋及 建筑物 HKS'000 千港元	Construction in progress 在建工程 HKS'000 千港元	Right-of-use assets 使用权资产 HKS'000 千港元	(Note a)	
Additions 添置	799	111,727	137,743	1,663	10,232,067	194,863	4,521,019	991,853	694,000	16,885,734	
Disposal 出售	78	9,042	25,017	-	81,458	10,105	43,447	832,611	50,118	1,051,876	
Transfer 转拨	-	(897)	(98,008)	-	(16,142)	-	-	(2,150)	-	(117,197)	
Exchange adjustments 汇兑调整	(18)	3,264	-	(95)	362,594	(1,135)	235,181	(634,804)	-	(33,765)	
		(6,623)	(6,482)		(594,705)		(264,502)	(62,537)	(41,881)	(977,978)	
As at 31 December 2024 and 1 January 2025		859	116,513	58,270	1,568	10,065,272	203,833	4,535,145	702,237	16,808,670	
Additions 添置	72	2,397	1,064	-	101,372	-	416,237	820,367	27,318	1,368,827	
Disposal 出售	-	(1,506)	(490)	-	(20,515)	-	-	-	(1,221)	(23,732)	
Transfer 转拨	-	(3,102)	-	-	839,419	-	(12,211)	-	-	824,106	
Exchange adjustments 汇兑调整	14	4,780	2,460	66	443,307	338	199,505	65,555	24,926	740,951	
As at 31 December 2025	945	119,082	61,304	1,634	11,428,855	204,171	5,138,676	2,010,895	753,260	19,718,822	

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

固定资产(续)

Accumulated depreciation	Furniture, fixtures and electrical equipment	Motor vehicles	Transportation equipment	Plant and machinery	Vessel	Buildings	Construction in progress	Right-of-use assets	Total
As at 1 January 2024	799	65,554	87,480	1,002	3,039,791	50,903	1,062,279	161,486	4,469,294
Charge for the year	6	10,365	4,398	132	447,217	13,056	152,600	19,601	647,375
Written back on disposal	-	(837)	(35,665)	-	(11,107)	-	-	-	(47,609)
Transfer	-	-	-	-	(15,196)	-	(4,455)	-	(19,651)
Exchange adjustments	(16)	(3,919)	(19,258)	(60)	(188,798)	(343)	(42,464)	(9,566)	(264,424)
As at 31 December 2024 and 1 January 2025	789	71,163	36,955	1,074	3,271,907	63,616	1,167,960	171,521	4,784,985
Charge for the year	27	10,152	702	132	474,702	13,270	164,799	20,477	684,261
Written back on disposal	-	(1,429)	(466)	-	(9,953)	-	-	(888)	(12,736)
Transfer	-	(2,253)	-	-	-	-	(2,710)	-	(4,963)
Exchange adjustments	12	3,105	1,557	48	147,800	80	52,675	7,263	212,540
As at 31 December 2025	828	80,738	38,748	1,254	3,884,456	76,966	1,382,724	198,373	5,664,087

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

固定资产(续)

Accumulated impairment	累积减值	As at 1 January 2024	于 2024 年 1 月 1 日	Written off	拨回	Exchange adjustments	汇兑调整	Leasehold improvements	Furniture, fixtures and electrical equipment	Motor vehicles	Transportation equipment	Plant and machinery	Vessel	Buildings	Construction in progress	Right-of-use assets	Total
								HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		-	-	-	-	-	-	-	-	-	-	7,548	-	-	18,553	-	26,104
		-	-	-	-	-	-	-	-	-	-	-	-	2,902	-	2,902	
		-	-	-	-	-	-	-	-	-	-	(432)	-	(1,119)	-	(1,551)	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	3	-	7,548	-	-	18,553	-	26,104
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	7,116	-	-	20,336	-	27,455
		-	-	-	-	-	-	-	-	-	-	297	-	855	-	1,152	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	3	-	7,413	-	-	21,191	-	28,607
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		117	38,344	22,553	380	7,536,986	127,205	3,755,952	1,989,704	554,887	14,026,128						
		70	45,350	21,312	494	6,786,249	140,217	3,367,185	1,104,637	530,716	11,996,230						

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 固定资产(续)

Notes:

附注:

(a)

		Leasehold land 租赁持有土地 HK\$'000 千港元	Buildings 房屋及建筑物 HK\$'000 千港元	Others 厂房及 办公室 HK\$'000 千港元	Total 总额 HK\$'000 千港元
Cost	成本				
As at 1 January 2024	于 2024 年 1 月 1 日	684,474	6,173	3,353	694,000
Additions	添置	36,071	759	13,288	50,118
Disposal	出售	-	-	-	-
Transfer	转移	-	-	-	-
Exchange adjustments	汇兑调整	(41,142)	(368)	(371)	(41,881)
As at 31 December 2024 and 1 January 2025	于 2024 年 12 月 31 日 及 2025 年 1 月 1 日	679,403	6,564	16,270	702,237
Additions	添置	21,335	5,983	-	27,318
Disposal	出售	-	-	(1,221)	(1,221)
Exchange adjustments	汇兑调整	23,949	409	568	24,926
As at 31 December 2025	于 2025 年 12 月 31 日	724,687	12,956	15,617	753,260
Accumulated depreciation	累积折旧				
As at 1 January 2024	于 2024 年 1 月 1 日	158,671	514	2,301	161,486
Charge for the year	年内准备金	13,674	3,253	2,674	19,601
Disposal	出售	-	-	-	-
Transfer	转移	-	-	-	-
Exchange adjustments	汇兑调整	(9,358)	(92)	(116)	(9,566)
As at 31 December 2024 and 1 January 2024	于 2024 年 12 月 31 日 及 2025 年 1 月 1 日	162,987	3,675	4,859	171,521
Charge for the year	年内准备金	13,668	3,252	3,557	20,477
Disposal	出售	-	-	(888)	(888)
Transfer	转移	-	-	-	-
Exchange adjustments	汇兑调整	7,151	227	(115)	7,263
As at 31 December 2025	于 2025 年 12 月 31 日	183,806	7,154	7,413	198,373
Net carrying amounts	账面净值				
As at 31 December 2025	于 2025 年 12 月 31 日	540,881	5,802	8,204	554,887
As at 31 December 2024	于 2024 年 12 月 31 日	516,416	2,889	11,411	530,716

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 固定资产(续)

Notes: (Continued)

附注:

- (b) Certain of the Group's interest-bearing bank and other borrowings were secured by certain of the Group's buildings and machinery. 本集团若干附息银行及其他借款由本集团若干房屋及建筑物以及机械设备担保。
- (c) As at 31 December 2025, property certificates in respect of land on which buildings with a carrying amount of RMB 2,535,000 (equivalent to approximately HK\$ 2,811,000) (2024: RMB 88,195,000 (equivalent to approximately HK\$ 93,857,000)) are located have not been obtained. As advised by the Group's PRC legal advisor, management is of the opinion that the Group legally owns the rights to use these properties. 于二零二五年十二月三十一日, 尚未取得土地产权证书, 在该土地上建造房屋及建筑物之账面金额为人民币 2,535,000 元(相当于约港币 2,811,000 元) (二零二四年: 人民币 88,195,000 元(相当于约港币 93,857,000 元))。根据本集团法律顾问的意见, 管理层认为本集团拥有使用该等物业的合法权利。
- (d) Based on the impairment assessment carried out by management, no impairment loss was recognized for the year ended 31 December 2025. (2024: HK\$2,902,000) 根据管理层进行的减值评估, 截至二零二五年十二月三十一日, 未确认任何减值损失(二零二四年: 港币 2,902,000 元)。
- (e) Right-of-use assets leasehold land represent land use rights located in the PRC and comprised leasehold land under medium-term lease. The land use rights in the PRC are amortized over the lease term of 30 to 50 years. 使用权资产租赁土地为位于中国的土地使用权, 包括中期租赁土地。中国土地使用权的摊销期限为 30 至 50 年。

15. INVESTMENT PROPERTY

投资性房地产

		<u>2025</u> 二零二五年 HK\$'000 千港元	<u>2024</u> 二零二四年 HK\$'000 千港元
Cost	成本		
As at 1 January	于1月1日	46,726	33,996
Transfer from property, plant and equipment	从固定资产转入	13,043	15,308
Exchange adjustments	汇兑调整	2,255	(2,578)
As at 31 December	于12月31日	<u>62,024</u>	<u>46,726</u>
Accumulated depreciation	累积折旧		
As at 1 January	于1月1日	7,365	2,713
Transfer from property, plant and equipment	从固定资产转入	2,710	4,455
Depreciation for the year	年内折旧准备金	1,109	1,220
Exchange adjustments	汇兑调整	546	(1,023)
As at 31 December	于12月31日	<u>11,730</u>	<u>7,365</u>
Carrying amount	账面净值		
As at 31 December	于12月31日	<u>50,294</u>	<u>39,361</u>

Description of the investment property is as follows:

投资性房地产情况如下:

<u>Location</u> 位置	<u>Description</u> 描述	<u>Tenure</u> 期限
2 Venture Drive #15-17, #15/18, #15/19 Vision Exchange, Singapore Singapore 608526	Commercial 商业	99-year leasehold commencing from 10 June 2013 自二零一三年六月十日起, 租期 99 年。
12th Floor, Jinjiang Building, 111 Hu Shu South Road, Gongshu District, Hangzhou, Zhejiang Province, 310005, China	Commercial 商业	30-year leasehold commencing from 15 April, 2016 自二零一六年四月十五日起, 租期 30 年。

The property rental income property leased out under operating lease amounted to approximately RMB724,000 (equivalent to approximately HK\$ 785,000) (2024: RMB 884,000 from the Group's investment operating lease amounted to (equivalent to approximately HK\$959,000)). Direct operating expenses (including repairs rental-generating and maintenance) arising investment property amounted from to approximately RMB 251,000 (equivalent to approximately HK\$ 272,000 (2024: RMB 338,000 (equivalent to approximately HK\$ 367,000))).

本集团以经营租赁方式出租的投资性房地产租金收入约为人民币 724,000 元(相当于约港币 785,000 元)(二零二四年: 人民币 884,000 元(相当于约港币 959,000 元))。租赁投资性房地产产生的直接经营费用(包括维修保养)约为人民币 251,000 元(相当于约港币 272,000 元)(二零二四年: 人民币 338,000 元(相当于约港币 367,000 元))。

As at 31 December 2025 and 2024, certain of the Group's borrowings were secured by the Group's investment property (Note 38).

于二零二五年及二零二四年十二月三十一日, 以本集团之若干借贷作为本集团之投资性房地产的担保(附注 38)。

15. INVESTMENT PROPERTY (Continued)

投资性房地产(续)

The fair value of the investment property in Singapore is assessed to be RMB 23,745,000 (equivalent to approximately HK\$26,331,000) (2024: RMB 28,736,000 (equivalent to approximately HK\$30,581,000)) and the fair value of the investment property in Hangzhou is assessed to be RMB 12,868,000 (equivalent to approximately HK\$14,269,000) (2024: RMB 12,360,000 (equivalent to approximately HK\$13,154,000)).

估计在新加坡的投资性房地产的公允价值约为人民币 23,745,000 元（相当于约港币 26,331,000 元）（二零二四年：人民币 28,736,000 元（相当于约港币 30,581,000 元）），以及在杭州的投资性房地产的公允价值约为人民币 12,868,000 元（相当于约港币 14,269,000 元）（二零二四年：人民币 12,360,000 元（相当于约港币 13,154,000 元））。

The Group engaged independent valuer who has appropriate qualification and recent experience in the fair value measurement of the properties in the relevant locations to determine the fair value of the land and buildings. The valuations were made at year end on the basis of direct comparison with recent transactions of comparable properties within the vicinity and open market value.

本集团聘请独立估价师（该独立估价师具有适当资格且最近有为相关地点物业进行公允价值计量）确定土地及房屋建筑物的公允价值。估价根据与近期在邻近地区进行同类物业交易的直接对比结果及公开市值于年底作出。

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at end of 31 December 2025 and 2024, the fair value measurements of the Group's investment property are classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the year.

本集团使用公允价值层级对公允价值计量进行分类，公允价值层级反映计量时所用的重要输入值的性质和复杂程度。二零二五年及二零二四年十二月三十一日，本集团投资性房地产的公允价值计划按公允价值等级划分为第3层级。本年内，公允价值计量未发生各层级之间的转换。

The fair value of the investment property in Hangzhou has been estimated based on managements' estimation, which were arrived at by reference to desktop valuation performed by management. The desktop valuation was arrived at principally by using the basis of direct comparison approach that reflects recent transaction prices for similar properties adjusted for location and size. The fair value is regarded as level 3 in the fair value hierarchy. There is no impairment loss for investment properties for the financial years ended 31 December 2025.

杭州投资性房地产的公允价值基于管理层估算确定，该估算主要参考了管理层执行的桌面估值。此次桌面估值主要采用直接比较法，即根据近期类似物业的交易价格，并针对地理位置和面积等因素进行调整后得出。根据公允价值层级，该公允价值被归类为第三层级（Level 3）。截至 2025 年 12 月 31 日的财年，投资性房地产未发生减值损失。

Management considers that certain unobservable inputs used in the fair value measurement of the Group's investment property are sensitive to the fair value measurement. The following information is relevant for the Group's investment property:

管理层认为，本集团投资性房地产公允价值计量中某些不可观察输入值对公允价值计量较为敏感。以下信息与本集团投资性房地产有关：

15. INVESTMENT PROPERTY (Continued)

投资性房地产(续)

<u>Name of property</u> 物业名称	<u>Significant unobservable input(s)</u> 重要不可观测输入值	<u>Ranges</u> 范围	<u>Sensitivity</u> 敏感度
Vision Exchange Commercial units	Price per square meter of strata floor area 地层楼面每平方米价格	RMB 100,000- RMB 123,000 (2024: RMB121,000- RMB 148,000) 人民币 100,000 元至 人民币 123,000 元 (二零二四年: 人民币 121,000 元至 人民币 148,000 元)	Any significant isolated increase (decrease) would result in a significantly higher(lower) fair value measurement 任何重大的单独增加(减少) 都将会导致公允价值计量的 显著升高(降低)
12th Floor, Jinjiang Building	Price per square meter of strata floor area 地层楼面每平方米价格	RMB 11,000- RMB 14,000 (2024: RMB11,000 – RMB13,000) 人民币 11,000 元至 人民币 14,000 元 (二零二四年: 人民币 11,000 元至 人民币 13,000 元)	Any significant isolated increase (decrease) would result in a significantly higher(lower) fair value measurement 任何重大的单独增加(减少) 都将会导致公允价值计量的 显著升高(降低)

On the basis of valuations performed by independent valuers having an appropriate recognized professional qualification, management estimates the fair value of the investment property to approximate their carrying value.

管理层会根据具有适当专业资格的独立估价师所作的估价估计投资性房地产的公允价值，以接近其账面价值。

16. INTANGIBLE ASSETS		无形资产		
		<u>Software</u>	<u>Service concession arrangement</u>	<u>Total</u>
		软件	服务特许权安排	总计
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
As at 1 January 2024	于 2024 年 1 月 1 日	43,351	6,469,280	6,512,631
Additions	添置	8,272	44,055	52,327
Disposals	抛售	-	(224,606)	(224,606)
Exchange difference	汇兑调整	554	(367,275)	(366,721)
As at 31 December 2024 and 1 January 2025	于 2024 年 12 月 31 日及 2025 年 1 月 1 日	52,177	5,921,454	5,973,631
Additions	添置	1,223	83,275	84,498
Transfer	转拨	3,043	-	3,043
Disposals	抛售	(171)	-	(171)
Exchange difference	汇兑调整	2,344	250,576	252,920
As at 31 December 2025	于 2025 年 12 月 31 日	58,616	6,255,305	6,313,921
Accumulated amortization	累积摊销			
As at 1 January 2024	于 2024 年 1 月 1 日	29,031	1,025,378	1,054,409
Amortization	摊销	1,803	216,543	218,346
Disposals	抛售	-	(224,606)	(224,606)
Exchange difference	汇兑调整	(1,699)	152,077	150,378
As at 31 December 2024 and 1 January 2025	于 2024 年 12 月 31 日及 2025 年 1 月 1 日	29,135	1,169,392	1,198,527
Amortization	摊销	3,804	214,305	218,109
Transfer	转拨	2,211	-	2,211
Exchange difference	汇兑调整	1,405	53,894	55,299
As at 31 December 2025	于 2025 年 12 月 31 日	36,555	1,437,591	1,474,146
Accumulated impairment	累积减值			
As at 1 January 2024	于 2024 年 1 月 1 日	-	223,496	223,496
Impairment losses	减值	-	-	-
Disposals	抛售	-	(214,845)	(214,845)
Exchange difference	汇兑调整	-	(8,651)	(8,651)
As at 31 December 2024, 1 January 2025 and 31 December 2025	于 2024 年 12 月 31 日、2025 年 1 月 1 日及 2025 年 12 月 31 日	-	-	-
Carrying amounts	账面净值			
At 31 December 2025	于 2025 年 12 月 31 日	22,061	4,817,714	4,839,775
At 31 December 2024	于 2024 年 12 月 31 日	23,042	4,752,062	4,775,104

16. INTANGIBLE ASSETS (Continued)

无形资产(续)

The Group entered into service concession agreements with the local government authorities (the "Grantors"), pursuant to the design, construction, operation and maintenance of waste-to-energy plants during the concession period ranging from 21 years to 30 years, starting from the commencement date of commercial operation.

本集团与当地政府当局（“授予方”）就垃圾焚烧发电厂的设计、建造，营运及维修事宜签订服务特许权修订，特许权期限自商业运作开始日起 21 至 30 年不等。

Service concession construction revenue (as detailed in Note 7) recorded in 2025 and 2024 represents the revenue recognized during the construction stage of the service concession period.

二零二五年及二零二四年的服务特许权建造收入（详见附注 7）为建造阶段确认的收入。

The right that the Group has received to charge for the sale of electricity and waste treatment has been recognized as an intangible asset at the fair value of the construction services provided and is amortized over the operating period of the waste-to-energy plant on a straight-line basis from the date on which the waste-to-energy plant commences operation.

本集团就销售电力和废物处理所获得的收费权利被确认为按建造服务公允价值计量的无形资产，并自垃圾焚烧发电厂开始运营之日起，于运营期间按直线法摊销。

No impairment loss was recognized for the financial years ended 31 December 2025 and 31 December 2024.

截至 2025 年 12 月 31 日及 2024 年 12 月 31 日止财政年度，均未确认任何减值损失。

The Group's intangible assets amounting to RMB 1,230,622,000 (equivalent to approximately HK\$ 1,364,637,000) as at 31 December 2025 (2024: RMB 1,264,565,000 (equivalent to approximately HK\$ 1,345,750,000)) were pledged as collaterals against general loan facilities granted to the Group (Note 38).

于二零二五年十二月三十一日，本集团的无形资产人民币 1,230,622,000 元（相当于约港币 1,364,637,000 元）（二零二四年：人民币 1,264,565,000 元（相当于约港币 1,345,750,000 元））被质押，以为授予给本集团的一般贷款提供担保（附注 38）。

17. INTERESTS IN ASSOCIATES

于联营公司权益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount of unlisted shares	非上市股份之账面值	6,561,363	3,857,385
Capital injection	注资	341,298	-
Share of post-acquisition profits and other comprehensive income	应占收购后利润及其他综合损益	416,654	366,539
Acquisitions of associates	本年新增投资	-	3,326,117
Disposal	清算退股	(241,391)	(234,475)
Dividend received for the year	本年度已收股息	(538,243)	(87,066)
Bargain purchase gain	逢低买入收益	(6,265)	7,654
Exchange differences	汇兑调整	400,162	(674,791)
		<u>6,933,578</u>	<u>6,561,363</u>

Particulars of the Group's significant associates at the end of the reporting period are set out below: 于各报告日之重要联营公司详情如下:

Name 名称	Place of incorporation/ operation 注册/ 经营地点	Attributable equity interests held by the Company as at 31 December 本公司持有权益比率 于12月31日		Principal activity 主要业务
		2025 二零二五年 %	2024 二零二四年 %	
UHE Sao Simao Energia S.A. ⁽¹⁾ "Sao Simao" 圣西芒水电能源股份有限公司 ⁽¹⁾ (圣西芒)	Brazil 巴西	35 (indirectly) (间接)	35 (indirectly) (间接)	Power generating 经营发电
Zhejiang Energy International Trading (HK) Limited ⁽²⁾ "Zhejiang Energy Trading" 浙能国际能源贸易(香港)有限公司 ⁽²⁾ (浙能贸易)	Hong Kong 香港	49 (directly) (直接)	49 (directly) (直接)	Trading of coals and related products 煤炭及相关产品贸易
Lead Far Development Limited ⁽³⁾ "Lead Far" 力远发展有限公司 ⁽³⁾ (力远)	Hong Kong 香港	40 (indirectly) (间接)	40 (indirectly) (间接)	Investment holding 投资控股

(1) Audited by Ernest & Young Brazil for consolidation purposes.

(1) 由安永巴西审计，以作合并之用。

(2) Audited by Yeung & Mok Co., Limited for consolidation purposes.

(2) 由万信会计师事务所审计，以作合并之用。

(3) Audited by Moore CPA Limited for consolidation purposes.

(3) 由大华马施云会计师事务所审计，以作合并之用。

17. INTERESTS IN ASSOCIATES (Continued)

于联营公司权益(续)

At the end of the reporting period, the summarized financial information in respect of the Group's significant associates is set out below:

于各报告日有关重要联营公司之财务资料概述如下:

		<u>Lead Far</u>		<u>Sao Simao</u>		<u>Zhejiang Energy Trading</u>	
		<u>力远</u>		<u>圣西芒</u>		<u>浙能贸易</u>	
		2025	2024	2025	2024	2025	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Current assets	流动资产	2,210,602	736,890	2,606,156	1,621,020	2,258,020	1,626,136
Non-current assets	非流动资产	10,086,162	8,499,615	12,915,228	11,866,897	379	542
Current liabilities	流动负债	(1,387,526)	(373,194)	(3,189,345)	(703,947)	(1,787,873)	(1,163,415)
Non-current liabilities	非流动负债	(3,103,726)	(1,031,160)	(4,728,901)	(5,872,202)	(79)	(76)
Net assets	净资产	7,805,512	7,832,151	7,603,138	6,911,768	470,447	463,186
		<u>Lead Far</u>		<u>Sao Simao</u>		<u>Zhejiang Energy Trading</u>	
		<u>力远</u>		<u>圣西芒</u>		<u>浙能贸易</u>	
		2025	2024	2025	2024	2025	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,796,927	406,813	2,657,681	2,748,419	7,492,427	5,661,789
Profit/(loss) for the year	本年度利润 / (亏损)	95,441	(94,472)	1,027,457	1,047,414	(11,928)	(14,307)
Other comprehensive (expenses)/ income for the year	本年度其他全面(开支)/收入	176,910	614	-	-	-	-
Total comprehensive (expenses)/ income for the year	本年度总全面(开支)/收入	272,351	(93,858)	1,027,457	1,047,414	(11,928)	(14,307)
Dividends received for the year	本年度股息收入	-	-	200,784	126,601	-	-

17. INTERESTS IN ASSOCIATES (Continued)

于联营公司权益(续)

Reconciliation of the above summarized financial information to the carrying amount of the interests in Group's significant associates recognized in the consolidated financial statements:

上述有关联营公司之财务资料概述与确认于综合财务报表内的重要联营公司权益之账面值对账如下:

		<u>Lead Far</u>		<u>Sao Simao</u>		<u>Zhejiang Energy Trading</u>	
		<u>力远</u>		<u>圣西芒</u>		<u>浙能贸易</u>	
		2025	2024	2025	2024	2025	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Net assets	资产净值	<u>7,805,512</u>	<u>7,832,151</u>	<u>7,603,138</u>	<u>6,911,768</u>	<u>470,447</u>	<u>463,186</u>
Proportion of the Group's ownership interests	本集团拥有权益比例	<u>40%</u>	<u>40%</u>	<u>35%</u>	<u>35%</u>	<u>49%</u>	<u>49%</u>
Group's share of net assets	本集团分配资产净值	<u>3,122,205</u>	<u>3,132,860</u>	<u>2,661,098</u>	<u>2,419,119</u>	<u>230,519</u>	<u>226,961</u>
Carrying amount of the Group's interests	本集团权益之账面值	<u>3,122,205</u>	<u>3,132,860</u>	<u>2,661,098</u>	<u>2,419,119</u>	<u>230,519</u>	<u>226,961</u>

18. INTERESTS IN JOINT VENTURES

于合营公司权益

	<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Interests in joint ventures	321,308	299,498

Particulars of the Group's significant joint ventures at the end of the reporting period are set out below: 于各报告日之重要合营公司详情如下:

Name 名称	Place of incorporation/ operation 注册/ 经营地点	Attributable equity interests held by the Company as at 31 December 本公司持有权益比率 于12月31日		Principal activity 主要业务
		2025 二零二五年 %	2024 二零二四年 %	
Zibo Green New Energy Co., Ltd. ("Zibo New Energy") 淄博绿能新能源有限公司 (淄博新能源)	PRC 中国	30 (indirectly) (间接)	30 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Hohhot Jiasheng New Energy Co., Ltd. ("H Hohhot Jiasheng New Energy") 呼和浩特嘉盛新能源有限公司 (呼和浩特新能源)	PRC 中国	30 (indirectly) (间接)	30 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂

At the end of the reporting period, the summarized financial information in respect of the Group's significant joint ventures is set out below: 于各报告日有关重要合营公司之财务资料概述如下:

		Zibo New Energy 淄博新能源		Hohhot New Energy 呼和浩特新能源	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流动资产	401,376	406,229	244,345	188,799
Non-current assets	非流动资产	2,052,780	2,044,570	570,176	585,729
Current liabilities	流动负债	(747,449)	(675,967)	(28,349)	(28,894)
Non-current liabilities	非流动负债	(1,068,710)	(1,146,233)	(419,222)	(439,324)
Net assets	净资产	637,997	628,599	366,950	306,310

19. TRADE AND OTHER RECEIVABLES

贸易及其他应收款

			2025 二零二五年	2024 二零二四年
		Note 附注	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	应收账款	(a)	3,709,711	2,792,134
Bills receivables	应收票据		5,785	22,419
Prepayments	预付款项		60,857	417,319
Dividend receivables	应收股息		138,931	78,136
Other receivables	其他应收款		1,227,123	377,122
Deposits paid	已付按金		406	244
			<u>5,142,813</u>	<u>3,687,374</u>
Amount analysed as:	分析:			
Current portion	流动部分		4,543,758	3,314,205
Non-current portion	非流动部分		599,055	373,169
			<u>5,142,813</u>	<u>3,687,374</u>

Note:

附注:

(a) Trade receivables

应收账款

Trade receivables at the end of the reporting period comprise amounts receivable from the sales of coal, electricity, steam, waste treatment and rendering of services. No interest is charged on the trade receivables.

于报告期末，应收贸易账款包括向客户销售煤炭、电力、蒸气、废料处理及提供服务之应收款项。概无就该等贸易应收账款收取利息。

The Group generally allows an average credit period ranging from 30 to 120 days (2024: 30 to 120 days) to its customers. In addition, a longer credit period may be granted for certain customers with long-established relationship and good past repayment histories.

本集团之政策为给予其贸易客户介乎三十日至一百二十日（二零二四年：三十日至一百二十日）之平均信用期。此外，若干已建立悠久关系，并有良好过往还款记录之客户，可获更长之信用期。

Before accepting any new customer, the Group gathers and assesses the credit information of the potential customer in considering the customer's quality and determining the credit limits for that customer.

本集团于接纳任何新客户前，会收集及评估潜在客户之信贷资料，以考虑客户质素及厘定其信贷限额。

19. TRADE AND OTHER RECEIVABLES (Continued)

贸易及其他应收款(续)

Notes: (Continued)

附注: (续)

(a) Trade receivables (Continued)

应收账款(续)

Loss allowance for trade receivables has been measured at an amount equal to lifetime ECL. Trade and bill receivables are mainly amounts due from local electrical power bureaus and local government sectors for the sale of electricity and waste treatment. The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

应收账款损失准备按相等于全期预期信用损失的金额计量。应收账款项和应收票据主要为应收当地电力局和政府部门就销售电力和废物处理的款项。应收账款项的预期信用损失参考债务人过往的违约经验及对其当前财务状况的分析(对就债务人的具体因素作出调整)、其所处行业整体经济状况以及对报告日期现状及未来情况的预测作出的评估进行估计。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

估计技术或于本报告期间所作重大假设并无变动。

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

当有数据显示债务人处于严重的财务困难且实际上不可回收应收账款项时,例如当债务人进行清算或已进行破产程序时,应核销应收账款项。已核销的应收账款项不受执法活动的约束。

The following is an ageing analysis of trade receivables and bills receivables at the end of the reporting period, presented based on the invoice date:

以下为报告期末应收账款项和应收票据扣除损失准备后的账龄分析:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current (not past due)	当期(未逾期)	2,939,519	1,875,215
Within 60 days	60天以内	120,889	104,622
60 days to 90 days	60至90天	77,376	63,640
90 days to 120 days	90至120天	84,151	97,534
Over 120 days	120天以上	880,276	729,390
		4,102,211	2,870,401
Less: loss allowance	减:损失准备	(392,500)	(55,848)
		<u>3,709,711</u>	<u>2,814,553</u>

19. TRADE AND OTHER RECEIVABLES (Continued)

贸易及其他应收款(续)

Notes: (Continued)

附注: (续)

(a) Trade receivables (Continued)

应收账款(续)

The table below shows the movements in loss allowance for trade receivables:

应收账款损失准备变动如下:

		<u>2025</u>	<u>2024</u>
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初余额	55,848	115,917
Loss allowance recognized (Note 8)	已确认的损失准备 (附注 8)	331,784	15,498
Reversal of provision for the year (Note 8)	年内回拨 (附注 8)	(4,774)	(14)
Derecognize upon disposal of subsidiary	子公司处置时的终止确认	-	(69,437)
Exchange adjustments	汇兑调整	9,642	(6,116)
Balance at end of the year	年末余额	<u>392,500</u>	<u>55,848</u>

(b) Other receivables

其他应收款

For purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

就减值评估而言, 其他应收款项被认为信用风险较低, 因其于报告期末尚未到期, 且违约风险自初始确认以来并无显著增加。

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each these financial assets and the loss upon default.

在确定预期信用损失及估计每一金融资产的违约概率和违约损失时, 管理层已考虑交易对手的历史违约经验及其财务状况 (对就交易对手的具体因素作出调整), 以及其所处行业整体经济状况。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

评估其他应收款项损失准备的估计技术或于本报告期间所作重大假设并无变动。

19. TRADE AND OTHER RECEIVABLES (Continued)

贸易及其他应收款(续)

Notes: (Continued)

附注: (续)

(b) Other receivables (Continued)

其他应收款(续)

The table below shows the movements in the loss allowance for other receivables:

其他应收款项损失准备变动如下:

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Balance at beginning of the year	年初余额	26,167	50,577
Loss allowance recognized (Note 8)	已确认的损失准备 (附注 8)	-	5,945
Reversal of provision for the year (Note 8)	年内回拨 (附注 8)	(2,116)	-
Derecognize upon disposal of subsidiary	子公司处置时的终止确认	-	(28,460)
Exchange adjustments	汇兑调整	1,028	(1,895)
Balance at end of the year	年末余额	<u>25,079</u>	<u>26,167</u>

(c) Foreign currencies balances

外汇结余

The Group's trade and other receivables denominated in currencies other than HK\$, the functional currency of the relevant group companies, were as follows:

本集团以相关集团实体功能货币以外之货币为单位之应收账款及其他应收款之金额呈列如下:

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
USD	美元	<u>15,099</u>	<u>5,185</u>
RMB	人民币	<u>5,414,384</u>	<u>3,229,169</u>
BRL	巴西雷亚尔	<u>136,809</u>	<u>75,186</u>

20. SERVICE CONCESSION RECEIVABLES

特许经营权项下应收款

		<u>2025</u>	<u>2024</u>
		<u>二零二五年</u>	<u>二零二四年</u>
		HK\$'000	HK\$'000
		千港元	千港元
Service concession receivables	特许经营权项下应收款	826,928	813,484
Less: Amounts due within one year shown under current assets	减:流动资产项下一年内到期的款项	(75,503)	(72,459)
Less: Loss allowance	减:减值准备	(2,007)	-
Exchange adjustments	汇兑调整	(44)	-
Service concession receivables due after one year	一年后到期的服务特许权应收款项	<u>749,374</u>	<u>741,025</u>
Expected collection schedule is analyzed as follows:	预期收款安排分析如下:		
Within 1 year	1 年以内	75,503	72,459
1 to 5 years	1 至年 5 年	257,803	247,411
Over 5 years	5 年以上	493,622	493,614
		<u>826,928</u>	<u>813,484</u>

As at 31 December 2025, certain of the Group's borrowings were secured by the Group's service concession receivables with aggregate carrying amount of RMB 388,094,000 (equivalent to approximately HK\$ 430,357,000) (2024: RMB 395,530,000 (equivalent to approximately HK\$ 420,923,000)) (Note 38).

于二零二五年十二月三十一日，本集团若干借款由本集团服务特许权应收款项担保，合计账面金额为人民币 388,094,000 元（相当于约港币 430,357,000 元）（二零二四年：人民币 395,530,000 元（相当于约港币 420,923,000 元）（附注 38）。

20. SERVICE CONCESSION RECEIVABLES
(Continued)**特许经营权项下应收款 (续)**

Management estimates the loss allowance on receivables under service concession arrangements at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction and waste to energy industry. None of the receivables under service concession arrangements at the end of the reporting period is past due.

管理层按相当于12个月预期信用损失的金额估计服务特许权协议下应收款项的损失准备，同时考虑历史违约经验及建筑及垃圾焚烧发电行业的前景。于报告期末，服务特许权协议下应收款项均未逾期。

During the financial year ended 31 December 2025, a loss allowance of RMB1,850,000 (equivalent to approximately HK\$ 2,007,000) (2024: Nil) was recognized in respect of the expected credit loss from such receivables.

截至2025年12月31日止财政年度，就此类应收款项的预期信用损失确认了人民币1,850,000元（约合2,007,000港元）的减值准备（2024年：无）。

Provision for major overhauls大修费用准备

Pursuant to the service concession agreements, the Group has contractual obligations to maintain the facilities to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantors at the end of the service concession periods. These contractual obligations except for any upgrade element, are recognized and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

根据服务特许权协议，本集团有义务在服务特许期结束时以及将设备移交给授予人之前，将设施维持在指定的可服务性水平及/或将工厂恢复至指定状态。除升级服务外，该等合同义务均按报告期终了时清偿现时义务所需支出的最佳估计数予以确认和计量。维修和恢复费用的未来支出统称为“大修”费用。在持续基础上对评估依据进行复核，并在适当时加以修改。

Movements in provision and the balances of the liabilities for major overhauls are as follows:

大修负债准备及余额变动如下：

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Balance at beginning of the year	年初余额	37,865	37,502
Provision made during the year	本年计提准备	2,775	2,562
Exchange adjustments	汇兑调整	1,653	(2,199)
Balance at end of the year	年末余额	<u>42,293</u>	<u>37,865</u>

21. FINANCIAL ASSETS AT FVTOCI

金融资产按公允价值计量并计入其他综合收益

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Listed investments at quoted price:	上市投资以市价报价:		
- Listed equity investments in the PRC (Note a)	- 于中国的上市股份投资 (附注 a)	22,569	24,767
- Listed equity investments in Hong Kong (Notes b and c)	- 于香港的上市股份投资 (附注 b 及 c)	918,258	872,800
		<u>940,827</u>	<u>897,567</u>
Amount analyzed as:	分析:		
Current portion	流动部分	-	-
Non-current portion	非流动部分	940,827	897,567
		<u>940,827</u>	<u>897,567</u>

Notes:

附注:

- (a) The amount represents the Group's investment in Zhejiang Zheneng Electric Power Co., Ltd.* ("Zheneng Electric Power"), a company incorporated in the PRC and its shares are listed on the Shanghai Stock Exchange, with a carrying amount of approximately HK\$ 22,569,000 as at 31 December 2025 (2024: approximately HK\$24,767,000). The investment accounted for approximately 0.03% (2024: 0.03%) equity interests of the issued shares of Zheneng Electric Power as at 31 December 2025. Zheneng Electric Power is also a fellow subsidiary of the Company.

此款为本集团投资于浙江浙能电力股份有限公司(浙能电力), 一间于中国成立及其股份于上海证券交易所上市的公司。于二零二五年十二月三十一日, 其账面值约为港币 22,569,000 元(二零二四年:约港币 24,767,000 元), 此投资约占浙能电力已发行股票的 0.03% (二零二四年: 0.03%) 股权。浙能电力亦为本集团同系附属公司。

21. FINANCIAL ASSETS AT FVTOCI (Continued)

财务资产按公允价值计量并计入其他综合收益
(续)

Notes: (Continued)

附注: (续)

- (b) The amount represents the Group's investment in China Energy Engineering Corporation Limited ("China Energy"), a company incorporated in the PRC and its shares are listed on the Main Board of the Hong Kong Stock Exchange, with a carrying amount of approximately HK\$ 212,469,000 (2024: approximately HK\$ 251,034,000) as at 31 December 2025. The investment accounted for approximately 2.63% (2024: 2.63%) equity interests of the issued shares of China Energy as at 31 December 2025.

此款为本集团投资于中国能源建设股份有限公司(中国能源建设),一间于中国成立及其股份于香港交易所主板上市的公司。于二零二五年十二月三十一日,其账面值约为港币212,469,000元(二零二四年:约港币251,034,000元),此投资约占中国能源建设已发行股票的2.63%(二零二四年:2.63%)股权。

- (c) The amount represents the Group's investment in China Zheshang Bank Co. Ltd ("CZBANK"), a company incorporated in the PRC and its shares are listed on the Main Board of the Hong Kong Stock Exchange, with a carrying amount of approximately HK\$ 705,789,000 (2024: approximately HK\$ 621,766,000) as at 31 December 2025. The investment accounted for approximately 6.15% (2024: 6.15%) equity interests of the issued shares of CZBANK as at 31 December 2025.

此款为本集团投资于浙商银行股份有限公司(浙商银行),一间于中国成立及其股份于香港交易所主板上市的公司。于二零二五年十二月三十一日,其账面值约为港币705,789,000元(二零二四年:约港币621,766,000元),此投资约占浙商银行已发行股票的6.15%(二零二四年:6.15%)股权。

Information of the fair value of financial assets at FVTOCI is disclosed in Note 6(f).

财务资产按公允价值计量并计入其他综合收益之公允价值数据载于附注6(f)。

22. FINANCE LEASE RECEIVABLES

应收融资租赁

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance lease receivables	应收融资租赁	6,074,864	5,908,822
Less: impairment loss	减: 减值损失	(1,995)	(1,128)
		<u>6,072,869</u>	<u>5,907,694</u>
Amount analysed as:	分析:		
Current portion	流动部分	1,420,599	1,019,827
Non-current portion	非流动部分	4,652,270	4,887,867
		<u>6,072,869</u>	<u>5,907,694</u>

The terms of finance leases are ranging from 12 to 180 months (2024: 12 to 180 months).

融资租赁的条款年期为十二至一百八十个月(二零二四年:十二至一百八十个月)。

22. FINANCE LEASE RECEIVABLES (Continued)

应收融资租赁款(续)

Finance lease receivables comprise:

应收融资租赁款项如下:

		2025		2024	
		二零二五年		二零二四年	
		Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
		最低租赁收入	最低租赁收入之现值	最低租赁收入	最低租赁收入之现值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Not later than 1 year	一年内	1,581,935	1,420,599	1,134,304	1,019,827
Later than 1 year and not later than 5 years	一年以上但不超过五年	2,463,919	2,029,416	969,660	880,704
Later than 5 years	五年以上	2,961,306	2,624,849	4,725,805	4,008,291
		7,007,160	6,074,864	6,829,769	5,908,822
Less: Unearned finance income	减: 未赚取融资租赁收入	(932,296)	N/A	(920,947)	N/A
		6,074,864	6,074,864	5,908,822	5,908,822

As at 31 December 2025, the interest rates implicit in the above finance leases were ranged from 2.49% to 4.65% (2024: 2.99% to 4.75%) per annum.

于二零二五年十二月三十一日, 上述融资租赁所内含的年利率为 2.49% 至 4.65% (二零二四年: 2.99%至 4.75%)。

Finance lease receivable balances are secured by the power generators and pipeline networks, minority shareholders pledged their equity interests held in lessee and financial guarantee provided by third party. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

应收融资租赁款以发电机及天然气管道、小股东把其持有承租人的权益质押及第三方提供之财务担保作为抵押。本集团并无获准于承租人在并无违约的情况下出售或再质押抵押物。

The lessees are entitled to exercise an option to purchase the entire leased assets at the end of the lease term at a nominal price.

承租人有权于租赁年期末行使选择权以象征价格购买整项租赁资产。

As at 31 December 2025, finance lease receivables with carrying amount of RMB5,248,306,000 (equivalent to approximately HK\$5,819,847,000) (2024: RMB 5,421,376,000 (equivalent to approximately HK\$ 5,769,428,000)) which involved sale and lease back arrangement with several related companies whereby these related companies sold certain power generators and gas pipeline network and immediately leased back these assets from the Group under a non-cancellable lease terms ranging from 12 to 180 months (2024: 12 to 180 months). The directors of the Company evaluated that the lease back is a finance lease, and the Group in substance provided finance to the related companies with these assets as security. The relationship with these related parties is set out in Note 39(b).

于二零二五年十二月三十一日的应收融资租赁结余为人民币 5,248,306,000 元(相当于约港币 5,819,847,000 元)(二零二四年: 人民币 5,421,376,000 元(相当于约港币 5,769,428,000 元))涉及与数名关联方售后及租回安排, 关联方出售若干发电机及天然气管道, 并随即按由十二个月至一百八十个月(二零二四年: 十二个月至一百八十个月)等期间不可撤销租赁年期向本集团租回该等资产。本集团董事已评定此安排为融资租赁, 而本集团实质上以该等资产作为抵押, 向关联方提供融资, 与该关联方的关系载列于附注 39(b)。

22. FINANCE LEASE RECEIVABLES (Continued)

应收融资租赁(续)

All leases are denominated in RMB.

本集团的应收融资租赁款以人民币计值。

Certain of the Group's bank borrowings were secured by the pledged of certain finance lease receivables, which had an aggregate carrying amount of RMB4,762,489,000 (equivalent to approximately HK\$5,281,124,000) as at 31 December 2025 (2024: RMB 3,875,809,000 (equivalent to approximately HK\$ 4,124,635,000)) (Note 33),

本集团若干银行借款以质押特定应收融资租赁作为担保，于二零二五年十二月三十一日的合计账面金额为人民币 4,762,489,000 元（相当于约港币 5,281,124,000 元）（二零二四年：人民币 3,875,809,000 元（相当于约港币 4,124,635,000 元））（附注 33）。

The management of the Group estimates the loss allowance on finance lease receivables-at the end of the reporting period at an amount equal to lifetime ECL. In determining the expected credit losses of these receivables, management taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables.

本集团管理层以相等于终身预期信贷亏损款额作估计于报告期末应收融资租赁的损失准备。于厘定该等应收款项的预期信贷亏损时，管理层考虑过去拖欠经验以及承租人经营行业的未来前景加上该等应收融资租赁的抵押品价值。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

在本报告期间所采用之评估技术或重大假设用作评估应收融资租赁的损失准备没有更改。

The table below shows the movements in the loss allowance for finance lease receivables:

应收融资租赁款项损失准备变动如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初余额	1,128	1,128
Loss allowance recognized (Note 8)	已确认的损失准备 (附注 8)	402	-
Exchange adjustment	汇兑调整	465	-
Balance at end of year	年末余额	<u>1,995</u>	<u>1,128</u>

23. LOAN RECEIVABLES

贷款应收款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率贷款应收款	946,221	-
Analyzed as:	分析:		
Current:	流动部分	-	-
Non-current:	非流动部分	946,221	-
		946,221	-

Loans receivables of HK\$946,221,000 (2024: Nil) represent shareholders' loans provided by the Group to Lead Far Development Limited that engage in investment holding. The loan is unsecured and interest bearing at a fixed rate of 3.2% per annum. The directors of the Group consider that the loan receivables from the associate - Lead Far Development Limited will not be repayable within one year from the end of the reporting period, hence, it is classified as non-current asset in the consolidated statement of financial position accordingly.

于二零二五年十二月三十一日，应收贷款及利息 946,221,000 港元（二零二四年：无）为向力远发展有限公司（一间从事投资控股的公司）提供的股东贷款。该贷款为无抵押并按固定年利率 3.2% 计息。本公司董事认为应收联营公司力远发展有限公司的贷款及利息不会于报告期末起计一年内偿还，故于综合财务状况表相应分类为非流动资产。

No provision for impairment was recognized against the loan receivables as at 31 December 2025 (2024: Nil).

于二零二五年十二月三十一日，并无就贷款应收款列作的贷款确认减值拨备。（二零二四年：无）

24. INVENTORIES

存货

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Goods in transit	在途物资	46,252	64,404
Spare parts and other raw materials	备件和其他原材料	109,445	58,815
		155,697	123,219

25. OTHER TAX RECOVERABLE

其他可退回税项

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Value added tax	增值税	408,209	347,359
Withholding income tax (IRRF)	预扣所得税	18,968	10,999
Others	其他	28	26
		427,205	358,384

26. NON-CONTROLLING INTERESTS

非控股权益

The table below shows details of subsidiaries of the Group with significant non-controlling interests:

下表为本集团拥有重大非控股权益的附属公司的详细情况:

名称	Place of incorporation/ operation 注册成立 及营业地点	Proportion of ownership interests and voting rights held by non-controlling interests as at 31 December 非控股权益持有的所有权权益及投票权于12月31日		Profit allocated to non-controlling interests as at 31 December 分配至非控股权益的利润于12月31日	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		%	%	HK\$'000 千港元	HK\$'000 千港元
Zheneng Jinjiang Environment Holding Company Limited ("ZJEH") 浙能锦江环境控股有限公司	Cayman Islands 开曼群岛	70.02	70.25	550,473	471,502
Individually immaterial subsidiaries with non-controlling interests 拥有非控股权益的个别非重大附属公司				417	425
				<u>550,890</u>	<u>471,927</u>

26. NON-CONTROLLING INTERESTS (Continued)

非控股权益(续)

		ZJEH 浙能锦江	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流动资产	6,502,987	6,518,611
Non-current assets	非流动资产	20,352,948	18,071,941
Current liabilities	流动负债	(7,418,498)	(7,595,086)
Non-current liabilities	非流动负债	(10,334,873)	(8,785,284)
Revenue	收入	4,105,448	4,048,962
Expenses	费用	(2,588,748)	(3,374,863)
Profit for the year	本年度利润	1,516,700	674,099
Profit attributable to owner of the Company	利润归属于公司拥有人	235,693	198,467
Profit attributable to non-controlling interests	利润归属于非控股权益	563,572	475,631
Dividends paid to non-controlling interests	派付股息于非控股权益	17,837	80,302
Net cash inflow from operating activities	经营活动产生的现金净流入	1,691,853	1,371,998
Net cash outflow from investing activities	投资活动产生的现金净流出	(1,209,613)	(1,272,928)
Net cash outflow from financing activities	融资活动产生的现金净流出	(579,009)	47,193
Net cash outflow	现金净流出	(96,769)	146,263

The amounts due from non-controlling interests are as follows: 应收非控股权益款项如下:

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Trade related	与贸易相关	102,164	63,774
Non-trade related	与贸易无关	-	-
		102,164	63,774

The trade related balance are unsecured, interest free and with a credit period of 120 days (2024: 120 days) from the invoice date and are not past due as at the end of the reporting period.

与贸易相关的结余无抵押且免息，其信用期为开票日起 120 天（二零二四年：120 天），且截至报告期结束时并未逾期。

26. NON-CONTROLLING INTERESTS (Continued)

非控股权益(续)

The non-trade related balances due from non-controlling interests were unsecured, interest-free and repayable on demand.

应收非控股权益的非交易性款项无抵押且免息，并须于要求时偿付。

Management determines the trade receivables due from non-controlling interests are subject to immaterial credit loss.

管理层确定，应收非控股权益交易性应收款项受到不重大信用损失。

The amounts due to non-controlling interests are as follows:

应付非控股权益款项如下：

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Trade related	与贸易相关	-	5,316
Non-trade related	与贸易无关	-	27
		<u>-</u>	<u>5,343</u>

The trade related balance is interest-free.

与贸易相关的结余为免息。

The non-trade related balances due to non-controlling interests are unsecured, interest-free and repayable on demand.

应付非控股权益的非交易性款项无抵押且免息，并须于要求时偿付。

27. AMOUNT DUE FROM/TO RELATED PARTIES

应收/应付关联方款项

As at 31 December 2025, the Group had the following balances with related parties:

于二零二五年十二月三十一日止，本集团与关联方存在如下结余：

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Trade related:	与贸易相关:		
Amount due from fellow subsidiaries	应收同系附属公司款项	19,005	16,707
Amount due from joint venture	应收合营公司款项	1,918	2,797
		<u>20,923</u>	<u>19,504</u>
Non-trade related:	与贸易无关:		
Amount due from joint venture	应收合营公司款项	276,997	263,876
Amount due from associates	应收联营公司款项	148,813	-
		<u>446,733</u>	<u>283,380</u>

27. AMOUNT DUE FROM/TO RELATED PARTIES
(Continued)

应收/应付关联方款项(续)

As at 31 December 2025, the Group had the following balances with related parties:

于二零二五年十二月三十一日止，本集团与关联方存在如下结余：

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Trade related:	与贸易相关:		
Amount due to joint venture	应付合营公司款项	133	128
Amount due to fellow subsidiaries	应付同系附属公司款项	15,993	7,784
		<u>16,126</u>	<u>7,912</u>
Non-trade related:	与贸易无关:		
Amount due to joint venture	应付合营公司款项	483	463
Amount due to fellow subsidiaries	应付同系附属公司款项	497	686
Amount due to immediate holding company	应付直接控股公司款项	5,578	6,825
		<u>6,558</u>	<u>7,974</u>
		<u>22,684</u>	<u>15,886</u>

Trade balances交易性结余

The trade related balances are unsecured, interest-free and with an average credit period of 6 months (2024: 6 months).

交易性款项无抵押、免息，且平均信用期为 6 个月（二零二四年：6 个月）。

Non-trade balances非交易性结余

The non-trade related balances due from related parties are unsecured, interest-free and repayable on demand except for the amounts due from joint ventures which bear interest at 5.0 % (2024: 5.0%) per annum and are due within one year from the end of the reporting period.

除应收合营企业款项其利息为每年 5.0 %（二零二四年：5.0%）且于报告期结束后一年内到期外，应收关联方的非贸易相关结余为无抵押、免息，并须于要求时偿付。

Management estimates the loss allowance on amounts due from related parties at an amount equal to 12-month ECL, taking into account the historical default experience and financial position of the related parties, adjusted for factors that are specific to the related parties and general economic conditions of the industry in which the related parties operate to determine the probability of default on the outstanding balances as well as the loss upon default.

管理层按相等于 12 个月预期信用损失的金额估计应收关联方款项的损失准备，同时考虑关联方的历史违约经验及其财务状况（对就关联方的具体因素作出调整）、其经营所处行业的整体经济状况，以确定未清偿款项的违约概率以及违约损失。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

估计技术或于本报告期间所作重大假设并无变动。

27. AMOUNT DUE FROM/TO RELATED PARTIES (Continued)	应收/应付关联方款项(续)		
<u>Non-trade balances (Continued)</u>	<u>非交易性结余 (续)</u>		
Management determines the non-trade receivables due from related parties are subject to immaterial credit loss.	管理层确定，应收关联方非交易性应收款项受到重大信用损失。		
The non-trade related balances due to related parties are unsecured, interest-free and repayable on demand.	应付关联方的非贸易相关结余为无抵押，免息，并须于要求时偿付。		
28. FIXED DEPOSITS	定期存款		
The fixed deposits are denominated in the following currencies:	定期存款之金额呈列如下:		
		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
HKD	港元	-	31,518
29. CASH AND CASH EQUIVALENTS AND PLEDGED BANK	现金及现金等价物		
		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Deposits placed to a fellow subsidiary	由同系附属公司代持的现金	28,282	175,309
Fixed deposits with banks with a term within three months	到期日于三个月内的银行定期存款	362,659	918,454
Bank balances and cash	银行结存及现金	761,111	949,497
		<u>1,152,052</u>	<u>2,043,260</u>
Pledged bank deposits	抵押银行存款	1,719,521	1,781,331
		<u>2,871,573</u>	<u>3,824,591</u>

29. CASH AND CASH EQUIVALENTS AND PLEDGED BANK (Continued) 现金及现金等价物 (续)

The Group's fixed bank deposits and cash and cash equivalents denominated in currencies other than HK\$, the functional currency of the relevant group companies, were as follows:

本集团以相关集团实体非港元功能货币以外之货币为单位之定期银行存款及现金及现金等价物之金额呈列如下：

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
USD	美元	119,040	246,470
RMB	人民币	2,360,009	2,630,723
AUD	澳元	5	3,624
EUR	欧元	848	2
BRL	巴西雷亚尔	363,215	899,035
SGD	新加坡元	-	1,772
IDR	印度尼西亚盾	-	1,484

The Group's pledged bank deposits are for borrowings (Note 33) and projects tendering.

本集团抵押的银行存款用于借款(附注33)和项目投标。

30. TRADE AND OTHER PAYABLES

贸易及其他应付款

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Trade payables	应付账款	1,064,362	764,799
Bills payables	应付票据	34,930	27,573
Contract liabilities	合约负债	24,670	29,235
Other payables	其他应付款	1,097,937	1,050,999
Accrued expenses	应计费用	126,078	89,376
Other tax payables	其他应付税款	207,601	157,160
		<u>2,555,578</u>	<u>2,119,142</u>
Analyzed as:			
Current:		2,554,868	2,119,142
Non-current:		710	-
		<u>2,555,578</u>	<u>2,119,142</u>

Movements in contract liabilities are as follows:

合约负债变动如下:

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Balance at beginning of the year	年初余额	29,235	35,552
Decrease in contract liabilities during the year as a result of recognizing revenue relating to:	因年内确认以下有关的收益导致合约负债减少:		
- service concession arrangement	- 服务特许权协议	(4,030)	(4,162)
- service contract	- 服务合同	(4,004)	(4,208)
Increase in contract liabilities during the year as a result of recognizing revenue relating to:	因年内确认以下有关的收益导致合约负债增加:		
- sales of steam	- 销售蒸汽	2,367	4,005
Exchange adjustments	汇兑调整	1,102	(1,952)
Balance at end of the year	年末余额	<u>24,670</u>	<u>29,235</u>

Contract liabilities for service concession arrangements relate to the advances received from the customer relating to the waste treatment services.

特许经营权协议相关的合同负债在客户就垃圾处理服务相关的收入预先付款时予以确认。

Contract liabilities for service contracts and sales of steam are advances received from the customer before the equipment or steam has been delivered to the customer.

服务合同和销售蒸汽的合同负债在设备和蒸汽交付至客户之前，从客户处预收的款项确认为合同负债。

Contract liabilities for finance lease income relate to the advances received from the customer relating to finance lease.

融资租赁收入的合同负债为预收客户相关租赁款项。

30. TRADE AND OTHER PAYABLES (Continued)

贸易及其他应付款 (续)

The Group's trade and other payables denominated in currencies other than HK\$, the functional currency of the relevant group companies, were as follows:

本集团以相关集团实体非港元功能货币以外之货币为单位之贸易及其他应付账款之金额呈列如下:

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
USD	美元	60	57
RMB	人民币	2,551,057	1,837,604
BRL	巴西雷亚尔	2,533	1,928
AUD	澳元	-	27

31. BONDS

债券

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
At 1 January	于一月一日	5,111,844	3,905,137
Issue of bonds during the year	年内发行债券	1,152,147	1,195,749
Repayment of bonds	偿还的金额	(1,319,064)	-
Effective interest expenses (Note 9)	实际利息开支 (附注 9)	81,594	78,424
Interest paid during the year	年内已付利息	(81,629)	(67,466)
Exchange adjustments	汇兑调整	21,514	-
At 31 December	于十二月三十一日	4,966,406	5,111,844
Analyzed as:			
Current:		4,401,223	664,415
Non-current:		565,183	4,447,429
		<u>4,966,406</u>	<u>5,111,844</u>

On 20 July 2021, the Company issued bonds with 100% of principal value of US\$500 million (equivalent to approximately HK\$3,875 million) (the "Bonds"). The Bonds will mature on 20 July 2026 and bear interest at 1.737% per annum. Interest on the Bonds is payable semi-annually in arrears on 20 January and 20 July in each year, commencing on 20 January 2023.

于二零二一年七月二十日, 本公司发行 100% 本金额为美元 5 亿之债券 (约为港币 38.75 亿元) (债券)。债券将于二零二六年七月二十日到期, 并按年息 1.737% 计息。债券利息每半年支付一次, 自二零二三年一月二十日起于每半年的一月二十日及七月二十日支付。

31. BONDS (Continued)**债券 (续)**

On 2024, the Company has issued the first tranche of medium-term notes (Panda bonds) in the bond market. This issuance is unconditionally and irrevocably guaranteed by Zhejiang Provincial Energy Group Co., Ltd (referred to as "Zhejiang Energy Group"), the ultimate controlling company of the Group. The first tranche of Panda bonds issued amounts to RMB 500 million (equivalent to approximately HK\$565 million), with a maturity of three years and a coupon rate of 2.6%.

于二零二四年，公司在债券市场发行了首期中期票据（熊猫债券）。此次发行由浙江省能源集团有限公司（简称为“浙能集团”）提供无条件且不可撤销的担保，该公司是该集团的最终控股公司。首期熊猫债券的发行金额为人民币5亿元（约为港币5.65亿元），期限为三年，票面利率为2.6%。

On 2024, the Company's wholly-owned subsidiary issued Asset-Backed Commercial Paper (ABCP) in the bond market. The unsecured bonds have a total issuance amount of RMB 620 million (equivalent to approximately HK\$660 million) with a 180-day tenor, carrying a fixed annualized coupon rate of 1.79%.

于二零二四年，本公司全资子公司在债券市场发行了资产支持商业票据（资产支持商业票据）。该无担保债券发行总额为人民币6.2亿元（折合约港币6.6亿元），期限180天，采用1.79%的固定年化票面利率。

During the year, the subsidiary continued to issued RMB 1,039 million (equivalent to approximately HK\$1,152 million) ABCP in the bond market with a 180-day tenor, carrying a fixed annualized coupon rate of 1.74%.

本年度，子公司对资产支持商业票据持续发行了人民币10.39亿元（折合约港币11.52亿元），期限180天，采用1.74%的固定年化票面利率。

The Bonds could be early redeemed by the holder of the Bonds if there is an occurrence of the credit rating for the Bonds from any rating agency is withdrawn or a rating downgrade. On the other hand, the Company may only early redeem the Bonds upon the settlement of remaining scheduled interest payable up to the maturity date of the Bonds. The directors of the Company determined that no value has been assigned for the redemption options as it is considered to be insignificant in value.

若出现信用评级被任何评级机构撤销或评级下调时，债券持有人可提前赎回。另一方面，若公司支付所有截至到期日剩余的利息，公司亦可提前赎回债券。本公司董事认为由于可赎回选择权价值不大，因此并未有就本公司可赎回选择权评定价值。

32. LEASE LIABILITIES

租赁负债

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period and at the date of transition to HKFRS 16:

下表列出于本报告期末及过渡至香港财务报告准则第16号之日期，本集团租赁负债之余下合约到期情况：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Maturity analysis:	到期分析：		
Year 1	第1年	5,952	7,186
Year 2	第2年	6,892	8,269
Year 3	第3年	-	-
Year 4	第4年	-	-
Year 5	第5年	-	-
		<u>12,844</u>	<u>15,455</u>
Less: Unearned interest	减：未取得的利息	(640)	(871)
		<u>12,204</u>	<u>14,584</u>
Analyzed as:	分析如下：		
Current	流动部分	5,952	7,186
Non-current	非流动部分	6,252	7,398
		<u>12,204</u>	<u>14,584</u>

33. BORROWINGS

借款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank borrowings - unsecured	银行借款 - 无抵押	2,176,946	822,977
Bank borrowings - secured (note a)	银行借款 - 有抵押 (附注 a)	8,920,249	8,474,345
Other borrowings - secured (note b)	其他借款 - 有抵押 (附注 b)	3,218,958	3,116,908
Borrowings from a holding company - unsecured	直接控股公司借款 - 无抵押	2,162,355	2,288,030
Borrowings from a fellow subsidiary - unsecured	同系附属公司借款 - 无抵押	3,960,364	3,638,078
		<u>20,438,873</u>	<u>18,341,338</u>
Less: current portion	减：流动部分	7,924,563	7,253,403
Non-current portion	非流动部分	<u>12,514,310</u>	<u>11,087,935</u>

33. BORROWINGS (Continued)

借款 (续)

The effective interest rates of the Group's borrowings are as follows: 本集团借款之实际利率如下:

Particulars 事项	Effective interest rate 实际利率	Carrying amount 账面值 HK\$'000 千港元
<u>As at 31 December 2025</u>		
Unsecured fixed rates other borrowings 无抵押定息其他借款	1.35% to 4.35% per annum 1.35%至 4.35%年息	6,122,719
Secured variable rates other borrowings 有抵押浮息其他借款	LPR-1.00% to LPR-0.55% 贷款市场报价基准利率-1.00% 至贷款市场报价利率-0.55%	2,340,268
Secured fixed rates other borrowings 有抵押定息其他借款	2.30% per annum 2.30%年息	878,690
Unsecured fixed rates bank borrowings 无抵押定息银行借款	2.11% to 2.45% per annum 2.11%至 2.45%年息	2,176,946

Notes:

附注:

- (a) Bank borrowings of HK\$8,920,249,000 (2024: HK\$6,891,128,000) are secured by the pledge of certain property, plant and equipment, intangible asset, finance lease receivables, trade receivables, bank deposits, service concession receivables, and electricity tariffs receivables. 银行贷款约港币 8,920,249,000 元 (二零二四年:约港币 6,891,128,000 元) 以若干固定资产, 无形资产, 应收融资租赁, 应收款项, 银行存款, 服务特许权应收款项及应收电费作为担保。
- (b) Other borrowings and borrowings from a fellow subsidiary of HK\$3,218,958,000 (2024: HK\$3,116,908,000) are secured by the pledged of certain property, plant and equipment, intangible asset and certain shares of subsidiaries. 其他贷款及同系附属公司借款约港币 3,218,958,000 (二零二四年: 约港币 3,116,908,000) 以若干固定资产, 无形资产及特定子公司的股权作为担保。

Particulars 事项	Effective interest rate 实际利率	Carrying amount 账面值 HK\$'000 千港元
<u>As at 31 December 2025</u>		
Secured variable rates bank borrowings 有抵押浮息银行借款	LPR-1.60% to LPR+1.58% or 3M Compounded SORA + 4.00% 0.04 per annum 贷款市场报价利率-1.60%至 贷款市场报价利率+1.58% 3 个月期复合新加坡隔夜平均利率+4.00%年息	4,944,079
Secured fixed rates bank borrowings 有抵押定息银行借款	1.26% to 5.14% per annum 1.26%至 5.14%年息	3,976,170

33. BORROWINGS (Continued)

借款 (续)

Particulars 事项	Effective interest rate 实际利率	Carrying amount 账面值 HK\$'000 千港元
The effective interest rates of the Group's borrowings are as follows: 本集团借款之实际利率如下:		
<u>As at 31 December 2024</u> 于二零二四年十二月三十一日		
Unsecured fixed rates other borrowings 无抵押定息其他借款	2.00% to 6.84% per annum 2.00%至 6.84%年息	4,291,034
Unsecured variable rates other borrowings 有抵押浮息其他借款	LPR-0.25% to LPR-1.30% 贷款市场报价基准利率-0.25% 至贷款市场报价利率-1.30%	1,635,074
Secured fixed rates other borrowings 有抵押定息其他借款	3.30% per annum 3.30%年息	3,116,908
Unsecured fixed rates bank borrowings 无抵押浮息银行借款	2.40% to 3.70% per annum 2.40%至 3.70%年息	822,977

Notes:

附注:

- (a) Bank borrowings of HK\$6,891,128,000 (2023: HK\$7,120,511,000) are secured by the pledge of certain property, plant and equipment, intangible asset, finance lease receivables, trade receivables, bank deposits, service concession receivables, and electricity tariffs receivables. 银行贷款约港币 6,891,128,000 元 (二零二三年:约港币 7,120,511,000 元) 以若干固定资产, 无形资产, 应收融资租赁, 应收款项, 银行存款, 服务特许权应收款项及应收电费作为担保。
- (b) Other borrowings and borrowings from a fellow subsidiary of HK\$3,116,908,000 (2023: HK\$3,902,233,000) are secured by the pledged of certain property, plant and equipment, intangible asset and certain shares of subsidiaries. 其他贷款及同系附属公司借款约港币 3,116,908,000 (二零二三年: 约港币 3,902,233,000) 以若干固定资产, 无形资产及特定子公司的股权作为担保。

Particulars 事项	Effective interest rate 实际利率	Carrying amount 账面值 HK\$'000 千港元
<u>As at 31 December 2024</u> 于二零二四年十二月三十一日		
Secured variable rates bank borrowings 有抵押浮息银行借款	LPR-0.16% to LPR+0.35% or SOFR+0.10% to SOFR+0.34% 贷款市场报价利率-0.16%至 贷款市场报价利率+0.35% 或美国担保隔夜融资利率+0.10% 至美国担保隔夜融资利率+0.34%	4,822,783
Secured fixed rates bank borrowings 有抵押定息银行借款	1.35% to 6.42% per annum 1.35%至 6.42%年息	3,652,561

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
USD	美元	-	1,792,455
RMB	人民币	20,438,873	16,515,898
INR	印度卢比	-	-
SGD	新加坡元	-	17,096

34. DEFERRED GRANT		递延补助金	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Grant received in advance	预收补助		751,734	428,918
Analysed as:	分析如下:			
- Current liabilities	- 流动负债		36,111	25,718
- Non-current liabilities	- 非流动负债		715,623	403,200
			751,734	428,918
35. DEFERRED TAX		递延所得税	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	递延所得税资产		85,296	754
Deferred tax liabilities	递延所得税负债		(1,079,226)	(942,942)
			(993,930)	(942,188)

The movements in deferred income tax assets and liabilities are as follows: 递延所得税资产和负债变动如下:

		Impairment of assets 资产减值准备 HK\$'000 千港元
At 1 January 2024	于 2024 年 1 月 1 日	287
Debited to profit or loss	借记入损益	483
Exchange adjustments	汇兑调整	(16)
At 31 December 2024 and 1 January 2025	于 2024 年 12 月 31 日 及 2025 年 1 月 1 日	754
Debited to profit or loss	借记入损益	84,511
Exchange adjustments	汇兑调整	31
At 31 December 2025	于 2025 年 12 月 31 日	85,296

35. DEFERRED TAX (Continued)

递延所得税 (续)

(b) Deferred tax liabilities

递延所得税负债

	Undistributed earnings of PRC subsidiaries	Fair value adjustment from acquisition of subsidiaries	Accelerated tax depreciation	Profit recognized on construction services provided under service concession arrangements	Right of use assets	Others	Total
	中国附属公司未分配利润 HK\$'000 千港元	收购附属公司公允价值调整 HK\$'000 千港元	税项加速折旧 HK\$'000 千港元	服务特许权协议下提供建筑服务的已确认利润 HK\$'000 千港元	使用权资产 HK\$'000 千港元	其他 HK\$'000 千港元	合计 HK\$'000 千港元
At 1 January 2024	67,431	3,972	448,782	371,576	-	-	891,761
Charge (Credit) to profit or loss (Note 12)	-	(136)	76,612	27,832	-	-	104,308
Exchange adjustments	(3,865)	(225)	(27,202)	(21,835)	-	-	(53,127)
At 31 December 2024 and 1 January 2025	63,566	3,611	498,192	377,573	-	-	942,942
Charge (Credit) to profit or loss (Note 12)	-	(137)	63,481	29,907	891	455	94,597
Exchange adjustments	2,670	149	22,342	16,526	-	-	41,687
At 31 December 2025	66,236	3,623	584,015	424,006	891	455	1,079,236

35. DEFERRED TAX (Continued)

递延所得税 (续)

At 31 December 2025, the Group has unused tax losses of approximately HK\$ 1,217,540,000 (2024: HK\$1,028,869,000) available for offset against future profits. No deferred tax asset has been recognized in respect of those tax uncertainty of the tax losses being utilized.

于二零二五年十二月三十一日本集团未使用的税项损失约为港币1,217,540,000元(二零二四年: 港币1,028,869,000元), 用于未来利润的抵扣。由于无法确定所使用的税项损失, 因此未就该等税项损失确认递延税项资产。

The unrecognized tax losses will expire in the following years:

未确认税项损失将于以下年度到期:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2025	-	140,307
2026	61,902	89,457
2027	238,909	256,568
2028	191,198	218,670
2029	253,949	323,867
2030	471,582	-
	<u>1,217,540</u>	<u>1,028,869</u>

36. SHARE CAPITAL

股本

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Issued and fully paid:	已发行及缴足:	
5,700,312,628 (2024: 5,593,258,683) ordinary shares with no par value	5,700,313	4,600,529
Capital injection	-	1,099,784
	<u>5,700,313</u>	<u>5,700,313</u>

37. CAPITAL COMMITMENTS

资本承担

Capital expenditures contracted for at the balance sheet date but not recognized in the financial statements, excluding those relating to investments in associates (Note 17) and investments in joint ventures (Note 18), are as follows:

以下为于资产负债表日, 已签约而尚不必在财务报表上确认的资本支出承诺(不包括与联营公司投资(附注17)和合资企业投资(附注18)有关的支出):

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	1,912,836	2,770,801

38. PLEDGE OF ASSETS

资本抵押

Save as the pledged bank deposits disclosed in Note 29 to the consolidated financial statements, at the end of reporting period, the Group had pledged the following assets to banks as securities against general banking facilities and obligations under finance leases granted to the Group:

除附注 29 披露的质押银行存款外，于报告期末，本集团已将下列资产抵押银行，作为一般银行贷款以及授予本集团融资租赁所应承担义务的担保：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment (Note 14)	固定资产 (附注 14)	3,170,758	2,888,121
Investment property (Note 15)	投资性房地产 (附注 15)	40,582	39,362
Intangible assets (Note 16)	无形资产 (附注 16)	1,364,637	1,345,750
Service concession receivables (Note 20)	服务特许权应收款项 (附注 20)	430,357	420,923
Finance lease receivables (Note 22)	应收融资租赁 (附注 22)	5,281,124	4,124,635
Trade receivables	应收账款	2,216,503	2,058,446
		<u>12,503,961</u>	<u>10,877,237</u>

39. RELATED PARTY TRANSACTIONS

关联方交易

(a) Significant related party transactions

关联方重大交易

Relationship with the Company 与本公司关系	Transaction 交易	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fellow subsidiaries 同系附属公司	Sales of goods 货物销售	436,977	-
Fellow subsidiaries 同系附属公司	Service income 技术服务收入	2,153	-
Fellow subsidiaries 同系附属公司	Charterhire income 租赁费收入	21,729	27,715
Fellow subsidiaries 同系附属公司	Finance lease income 融资租赁收入	157,724	184,721
Joint ventures 合营公司	Finance lease income 融资租赁收入	7,432	-
Fellow subsidiaries 同系附属公司	Bank interest income 银行利息收入	190	858
Joint ventures 合营公司	Other interest income 其他利息收入	9,474	10,712
Fellow subsidiaries 同系附属公司	Factoring service income 保理服务收入	-	4,063

39. RELATED PARTY TRANSACTIONS (Continued)

关联方交易 (续)

(a) Significant related party transactions (Continued)

关联方重大交易 (续)

Relationship with the Company 与本公司关系	Transaction 交易	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fellow subsidiaries 同系附属公司	Cost of sales 销售成本	480,180	791
Fellow subsidiaries 同系附属公司	Rent paid 已付租金	5,347	461
Holding company 控股公司	Interest expenses - borrowing 利息支出-借款	18,665	20,840
Fellow subsidiaries 同系附属公司	Interest expenses- borrowing 利息支出-借款	-	20,093
		18,665	40,933
Fellow subsidiaries 同系附属公司	Interest expenses - lease liabilities 利息支出-租赁负债	400	273
Fellow subsidiaries 同系附属公司	Additions to lease liabilities 增加租赁负债	-	9,460
Fellow subsidiaries 同系附属公司	Repayment of borrowings 偿还贷款	-	7,115,793
Holding company 控股公司	Repayment of borrowings 偿还贷款	216,940	896,056
		216,940	8,011,849
Fellow subsidiaries 同系附属公司	Additions of borrowings 新增贷款	-	8,978,133
Holding company 控股公司	Additions of borrowings 新增贷款	-	2,288,030
Fellow subsidiaries 同系附属公司	Additions of property, plant and equipment 新增物业、厂房及设备	6	-

39. RELATED PARTY TRANSACTIONS (Continued)

关联方交易 (续)

- (b) The Group had the following balances with related parties at the end of the reporting period: 本集团于报告期末日与关联方的结余如下:

Relationship with the Company 与本公司关系	Balances 余额	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fellow subsidiaries 同系附属公司	Trade and other receivables 应收账款及其他应收款	1,285,092	307,696
Joint ventures 合营公司	Trade and other receivables 应收账款及其他应收款	279,169	-
Fellow subsidiaries 同系附属公司	Finance lease receivables 应收融资租赁	5,819,847	5,769,428
Joint ventures 合营公司	Finance lease receivables 应收融资租赁	253,023	-
Fellow subsidiaries 同系附属公司	Cash and cash equivalents 现金及现金等价物	28,282	175,309
Holding company 控股公司	Trade and other payables 应付款及其他应付款	386	-
Fellow subsidiaries 同系附属公司	Trade and other payables 应付款及其他应付款	270,923	7,769
Joint ventures 合营公司	Trade and other payables 应付款及其他应付款	616	-
		271,925	7,769
Holding company 控股公司	Borrowings 借款	2,167,933	2,288,030
Fellow subsidiary 同系附属公司	Borrowings 借款	-	3,116,908
		2,167,933	5,404,938

(c) Compensation of key management personnel

主要管理人员之酬金

Key management personnel are deemed to be the directors of the Company which have responsibility for the planning, directing and controlling the activities of the Company, key management compensation is disclosed in Note 11 to the consolidated financial statements.

本集团的董事局被视为主要管理人员，其职责为规划，指导及控制本集团之经营活动。主要管理人员之酬金载于综合财务报表附注 11。

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 本公司主要附属公司详情

Particulars of the Company's principal subsidiaries at the end of the reporting period are set out below: 于报告期末本公司之主要附属公司详情如:

Name 名称	Place of incorporation/ operation 注册/ 营业地点	Attributable equity interests held by the Company as at 31 December 本公司持有权益比率 于 12 月 31 日		Principal activity 主要业务
		2025 二零二五年 %	2024 二零二四年 %	
Shanghai Pu Neng Financing Company Ltd. 上海璞能融资租赁有限公司	PRC 中国	100 (directly) (直接)	100 (directly) (直接)	Provision of financing services 提供融资服务
Zhejiang Energy Brazil Holding Ltda. 浙江能源巴西控股有限公司	Brazil (directly) 巴西	99.9 (directly) (直接)	99.9 (directly) (直接)	Investment holding 投资控股
Zhejiang Energy International Singapore 1 st Shipping Pte. Ltd. 浙能新加坡第一船务有限公司	Singapore 新加坡	100 (directly) (直接)	100 (directly) (直接)	Vessel owning and chartering 船只拥有和租赁
Zhejiang Energy Hong Kong Holding Limited 浙江能源香港控股有限公司	Hong Kong 香港	100 (directly) (直接)	100 (directly) (直接)	Investment holding 投资控股
Zhejiang Energy Asia Pacific Holding Limited 浙江能源亚太控股有限公司	Hong Kong 香港	100 (directly) (直接)	100 (directly) (直接)	Investment holding 投资控股
Zheneng Jinjiang Environment Holding Company Ltd. 浙能锦江环境控股有限公司	Cayman Islands 开曼群岛	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Investment holding 投资控股
Gevin Limited	Hong Kong 香港	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Investment holding 投资控股
Lamoon Holdings Limited	British Virgin Islands ("BVI") 英属维尔京群岛	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Investment holding 投资控股
Outstanding Mode Developments Limited ("BVI")	British Virgin Islands ("BVI") 英属维尔京群岛	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Investment holding 投资控股
Waste Tee GmbH	Germany 德国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Technical Service 技术服务
Hangzhou Jinjiang Investment Co., Ltd. 杭州绵璞投资有限公司	PRC (indirectly) 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Investment holding 投资控股

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 本公司主要附属公司详情 (续)

Name 名称	Place of incorporation/ operation 注册/ 营业地点	Attributable equity interests held by the Company as at 31 December 本公司持有权益比率 于 12 月 31 日		Principal activity 主要业务
		2025 二零二五年 %	2024 二零二四年 %	
Lin'an Jiasheng Environment Co., Ltd. 临安嘉盛环保有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Investment holding 投资控股
Hangzhou Kesheng Energy Technology Co., Ltd. 杭州科晟能源技术有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of energy management consulting business 经营能源管理咨询业务
Hangzhou Zhenghui Construction Engineering Co., Ltd. 杭州正晖建设工程有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of engineering, design, construction project management 工程运营、设计、施工及项目管理
Kunming Xinxingze Environment Resources Industry Co., Ltd. 昆明鑫兴泽环境资源产业有限公司	PRC 中国	29.48 (indirectly) (间接)	29.32 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Lianyungang Sunrise Environmental Protection Industry Co., Ltd. 连云港晨兴环保产业有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Tianjin Sunrise Environmental Protection Science and Technology Development Co., Ltd. 天津市晨兴力克环保科技发展有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Wuhan Green Energy Co., Ltd. 武汉市绿色环保能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Wuhan Hankou Green Energy Co., Ltd. 武汉汉口绿色能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Wuhu Lūzhou Environment Energy Co., Ltd. 芜湖绿洲环保能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 本公司主要附属公司详情 (续)

Name 名称	Place of incorporation/ operation 注册/ 营业地点	Attributable equity interests held by the Company as at 31 December 本公司持有权益比率 于 12 月 31 日		Principal activity 主要业务
		2025 二零二五年 %	2024 二零二四年 %	
Zhengzhou Xingjin Green Environment Energy Co., Ltd. 郑州荣锦绿色环保能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Zibo Green Energy Co., Ltd. 淄博绿能环保能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Gaomi Lilangmingde Co., Ltd. 高密利朗明德环保科技有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Hangzhou Xiaoshan Jinjiang Green Energy Co., Ltd. 杭州萧山锦江绿色能源有限公司	PRC 中国	26.98 (indirectly) (间接)	26.84 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Songyuan Xinxiang New Energy Co., Ltd. 松原鑫祥新能源有限公司	PRC 中国	28.48 (indirectly) (间接)	28.33 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Suihua Green New Energy Co., Ltd. 绥化市绿能新能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Wenling Green New Energy Co., Ltd. 温岭绿能新能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Yinchuan Zhongke Environmental Electrical Co., Ltd. 银川中科环保电力有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Yunnan Green Energy Co., Ltd. 云南绿色能源有限公司	PRC 中国	26.68 (indirectly) (间接)	26.54 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Zhejiang Zhuji Bafang Thermal Power Co., Ltd. 浙江诸暨八方热电有限责任公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of thermal power plant 运营火力发电厂

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 本公司主要附属公司详情 (续)

Name 名称	Place of incorporation/ operation 注册/ 营业地点	Attributable equity interests held by the Company as at 31 December 本公司持有权益比率 于 12 月 31 日		Principal activity 主要业务
		2025 二零二五年 %	2024 二零二四年 %	
Linzhou Jiasheng New Energy Co Ltd. 林州市嘉盛新能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Shijiazhuang Jinhuan Environmental Protection Technology Co Ltd. 石家庄锦环环保科技有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Waste resource recycling projects 垃圾资源化处理
Zhongwei Green New Energy Co Ltd 中卫市绿能新能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Baishan Green New Energy Co Ltd. 白山绿能新能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Jinghong Jiasheng New Energy Co Ltd. 景洪嘉盛新能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Leting Jinhuan New Energy Co Ltd. 乐亭县锦环新能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Tangshan Jiasheng New Energy Co Ltd. 唐山嘉盛新能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Zibo Environment Energy Co., Ltd. 淄博环保能源有限公司	PRC 中国	29.98 (indirectly) (间接)	29.82 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Ecogreen Energy Gurgaon Faridabad Private Limited	India 印度	99.99 (indirectly) (间接)	99.99 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Ecogreen Energy Gwalior Private Limited	India 印度	99.99 (indirectly) (间接)	99.99 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂
Ecogreen Energy Lucknow Private Limited	India 印度	99.99 (indirectly) (间接)	99.99 (indirectly) (间接)	Operation of waste-to-energy plant 运营垃圾焚烧发电厂

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 融资活动所产生负债的对账

The table below details the changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities.

下表载列本集团融资活动所产生负债的变动详情，包括现金及非现金变动。融资活动所产生负债为现金流或未来现金流于本集团的现金流量表内分类为融资活动的现金流量的负债。

		<u>Borrowings</u> 借款 HK\$'000 千港元	<u>Lease liabilities</u> 租赁负债 HK\$'000 千港元	<u>Bond</u> 债券 HK\$'000 千港元	<u>Total</u> 总值 HK\$'000 千港元
As at 1 January 2025	二零二五年一月一日	18,341,338	14,584	5,111,844	23,467,766
Effective interest expenses Reallocated to other payables	实际利息开支 重新分配至其他应付款				
Interest expenses	利息支出	466,520	464	81,594	548,578
Increase in lease liabilities from entering into new leases during the year	于年内新订租赁之租赁 负债增加	-	27,318	-	27,318
Decrease in lease liabilities from disposal leases during the year	于年内处置租赁之租赁 负债减少	-	(1,221)	-	(1,221)
Issue of new bond	发行新债券	-	-	1,152,147	1,152,147
Changes from financing cash flows:	融资现金流变动:				
Proceeds from borrowings	借贷所得款项	14,719,802	-	-	14,719,802
Repayment of borrowings	偿还借贷	(13,612,216)	-	-	(13,612,216)
Repayment of bonds	偿还债券	-	-	(1,319,067)	(1,319,067)
Interest paid	利息支付	(395,608)	-	(81,629)	(477,237)
Capital element of lease rentals paid	已支付租赁租金资 本部份	-	(9,028)	-	(9,028)
Interest element of lease rentals paid	已支付租赁租金利 息部份	-	(464)	-	(464)
Exchange adjustments	汇兑调整	919,037	(19,449)	21,516	921,104
As at 31 December 2025	二零二五年十二月 三十一日	20,438,873	12,204	4,966,405	25,417,482

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued) 融资活动所产生负债的对账 (续)

		<u>Borrowings</u> 借款 HK\$'000 千港元	<u>Lease liabilities</u> 租赁负债 HK\$'000 千港元	<u>Bond</u> 债券 HK\$'000 千港元	<u>Total</u> 总值 HK\$'000 千港元
As at 1 January 2024	二零二四年一月一日	17,149,591	5,632	3,905,137	21,060,360
Effective interest expenses	实际利息开支	-	-	78,424	78,424
Reallocated to other payables	重新分配至其他应付款	-	-	-	-
Interest expenses	利息支出	515,700	790	-	516,490
Increase in lease liabilities from entering into new leases during the year	于年内新订租赁之租赁负债增加	-	50,118	-	50,118
Issue of new bond	发行新债券	-	-	1,195,749	1,195,749
Changes from financing cash flows:	融资现金流变动:				
Proceeds from borrowings	借贷所得款项	14,091,296	-	-	14,091,296
Repayment of borrowings	偿还借贷	(12,899,549)	-	-	(12,899,549)
Interest paid	利息支付	(515,700)	-	(67,466)	(583,166)
Capital element of lease rentals paid	已支付租赁租金资本部份	-	(41,166)	-	(41,166)
Interest element of lease rentals paid	已支付租赁租金利息部份	-	(790)	-	(790)
As at 31 December 2024	二零二四年十二月三十一日	<u>18,341,338</u>	<u>14,584</u>	<u>5,111,844</u>	<u>23,467,766</u>

42. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY

本公司财务状况表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流动资产		
Plant and equipment	固定资产	1,114	529
Right of use assets	使用权资产	71	700
Investments in subsidiaries	于附属公司投资	7,755,463	8,070,647
Interests in associates	于联营公司权益	1,133,357	993,058
Financial assets at FVTOCI	财务资产按公允价值计量 并计入其他综合收益	940,828	897,567
Long term prepayment	长期预付款	1,641	4,604
Loan receivable	应收贷款	3,268,888	2,075,190
		<u>13,101,362</u>	<u>12,042,295</u>
CURRENT ASSETS	流动资产		
Trade and other receivable	贸易及其他应收款	4,230	4,666
Amount due from subsidiaries	应收附属公司账款	906,025	149,121
Fixed deposit	定期存款	-	31,518
Cash and cash equivalents	现金及现金等价物	161,955	308,899
		<u>1,072,210</u>	<u>494,204</u>
CURRENT LIABILITIES	流动负债		
Trade and other payables	贸易及其他应付款	1,217	279,789
Amount due to immediate holding company	应付直接控股公司 账款	5,578	6,825
Borrowings	借款	290,380	-
Lease liabilities	租赁负债	-	286
Bonds	债券	3,905,249	-
		<u>4,202,424</u>	<u>286,900</u>
NET CURRENT (LIABILITIES) / ASSETS	流动(负债)/资产净值	<u>(3,130,214)</u>	<u>207,304</u>
TOTAL ASSETS LESS CURRENT ASSETS	总资产减流动资产	<u>9,971,148</u>	<u>12,249,599</u>
NON-CURRENT LIABILITIES	非流动负债		
Long-term loan	长期贷款	2,162,355	2,075,190
Bonds	债券	565,183	4,447,431
NET ASSETS	净资产	<u>7,243,610</u>	<u>5,726,978</u>

ZHEJIANG ENERGY INTERNATIONAL LIMITED

浙江能源国际有限公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

综合财务报表附注
截至二零二五年十二月三十一日止年度

42. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY (Continued)

本公司财务状况表(续)


		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CAPITAL AND RESERVES	股本及储备		
Share capital	股本	5,700,313	5,700,313
Reserves	储备	(ii) 1,543,297	26,665
TOTAL EQUITY	所有者权益总额	<u>7,243,610</u>	<u>5,726,978</u>

Approved and authorized for issue by the Company's board of directors on 20 April 2026, and are signed on its behalf by:

于二零二六年四月二十日由董事局批准及授权刊发，并由下列董事代表董事局签署：



Gao Min 高民
Director 董事



Zhou Yongsheng 周永胜
Director 董事

42. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY (Continued)

本公司财务状况表 (续)

Notes:

附注:

(i) At the end of the reporting period, investments in subsidiaries are carried at cost. 于报告期末日, 投资的附属公司以成本列账。

(ii) Reserves of the Company.

本公司储备。

		Capital contribution reserve	Investment revaluation reserve (non-recycling)	Foreign currency translation reserve	Retained earnings	Total
		缴入储备 HK\$'000 千港元	投资重估储备 HK\$'000 千港元	汇兑储备 HK\$'000 千港元	保留利润 HK\$'000 千港元	总额 HK\$'000 千港元
As at 1 January 2024	于二零二四年 一月一日	90,429	(864,066)	(33,486)	572,072	(235,051)
Profit for the year	本年度利润	-	-	-	164,418	164,418
Other comprehensive expense for the year	本年度其他全面 开支	-	121,854	(24,556)	-	97,298
Total comprehensive expense for the year	本年度全面开支 总额	-	121,854	(24,556)	164,418	261,716
As at 31 December 2024 and 1 January 2025	于二零二四年十二月 三十一日及二零二五年 一月一日	90,429	(742,212)	(58,042)	736,490	26,665
Profit for the year	本年度利润	-	-	-	1,370,327	1,370,327
Other comprehensive expense for the year	本年度其他全面 开支	-	112,520	33,785	-	146,305
Total comprehensive expense for the year	本年度全面开支 总额	-	112,520	33,785	1,370,327	1,516,632
As at 31 December 2025	于二零二五年十二月 三十一日	90,429	(629,692)	(24,257)	2,106,817	1,543,297

For management purpose only
只供管理用途

ZHEJIANG ENERGY INTERNATIONAL LIMITED

浙江能源国际有限公司

STATEMENT OF PROFIT OR LOSS

利润表

FOR THE YEAR ENDED 31 DECEMBER 2025

截至二零二五年十二月三十一日止年度

		<u>2025</u> <u>二零二五年</u> HK\$'000 千港元	<u>2024</u> <u>二零二四年</u> HK\$'000 千港元
Sales	营业收入	-	38,372
Dividend income	股息收入	1,807,123	270,021
Cost of sales	销售成本	-	(37,187)
Gross profit	毛利	1,807,123	271,206
Other gains and losses, net	其他净收益及损失	(263,290)	18,740
Administrative expenses	管理费用	(47,005)	(43,598)
Finance costs	财务费用	(145,426)	(94,396)
Share of profit of associates	应占联营公司溢利	18,925	12,466
Profit before tax	除税前利润	1,370,327	164,418
Income tax expense	所得税开支	-	-
Profit for the year	本年度利润	<u>1,370,327</u>	<u>164,418</u>

ZHEJIANG ENERGY INTERNATIONAL LIMITED

浙江能源国际有限公司

STATEMENT OF CASH FLOWS

现金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025

截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating activities	经营活动		
Profit before tax	除税前利润	1,370,327	164,418
Adjustments for:	调整:		
Interest income	利息收入	(7,667)	(6,357)
Dividend income	股息收入	(1,750,885)	(270,021)
Depreciation of property, plant and equipment	固定资产之折旧	244	92
Depreciation of right-of-use assets	使用权资产之折旧	629	589
Finance costs	财务费用	145,414	94,396
Loss on disposal of interests of associates	处置联营公司权益之亏损	16,764	20,109
Impairment loss of investment in subsidiary	投资附属公司之亏损	315,184	-
Gain on disposal of property, plant and equipment	出售固定资产之收益	(10)	-
Gain on disposal of FVTOCI financial assets	出售按公允价值计量并计入其他综合收益之财务资产之收益	(662)	-
Share of profit of associates	应占联营公司溢利	(18,925)	(12,466)
Operating cash flows before movements in working capital	流动资金变动前之营运现金流量	70,413	(9,240)
Decrease in loan receivable	减少应收贷款	(1,193,698)	(2,075,190)
Decrease in trade and other receivables	减少贸易及其他应收款	436	281,907
(Increase)/Decrease in amount due from subsidiary	(增加)/减少应收附属公司账款	(50,353)	10,529
Changes in amount due to the immediate holding company	直接控股公司引起的金额变更	-	6,825
Decrease in trade and other payables	减少贸易及其他应付款	(278,572)	(281,336)
Net cash used in operating activities	经营活动所耗的现金净额	<u>(1,451,774)</u>	<u>(2,066,505)</u>
Investing activities	投资活动		
Acquisition of an associate	收购联营公司	(388,567)	(178,811)
Acquisition of a subsidiary	收购附属公司	-	(1,091,574)
Disposal of an associate	出售联营公司	243,816	220,725
Purchase of property, plant and equipment	购买固定资产	(830)	(413)
Proceeds on disposal of financial assets at FVTOCI	出售财务资产按公允价值计量并计入其他综合收益	69,509	-
Proceeds on disposal of property, plant and equipment	出售固定资产	10	69,730
Capital distribution from financial assets at FVTOCI	以公允价值计量且其变动计入其他综合收益的金融资产之资本分配	56,238	-
Net cash used in investing activities	投资活动所耗的现金净额	<u>(19,824)</u>	<u>(1,050,073)</u>

ZHEJIANG ENERGY INTERNATIONAL LIMITED

浙江能源国际有限公司

STATEMENT OF CASH FLOWS

现金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025

截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financing activities	融资活动		
Capital injection	增资	-	1,099,784
Dividend received	收到股息	1,044,334	270,021
Repayment of borrowings	偿还贷款	(470,221)	(561,821)
New borrowings raised	新增贷款	746,330	2,075,190
Interest paid	已付利息	(141,945)	(80,691)
Interest received	已收利息	7,667	6,357
Issue of bond	债券发行	(132)	531,411
Principal element of lease payables	租赁负债的主要组成部分	(286)	(651)
Net cash generated from financing activities	融资活动产生的现金净额	<u>1,185,747</u>	<u>3,339,600</u>
Net (decrease)/increase in cash and cash equivalents	现金和现金等价物净额 (减少)/增加	(285,851)	223,022
Effect on foreign exchange rate changes	外汇汇率变动之影响	107,389	(3,753)
Cash and cash equivalents at beginning of the year	年初现金及现金等价物	<u>340,417</u>	<u>121,148</u>
Cash and cash equivalents at end of year	年末现金及现金等价物	<u>161,955</u>	<u>340,417</u>
Cash and cash equivalents at end of year, represented by	年末现金及现金等价物		
- Deposit placed to a fellow subsidiary	- 由同系附属公司代持的现金	55	142
- Fixed deposits with banks with a term less than 3 months	- 到期日于三个月内的银行定期存款	-	20,000
- Fixed deposits with banks with a term between 4 to 12 months	- 到期日于四至十二个月内的银行定期存款	-	31,518
- Bank balances and cash	- 银行结余及现金	161,900	288,757
		<u>161,955</u>	<u>340,417</u>