



光大國際
Everbright International

(Stock Code 股份代號: 257)



Pursuit of **Sustainable Growth**

志存高遠 行穩致遠

Interim Report 中期報告 **2019**



the most **Reliable Brand** in the **Green World**

金色品牌 綠色事業

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Corporate Information

公司資料

DIRECTORS

Executive Directors

CAI Yunge (*Chairman*)
WANG Tianyi (*Chief Executive Officer*)
WONG Kam Chung, Raymond (*Chief Financial Officer*)
HU Yanguo (*Deputy General Manager*)
QIAN Xiaodong (*Deputy General Manager*)

Independent Non-executive Directors

FAN Yan Hok, Philip
MAR Selwyn
ZHAI Haitao
SUO Xuquan

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

Room 2703, 27th Floor
Far East Finance Centre
16 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Asian Development Bank
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China CITIC Bank Corporation Limited
China CITIC Bank International Limited
China Construction Bank Corporation
China Development Bank Corporation
China Everbright Bank Company Limited
China Merchants Bank Co., Ltd.
CMB Wing Lung Bank Limited
DBS Bank Limited
Far Eastern International Bank Co., Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China
ING Bank N.V.
International Finance Corporation
Mizuho Bank, Limited
Nanyang Commercial Bank Limited
Overseas-Chinese Banking Corporation Limited
Societe Generale
Shanghai Pudong Development Bank Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited
Taipei Fubon Commercial Bank Co., Ltd.
The Bank of East Asia, Limited
Postal Savings Bank of China Co., Ltd.

董事

執行董事

蔡允革 (*主席*)
王天義 (*行政總裁*)
黃錦聰 (*財務總監*)
胡延國 (*副總經理*)
錢曉東 (*副總經理*)

獨立非執行董事

范仁鶴
馬紹援
翟海濤
索緒權

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

中國農業銀行股份有限公司
亞洲開發銀行
中國銀行(香港)有限公司
交通銀行有限公司
中信銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
國家開發銀行股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
招商永隆銀行有限公司
星展銀行
遠東國際商業銀行有限公司
恒生銀行有限公司
中國工商銀行
ING Bank N.V.
國際金融公司
瑞穗銀行
南洋商業銀行有限公司
華僑銀行
法國興業銀行
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司
台北富邦商業銀行有限公司
東亞銀行有限公司
中國郵政儲蓄銀行股份有限公司

SOLICITORS

Grandall Legal Group (Beijing)
Li & Partners

AUDITOR

Ernst & Young

SHARE REGISTRAR

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebchinaintl.com

STOCK CODE

257

律師

國浩律師集團(北京)事務所
李偉斌律師行

核數師

安永會計師事務所

股份過戶處

卓佳登捷時有限公司
香港皇后大道東一百八十三號
合和中心五十四樓

公關顧問

哲基傑訊

電子網址

www.ebchinaintl.com

股份代號

257

Financial Highlights

財務概況

For the six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	Percentage change 百分比 變動
RESULTS	業績			
Revenue	收益	16,225,718	11,784,390	38%
EBITDA*	除利息、稅項、折舊 及攤銷前盈利*	5,500,987	4,414,814	25%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	2,630,366	2,200,900	20%
Return on shareholders' equity – half year (%)#	股東資金回報率 – 半年(%)#	7.58	9.25	-1.67 ppt
			(Restated) (重報)	
Basic earnings per share (HK cents)#	每股基本盈利(港仙)#	42.82	47.78	-10%

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	105,313,513	95,121,637	11%
Total liabilities	負債總額	62,003,357	54,426,298	14%
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	35,521,392	33,926,107	5%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔 每股資產淨值(港幣元)	5.782	5.523	5%
Gearing ratio (%)	資產負債比率(%)	59	57	2 ppt
Current ratio (%)	流動比率(%)	173	195	-22 ppt

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

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

The current period return on shareholders' equity and basic earnings per share decreased as compared to same period last year and it was due to the dilution impact of the HK\$10 billion rights issue completed in September 2018.

本期的股東資金回報率及每股基本盈利較去年同期下降，這是由於二零一八年九月完成港幣100億元供股的攤薄效應。

Business Review and Prospects

業務回顧與展望

OPERATING RESULTS

In the first half of 2019, the macro landscape at home and abroad remained complex and challenging. Notwithstanding various external threats, China's macro economy continued demonstrating resilience and dynamism, maintaining a steady pace of growth which was driven by policies that seek stabilities in 6 major areas and a series of reforms. During the first half of 2019 (the "period under review"), thanks to numerous relevant policies and regulatory measures introduced over the last few years, China's environmental protection industry generally developed a fundamental policy system and regulatory framework relating to major areas, such as water environment, soil, solid waste and air, etc. Tackling serious environmental problems, improving environmental quality, as well as driving high-quality and sustainable economic growth remained at the top of the Chinese government's agenda.

The General Office of the State Council of the People's Republic of China (the "PRC") put forth the concept of "Zero-Waste Cities" for the first time in the Plan for Pilot Development of "Zero-Waste Cities", which was issued earlier this year. The plan aims to promote green development and a green lifestyle, and encourage the reduction of solid waste at the source as well as recycling and reuse of waste materials, in order to minimise landfill waste and mitigate the impact of solid waste on the environment. Following Chinese President Xi Jinping's call for efforts to promote waste sorting in early June of 2019, a draft amendment to the Law on the Prevention and Control of Environmental Pollution by Solid Waste was submitted for deliberation by the Standing Committee of the National People's Congress, which proposed the implementation of household waste sorting across the country. These policies have not only provided a clearer blueprint for the country's drive on ecological conservation, but also set a higher business standard and development goal for the environmental protection industry, creating greater growth potential for industry players.

經營業績

二零一九年上半年，國內外宏觀形勢依然複雜嚴峻。儘管遭受各類外部風險的衝擊，中國宏觀經濟依然展現出一定的韌性和靈活性，在「六穩」政策和一系列改革舉措的提振下，總體保持平穩。二零一九年上半年（「回顧期」），縱觀國內環保行業受惠於過去幾年各類政策和監管措施密集出台，圍繞水環境、土壤、固廢及大氣等主要環保領域的政策體系及監管格局已基本形成，攻克突出環境問題、改善環境質量、推動經濟高質量、可持續發展，依然是國家發展的工作重點。

國務院辦公廳於今年年初印發《「無廢城市」建設試點工作方案》，首次提出「無廢城市」概念，旨在促進綠色發展方式和生活方式的形成，推進固體廢物源頭減量、資源化回收利用，將填埋量最小化，亦將固體廢物的環境影響最低化。國家主席習近平於今年六月初對垃圾分類工作作出重要指示；緊接著《固體廢物污染環境防治法修訂草案》提請全國人大常委會審議，國家推行生活垃圾分類制度。這些政策不僅為整個國家的生態文明建設工作勾勒出更加清晰的發展藍圖，亦為環保行業提出了更高的業務標準和發展目標，為環保企業開啟了更具潛力的發展空間。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

As a leading enterprise in China's environmental protection industry, as well as a world-renowned ecological and environmental group, China Everbright International Limited (the "Company" or "Everbright International", together with its subsidiaries, collectively the "Group") is devoted to its corporate mission of being "Devoted to Ecology and Environment for a Beautiful China" and aspires to its corporate pursuit of "Creating Better Investment Value and Undertaking More Social Responsibility." It accomplished steady growth in various aspects. The traditional environmental protection business sectors of the Group remained the mainstay of and made outstanding contributions to the overall business, while the new business sectors were on the rise, indicating all business sectors of the Group proceeded smoothly.

In the first half of 2019, all staff of the Group worked closely together with a strong sense of responsibility, making solid efforts to extend sound momentum for business development. Thanks to the continued acceleration of construction progress, the number of projects under construction hit an all-time high, driving continual growth in construction service revenue. Additionally, the Group also saw significant growth in revenue from operation services, as it continued reducing costs, expanding income streams and enhancing efficiency, in addition to the continued growth seen in the number of operating projects.

經營業績(續)

作為中國環保行業的領軍企業、世界知名的生態環境集團，中國光大國際有限公司(「本公司」或「光大國際」，連同其附屬公司合稱「本集團」)致力秉承「情系生態環境，築夢美麗中國」的企業使命，以「創造更好投資價值，承擔更多社會責任」為企業追求，穩步實現多方位增長，傳統環保業務板塊持續發揮砥柱作用，貢獻突出，新興業務冉冉升起，各項業務有序推進。

二零一九年上半年，本集團上下齊心協力，擔當有為，扎實工作，承續了良好的發展態勢。受惠於工程建設繼續快速推進，在建項目數量再創歷史新高，持續帶動建造服務收益增長；此外，運營項目繼續開源節流，提升效益，加上運營項目數量陸續增加，本集團運營服務收益顯著提升。

OPERATING RESULTS (continued)

During the period under review, the Group's consolidated revenue amounted to HK\$16,225,718,000, an increase of 38% over HK\$11,784,390,000 in the same period last year. EBITDA amounted to HK\$5,500,987,000, an increase of 25% over HK\$4,414,814,000 in the same period last year. Profit attributable to equity holders of the Company was HK\$2,630,366,000, 20% more than HK\$2,200,900,000 recorded in the same period last year. Basic earnings per share for the first half of 2019 was HK42.82 cents, a decrease of HK4.96 cents from the restated amount of HK47.78 cents in the same period last year. The decrease in basic earnings per share was due to the dilution impact of the HK\$10 billion rights issue completed in September last year. The Group has ready access to financing channels, with abundant capital, a reasonable gearing ratio and a healthy financial position. It also performed well across all financial indicators. These have laid a solid foundation for the Group to advance to its next stage of development, and to become a global leader in ecological and environmental management.

The Group remains dedicated to creating value for the shareholders of the Company (the "Shareholders"). To reward the Shareholders for their support and to take into account the Group's long-term sustainable development, the board (the "Board") of directors (the "Director(s)") of the Company has declared to pay an interim dividend of HK13.0 cents per share for the six months ended 30 June 2019 to the Shareholders (2018: HK12.0 cents per share).

經營業績(續)

回顧期內，本集團錄得綜合收益港幣16,225,718,000元，較去年同期的港幣11,784,390,000元增加38%。除利息、稅項、折舊及攤銷前盈利為港幣5,500,987,000元，較去年同期之港幣4,414,814,000元增加25%。本公司權益持有人應佔盈利為港幣2,630,366,000元，較去年同期之港幣2,200,900,000元增加20%。二零一九年上半年，每股基本盈利為42.82港仙，較去年同期經重報之47.78港仙減少4.96港仙。每股基本盈利下降是由於去年九月完成港幣100億元供股的攤薄效應。本集團融資渠道暢通，資金充裕，負債水平合理，財務狀況健康，各項財務指標良好，為本集團下一階段的發展和打造全球領先的生態環境集團奠定了堅實的基礎。

本集團始終致力為本公司股東(「股東」)創優增值。為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事(「董事」)會(「董事會」)宣佈向股東派發截至二零一九年六月三十日止六個月之中期股息每股13.0港仙(二零一八年：每股12.0港仙)。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of market expansion, during the period under review, the Group secured a total of 38 new projects and signed 3 supplementary agreements for existing projects; the Group also completed the acquisition of 2 environmental protection companies to get a number of environmental protection projects, and secured 90% equity interest of a technology enterprise that focuses on waste sorting business through a capital injection, with a total investment of approximately RMB15.830 billion.

The new projects included 15 environmental energy projects and 1 supplementary agreement for existing environmental energy project, 10 greentech projects and 1 supplementary agreement for existing greentech project, 11 environmental water projects and 1 supplementary agreement for existing environmental water project, and 2 eco-recycling projects.

In addition, during the period under review, the Group secured 2 envirotech engineering procurement construction (“EPC”) projects, 2 environmental water EPC projects and 1 environmental water operations and maintenance (“O&M”) project, with a total contract value of approximately RMB471 million; 4 environmental remediation services, with a total contract value of approximately RMB37.71 million.

The new projects contributed to an increase of household waste processing capacity by 12,000 tonnes/day; an increase of water treatment capacity by 1,090,000 m³/day; an increase of biomass treatment capacity by 120,000 tonnes/year; and hazardous waste and solid waste treatment capacity by 675,000 tonnes/year.

經營業績(續)

市場拓展方面，回顧期內，本集團共落實38個新項目以及簽署3個現有項目補充協議；完成收購2家環保公司，取得其若干環保項目；並通過注資以獲得1家專注於垃圾分類業務的科技型企業90%股權，涉及總投資約人民幣158.30億元。

新項目包括15個環保能源項目及簽署1個現有環保能源項目補充協議、10個綠色環保項目及簽署1個現有綠色環保項目補充協議、11個環保水務項目及簽署1個現有環保水務項目補充協議以及2個生態資源項目。

此外，本集團於回顧期內承接了2個環境科技工程總包(「EPC」)項目、2個環保水務EPC項目及1個環保水務委託運營項目，合同金額約人民幣4.71億元；4個環境修復服務，合同金額約人民幣3,771萬元。

新增生活垃圾處理規模12,000噸／日；新增水處理規模1,090,000立方米／日；新增生物質處理規模120,000噸／年；新增危廢及固廢處置規模675,000噸／年。

OPERATING RESULTS (continued)

Regarding project construction, during the period under review, the Group's project construction work progressed smoothly, continuously driving stable growth in construction service revenue. In the first half of 2019, the number of construction sites had since reached 82, in which 25 projects commenced operation, while 26 projects commenced construction. During the period under review, for the environmental remediation service, there were 15 service items underway and 1 service item in preparation stage; in addition, the Group completed and delivered 5 such services. As at the end of June 2019, a total of 8 environmental remediation services have been completed and delivered.

Regarding operations management, the Group succeeded in keeping operational costs well under control and made smooth progress on tariff hikes for its projects. In the meantime, it continued promoting the full-fledged implementation of the environmental, safety, health and social responsibility ("ESHS") management system ("ESHS Management System") and risk management system across the Group. The Group also paid great attention to safety and environmental management, by improving a series of relevant regulations and rules, launch themed lectures and training, and developing an environmental management system that integrates four major levels of the Group, namely Everbright International, all business sectors, regional centres and project companies. This has helped to promote the standardisation of the procedures of project investment, construction and operational management. As a result, the overall operational quality, efficiency and proficiency have been enhanced.

經營業績(續)

項目建設方面，本集團旗下項目工程建設於回顧期內順利推進，持續帶動建造服務收益穩步提升。二零一九年上半年，本集團項目建設工地曾一度多達82個。其中，建成投運項目25個；新開工項目26個。回顧期內，本集團執行中的環境修復服務15個，籌建1個，另5個工程已於期內完成修復並交付。截至二零一九年六月底，已交付環境修復服務共8個。

運營管理方面，本集團各項目運營成本控制良好，調價工作進展順利；繼續推動環境、安全、健康及社會責任(「ESHS」)管理體系(「ESHS管理體系」)以及風險管理體系在全系統內的全面、深入落實。本集團亦針對安全與環境管理，完善一系列相關管理規章，舉辦專題講座及培訓班，推動建立健全「光大國際、業務板塊、區域中心、項目公司」四位一體的環境管理體系，進而不斷推升項目投資、建設及運營管理過程中各環節管理的規範化，促進整體運行品質、效率和效益的提升。

Business Review and Prospects 業務回顧與展望**OPERATING RESULTS (continued)**

The Group firmly believes that effective environmental management, together with timely disclosure of environmental information, is the driving force for businesses to fulfil their responsibilities of pollution prevention and control. This is also in line with people's basic rights to pursue a quality living environment. Starting this year, the Group has continued fostering activities relating to the opening-up of environmental protection facilities of all business sectors of the Group for public visit, making improvements to standardise the opening-up activities and turn them into normal practices. Moreover, by facilitating large environmental protection promotional initiatives, such as the "World Environment Day on 5 June", the projects of the Group could better spread the awareness on various issues relating to science popularisation relating to environmental protection, ecological and environmental protection, and circular economy. During the period under review, the Group's environmental protection projects received more than 86,000 domestic and foreign visitors from all social circles.

During the period under review, Everbright International Environmental Protection Charitable Foundation of the Group continued proactively supporting and participating in different kinds of charity activities, including environmental protection education, energy-saving, ecological conservation and community care. It was the lead sponsor of Earth Hour Hong Kong organised by World Wide Fund For Nature Hong Kong for the sixth consecutive year. It also supported Heifer International Hong Kong branch's "Read to Feed" fundraising program for the third consecutive semester. Separately, the staff of the Group's project companies continued organising various activities relating to environmental protection promotion and charity activities, which has helped to strengthen the ties and mutual support between the project companies and local residents.

經營業績(續)

本集團堅信高效的環境管理和及時的環境信息披露既是企業落實污染治理責任的驅動力，亦符合民眾追求優質人居環境的基本權利。今年以來，本集團繼續堅定地推動旗下各業務板塊環保設施向公眾開放的相關工作，提升公眾開放工作的規範化、常態化水平。再配合「六五世界環境日」等大型環保宣傳倡議，本集團旗下各項目更好地向公眾推廣和宣傳環保科普、生態環保、循環經濟等重要生態環境保護議題。回顧期內，本集團環保項目接待國內外各界人士參觀考察超過86,000人次。

回顧期內，本集團旗下的光大國際環保公益基金繼續積極支持並參與各類環保教育、節能減排、生態保育、社區關懷等方面的慈善公益活動：連續第六年成為世界自然基金會香港分會舉辦的「地球一小時」活動的首席贊助商，並連續第三個學年支持國際小母牛香港分會舉辦的開卷助人閱讀籌款計劃。項目公司層面，本集團各地項目員工繼續自發組織各類環保宣傳、慈善公益活動，加強與當地社區居民的聯繫和相互支持。

OPERATING RESULTS (continued)

As a result of the concerted efforts, dedication to its original aspirations and persistence, the Group continued to achieve improvements in various aspects, such as business expansion, sustainable development, corporate governance and social responsibility, and therefore attained accolades from home and abroad, as well as recognitions from various social circles. During the main event of the Global Celebrations for World Environment Day 2019, Everbright International was awarded the “Advanced Group on Ecological Civilization in China” granted by the Ministry of Ecology and Environment of the PRC (the “MEE”); in the meantime, the Group’s initiative of opening-up its environmental protection facilities, which was themed with “I am the Enabler for a Beautiful China”, was recognised as one of the “Top Ten Case Studies on Public Participation 2019” granted by the MEE. These two awards well recognised Everbright International’s proactive contribution to China’s ecological conservation and environmental protection. The Group also ranked the top in the “2019 Top 50 Environmental Enterprises in China”, which was issued by China Environment Chamber of Commerce, with China Everbright Greentech Limited (“Everbright Greentech”) and China Everbright Water Limited (“Everbright Water”) ranking the 16th and 21st in the list respectively. On the same day when the Top 50 list was announced, Everbright International was also ranked the top in the “2019 China’s Biomass Power Generation Industry Ranking Report”, with the Group’s waste processing capacity and power generation capacity both surpassing the combined capacities of enterprises that ranked the 2nd and 3rd places for either of the two categories. Separately, Mr. Wang Tianyi, Chief Executive Officer of the Company, was awarded “Asia’s Best CEO” for the second consecutive year by Corporate Governance Asia, a renowned and professional trade publication in corporate governance, in the Ninth Asian Excellence Awards 2019, in recognition of his excellent managerial talents and the Group’s continuous operational achievements.

經營業績(續)

得益於企業上下同心、不忘初心、堅持始終，本集團在業務拓展、可持續發展、企業管治、社會責任等方面繼續實現提升，並獲得國內外獎項和社會各界讚譽。在今年的世界環境日全球主場活動中，光大國際榮獲國家生態環境部頒發的「中國生態文明獎先進集體」和環保設施整體開放「美麗中國，我是行動者」2019「十佳公眾參與案例」，兩個獎項充分肯定了光大國際在中國生態文明建設和環境保護事業上做出的積極貢獻。全國工商聯環境商會發佈的「2019中國環境企業50強榜單」中，光大國際位居榜首，光大國際旗下中國光大綠色環保有限公司（「光大綠色環保」）以及中國光大水務有限公司（「光大水務」）也榜上有名，分列第16及第21位。同日發佈的《2019中國生物質發電產業排名報告》中，光大國際穩坐垃圾發電企業排名榜首，垃圾處理量及發電量均超過第二、第三位企業的總和。此外，本公司行政總裁王天義先生憑藉個人傑出的管理才能和公司持續優異的經營成效，在亞洲知名企業管治專業雜誌《亞洲企業管治》「二零一九年第九屆亞洲卓越大獎」評選活動中連續第二年獲得「亞洲最佳CEO」殊榮。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

During the period under review, the Group continued participating in communications and collaborations with both domestic and foreign peers. This did not only enable the Group to share its experience in business development, operations management, and technological research and development (“R&D”), but also allow the Group to take reference from and learn from its peers’ precious experience. Among others, as a committee member of China Council for International Cooperation on Environment and Development (“CCICED”) and a member of the Advisory Committee of the Belt and Road International Alliance for Green Development, Mr. Wang Tianyi was invited to participate in many important meetings domestically and internationally, including the “Belt and Road” Forum, the annual general meeting of CCICED, Innovative Talk at Xiong’an New Area, Future China Global Forum in Singapore, etc. During those events, Mr. Wang delivered remarkable speeches on a number of key issues, such as the green development along with the “Belt and Road” route, zero-waste cities and the Public-private Partnership (“PPP”) model.

As at 30 June 2019, the Group’s business footprint expanded to more than 170 locations across 22 provinces and municipalities in China. The Group had secured 363 projects in total, commanding a total investment of over RMB110 billion. The Group also undertook 24 environmental remediation services, 10 EPC projects and 3 O&M projects.

As Asia’s largest waste-to-energy investor and operator, up to 30 June 2019, the Group’s environmental energy sector and greentech sector signed 126 waste-to-energy projects in total (including 2 O&M projects), with a total designed daily household waste processing capacity of 108,550 tonnes. Of which, the Group had 71 waste-to-energy projects in operation, with a designed daily household waste processing capacity of 55,200 tonnes; 27 waste-to-energy projects under construction, with a designed daily household waste processing capacity of 30,200 tonnes; and 28 waste-to-energy projects in preparation stages, with a designed daily household waste processing capacity of 23,150 tonnes.

經營業績(續)

回顧期內，本集團繼續積極參與國內外行業交流與合作，分享自身在業務發展、運營管理、技術研發等方面的經驗，同時借鑒和吸收同業的寶貴經驗。其中，王天義先生以中國環境與發展國際合作委員會委員和「一帶一路」綠色發展國際聯盟諮詢委員會委員身份曾多次受邀出席「一帶一路」峰會、中國環境與發展國際合作委員會年會、雄安創新大講堂、新加坡慧眼中國環球論壇等國內外重要會議並就「一帶一路」綠色發展、無廢城市、政府和社會資本合作（[PPP]）模式等重要話題作精彩發言。

截至二零一九年六月三十日，本集團業務佈局拓展至國內22個省市自治區170多個地區，項目總數363個，涉及總投資超過人民幣1,100億元。此外，共承接24個環境修復服務；10個EPC項目及3個委託運營項目。

本集團為亞洲最大的垃圾發電投資運營商，截至二零一九年六月三十日，本集團旗下環保能源板塊及綠色環保板塊共簽署垃圾發電項目126個（包括2個委託運營項目），設計日處理生活垃圾108,550噸；運營的垃圾發電項目71個，設計日處理生活垃圾55,200噸；在建的垃圾發電項目27個，設計日處理生活垃圾30,200噸；籌建的垃圾發電項目28個，設計日處理生活垃圾23,150噸。

OPERATING RESULTS (continued)

During the period under review, the Group's environmental energy, greentech and environmental water projects generated a total revenue of HK\$15,780,753,000, of which construction service revenue increased by 42% to HK\$10,093,454,000 and operation service revenue increased by 40% to HK\$4,181,319,000, as compared with the same period of 2018. The proportions of revenue are as follows: construction service revenue 64%, operation service revenue 26% and finance income 10%.

Major financial data relating to the 3 major environmental protection business sectors in the first half of 2019 are summarised in the table below:

經營業績(續)

回顧期內，環保能源、綠色環保及環保水務項目的收益合共達港幣15,780,753,000元，其中建造服務收益為港幣10,093,454,000元，較二零一八年同期增長42%；運營服務收益為港幣4,181,319,000元，較二零一八年同期增長40%。各收益比重為：建造服務收益、運營服務收益及財務收入分別佔64%、26%及10%。

二零一九年上半年，三大環保業務板塊之主要財務數據摘要如下：

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月				For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元	Greentech Projects 綠色環保項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元 (Restated) (重報)	Greentech Projects 綠色環保項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元 (Restated) (重報)	Total 合計 HK\$'000 港幣千元 (Restated) (重報)
Revenue	收益								
- Construction services	- 建造服務	6,477,245	2,234,898	1,381,311	10,093,454	3,920,125	1,871,126	1,310,350	7,101,601
- Operation services	- 運營服務	1,552,701	1,916,386	712,232	4,181,319	1,144,107	1,218,500	616,479	2,979,086
- Finance income	- 財務收入	1,024,128	90,029	391,823	1,505,980	848,420	61,264	382,722	1,292,406
		9,054,074	4,241,313	2,485,366	15,780,753	5,912,652	3,150,890	2,309,551	11,373,093
EBITDA	除利息、稅項、折舊 及攤銷前盈利	3,430,724	1,372,635	832,378	5,635,737	2,644,042	1,030,591	782,598	4,457,231

Business Review and Prospects 業務回顧與展望**OPERATING RESULTS (continued)**

The Group has placed equal emphasis on generating social and economic benefits, which involves its commitment to adhering to environmental protection and social responsibility. The Group has been proactively promoting energy conservation and emissions reduction, which has generated significant results. During the period under review, the Group processed 11,709,000 tonnes of household waste, 82,000 tonnes of hazardous waste, 2,020,000 tonnes of agricultural and forestry waste, and generated 5,232,771,000 kWh of green electricity. This output can support the annual electricity consumption needs of 4,361,000 households, which was equivalent to saving 2,093,000 tonnes of standard coal while reducing carbon dioxide (CO₂) emissions by 7,561,000 tonnes. Meanwhile, the Group also treated 673,051,000 m³ of waste water, 2,179,000 m³ of leachate produced from waste-to-energy plants, and reduced COD (Chemical Oxygen Demand) emissions by 279,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, it has processed an accumulated 80,930,000 tonnes of household waste, 773,000 tonnes of hazardous waste and 9,315,000 tonnes of agricultural and forestry waste, and generated 34,334,572,000 kWh of green electricity. This fulfilled the annual electricity consumption needs of 28,613,000 households, which was equivalent to saving 13,734,000 tonnes of standard coal while reducing CO₂ emissions by 39,445,000 tonnes, and preventing 4,463,494,000 trees from being cut down. The Group has treated an accumulated 8,943,742,000 m³ of waste water and 16,112,000 m³ of leachate produced from waste-to-energy plants, and reduced COD emissions by 3,399,000 tonnes.

經營業績(續)

本集團始終致力於社會及經濟雙效並舉，堅守環境保護與社會責任理念，積極落實節能減排措施，取得顯著成效。於回顧期內，本集團分別處理生活垃圾11,709,000噸及危險廢棄物82,000噸，農業廢棄物2,020,000噸，提供綠色電力5,232,771,000千瓦時，可供4,361,000個家庭一年使用，相當於節約標煤2,093,000噸，減少二氧化碳排放7,561,000噸。與此同時，本集團處理污水673,051,000立方米，垃圾發電廠的滲濾液2,179,000立方米，減少COD(化學需氧量)排放279,000噸。自二零零五年本集團首個環保項目運行以來，累計分別處理生活垃圾80,930,000噸及危險廢棄物773,000噸，農業廢棄物9,315,000噸，提供綠色電力34,334,572,000千瓦時，可供28,613,000個家庭一年使用，相當於節約標煤13,734,000噸，減少二氧化碳排放39,445,000噸及減少樹木砍伐4,463,494,000株。本集團累計處理污水8,943,742,000立方米，垃圾發電廠的滲濾液16,112,000立方米，減少COD排放3,399,000噸。

OPERATING RESULTS (continued)

I. Environmental Energy

As a core business sector of Everbright International that has the largest business scale and makes up the highest portion of the Group's overall business, during the period under review, environmental energy continued its strong development momentum in 2018. As at 30 June 2019, environmental energy had signed 106 waste-to-energy projects (including 2 O&M projects), 13 food waste treatment projects, 3 leachate treatment projects, 2 methane-to-energy projects, 3 sludge treatment and disposal projects, 1 fecal treatment project and 1 fly ash landfill project, with a total investment of approximately RMB58.209 billion. These projects have a total designed annual household waste processing capacity of approximately 36,208,000 tonnes, which can generate approximately 11,682,850,200 kWh of on-grid electricity annually. The total designed annual sludge treatment capacity is approximately 73,000 tonnes, and the total designed annual food waste treatment capacity is approximately 695,325 tonnes.

In terms of market expansion, during the period under review, environmental energy secured a total of 15 new projects and signed 1 supplementary agreement for existing project, which in aggregate commanded a total investment of RMB8.290 billion. Among these projects, there were 13 new waste-to-energy projects and signed 1 supplementary agreement, commanding a total investment of approximately RMB8.097 billion and marking an increase in the designed daily household waste processing capacity by 12,000 tonnes, up by 16% year-on-year. The total designed daily household waste processing capacity of 99,200 tonnes has further consolidated the Group's leading position in the domestic environmental protection industry.

經營業績(續)

一、環保能源

作為光大國際旗下規模最大、業務佔比最高的核心業務板塊，環保能源於回顧期內延續了二零一八年強勁的發展勢頭。截至二零一九年六月三十日，環保能源共簽署106個垃圾發電項目(包括2個委託運營項目)、13個餐廚垃圾處理項目、3個滲濾液處理項目、2個沼氣發電項目、3個污泥處理處置項目、1個糞便處理項目及1個飛灰填埋場項目，涉及總投資約人民幣582.09億元。設計年處理生活垃圾規模約36,208,000噸，年上網電量約11,682,850,200千瓦時，設計年處理污泥規模約73,000噸，設計年處理餐廚垃圾約695,325噸。

市場拓展方面，回顧期內環保能源共簽署15個新項目及1個現有項目的補充協議，涉及總投資約人民幣82.90億元。其中，新增垃圾發電項目13個及簽署1個補充協議，涉及總投資約人民幣80.97億元，新增設計日處理生活垃圾規模12,000噸，同比增長16%，總設計日處理生活垃圾規模達99,200噸，進一步鞏固了國內的龍頭地位和影響力。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

I. Environmental Energy (continued)

In terms of operations management, during the period under review, all projects under environmental energy were in strict compliance with relevant emission standards and operated efficiently. In the meantime, these projects participated in safety and environmental management training, so as to enrich project teams' professional knowledge, provide advanced management philosophies and improve their awareness of risk management. These have laid a solid foundation for the further optimisation and improvement of project operations management systems. Separately, gas emissions of all waste-to-energy projects fully comply with relevant national standards, with the daily average level of online monitored gas emissions superior to the EU Industrial Emissions Directive 2010/75/EU ("Euro 2010 Standard"). The operational power consumption of waste-to-energy plants continued to reduce, and the electricity generated per tonne of waste continued to increase. The electricity generated by waste incinerated has surpassed 400 kWh per tonne on average, with integrated power consumption ratio of approximately 15%.

Regarding project construction, during the period under review, in environmental energy sector, 8 waste-to-energy projects completed construction and commenced operation, with a total designed daily household waste processing capacity of 5,700 tonnes; 10 waste-to-energy projects commenced construction, with a total designed daily household waste processing capacity of 9,100 tonnes.

經營業績(續)

一、環保能源(續)

運營管理方面，回顧期內，環保能源旗下所有項目嚴格遵守排放指標、高效運營，同時通過參與安全與環境管理培訓班，提升團隊的專業知識儲備、先進管理理念、風險防控意識等，為下一步優化、完善項目運營管理制度築牢基礎。垃圾發電項目煙氣排放全面執行國家標準，煙氣在線監測指標日均值全面優於歐盟工業排放指令2010/75/EU(「歐盟2010標準」)。垃圾發電廠的運行電耗持續降低，垃圾噸發電量持續上升，平均入爐噸垃圾發電量超過400千瓦時，綜合廠用電率約15%。

項目建設方面，回顧期內，環保能源共有8個垃圾發電項目建成投運，設計日處理生活垃圾規模達5,700噸；10個垃圾發電項目開工建設，設計日處理生活垃圾約9,100噸。

OPERATING RESULTS (continued)

I. Environmental Energy (continued)

In the first half of 2019, the Group's environmental energy sector obtained various subsidies of approximately RMB97 million in total.

During the period under review, the Group's environmental energy projects processed a total of 10,688,000 tonnes of household waste, an increase of 24% compared with the first half of 2018. All projects generated 3,105,243,000 kWh of on-grid electricity in total, an increase of 23% compared with the first half of 2018. Environmental energy projects contributed an EBITDA of HK\$3,430,724,000, an increase of 30% compared with the first half of 2018. Environmental energy projects contributed a net profit attributable to the Group of HK\$2,153,214,000, an increase of 24% compared with the first half of 2018. The increase in profit was mainly attributable to the significant growth in construction activities, driving increase in construction services revenue. In addition, operating services revenue increased due to the continuing increase in the aggregate processing capacity of the operating projects.

Major operating and financial data relating to environmental energy projects during the first half of 2019 are summarised in the table below:

經營業績(續)

一、環保能源(續)

二零一九年上半年，本集團環保能源板塊共獲得各項資金補貼約人民幣9,700萬元。

於回顧期內，本集團之環保能源項目合共處理生活垃圾10,688,000噸，較二零一八年上半年增加24%，提供上網電量合共3,105,243,000千瓦時，較二零一八年上半年增加23%。環保能源項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣3,430,724,000元，較二零一八年上半年增加30%。環保能源項目貢獻本集團應佔淨盈利為港幣2,153,214,000元，較二零一八年上半年增加24%。盈利增加主要受惠於回顧期內建設項目數量大幅上升，提升建造服務收益。此外，運營項目的總處理規模持續上升，提升了運營服務收益。

二零一九年上半年的環保能源項目之主要運營與財務數據摘要如下：

	For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月	For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月
Environmental energy projects		
Household waste processing volume (tonnes)	10,688,000	8,586,000
On-grid electricity (MWh)	3,105,243	2,519,605
EBITDA (HK\$'000)	3,430,724	2,644,042
環保能源項目 生活垃圾處理量 (噸)		
上網電量(兆瓦時)		
除利息、稅項、折舊及 攤銷前盈利(港幣千元)		

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

I. Environmental Energy (continued)

As at 30 June 2019, the environmental energy had 64 waste-to-energy projects (including 2 O&M projects) that commenced operations, with a total investment of approximately RMB26.622 billion and a total designed daily household waste processing capacity of 52,400 tonnes. In addition, it had 23 waste-to-energy projects under construction, with a total investment of approximately RMB17.847 billion and a total designed daily household waste processing capacity of 28,050 tonnes; and 19 waste-to-energy projects in the preparatory stage, with a total investment of approximately RMB11.966 billion and a total designed daily household waste processing capacity of 18,750 tonnes.

II. Greentech

As at 30 June 2019, the Group had a 69.7% stake in Everbright Greentech. Everbright Greentech is a major business sector of the Group, focusing on integrated biomass utilisation, hazardous waste and solid waste treatment, and environmental remediation. Everbright Greentech was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

經營業績(續)

一、環保能源(續)

截至二零一九年六月三十日，環保能源共有64個垃圾發電項目(包括2個委託運營項目)建成投運，涉及總投資約人民幣266.22億元，設計日處理生活垃圾規模52,400噸；23個在建的垃圾發電項目，涉及總投資約人民幣178.47億元，設計日處理生活垃圾規模28,050噸；19個籌建的垃圾發電項目，涉及總投資約人民幣119.66億元，設計日處理生活垃圾規模18,750噸。

二、綠色環保

截至二零一九年六月三十日，本集團持有光大綠色環保69.7%的權益，光大綠色環保為本集團旗下專注生物質綜合利用、危廢及固廢處置及環境修復的業務板塊。光大綠色環保為香港聯合交易所有限公司(「聯交所」)主板上市公司。

OPERATING RESULTS (continued)

II. Greentech (continued)

As at the end of June 2019, Everbright Greentech had secured 107 projects, with 52 biomass integrated utilisation projects, 45 hazardous waste and solid waste treatment projects, 7 solar energy projects and 2 wind power projects and acquisition of 1 environmental remediation services company, which in aggregate commanded a total investment of RMB28.305 billion. The designed annual processing capacity of biomass raw materials was 8,819,800 tonnes, the household waste processing capacity was 3,412,750 tonnes, and the annual hazardous waste and solid waste treatment capacity was approximately 1,839,130 tonnes. There was a total of approximately 7,164,859,100 kWh of on-grid electricity and annual heat supply amounted to approximately 2,712,000 tonnes. The Group also undertook 24 environmental remediation services, with an aggregate contract value of approximately RMB656 million.

Regarding market expansion, during the period under review, Everbright Greentech secured 10 new projects, signed 1 supplementary agreement for existing project and completed the acquisition of 2 environmental protection companies to get a number of environmental protection projects which commanded an investment of RMB3.640 billion. In addition, the Group undertook 4 environmental remediation services, with a total contract value of approximately RMB37.71 million. The newly designed power generation installed capacity is 7 MW and biomass design processing capacity is around 120,000 tonnes annually, and the new steam supply capacity is about 775,000 tonnes annually. The new hazardous waste and solid waste design processing capacity is about 675,000 tonnes per year.

經營業績(續)

二、綠色環保(續)

截至二零一九年六月底，光大綠色環保共落實107個項目，包括52個生物質綜合利用項目、45個危廢及固廢處置項目、7個光伏發電項目及2個風電項目及1家併購環境修復服務公司，總投資約人民幣283.05億元，總設計規模為年處理生物質原材料約8,819,800噸，處理生活垃圾約3,412,750噸，年處置危廢及固廢約1,839,130噸，年上網電量約7,164,859,100千瓦時，年供熱量約2,712,000噸。共承接環境修復服務24個，總合同金額約人民幣6.56億元。

市場拓展方面，光大綠色環保於回顧期內共取得10個新項目及簽署1個現有項目補充協議，完成收購2家環保公司並取得其若干環保項目，新增投資額約人民幣36.40億元；承接4個環境修復服務，合同金額約人民幣3,771萬元。新增設計發電裝機容量7兆瓦及生物質設計處理能力約每年120,000噸，新增蒸汽供應能力約每年775,000噸，新增危廢及固廢設計處理能力約每年675,000噸。

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OPERATING RESULTS (continued)

II. Greentech (continued)

Regarding project construction, during the period under review, 4 projects of Everbright Greentech completed construction (3 of them commenced operation), and 3 projects commenced construction. Aside from that, 4 environmental remediation services started the remediation work, 5 were completed and delivered, during the period under review.

During the first half of 2019, Everbright Greentech obtained various subsidies exceeding RMB74.67 million in total.

During the period under review, greentech projects provided approximately 1,792,258,000 kWh of on-grid electricity in total, an increase of 43% compared with the corresponding period in 2018. Greentech projects contributed an EBITDA of HK\$1,372,635,000, a 33% increase compared with the corresponding period in 2018. Greentech projects contributed a net profit attributable to the Group of HK\$570,308,000, a 26% increase compared with the corresponding period in 2018. The increase in profit was mainly due to the significant increase in both construction and operation service revenues compared with the corresponding period last year.

經營業績(續)

二、綠色環保(續)

項目建設方面，光大綠色環保於回顧期內共有4個項目建成完工(其中3個已投產)及3個項目新開工建設，4個環境修復服務於回顧期內開始提供修復工程，5個完成修復工程並交付。

二零一九年上半年，本集團綠色環保板塊共獲得各項資金補貼約人民幣7,467萬元。

回顧期內，綠色環保項目合共提供上網電量1,792,258,000千瓦時，較去年同期增加43%。綠色環保項目貢獻除利息、稅項、折舊及攤銷前盈利港幣1,372,635,000元，較去年同期上升33%。綠色環保項目貢獻本集團應佔淨盈利港幣570,308,000元，較去年同期上升26%。盈利上升主要得益於建造服務收益及運營服務收益均較去年同期大幅增長。

OPERATING RESULTS (continued)

II. Greentech (continued)

Major operating and financial data relating to greentech projects during the first half of 2019 are summarised in the table below:

經營業績(續)

二、綠色環保(續)

二零一九年上半年綠色環保項目之主要運營與財務數據摘要如下：

		For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月	For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月
Greentech projects	綠色環保項目		
Waste processing volume (tonnes)	垃圾處理量 (噸)	632,000	344,000
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	2,020,000	1,310,000
Hazardous waste processing volume (tonnes)	危廢處置量 (噸)	82,000	69,000
On-grid electricity (MWh)	上網電量(兆瓦時)	1,792,258	1,257,400
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	1,372,635	1,030,591

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OPERATING RESULTS (continued)

III. Environmental Water

As at 30 June 2019, the Group had a 72.57% stake in Everbright Water. Everbright Water is a major business sector of the Group, focusing on water environment management. On 8 May 2019, Everbright Water was listed on the Main Board of the Stock Exchange, achieving dual listing status in Singapore and Hong Kong. Such a dual listing status will help Everbright Water attract different investors, broaden its shareholder base, and contribute to its long-term growth.

As at the end of June in 2019, Everbright Water secured 91 municipal waste water treatment projects, 10 industrial waste water treatment projects, 1 leachate treatment project, 6 water environment treatment projects, 4 water supply projects, 7 reusable water projects and 2 waste water source heat pump projects, all of which commanded a total investment of approximately RMB22.416 billion; it also secured 2 EPC projects and 1 O&M project, with a total contract value of approximately RMB146 million. These projects also have a designed annual waste water treatment capacity of approximately 1,785,215,000 m³, a designed annual reusable water supply capacity of approximately 75,409,000 m³. The waste water source heat pump projects provide heating and cooling services to an area of 295,000 m². Additionally, the water supply projects have a designed annual water supply capacity of 310,250,000 m³.

經營業績(續)

三、環保水務

截至二零一九年六月三十日，本集團持有光大水務72.57%的權益，光大水務為本集團旗下專注水環境治理的業務板塊。二零一九年五月八日，光大水務正式於聯交所主板上市，實現新加坡香港兩地雙重上市。新港兩地上市將有助吸引不同投資者、擴大股東範圍、推動光大水務長足發展。

截至二零一九年六月底，光大水務共落實91個生活污水處理項目、10個工業污水處理項目、1個滲濾液處理項目、6個水環境治理項目、4個供水項目、7個中水回用項目及2個污水源熱泵項目，涉及總投資約人民幣224.16億元；承接2個EPC項目及1個委託運營項目，合同金額約人民幣1.46億元。設計規模年污水處理量約1,785,215,000立方米、年供中水約75,409,000立方米；污水源熱泵項目為295,000平方米面積提供供熱製冷服務；供水項目設計年供水量達310,250,000立方米。

OPERATING RESULTS (continued)

III. Environmental Water (continued)

In terms of market expansion, during the period under review, Everbright Water secured a total of 11 environmental protection projects and signed 1 supplementary agreement for the existing project, which command a total investment of approximately RMB3.674 billion. It also secured 2 EPC projects and 1 O&M project, with a total contract value of approximately RMB146 million. These projects contributed to the increases of a daily waste water treatment capacity by 405,000 m³, a daily reusable water supply capacity by 85,000 m³; and a daily water supply capacity by 600,000 m³.

During the period under review, Everbright Water made steady progress in project construction, with 3 projects commenced construction and 9 projects completed construction and commenced operation.

In terms of operations management, 8 waste water treatment plants under Everbright Water were approved for tariff hikes during the period under review, ranging from 4% to 56%.

In the first half of 2019, the Group's environmental water sector was granted various subsidies totaling approximately RMB8.54 million.

During the period under review, environmental water projects treated 673,051,000 m³ of waste water, an increase of 10% compared with the first half of 2018. Environmental water projects contributed an EBITDA of HK\$832,378,000, an increase of 6% compared with the first half of 2018. Environmental water projects contributed a net profit attributable to the Group of HK\$313,547,000, an increase of 12% compared with the first half of 2018. The increase of net profit was mainly due to growth in revenue through the expansion of business.

經營業績(續)

三、環保水務(續)

市場拓展方面，回顧期內，光大水務共取得11個環保水務項目及簽署1個現有項目的補充協議，涉及總投資約人民幣36.74億元；承接2個EPC項目及1個委託運營項目，合同金額約人民幣1.46億元。新增日污水處理規模405,000立方米、新增日供中水規模85,000立方米，新增日供水規模600,000立方米。

回顧期內，光大水務工程建設穩步推進，3個項目新開工建設，9個項目建成投運。

運營管理方面，光大水務旗下合共8個污水處理廠於回顧期內獲批上調水價，上調幅度介乎於4%至56%。

二零一九年上半年，本集團環保水務板塊共獲得各項資金補貼約人民幣854萬元。

回顧期內，環保水務各項目合共處理污水673,051,000立方米，較二零一八年上半年增加10%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣832,378,000元，較二零一八年上半年增加6%。環保水務項目貢獻本集團應佔淨盈利為港幣313,547,000元，較二零一八年上半年增加12%。淨盈利上升主要由於業務的擴張帶動收入增加。

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OPERATING RESULTS (continued)

III. Environmental Water (continued)

Major operating and financial data relating to the Group's environmental water projects in the first half of 2019 are summarised in the table below:

		For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月	For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月
Environmental water projects	環保水務項目		
Waste water treatment volume (m ³)	污水處理量(立方米)	673,051,000	612,498,000
EBITDA (HK\$'000)	除利息、稅項、折舊及 攤銷前盈利(港幣千元)	832,378	782,598

IV. Equipment Manufacturing

In the first half of 2019, the equipment manufacturing sector closely followed the national policy trends and continued to tap new opportunities. Through the implementation of key initiatives, such as the introduction of talent, improvement of technological capacity, launch of new products, enhancement of productivity and offering of excellent services, equipment manufacturing sector saw the continued improvement of its overall competitiveness.

經營業績(續)

三、環保水務(續)

二零一九年上半年環保水務業務之主要運營與財務數據摘要如下：

四、裝備製造

二零一九年上半年，裝備製造板塊緊跟國策導向，搶抓發展機遇，通過實施「引人才、強技術、推新品、增產能、優服務」等重點舉措，推動綜合競爭力持續增長。

OPERATING RESULTS (continued)

IV. Equipment Manufacturing (continued)

In terms of market development, the equipment manufacturing sector signed 14 external sales contracts and sold 23 sets of equipment to the external markets, including 11 sets of grate furnaces, 8 sets of gas purification systems and 4 sets of leachate systems. During the first half of 2019, the sector has secured external contract sales of equipment amounting to RMB439 million.

In terms of equipment supply and services, during the period under review, equipment manufacturing sector commenced a total of 21 service items, spanning across 9 provinces in China, including 1 EPC project. In the first half of 2019, the equipment manufacturing sector provided 30 grate furnaces to projects of the Group, an increase in capacity of 173% compared with the first half of 2018. The designed daily waste processing capacity of these grate furnaces reached 14,600 tonnes, an increase of 163% compared with the first half of 2018. Moreover, the equipment manufacturing sector sold 19 sets of grate furnaces, 11 sets of gas purification systems and 18 sets of leachate treatment systems.

In terms of after-sales services, the after-sales market for the equipment manufacturing sector increased substantially compared with the first half of 2018. Of which, the number of the external after-sales service contracts reached 32, with a total value of RMB12.38 million. During the period under review, the number of after-sales service items was 91 in total, recording an increase of 47% compared with the first half of 2018. These services items include 64 for the internal projects and 27 for the external projects.

經營業績(續)

四、裝備製造(續)

市場開拓方面，裝備製造板塊於回顧期內簽署外銷合同14份，外銷設備共計23台套，其中焚燒爐11台套、煙氣淨化系統設備8台套、滲濾液處理系統4台套。二零一九年上半年，落實外銷成套設備合同總額約人民幣4.39億元。

項目供貨服務方面，回顧期內，裝備製造板塊啟動項目供貨服務達21個，分佈於國內9個省，其中含1個EPC工程建設項目。二零一九年上半年，裝備製造板塊完成內部項目爐排爐生產30台套，同比產能增加173%，爐排爐設計規模達日處理垃圾14,600噸，同比增長163%。此外，裝備製造板塊於回顧期內共完成焚燒爐系統成套設備供貨19套，完成煙氣淨化系統成套設備供貨11套，完成滲濾液處理系統成套設備供貨18套。

售後服務方面，裝備製造板塊售後服務市場經濟貢獻值同比大幅提升，其中外部售後服務於回顧期內共簽署外銷售後服務合同32份，達人民幣1,238萬元。回顧期內共提供售後服務項目達91個，同比增加47%，其中內部項目64個，外部項目27個。

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OPERATING RESULTS (continued)

IV. Equipment Manufacturing (continued)

In addition, phase III of the Group's equipment manufacturing centre in Changzhou City completed construction during the period under review. It expanded the equipment manufacturing capacity of the Group and provided a robust safeguard in terms of infrastructure for the rapid development of equipment manufacturing.

V. Envirotech

Adhering to technology and innovation to enhance internal motivation and core competitiveness is the target pursued by Everbright International. Additionally, investment in innovative technology requires persistence. In the first half of 2019, the Group conducted substantial reforms in relation to technological innovation. A technology management center and a technology committee were established at the headquarters of Everbright International, which further confirmed the importance of technological innovation on the development of the Company. The Group also prepared for the establishment of green technology innovation and research institute, a zero-waste city research institute and an ecological and environmental planning and design institute. The Group proactively supported the industrial-academic collaborations within the Guangdong-Hong Kong-Macau Greater Bay Area. It proactively experimented with innovative technology and business models relating to zero-waste cities and enhanced the recruitment of leading talent. It also created values by promoting integrated development. Meanwhile, it made the best of unique advanced recourses in technology, industry and policies, etc, from different cities, riding on the synergistic effects to promote the Group's technology R&D and innovation.

經營業績(續)

四、裝備製造(續)

此外，常州裝備公司三期擴建項目已於回顧期內建成完工，進一步擴充本集團裝備製造產能，為裝備製造業務的快速發展提供有力的基礎設施保障。

五、環境科技

堅持科技創新、增強內生動力和核心競爭力，是光大國際堅定不移的努力目標，科技創新投入必須持之以恆。二零一九年上半年，本集團在科技創新工作方面實行了大膽的改革。光大國際總部層面設立技術管理中心和技術委員會，進一步明確科技創新對本公司發展的指導意義。籌建光大國際綠色技術創新研究院、無廢城市研究院和生態環境規劃設計院，積極佈局粵港澳大灣區「產學研」合作，積極探索無廢城市技術創新與業務發展模式，加大領軍人才引進力度，通過融合發展實現價值創造，同時借助不同城市在技術、產業、政策等方面的獨特優勢資源，發揮協同效應，助推本集團的技術研發與創新工作。

OPERATING RESULTS (continued)

V. Envirotech (continued)

During the period under review, the Group continued focusing on solving technical challenges related to environmental protection technologies and techniques, with the aims of aligning with international standards and transforming the outcome of technology research and development results. The Group achieved substantial progress in multiple technological areas, including the development of synergetic waste incineration disposal, plasma melting technology for the treatment of fly ash, no-staff intelligent power station, ultra low emission technology, anaerobic fermentation of kitchen waste, and biomass power station coupling active carbon.

During the period under review, Everbright Eco-environment Design Institute under Envirotech proactively sought opportunities in various design consulting service projects and signed 2 EPC projects, and was responsible for the projects' design, equipment procurement, infrastructure management, completion and handover. In addition, Everbright Analysis and Testing Center achieved breakthroughs during the period under review, as it conducted testing on various fields such as gas, fly ash, bottom ash, leachate, air and groundwater, etc. The total amount of internal and external testing service contracts achieved over RMB2.4 million.

經營業績(續)

五、環境科技(續)

回顧期內，本集團繼續專注環保工藝技術難點攻關，瞄準國際環保前沿技術，以技術研發成果應用轉化為目標，在垃圾協同焚燒處置、飛灰等離子熔融、無人值守智慧電廠、超低排放工藝、廚餘垃圾厭氧發酵處理、生物質電廠耦合製備活性炭等多個技術研發領域取得可喜進展。

回顧期內，環境科技旗下光大生態環境設計院積極尋求各類設計諮詢服務項目機會，並簽署了2個EPC項目，負責項目的工程設計、設備採購、建設管理、竣工移交等工作。此外，光大分析檢測中心回顧期內實現業務零的突破，檢測服務涵蓋煙氣、飛灰、爐渣、滲濾液、空氣、地下水等多個領域，內外檢測服務合同總金額超過人民幣240萬元。

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OPERATING RESULTS (continued)

V. **Envirotech** (continued)

During the period under review, the Group established a zero-waste city research team and commenced initial liaison with zero-waste city pilot areas to provide an infrastructure plan and explore the “Zero-Waste Cities” construction model. At the same time, the Group will continue to implement the industrial-academic research collaboration model, and collaborate with Tsinghua University, Zhejiang University, Qingdao Technological University and several universities in Hong Kong on solid waste management, speedy detection of dioxin, and ultra-low emission technology in the Greater Bay Area, in facilitating exchange programmes and cooperation on environmental issues.

In the first half of 2019, the Group’s envirotech sector obtained various subsidies of RMB5.67 million in total.

The approved investment in R&D amounts to RMB200 million in 2019. Total 59 R&D projects were implemented as planned, achieving outstanding scientific and technological achievements, and a total of 75 patents were granted during the period under review, including 5 invention patents, 66 utility model patents and 4 appearance patents. And 11 important essays were published in core journals and international conferences.

As at the first half of 2019, the Group had been granted 667 patents in total, including 99 invention patents, 530 utility model patents, 4 appearance patents, and 34 software operation licenses.

經營業績(續)

五、**環境科技**(續)

本集團於回顧期內設立無廢城市調研小組，並開始與無廢城市試點地區進行初步接洽，提供建設方案，共同探討「無廢城市」建設示範模式。同時繼續踐行「產學研」模式，與清華大學、浙江大學、青島理工大學及香港多家大學等高校就固體廢物管理、二噁英快速檢測、大灣區內超低排放技術等環保課題開展交流與合作。

二零一九年上半年，本集團環境科技板塊共獲得各項資金補貼約人民幣567萬元。

二零一九年已批准科研投入人民幣2億元。合共59項研發課題按計劃實施，科技成果顯著，回顧期內共獲授權專利75項，其中發明專利5項、實用新型專利66項及外觀專利4項，並在核心期刊及國際會議上發表重要論文共11篇。

截至二零一九年上半年，本集團共獲授權專利667項，其中發明專利99項、實用新型專利530項、外觀專利4項及軟件著作專利34項。

OPERATING RESULTS (continued)

VI. Eco-recycling

During the period under review, as a new business sector of the Group, eco-recycling actively explored business opportunities in waste sorting, environmental and sanitary services, and renewable resources utilisation, with satisfactory results. The Group is determined to follow Chinese President Xi Jinping's directive for waste sorting and is carefully taking action to implement the directive in order to build a full industry chain for waste sorting, which will lay the foundation for long term development and lead the industry development through innovation. From various operation centers, including waste sorting, transportation, selection and renewable resources utilisation, appropriate and mature technologies and industries have been actively explored to speed up the development of a replicable and extendable business model, and characteristic and vigorous core competitiveness.

經營業績(續)

六、生態資源

作為本集團新興業務板塊，生態資源於回顧期內積極探索有關垃圾分類、環衛作業服務、再生資源綜合利用相關的業務機會，實現業務良好開局。本集團堅決按照國家主席習近平對垃圾分類的重要指示精神，認真抓好貫徹落實，佈局垃圾分類全產業鏈條，點線結合、長遠佈局、探索創新、追求引領，圍繞社區端分類、運輸端收集轉運、利用端分揀中心、再生資源利用中心等業務點位，積極探索適用、成熟的技術與產業，加快形成可複製、可推廣的模式，形成特色鮮明、強而有力的核心競爭力。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

VI. Eco-recycling (continued)

During the period under review, through investing RMB45 million to obtain a 90% equity interest in Shandong QuXiang Information Technology Company Limited (“Shandong QuXiang”), the Group has officially entered into the waste sorting and resource recycling business sectors. Located in Ji’nan City of Shandong Province, Shandong QuXiang is a technology enterprise that focuses on the waste sorting business. Its main business covers R&D, manufacturing and the sale of smart waste recycling machines, as well as sorting, collecting and transporting waste and reusing resources through the “Internet +” model. Riding on its “Dian Recycling” brand, Shandong QuXiang has launched waste sorting programs in cities such as Beijing, Ji’nan, Suzhou and Chengdu. These programs have served more than one million people and are able to sort and recycle nearly 10,000 tonnes of renewable resources annually. The investment is of great significance for the Group in establishing a full-chain business system that ranges from the waste collection at the source to disposal at the end.

經營業績(續)

六、生態資源(續)

回顧期內，本集團通過注資人民幣4,500萬元以獲得山東趣享信息科技有限公司（「山東趣享」）90%股權，正式進軍垃圾分類及資源回收領域。山東趣享是1家位於山東省濟南市專注於垃圾分類業務的科技型企業，主營業務為垃圾智慧回收機的研發、製造、銷售，以及採用「互聯網+」的方式開展垃圾分類收運和資源再利用。其透過「點點回收」品牌在北京、濟南、蘇州、成都等城市開展垃圾分類項目，服務人口逾百萬，年分類回收可再生資源近萬噸。此次投資對本集團構建起從源頭回收至末端處置的全產業鏈業務體系具有開創性意義。

OPERATING RESULTS (continued)

VI. Eco-recycling (continued)

In addition, the eco-recycling sector also secured Hubei Zhongxiang Environmental Sanitation Integration Project (“Zhongxiang Integration Project”) and Yunnan Yuxi Environmental Sanitation Integration Project (“Yuxi Integration Project”). Zhongxiang Integration project includes the establishment of a waste collection and transportation system, as well as an intelligent sanitation management system. As a pilot project for the marketisation of a full-chain and whole-process household waste collection and transportation system in the city, the project serves a population of approximately 270,000, and clear and transport approximately 200 tonnes of household waste daily. Yuxi Integration Project marks Everbright International’s first environmental protection project in Yunnan Province. It has a designed daily waste collection and transportation capacity of 800 tonnes, and is able to cover the needs for waste collection and transportation of the Hongta District of Yuxi City.

VII. International Business

In the first half of 2019, the Group continued closely following the Chinese government’s overseas strategies such as the “Belt and Road” initiative. Accordingly, it fully leveraged its strengths in investment, operation, management, technology and equipment, among others, to exchange and cooperate with its global peers with an open, cooperative and win-win attitude, in an effort to increase the proportion of its overseas business in its overall business.

經營業績(續)

六、生態資源(續)

此外，生態資源板塊於回顧期內簽署湖北鐘祥環衛一體化項目(「鐘祥一體化項目」)以及雲南玉溪環衛一體化項目(「玉溪一體化項目」)。鐘祥一體化項目包括建立垃圾收運體系和智慧環衛管理系統，是鐘祥市打造生活垃圾收集運輸處理全鏈條、全過程市場化的試點項目，服務人口約27萬人，日清運生活垃圾約200噸。玉溪一體化項目是光大國際在雲南省落實的第一個環保項目，總設計規模為日收轉運生活垃圾800噸，實現玉溪市紅塔區生活垃圾收轉運全覆蓋。

七、國際業務

二零一九年上半年，本集團繼續圍繞「一帶一路」倡議等國家海外戰略，充分調動自身於投資、運營、管理、技術及設備等方面的優勢，以開放、合作和共贏的態度積極與國際同業交流，搭建區域性、國際性合作平台，致力帶動海外業務佔整體業務比重穩步提升。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

VII. International Business (continued)

As of 30 June 2019, the Group had 3 overseas environmental protection projects, which are located in Germany, Poland and Vietnam respectively. During the period under review, the Group's German Ground Solar Energy Project operated smoothly, providing long-term and stable support for the local electricity supply. NOVAGO Sp. z o.o. is the Group's first overseas acquisition project in Poland. During the first half of 2019, the project proactively dealt with the challenges in environmental regulation changes in Poland, focused on compliance and operational optimisation, and processed over 305,000 tonnes of municipal wastes. Since its completion and commencement of operation in 2018, the Vietnam Can Tho Waste-to-energy Project ("Can Tho Project") has experienced stable operations and met emission standards. In the first half of 2019, the project processed approximately 84,000 tonnes of local domestic waste, accounting for approximately 60% the same period of total waste clearance and transportation in Can Tho City, providing green electricity of approximately 23,440,000 kWh. The Group will use the Can Tho Project as a first step to explore further opportunities in the environmental protection business in Vietnam and Southeast Asia.

POST-RESULTS EVENTS

The Group signed 5 waste-to-energy projects in July 2019, with a total investment of approximately RMB4.386 billion and contributing a designed daily waste processing capacity of 5,250 tonnes. These projects include Harbin Yuquan Waste-to-energy Project in Heilongjiang Province, Nanyang Waste-to-energy Project Phase I in Henan Province, Jiangshan Waste-to-energy Project Phase I in Zhejiang Province, Meizhou Wuhua Waste-to-energy Project Phase I in Guangdong Province, and Tengzhou Waste-to-energy Project Phase II in Shandong Province.

經營業績(續)

七、國際業務(續)

截至二零一九年六月三十日，本集團共有3個海外環保項目，分別位於德國、波蘭及越南。回顧期內，德國地面光伏項目穩定運行，持續為當地供應長期、穩定的電力支持；NOVAGO Sp. z o.o.為本集團首個於波蘭併購的海外項目。二零一九年上半年，該項目積極應對波蘭環保法規的變化，推進合規建設，實現平穩運營。二零一九年上半年共收集處理城市固廢逾30.5萬噸。越南芹苴垃圾發電項目(「芹苴項目」)自二零一八年建成投運以來，穩定運營，達標排放；二零一九年上半年，該項目為當地處理生活垃圾約8.4萬噸，佔芹苴市同時段清運垃圾總量約60%，提供綠色電力約23,440,000千瓦時。本集團將以芹苴項目為契機，進一步探索越南乃至東南亞市場的環保業務機會。

業績日後事項

本集團於二零一九年七月接連簽署5個垃圾發電項目，涉及總投資約人民幣43.86億元，新增設計日垃圾處理規模5,250噸，包括黑龍江哈爾濱玉泉垃圾發電項目、河南南陽垃圾發電項目一期、浙江江山垃圾發電項目一期、廣東梅州五華垃圾發電項目一期以及山東滕州垃圾發電項目二期。

BUSINESS PROSPECTS

Striving to transform and upgrade its business in 2019, Everbright International achieved significant progress and results during the first half of the year. Looking forward, the Group will continue leveraging its strengths in traditional business sectors, such as waste incineration, waste water treatment and hazardous waste treatment, in order to promote the synergistic development of all its business sectors. On the other hand, the Group was devoted to the development of a full industry chain relating to solid waste treatment, ranging from project investment, construction and operation to equipment manufacturing, as well as from disposal at the back end to waste sorting at the front end in a bid to boost synergy between different industries and enhance efficiency.

As an advanced urban management philosophy, “Zero-Waste Cities” is considered as an urban development model that is driven by new development concepts and aims to minimise landfill waste and environmental impact brought by solid waste, through the promotion of green development and green lifestyle, continued effort in promoting the reduction of waste from its source, and reuse of waste. Now, Everbright International has established a systematic development model with the development of “Zero-Waste Cities” as its core mission. The Group is a green state-owned enterprise (“SOE”) that is capable of engaging in and facilitating the development of “Zero-Waste Cities”. It is devoted to becoming the largest service provider for “Zero-Waste Cities”, and is currently exploring a unique model relating to the development of “Zero-Waste Cities” that covers waste sorting, reduction of waste from its source, recycling, harmless treatment at the back end, among others.

業務展望

二零一九年是光大國際的改革提升年，上半年各項工作均取得了重大進展和顯著成果。展望未來，本集團將繼續依託垃圾焚燒、污水處理、危廢處置等為傳統優勢業務，各業務板塊協同發展；另一方面深耕固廢處置全產業鏈，從項目投資、建設、運營到設備製造，從末端處置向前端分類、加強產業協同，提升效益創造。

「無廢城市」是一種先進的城市管理理念，是以新發展理念為引領，通過推動形成綠色發展方式和生活方式，持續推進固體廢物源頭減量和資源化利用，最大限度減少填埋量，將固體廢物環境影響降至最低的城市發展模式。光大國際目前已形成以「無廢城市」建設為核心的系統性發展格局，是具備全方位深度參與並推動「無廢城市」建設的綠色央企，致力發展成為「無廢城市」最大服務商，探索涵蓋垃圾分類、源頭減量、資源回用、末端無害化處置的光大國際「無廢城市」建設獨有模式。

Business Review and Prospects 業務回顧與展望**BUSINESS PROSPECTS (continued)**

Broadly speaking, the Central Committee of the Communist Party of China, with President Xi Jinping as the core, has attached great importance to environmental protection and management in recent years. Having listed pollution control as one of the three major tough battles, the Central Committee has continuously strengthened the effort to protect ecology, and to explore a new path for high-quality development that prioritise the ecological environment and green development, a reflection that China is moving towards a new era of ecological conservation. In the face of the development needs and environment in the new era, Everbright International will actively pursue new development philosophies. It will broaden its horizon and improve passion, improve quality and efficiency, as well as to highly integrate its dual-identities as an SOE and foreign enterprise and its markets at home and abroad. The Group will also pay more attention to motivating individuals during its development, developing proper systems to safeguard its development, encouraging innovation to drive its development, raising vigilance through risks, and enhancing corporate culture to unite staff.

業務展望(續)

從更廣闊的格局來看，近年來，以國家主席習近平為核心的中共中央高度重視環境保護與治理工作，將污染防治工作列入三大攻堅戰之一，不斷加大生態系統保護力度，探索以生態優先綠色發展為導向的高品質發展新路，中國正在走向生態文明新時代。面對新時代發展環境和發展要求，光大國際將積極踐行新發展理念：在格局和情懷方面全面提升，在品質和效益方面全面提升，將央企和外企的兩重身份高度融合，將國內和海外兩個市場高度融合，要更加注重人在發展中的能動作用，注重制度的保障作用，注重創新的驅動作用，注重風險的警惕作用，注重企業文化的凝聚作用。

BUSINESS PROSPECTS (continued)

In terms of its strategy, the Group will establish a “1+2+4+10” development framework. The number “1” refers to Everbright International as a whole, a Hong Kong-listed enterprise that strives to grow from a domestic industry leader into a world-leading ecological and environmental group; the number “2” represents Everbright Greentech and Everbright Water, 2 listed companies under the Group; the number “4” stands for 4 listed stocks; and the number “10” refers to the 10 major business areas that Everbright International is set to build in the future. These areas include: (1) environmental energy, which includes waste-to-energy and integrated waste treatment; (2) greentech, which focuses on biomass power generation, industrial hazardous waste treatment and soil remediation; (3) environmental water, which includes municipal waste water treatment and water environment treatment; (4) eco-recycling, which focuses on waste sorting and recycling of resources; (5) greenenergy, which aims at energy conservation industry, including energy-saving lighting for urban streets; (6) equipment manufacturing, which is devoted to expanding types of equipment products and seeking synergetic development with other business sectors of the Group; (7) international business, which will proactively and steadily expand international business along the “Belt and Road” route; (8) the ecological and environmental planning and design institute, which targets to become a national first-class planning and design institute through acquisition and restructure; (9) green technological innovation and research institute, which will have presence in 4 cities, namely Hong Kong, Shenzhen, Nanjing and Qingdao, with an aim of becoming a world-class center that is specialised in green technological innovation and commercialisation of research results; (10) zero-waste city research institute, which will focus on exploring proper technologies and business models for the development of “Zero-Waste Cities”. On the back of the robust and synergistic development of these 10 business areas, the Group is set to achieve high-quality and sustainable development.

業務展望(續)

從當前本集團的戰略層面來看，未來將形成「1+2+4+10」的發展格局，「1」是光大國際，香港上市公司、要從中國領先的地位逐步成長成為世界領先的生態環境集團。「2」是旗下光大綠色環保和光大水務兩家上市公司。「4」是4隻上市股票。「10」代表光大國際未來要形成的十大業務中心，一是環保能源，垃圾發電以及協同處理；二是綠色環保，聚焦生物質發電、工業危廢處置、土壤修復三大主要業務；三是環保水務，城市污水處理以及水環境綜合治理；四是生態資源，垃圾分類與資源循環利用；五是環境節能，城市道路節能照明與其他節能產業；六是裝備製造，致力擴大裝備產品種類，與各業務板塊協同發展；七是海外業務，圍繞一帶一路，積極穩妥開展國際業務；八是生態環境規劃設計院，通過併購重組打造一流的國家級規劃設計院；九是綠色技術創新研究院，在香港、深圳、南京、青島四個城市佈局，打造世界級的綠色技術創新及成果轉化中心；十是無廢城市研究院，研究探索「無廢城市」建設的適用技術、商務模式與推動機遇。十大業務競相發展、協同聯動，共同支撐本集團高質量可持續發展。

Business Review and Prospects 業務回顧與展望**BUSINESS PROSPECTS** *(continued)*

The Group believes that, supported by the strategies and resources of China Everbright Group, as well as the trust and recognition from all sectors of the community, it will be able to develop into a world-leading ecological and environmental group within 5 to 10 years, by continuing its steadfast working style and sparing no effort to advance.

業務展望 *(續)*

本集團相信，在中國光大集團的戰略及資源支持下、在社會各界的信賴與認可下，本集團將繼續保持扎實的工作作風，全力以赴，奮發進取，用五到十年時間築造全球領先的生態環境集團。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2019, the Group's total assets amounted to approximately HK\$105,313,513,000 with net assets amounting to HK\$43,310,156,000. Net asset value per share attributable to equity holders of the Company was HK\$5.782 per share, representing an increase of 5% as compared to HK\$5.523 per share as at the end of 2018. As at 30 June 2019, gearing ratio (total liabilities over total assets) of the Group was 59%, representing an increase of 2 percentage points as compared to 57% as at the end of 2018.

FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2019, the Group had cash and bank balances of HK\$12,833,617,000, representing a decrease of HK\$3,140,863,000 as compared to HK\$15,974,480,000 at the end of 2018. Most of the Group's cash and bank balance, representing approximately 97%, was denominated in Hong Kong dollars and Renminbi.

BORROWINGS

The Group is dedicated to improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2019, the Group had outstanding borrowings of HK\$44,298,057,000, representing an increase of HK\$5,771,890,000 as compared to HK\$38,526,167,000 as at the end of 2018. The borrowings included secured interest-bearing borrowings of HK\$18,354,755,000 and unsecured interest-bearing borrowings of HK\$25,943,302,000. The borrowings are mainly denominated in Renminbi, representing approximately 56% of the total, and the remainder is denominated in Hong Kong dollars, US dollars and Polish zloty. Most of the borrowings are at floating rates. As at 30 June 2019, the Group had banking facilities of HK\$58,721,334,000, of which HK\$18,491,747,000 have not been utilised. The banking facilities are of 1 to 19 years terms.

財務狀況

於二零一九年六月三十日，本集團之總資產約為港幣105,313,513,000元。淨資產為港幣43,310,156,000元。本公司權益持有人應佔每股資產淨值為港幣5.782元，較二零一八年年底之港幣5.523元增加5%。於二零一九年六月三十日，資產負債比率（以總負債除以總資產計算所得）為59%，較二零一八年年底之57%上升2個百分點。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零一九年六月三十日，本集團持有現金及銀行結餘約港幣12,833,617,000元，較二零一八年年底之港幣15,974,480,000元減少港幣3,140,863,000元。本集團大部份現金及銀行結餘均為港幣及人民幣，約佔97%。

負債狀況

本集團致力提升銀行貸款額度，儲備資金配合環保業務的發展。於二零一九年六月三十日，本集團尚未償還貸款總額約為港幣44,298,057,000元，較二零一八年年底之港幣38,526,167,000元增加港幣5,771,890,000元。貸款包括有抵押之計息借貸港幣18,354,755,000元及無抵押之計息借貸港幣25,943,302,000元。本集團的貸款主要以人民幣為單位，佔總數約56%，其餘則包括港幣、美元和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零一九年六月三十日，本集團之銀行融資額度為港幣58,721,334,000元，其中港幣18,491,747,000元為尚未動用之額度，銀行融資為1至19年期。

Management Discussion and Analysis 管理層討論與分析

FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including mainland China) may incur foreign exchange risks. The Group's operations are predominantly based in mainland China, which makes up over 90% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adoption of proper financial instruments to closely manage foreign exchange risk.

PLEDGE OF ASSETS

Certain banking facilities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, right-of-use assets and the equity interests of certain subsidiaries of the Company. As at 30 June 2019, the aggregate net book value of pledged assets and equity interests in subsidiaries amounted to HK\$37,912,407,000.

COMMITMENTS

As at 30 June 2019, the Group had purchase commitments of HK\$6,999,729,000 outstanding in connection with the construction contracts.

CONTINGENT LIABILITIES

As at 30 June 2019, the Company issued financial guarantees to 1 subsidiary. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2019 for the provision of the guarantees was HK\$383,988,000.

外匯風險

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區(包括中國內地)存在外匯風險。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過90%以上。本集團大部份資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

資產抵押

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備、使用權資產及本公司若干附屬公司的股權作為抵押。於二零一九年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額為港幣37,912,407,000元。

承擔

於二零一九年六月三十日，本集團建造合約之採購承擔為港幣6,999,729,000元。

或有負債

於二零一九年六月三十日，本公司曾為1家附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一九年六月三十日，本公司在上述財務擔保下之最高負債之餘額為港幣383,988,000元。

USE OF PROCEEDS FROM THE COMPANY'S RIGHTS ISSUE

On 14 August 2018, the Company proposed to raise fund of approximately HK\$9,962 million before expenses, by way of issuing 1,660,263,592 rights shares to the qualifying Shareholders on the basis of 10 rights shares for every 27 existing shares of the Company held on the record date (the "Rights Issue") at the subscription price of HK\$6.00 per rights share. The Rights Issue was completed in September 2018. The Directors consider that it is prudent to finance the Group's long-term growth by way of the Rights Issue which not only enhances the Group's financial flexibility, but also allows all the qualifying Shareholders the opportunity to participate in the growth and grasp the benefit of the future development of the Group through the Rights Issue.

The actual net proceeds of the Rights Issue were approximately HK\$9,924 million. As disclosed in the prospectus of the Rights Issue dated 30 August 2018 (the "Prospectus"), the Group intends to apply the net proceeds from the Rights Issue to: (1) implement its existing and future waste-to-energy projects and other environmental protection projects; (2) pursue other environmental protection businesses including but not limited to technological R&D, equipment manufacturing, waste sorting and management, and atmospheric monitoring and testing services; and (3) general working capital of the Group and repayment of bank loans. Please refer to the Company's announcements dated 14 August 2018, 14 September 2018 and 20 September 2018 and the Prospectus for further details.

本公司供股所得款項用途

於二零一八年八月十四日，本公司建議按認購價每股供股股份港幣6.00元向合資格股東發行1,660,263,592股供股股份以籌集資金約港幣99.62億元(扣除開支前)，基準為於記錄日期每持有27股現有本公司股份獲配發10股供股股份(「供股」)。供股已於二零一八年九月完成。董事認為，透過供股為本集團之長遠增長提供資金屬審慎之舉，此舉不單可提升本集團融資之靈活性，同時亦可讓全體合資格股東有機會透過供股參與本集團之增長及享受本集團未來發展帶來之利益。

供股之實際所得款項淨額約為港幣99.24億元。誠如在日期為二零一八年八月三十日的供股章程(「供股章程」)中所披露，本集團擬將供股所得款項淨額用作下列用途：(1)用作落實本集團現有及日後的垃圾發電項目及其他環保項目；(2)用作發展其他環保業務，包括但不限於技術研發、裝備製造、垃圾分類與管理以及大氣治理與檢測服務；及(3)用作本集團之一般營運資金及用以償還銀行貸款。進一步詳情請參閱本公司日期分別為二零一八年八月十四日、二零一八年九月十四日及二零一八年九月二十日之公告及供股章程。

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USE OF PROCEEDS FROM THE COMPANY'S RIGHTS ISSUE (continued)

本公司供股所得款項用途(續)

During the period under review, details of the use of proceeds of the Rights Issue are as follows:

於回顧期內，供股所得款項之用途詳情如下：

Net proceeds raised (appr.) 籌集所得款項淨額 (約數)	Intended use of the net proceeds (appr.) as previously disclosed in the Prospectus 先前在供股章程披露之有關所得淨款項之擬定用途(約數)	Actual use of net proceeds up to 30 June 2019 (appr.) 截至二零一九年六月三十日已動用之所得淨款項(約數)	Intended use and expected timeline of the remaining amount of net proceeds (appr.) 尚未動用款項淨額(約數)，擬定用途及預期時間表
1. HK\$5,947,000,000 (about 60% of the net proceeds) to implement existing and future waste-to-energy projects and other environmental protection projects 港幣5,947,000,000元(約佔所得款項淨額的60%)用作落實現有及日後的垃圾發電項目及其他環保項目	HK\$3,960,000,000 for waste-to-energy projects for the next 12 months. 港幣3,960,000,000元用作於未來十二個月之垃圾發電項目。 HK\$1,987,000,000 for greenfield projects and potential acquisitions of environmental protection projects for the next 12 to 24 months or more. 港幣1,987,000,000元用作於未來十二至二十四個月或以上之綠地工程及潛在的環保項目的收購。	HK\$3,548,830,000 was used for waste-to-energy projects. 港幣3,548,830,000元已用於垃圾發電項目。	The remaining unused amount of HK\$2,398,170,000 is intended to be used for waste-to-energy projects in the six months ending 31 December 2019 and the years after. 剩餘未使用的港幣2,398,170,000元將用於截至二零一九年十二月三十一日止六個月及此後數年的垃圾發電項目。

USE OF PROCEEDS FROM THE COMPANY'S RIGHTS ISSUE (continued) 本公司供股所得款項用途(續)

Net proceeds raised (appr.) 籌集所得款項淨額 (約數)	Intended use of the net proceeds (appr.) as previously disclosed in the Prospectus 先前在供股章程披露之有關所得淨款項之擬定用途(約數)	Actual use of net proceeds up to 30 June 2019 (appr.) 截至二零一九年六月三十日已動用之所得淨款項(約數)	Intended use and expected timeline of the remaining amount of net proceeds (appr.) 尚未動用款項淨額(約數)·擬定用途及預期時間表
<p>2. HK\$2,478,000,000 (about 25% of the net proceeds) for pursuing other environmental protection businesses including but not limited to technological R&D, equipment manufacturing, waste sorting and management, and atmospheric monitoring and testing services 港幣2,478,000,000元(約佔所得款項淨額之25%)用作發展其他環保業務,包括但不限於技術研發、裝備製造、垃圾分類與管理以及大氣治理與檢測服務</p>	<p>HK\$800,000,000 for development of other environmental protection businesses for the next 12 months. 港幣800,000,000元用作於未來十二個月之其他環保業務的發展。</p> <p>HK\$1,678,000,000 to meet the continuous development of other environmental protection businesses in the next 12 to 24 months. 港幣1,678,000,000元用在未來十二至二十四個月內滿足其他環保業務的持續發展。</p>	<p>HK\$274,440,000 was used in the development of technological R&D, equipment manufacturing, waste sorting and management, and atmospheric monitoring and testing services. 港幣274,440,000元已用於發展技術研發、裝備製造、垃圾分類與管理以及大氣治理與檢測服務。</p> <p>HK\$30,168,000 was used in the development of food waste treatment projects. 港幣30,168,000元已用於發展餐廚垃圾處理項目。</p>	<p>The remaining unused amount of HK\$2,173,392,000 is intended to be used for other environmental protection businesses in the six months ending 31 December 2019 and the years after. 剩餘未使用的港幣2,173,392,000元將用於截至二零一九年十二月三十一日止六個月及此後數年的其他環保業務。</p>

Management Discussion and Analysis 管理層討論與分析

USE OF PROCEEDS FROM THE COMPANY'S RIGHTS ISSUE (continued) 本公司供股所得款項用途(續)

Net proceeds raised (appr.) 籌集所得款項淨額 (約數)	Intended use of the net proceeds (appr.) as previously disclosed in the Prospectus 先前在供股章程披露之有關所得淨款項之擬定用途(約數)	Actual use of net proceeds up to 30 June 2019 (appr.) 截至二零一九年六月三十日已動用之所得淨款項(約數)	Intended use and expected timeline of the remaining amount of net proceeds (appr.) 尚未動用款項淨額(約數), 擬定用途及預期時間表
3. HK\$1,499,123,000 (about 15% of the net proceeds) for general working capital of the Group and repayment of bank loans 港幣1,499,123,000元(約佔所得款項淨額的15%)用作本集團之一般營運資金及用以償還銀行貸款	HK\$499,123,000 for general working capital of the Group. 港幣499,123,000元用作本集團之一般營運資金。 HK\$1,000,000,000 repayment of bank loans. 港幣1,000,000,000元用以償還銀行貸款。	HK\$1,499,123,000 was used for repayment of bank loans for the financial year ended 31 December 2018. 於截止二零一八年十二月三十一日止財務年度內, 港幣1,499,123,000元已用以償還銀行貸款。	The amount of the net proceeds for general working capital of the Group and repayment of bank loans had been fully utilised. 用作本集團之一般營運資金及用以償還銀行貸款的款項淨額已全數動用。

The Directors considered that the net proceeds of the Rights Issue were applied in general in accordance with the intention and expected timeframe as previously disclosed in the Prospectus.

董事認為, 供股所得款項淨額已整體按照先前在供股章程所披露之目的及預期時間表予以應用。

INTERNAL MANAGEMENT

The Group adheres to the management principle of “People-oriented, Pragmatism, Creativity and Systematic Management”, and has built a comprehensive management structure to maximise efficiency. The Company’s management holds Management Decision Committee meeting on a monthly basis to review current operations and management, with a view to ensuring the sustainable development of the Company. The responsibilities of each functional department and business sector of the Company are clear with various comprehensive management systems. Its sound internal control procedures are implemented effectively. The Company’s Internal Audit Department performs its internal monitoring functions to ensure that each functional department and business sector could strictly comply with the relevant internal control requirements.

The Group is committed to building a comprehensive risk management culture and develops the risk management model of “Integration of Policy, Procedure and System with Risk-oriented”, to comprehensively strengthen risk management and risk control. During the period under review, the Group updated the list of risk factors according to the progress of the implementation of risk management system, with a view to continuously enhancing the systematisation and normalisation level of risk management. In order to further enhance its structure of headquarters, as well as to improve its management efficiency and risk control capability of the headquarters, the Company newly set up the Procurement Management Centre, the Budget Management Centre, the Research and Development Centre, the Technology Management Centre and the Technology Committee, and appointed Project Investment Advisors.

內部管理

本集團一直奉行「以人為本、務實、開拓創新、規範管理」的管理理念，並建立了完善的管理架構，以發揮最大效能。本公司管理層每月召開管理決策委員會會議，對當期運營和管理情況進行檢討，確保企業的可持續發展。本公司各職能部門及各業務板塊職責清晰明確，各項管理制度完善，內部控制流程健全且得到有效執行，其中內部審計部門發揮內部監督職能，確保各職能部門、各業務板塊嚴格執行相關內部控制要求。

本集團致力建立健全的風險管理文化，並推行「以風險為導向、以制度為基礎、以流程為紐帶、以系統為抓手」的風險管理模式，全面強化管理和管控風險。於回顧期內，本集團根據風險管理體系的推進情況，對風險要素清單進行了修訂，旨在持續提升風險管理系統化和常態化水平。本集團為進一步加強總部建設，提升總部管理效能和風險管控能力，本公司總部新設立採購管理中心、預算管理中心、發展研究中心、技術管理中心、技術委員會及委任項目投資評審專員。

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INTERNAL MANAGEMENT (continued)

During the period under review, the Group continued to uphold the fundamental principle of “maintaining safe and stable operations while ensuring compliance with relevant emission standards”. In terms of safety, environment and occupational health, it proactively carried out routine inspections. Apart from incorporating “Safe Production Month” into its operation, the Group paid close attention to safety management and carried out safety risk assessments to ensure all projects – whether under construction or in operation – strictly comply with all safety policies. These steps secured the stable operation of environmental protection projects including waste-to-energy, integrated biomass utilisation, waste water treatment projects, etc, while enhancing their scale and economic benefits as well. Besides, the Group continued to push forward project construction works while accelerating the finalisation of projects in the preparatory stage. It also went through due formalities to ensure that all project construction works were carried out in compliance with laws and regulations. At the same time, the Group continued to put in more efforts in construction safety management to ensure professional and safe construction.

HUMAN RESOURCES

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

內部管理(續)

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

人力資源

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

HUMAN RESOURCES (continued)

During the period under review, to cope with the need of its business development, the Group established the Ecological Environment Institute to arrange for appropriate training centrally. Training programmes for general managers and construction directors, training courses for safety and environmental management and training courses for public communication staff were also held to enhance management's and staff's professional and general competence through continuous education. All along employees of the Group are provided with a platform for personal development. During the period under review, the Group conducted internal selection and recruitment for vacancies in headquarters. Employees with vision and self-confidence are encouraged to apply for internal transfer so that they can unleash their full potential in their favorite job positions. In order to enhance the efficiency of human resources management and to encourage existing staff to refer suitable candidate(s) to the Group, the Group issued a series of management measures for human resources, which included "Management Measures for Staff Recruitment", "Management Measures for Reserve Cadres", "Requirements on the Selection and Appointment of Senior and Middle Management" and the "Management Measures and Awards for Talent Referral by Internal Staff". In addition to the issuance of the "Measures for the Establishment of Talent Cultivation Base", the Group selected 16 operating projects as talent cultivation bases to provide internship opportunities for its future management and senior technical staff.

As at 30 June 2019, the Group had approximately 11,700 employees. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a mandatory provident fund scheme to employees in Hong Kong.

人力資源(續)

回顧期內，本集團設立生態環境學院，針對本集團業務發展需要，統一安排合適培訓，亦先後舉辦了總經理與總指揮培訓班、安全環境管理培訓班、通訊員培訓班等，讓管理層及員工持續進修，提升專業和綜合能力。本集團繼續為員工提供個人發展的平台，回顧期內，本集團安排了總部崗位進行內部選聘，鼓勵有理想、有自信的員工申請內部調職，讓員工在喜歡的崗位有更好的發揮。本集團先後頒發了《員工招聘管理辦法》、《後備幹部管理辦法》、《中高層管理人員選拔任用規定》、《內部員工推薦外部人才管理及獎勵辦法》等一系列人力資源管理辦法，以提升人力資源管理效率，鼓勵員工引薦合適人員加入本集團。本集團頒發了《人才培養基地建設辦法》，選出16個運營項目作為培養基地，為未來管理新力軍及技術骨幹提供實習機會。

於二零一九年六月三十日，本集團合共僱用約11,700名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

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PRINCIPAL RISKS AND UNCERTAINTIES

During the period under review, the Group continuously implemented relevant work of the risk management system to effectively control the principal risks faced by the Group.

Policy changing risk: If the government implements new industry policy(ies) to raise the discharge standard and/or emission standard and/or to reduce finance and taxation policy support, the profit of the Group will definitely be affected in the short run. The Group strengthened its communications with regulatory authorities and timely improved its existing management system and standardised procedures according to changes to regulations and standards. Adopting the market expansion strategy of “tactic operation with flexible approaches”, the Group made adjustments proactively according to change in policy. The existing control measures are effective as a whole.

Environmental compliance risk: The Group’s projects in operation are all under stable operation. However, excessive emission of pollutants due to failure to adequately identify ESHS issues during operation, sudden change in external environment and companies in the surrounding areas and human error will affect the degree of environmental compliance of the Group and the stability of operation. The Group pays high attention to environmental compliance and production safety. Through enhancing third party inspection, constructing on-line environmental information monitoring platform and setting up comprehensive environmental management system, the possibility of environmental non-compliance could be minimised effectively. The existing control measures are effective as a whole.

主要風險及不確定性

本集團於回顧期內持續推進風險管理體系相關工作，對本集團面臨的主要風險進行有效管控。

政策改變風險：當前如排放標準提升、支持性財稅政策的減少等行業政策的實施將在短期內對本集團盈利產生一定影響。本集團加強與各監管部門的溝通聯繫，及時根據法規和標準的變化完善現有管理制度和標準化流程；同時根據政策變化主動調整，在市場拓展方面採取「有進有退」的策略，目前管控措施整體有效。

環境合規風險：本集團已投運的項目均穩定運營，但是隨著在運行過程中存在未能充分識別ESHS問題、外部環境及周邊企業的突發變化、人為失誤等原因影響本集團的環境合規和運營的穩定性。本集團高度重視環境合規和安全生產工作，通過強化第三方檢測、構建在線環境信息平台、建立健全環境管理體系等一系列措施，可有效降低環境違規的可能性，目前管控措施整體有效。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Construction project management risk: At the peak of project construction, the Group is exposed to the risk of negligence of site management staff and non-compliance with tendering procedure. The Group's existing rules and regulations for project construction are comprehensive. Through carrying out multi-dimensional inspections and assessments on projects under construction, the Group enhances the standardisation of construction sites. At the same time, the Group strictly implements its tender management system, continuously expands its supplier base and chooses high-calibre business partners. The existing control measures are effective as a whole.

Accounts receivable risk: If the government's or client's ability to settle service charge is affected due to financial difficulties, or if any waste-to-energy project or biomass integrated utilisation project cannot obtain national subsidy temporarily after its commencement of commercial operation due to failure to obtain approval for registration of its on-grid power tariffs in the subsidy catalogue, the balance of accounts receivable and amount overdue will increase. The Group strictly followed the "Management Method on Accounts Receivable" and analysed the overall status of accounts receivable regularly. Based on the analysis, the Group set receivable recovery objectives and set up recovery plans to ensure the reasonableness of ageing and the effective operation of recovery mechanism as well as making transitional funds arrangements. The existing control measures are effective as a whole.

主要風險及不確定性(續)

工程管理風險：本集團處於工程建設高峰期，各工程建設項目可能存在施工單位管理人員現場失職、偏離採購招標流程等情況。本集團現有完善的工程建設規章制度，通過對在建工程項目開展多維度專項檢查和考核工作，提升工程現場的標準化管理水平。同時，嚴格執行採購招標管理制度，不斷充實供應商庫，選擇優秀合作夥伴，目前管控措施整體有效。

應收賬款風險：如果由於政府或者客戶財務緊張造成服務費用支付能力下降，或投運的垃圾焚燒和生物質綜合利用項目的上網電價暫未能納入補助目錄造成短期內無法及時獲取國家補貼，將導致應收賬款餘額和逾期金額增加。本集團嚴格執行《應收賬款管理辦法》，對應收賬款總體情況進行定期分析，制定有針對性的回收目標和計劃，確保賬齡合理和回收機制的有效運行，並做好過渡資金安排。目前管控措施整體有效。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Staff management risk: Critical position(s) unfilled due to resignation of experienced officer(s), the negative impacts arising from infringement of the Company's intellectual property rights and patented technology and non-compliance with code of professional conduct and ethics or non-compliance with laws and regulations by employee(s) will adversely affect the interest or reputation of the Company. Through cooperation with reputable universities to recruit talent, the Groups seeks to establish an effective mechanism for talent introduction. To improve the matching degree between position demand and staff ability, the Group carried out assessment and recruitment of professional and technical staff. Besides, it organised targeted training. The Group also carried out internal and external audits and different kinds of inspection work to prevent moral hazard. The existing control measures are effective as a whole.

Market competitive risk: The substantial influx of competitors into the environmental industry not only intensified competitions in the industry but also led to rapid change of business model. Market competition, particularly in the sectors of waste-to-energy and biomass integrated utilisation, has become unprecedentedly fierce. In order to further enhance its core competitiveness, the Group newly established Research and Development Centre and Technology Management Centre at the headquarters. Besides, China Everbright Green Technology Innovation Research Institute Limited and China Everbright Zero Waste Cities Research Institute Limited were established. The research institute to be set up in Shenzhen is also in the preparatory stage. Through the establishment of the above-mentioned, the Group seeks to strengthen forward-looking research and judgment on the development trend of the industry and the planning of technological development. The existing control measures are effective as a whole.

主要風險及不確定性(續)

員工管理風險：由於經驗豐富員工離職導致關鍵崗位空置以及對本公司知識產權和專利技術被侵害產生的負面影響，或員工不遵守職業道德行為規範或者法律法規要求，將損害本公司利益或聲譽。本集團通過建立與專業對口高校的人才輸送通道，探索長效人才引進機制；開展專業技術職務評審及聘請工作，提升崗位需求與人員能力的匹配程度；開展有針對性的培訓以及內外部審計和各類專項檢查，嚴防道德風險。目前管控措施整體有效。

市場競爭風險：目前大量競爭對手進入環保產業，加劇行業競爭，商業模式快速更迭，特別是在垃圾焚燒、生物質綜合利用等領域市場競爭更是進入白熱化。本集團為進一步提升核心競爭力，在總部層面新設立了研究發展中心和技術管理中心，並且已設立中國光大國際綠色技術創新研究院有限公司及中國光大無廢城市研究院有限公司，而擬在深圳成立之研究院亦正在籌建中，加強對行業發展趨勢的前瞻性研判和技術發展規劃。目前管控措施整體有效。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Not-in-my-backyard risk: Poor environmental performance of peers and business partners, and the public's misunderstanding over environmental industry might adversely affect the business development of the Group. By disclosing information and opening up to the public, the Group enhanced its corporate promotion. Following the directions of the government, the Group positively promoted environmental protection knowledge and environmental standards and cleared up misunderstanding and public negative sentiment through personal experience. The existing control measures are effective as a whole.

Cost control risk: The fluctuation of raw material price (such as environmental consumables, equipment and spare parts and major materials for construction) due to market change will lead to the increase in operating costs and affect the stability of operation. The Group newly established Procurement Management Centre and Budget Management Centre at the headquarters, in order to strengthen the cost control of raw material procurement and project construction, improve the delicacy management of cost and enhance budget control. In order to strengthen bargaining power and lower procurement costs, the Group established regional centralised procurement platform for each business sector to carry out centralised tendering process for environmental consumables periodically. The existing control measures are effective as a whole.

主要風險及不確定性(續)

鄰避效應風險：由於其他同業企業和合作單位在環境方面的不良表現以及公眾對環保行業的誤解，可能會對本集團在業務開展方面帶來不利影響。本集團通過公眾開放、信息公開等形式加強正面宣導力度，積極配合政府做好項目環保知識和環保標準宣傳工作，通過公眾親身體驗消除對環境保護項目的誤解和抵觸情緒。目前管控措施整體有效。

成本控制風險：因市場變化等因素，造成原材料價格（如環保耗材、備品備件、主要施工材料等）波動導致運營成本增加以及影響運營穩定性。本集團總部層面新設立了採購管理中心和預算管理中心，旨在加強對原材料採購和工程項目的成本控制，提升成本管理的精細化水平和預算控制的剛性約束；各業務板塊區域層面已成立集中採購平台，對環保耗材定期進行集中採購招標，提高議價能力、降低採購成本。目前管控措施整體有效。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL
MANAGEMENT

The Group pays close attention to the operational impacts brought to the environment and society. An Environmental and Social Management System (“ESMS”) has been established in accordance with the Safeguard Policy Statement of the Asian Development Bank and other international best practices. The ESMS covers the entire cycle of projects from early-stage planning and design till the final-stage operation and management, with specific requirements in place in relation to environmental and social screening and categorisation, resettlement, indigenous peoples, environmental impact assessment, information disclosure, consultation and participation, gender equality, due diligence and review, and monitoring and reporting. The system ensures the Group’s activities comply with the up-to-date environmental and social safeguard principles and requirements internationally. To enhance integration effectiveness between system requirements and practical operations, and to manage the entire process of environmental and social management work, the Group fully implemented the ESHS Management System in 2016. The system comprises management standards to provide procedural guidelines on issues identification, auditing, incident investigation and reporting, work injury treatment and contractor ESHS management. Implementation of the system has not only promoted sustainable development within the Group, but also extended its safety culture and policies to the supply chain.

環境與社會管理

本集團高度重視自身運營所帶來的環境與社會影響，並已根據亞洲開發銀行的《保障政策聲明》及國際最佳範例編寫了一套《環境與社會管理制度》。《環境與社會管理制度》涵蓋由前期項目規劃到最終項目運營的項目全週期管理，詳細要求涉及環境和社會篩選和分類、搬遷安置、原住民、環境影響評價、信息披露、協商和參與、性別平等、盡職調查和審查，及監測和報告等範疇。此制度確保本集團的活動能滿足國際上對環境及社會的保障原則和要求。為進一步加強制度要求和運營實踐的有效結合，實現對環境與社會管理工作的全過程管理，本集團於二零一六年全面實施 ESHS 管理體系，該體系包括議題識別、審核、事故調查及匯報、工傷處理及承包商 ESHS 管理等方面指導程序的管理標準，不僅促進集團內部的可持續發展，更將安全文化和政策延伸到本集團的供應鏈中。

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

The operating and environmental performance of the Group's projects strictly adheres to the standards and requirements of their respective environmental impact assessment reports. The Group also takes into consideration the expectations of neighbouring communities. The key regulations and standards which are highly relevant to the Group's business include the Environmental Protection Law of the PRC, Law of the PRC on Environmental Impact Assessment, Water Pollution Prevention and Control Law of the PRC, Atmospheric Pollution Prevention and Control Law of the PRC, Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste, Production Safety Law of the PRC, Labour Law of the PRC, Hong Kong's Employment Ordinance; the Standard for Pollution Control on Municipal Solid Waste Incineration (GB18485-2014) and the Euro 2010 standard (for environmental energy projects), the Emission Standard for Air Pollutants of Thermal Power Plants (GB13223-2011) (for biomass power generation projects under greentech sector), and the Discharge Standard for Pollutants of Municipal Waste Water Treatment Plants (GB18918-2002) (for environmental water projects), etc.

The Group strives to ensure compliant emissions and the five "Firsts": the first to adopt the European Union Waste Incineration Directive 2000/76/EC; the first to connect and share real-time project emission data with local environmental protection departments; the first to disclose online hourly average emission data of all operating waste-to-energy projects; the first to open up its operating waste-to-energy projects to welcome public supervision; and the first to open up environmental protection facilities across all business sectors to the public.

環境與社會管理(續)

本集團項目的運營和環境表現嚴格參照相關標準及環境影響評估報告的要求並將周邊社區的期望納入考慮。適用於本集團項目的主要法規和標準包括：《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物環境污染防治法》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》、香港《僱傭條例》；生活垃圾焚燒污染控制標準(GB18485-2014)和歐盟2010標準(適用於環保能源項目)、火電廠大氣污染物排放標準(GB13223-2011)(適用於綠色環保板塊的生物質發電項目)、以及城鎮污水處理廠污染物排放標準(GB18918-2002)(適用於環保水務項目)等。

本集團嚴格控制各項排放物達標排放以及五個「率先」：率先在國內推動採用歐盟《廢物焚燒指令》(2000/76/EC)；率先推行項目排放數據與當地環保部門在線聯網；率先對外披露所有運營垃圾發電項目煙氣在線監測小時均值；率先實行公眾開放活動，自願主動接受公眾及社會監督；及率先以公司整體名義向公眾開放。

Disclosure of Interests

披露權益資料

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

As at 30 June 2019, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零一九年六月三十日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團（定義見《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《聯交所證券上市規則》（「《上市規則》」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益或淡倉如下：

Long position in shares of the Company

於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note) 約佔已發行股份總數百分比 (附註)
Wong Kam Chung, Raymond 黃錦聰	Beneficial Owner 實益擁有人	Personal 個人	2,740,740	0.04%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	11,154,810	0.18%

Note: Based on 6,142,975,292 shares of the Company in issue as at 30 June 2019.

附註：根據於二零一九年六月三十日的本公司已發行股份6,142,975,292股計算。

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

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

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司之上市附屬公司光大綠色環保股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note) 約佔已發行股份總數百分比(附註)
Wong Kam Chung, Raymond 黃錦聰	Beneficial Owner 實益擁有人	Personal 個人	67,549	Below 0.01% 低於0.01%
Hu Yanguo 胡延國	Beneficial Owner 實益擁有人	Personal 個人	287,000	0.01%
Qian Xiaodong 錢曉東	Beneficial Owner 實益擁有人	Personal 個人	182,000	Below 0.01% 低於0.01%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	100,494	Below 0.01% 低於0.01%

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 30 June 2019.

附註：根據於二零一九年六月三十日的光大綠色環保已發行股份2,066,078,000股計算。

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零一九年六月三十日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團(定義見《證券條例》第XV部)之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

Disclosure of Interests 披露權益資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2019 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

So far as is known to the Directors, as at 30 June 2019, the following persons (other than any Directors or chief executives of the Company) were substantial Shareholders (as defined in the Listing Rules) and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

董事認購股份或債券之權利

於截至二零一九年六月三十日六個月止，本公司、其任何附屬公司、控股公司或同系附屬公司並無參與任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債券而取得利益。

主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所知，於二零一九年六月三十日，下列人士（任何董事或本公司最高行政人員除外）為主要股東（定義見《上市規則》），並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of shares/ underlying shares (ordinary shares) 股份/相關股份 數目(普通股)	Approximate percentage of total issued shares ^{(note (1))} 約佔已發行 股份總數 百分比 ^{(附註(1))}
Central Huijin Investment Ltd. ("Huijin") (notes (2) and (3)) 中央匯金投資有限責任公司(「匯金」) (附註(2)及(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,576,710,137(L)	41.95%
China Everbright Group Ltd. ("China Everbright Group") (note (3)) 中國光大集團股份公司 (「中國光大集團」)(附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,576,710,137(L)	41.95%

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

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of shares/ underlying shares (ordinary shares) 股份/相關股份 數目(普通股)	Approximate percentage of total issued shares (note (1)) 約佔已發行 股份總數 百分比(附註(1))
Citigroup Inc.	Interest of controlled corporation/ approved lending agent 受控制公司的權益/ 核准借出代理人	Corporate interest 公司權益	490,076,759(L)	7.97%
			39,082,156(S)	0.63%
			450,617,897(P)	7.33%
GIC Private Limited	Investment manager 投資經理	Corporate interest 公司權益	308,395,324(L)	5.02%

(L) = Long Position
(S) = Short Position
(P) = Lending Pool

(L)指好倉
(S)指淡倉
(P)指可供借出的股份

Notes:

- (1) Based on 6,142,975,292 shares of the Company in issue as at 30 June 2019.
- (2) Huijin is indirectly wholly owned by the State Council of the PRC and holds 55.67% equity interests of China Everbright Group. It is deemed to be interested in the 2,576,710,137 shares indirectly held by China Everbright Group.

附註：

- (1) 根據於二零一九年六月三十日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團55.67%股權。其被視為於中國光大集團所間接持有之2,576,710,137股股份中擁有權益。

Disclosure of Interests 披露權益資料

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

Notes: (continued)

- (3) China Everbright Group holds 100% of the issued shares of China Everbright Holdings Company Limited ("CE Hong Kong"). CE Hong Kong holds (i) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("Guildford"); (ii) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (iii) 45% of the issued shares of Guildford, respectively. Out of the 2,576,710,137 shares, 2,430,442,287 shares are held by Guildford. The remaining 146,267,850 shares are held by EIM. Accordingly, China Everbright Group are deemed to be interested in 2,430,442,287 shares held by Guildford and 146,267,850 shares held by EIM.
- (4) The long position of 490,076,759 shares of the Company includes derivative interests in 15,817,222 underlying shares of the Company which are derived from unlisted and cash settled derivatives.

Save as disclosed above, as at 30 June 2019, the Company had not been notified of any other persons (other than the Directors or chief executives of the Company or substantial Shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company and its subsidiaries have no share option schemes.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：(續)

- (3) 中國光大集團持有中國光大集團有限公司(「光大香港」)100%已發行股份。光大香港分別持有(i)Datten Investments Limited(「Datten」)100%已發行股份，而Datten則持有Guildford Limited(「Guildford」)55%已發行股份；(ii)光大投資管理有限公司(「光大投資管理」)100%已發行股份；及(iii)Guildford 45%已發行股份。在2,576,710,137股股份中，其中2,430,442,287股股份由Guildford持有；其餘146,267,850股股份則由光大投資管理持有。故此，中國光大集團被視為在Guildford所持有之2,430,442,287股股份及光大投資管理所持有之146,267,850股股份中擁有權益。
- (4) 490,076,759股本公司股份的好倉包括來自非上市及現金結算衍生工具之15,817,222股本公司相關股份的衍生權益。

除上文所述者外，於二零一九年六月三十日，本公司並無接獲任何人士(任何董事或本公司最高行政人員或主要股東除外)訂明的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

購股權計劃

本公司及其附屬公司並無購股權計劃。

Corporate Governance

企業管治

COMPLIANCE WITH THE CG CODE

The Group strives to maintain a high standard of corporate governance as it believes good corporate governance practices are increasingly important for maintaining and promoting the confidence of the Shareholders. They are crucial for the development of the Group's business and protection of the Shareholders' interests. The Group upholds the management principle of "People-oriented, Pragmatism, Creativity and Systematic Management", and through a set of rules and regulations, has continuously strengthened internal control and risk management system. Furthermore, by full and timely public disclosure of information, the Group has maintained transparency and accountability which also enhanced its corporate values.

The Corporate Governance Code and Corporate Governance Report (the "CG Code") set out in Appendix 14 to the Listing Rules have been duly adopted by the Board as the code on corporate governance practices of the Company.

The Company complied with all Code Provisions as set out in the CG Code throughout the six months ended 30 June 2019.

The Company will continue to commit itself to enhancing its corporate governance appropriate to the conduct and growth of its business, and from time to time, to reviewing its corporate governance practices to ensure the same comply with the CG Code and align with the latest developments.

Please refer to the Company's 2018 annual report published in April 2019 for more information on our corporate governance practices.

遵守《企業管治守則》

本集團致力維持高標準企業管治，相信良好企業管治對維持和提升股東的信心日益重要，並以此為發展本集團業務及保障股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過一系列的規章制度不斷強化內部監控和風險管理系統。此外，本集團以全面及時的態度公開披露資料，維持透明度及問責性，以提升公司價值。

董事會已採納《上市規則》附錄十四所載的《企業管治守則及企業管治報告》(「《企業管治守則》」)作為本公司的企業管治常規守則。

於截至二零一九年六月三十日止六個月期間，本公司一直遵守《企業管治守則》所載所有守則條文。

本公司將不斷提升其企業管治以配合其業務運作及增長，且不時審閱及評估其企業管治常規，確保遵守《企業管治守則》及切合最新發展形勢。

有關本公司企業管治常規的概要，請參閱本公司於二零一九年四月刊發的二零一八年年報。

Corporate Governance 企業管治

THE BOARD

The Board currently comprises 5 executive Directors and 4 independent non-executive Directors (“INED(s)”). The number of INEDs represents more than one-third of the Board and at least one of whom possess the appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules. Details of the composition of the Board are set out in the “Corporate Information” section. The INEDs offer diversified experience and professionalism, serve to advise the Board on strategic development and provide checks and balances for safeguarding the interest of the Shareholders and the Group as a whole.

During the period under review, the Board has met regularly. When necessary, written resolutions accompanying related explanatory materials, are circulated to the Directors for approval in between regular meetings.

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following 5 Board committees with specific written terms of reference which deal clearly with their respective authority and duties:

1. Audit Committee

The Audit Committee, currently comprising 3 INEDs, namely Mr. Mar Selwyn (Chairman), Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao, is primarily responsible for reviewing the Group’s financial reporting process, risk management and internal control systems, internal and external audit and such other financial and accounting matters of the Group, etc. Under its terms of reference, the Audit Committee is required to oversee the relationship between the Company and Ernst & Young (“EY”), the external auditor of the Company. The terms of reference of the Audit Committee are available on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEx”).

董事會

董事會現時包括五名執行董事及四名獨立非執行董事。獨立非執行董事人數佔董事會人數超過三分之一，彼等中最少一人擁有《上市規則》要求的適當專業資格或會計或相關財務管理專業知識。董事會成員名單詳情已載列於「公司資料」一節內。獨立非執行董事提供多元化的經驗及專業知識及向董事會提供策略發展之意見，並為保障股東及本集團整體利益擔當審核及協調工作。

於回顧期內，董事會定期召開會議。定期會議會期前後會按需要向董事傳閱書面決議及相關說明資料以取得董事批准。

董事會委員會

作為良好的企業管治，董事會成立了以下的五個董事會委員會，並書面訂明各董事會委員會之具體職權範圍，清楚說明其各自之職權及職責：

1. 審核委員會

審核委員會現時由三名獨立非執行董事，包括馬紹援先生（擔任主席）、范仁鶴先生及翟海濤先生組成，其主要職責包括審閱本集團財務匯報程序、風險管理及內部監控系統、對內和外部審計及本集團任何其他財務和會計事宜等。根據審核委員會之職權範圍，審核委員會須監察本公司與外聘核數師安永會計師事務所（「安永」）的關係。有關審核委員會的職權範圍已於本公司及香港交易及結算所有限公司（「港交所」）網站公開。

BOARD COMMITTEES (continued)

1. Audit Committee (continued)

During the period under review, the Audit Committee reviewed with the management and EY, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, and discussed the Group's risk management and internal control systems and financial reporting matters, etc, including review of the annual results for the year ended 31 December 2018 and reports from Internal Audit Department and Risk Management Department of the Company.

2. Risk Management Committee

The Risk Management Committee currently comprises Mr. Fan Yan Hok, Philip (Chairman), an INED, Mr. Mar Selwyn, an INED, Mr. Suo Xuquan, an INED, Mr. Wong Kam Chung, Raymond, the executive Director and the Chief Financial Officer, Mr. Hu Yanguo, the executive Director and the Deputy General Manager, and Ms. Guo Ying, the General Manager of Internal Audit Department and Risk Management Department of the Company. Its main duties are to provide oversight of the Company's risk management programs, and to review the effectiveness of the management's processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee had been established in writing.

董事會委員會(續)

1. 審核委員會(續)

於回顧期內，審核委員會已與管理層及安永審閱包括(但不限於)本集團所採納之會計原則及常規、重大審計事項如重大的會計估計及判斷領域，並討論本集團的風險管理和內部監控系統以及財務報告等事宜(包括審閱本公司截至二零一八年十二月三十一日止年度業績及本公司內部審計部及風險管理部發出的報告)。

2. 風險管理委員會

風險管理委員會現時由獨立非執行董事范仁鶴先生(擔任主席)、獨立非執行董事馬紹援先生、獨立非執行董事索緒權先生、執行董事兼財務總監黃錦聰先生、執行董事兼副總經理胡延國先生及本公司內部審計部及風險管理部總經理郭穎女士組成。其主要職責為監管本公司的風險管理程序和負責審核管理層就企業全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

2. Risk Management Committee (continued)

During the period under review, the Group carried out risk assessment and analysis to identify the annual changes in risks, and the internal control assessment to ensure the effectiveness of the internal control management. The Risk Management Committee reviewed the progress of risk control and management system for the year of 2018, major risk management in 2018, the 2019 risk management work plan as well as the annual risk assessment results of 2019.

3. Nomination Committee

The Nomination Committee currently comprises Mr. Cai Yunge (Chairman), an executive Director and the Chairman of the Board, Mr. Wang Tianyi, the executive Director and the Chief Executive Officer, and all the 4 INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn, Mr. Zhai Haitao and Mr. Suo Xuquan. Its primary responsibilities include but not limited to reviewing annually the structure, size and composition (including the skills, knowledge and experience) of the Board, reviewing and reporting the Board diversity to the Board, assessing the independence of the INEDs, making recommendations to the Board, by taking into account the Board Diversity Policy and the Nomination Policy, on appointment or re-appointment or re-designation of Directors and assessing the qualifications and competencies of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee are available on the websites of the Company and HKEx.

董事會委員會(續)

2. 風險管理委員會(續)

於回顧期內，本集團進行了風險評估與分析工作，以明確年度風險變化情況；及內部監控評估工作，以確保內控管理的有效性。風險管理委員會審議二零一八年風險監控及管理系統進展情況、二零一八年主要風險管理情況、二零一九年風險管理工作計劃，以及二零一九年風險評估結果。

3. 提名委員會

提名委員會現時由執行董事兼董事會主席蔡允革先生（擔任主席）、執行董事兼行政總裁王天義先生，以及全數四名獨立非執行董事范仁鶴先生、馬紹援先生、翟海濤先生及索緒權先生組成。其主要職責包括（但不限於）每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），檢視及向董事會報告董事會成員的多元化事宜，評核獨立非執行董事的獨立性，以及根據《董事會多元化政策》及《提名政策》就董事的委任或重新委任或調任向董事會提出建議，評估候選人的資格及能力，以確保所有提名均屬公正和具透明度。有關提名委員會的職權範圍已於本公司及港交所網站公開。

BOARD COMMITTEES (continued)

4. Remuneration Committee

The Remuneration Committee currently comprises Mr. Zhai Haitao (Chairman), an INED, Mr. Cai Yunge, the executive Director and the Chairman of the Board, and 3 other INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Suo Xuquan. The terms of reference of the Remuneration Committee, which are available on the websites of the Company and HKEx, set out the duties of the Remuneration Committee, including but not limited to determining, with delegated responsibilities by the Board, the remuneration packages of the individual executive Directors and senior management.

During the period under review, the Remuneration Committee enforced the policy for the remuneration of the executive Directors, assessed performance of the executive Directors, and reviewed the 2019 bonus proposal, 2018 bonus payment and the remuneration package of the individual executive Directors and the senior management of the Company.

5. Disclosure Committee

The Disclosure Committee currently comprises 4 executive Directors, namely, Mr. Wang Tianyi (Chairman), the Chief Executive Officer, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Hu Yanguo, the Deputy General Manager and Mr. Qian Xiaodong, the Deputy General Manager as well as Mr. An Xuesong, the Deputy General Manager and Ms. Poon Yuen Ling, the Company Secretary. The Board has delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee to ensure the compliance of the Company with its disclosure obligations. The terms of reference of the Disclosure Committee had been established in writing.

董事會委員會(續)

4. 薪酬委員會

薪酬委員會現時由獨立非執行董事翟海濤先生(擔任主席)、執行董事兼董事會主席蔡允革先生以及另外三名獨立非執行董事范仁鶴先生、馬紹援先生及索緒權先生組成。有關薪酬委員會的職權範圍已於本公司及港交所網站公開,該職權範圍載列薪酬委員會的職責包括(但不限於)在獲董事會轉授責任下釐定個別執行董事及高級管理層的薪酬待遇。

於回顧期內,薪酬委員會落實執行董事的薪酬政策、評估執行董事的表現及審議本公司個別執行董事及高級管理層的二零一九年度花紅計提方案,二零一八年度花紅發放方案及薪酬待遇。

5. 披露委員會

披露委員會現時由四名執行董事包括行政總裁王天義先生(擔任主席)、財務總監黃錦聰先生、副總經理胡延國先生和副總經理錢曉東先生,以及副總經理安雪松先生與公司秘書潘婉玲女士組成。董事會已授權披露委員會負責持續披露責任的日常執行工作以確保本公司遵守披露責任。披露委員會設有書面的職權範圍。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

Other than the 5 Board committees above, the Management Decision Committee, being chaired by the Chief Executive Officer of the Company, is responsible for handling the day-to-day business activities and making collective decisions on major matters relating to the Group's daily business operations, management and personnel matters, etc. The Management Decision Committee also takes charge of reviewing the investment projects of the Group, after recommended by the Project Advisory Committee, pursuant to the power delegated from the Board to the Chief Executive Officer. For project risk management and project technological risk management, the Group has set up a Project Advisory Committee to monitor and assess risks regularly, boost related management standards and evaluate investment projects as well as assess the technologies used in different investment projects. For project financial control, the Group insists on stringent budget management, and has set up a Budget Approval Management Committee that focuses on monitoring construction budgets. In addition, the Group has also set up Internal Audit Department and Risk Management Department to perform internal audits, and risk management and control functions respectively to bolster the Group's management standards.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code as its own code of conduct for Directors' transactions in securities of the Company. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2019.

董事會委員會(續)

除了上述五個董事會委員會外，由本公司行政總裁擔任主席的管理決策委員會負責處理日常業務活動，以及對於日常業務運營、管理及人事等重大事項進行集體決定。根據董事會給予行政總裁的授權，管理決策委員會亦負責審查本集團的投資項目(在獲取項目評審委員會之建議後)。在項目風險管理及項目技術風險管理機制上，本集團設立項目評審委員會負責定期進行風險監督及評估，以提升相關的管理水平及審核投資項目，同時亦會負責在投資項目的技術方面作出評審。在項目財務監控上，本集團堅持嚴格的項目預算管理，並特別成立預算審核管理委員會專職監控項目的工程預算。此外，本集團亦設立內部審計部及風險管理部分別進行內部審核及風險管控以提升管理水平。

董事進行證券交易之標準守則

本集團採納《標準守則》作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零一九年六月三十日止六個月內一直遵守《標準守則》所載的規定。

Other Information

其他資料

CHANGE IN DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director since the Company's last published 2018 annual report is as follows:

Mr. Suo Xuquan, an INED, was appointed as an independent director of China Satellite Communications Co., Ltd. which became a listed company on the Shanghai Stock Exchange on 28 June 2019.

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

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK13.0 cents per share (2018: HK12.0 cents per share) for the six months ended 30 June 2019, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Friday, 13 September 2019. The interim dividend will be paid to the Shareholders on or around Friday, 4 October 2019.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from Wednesday, 11 September 2019 to Friday, 13 September 2019, both days inclusive, during which period no transfer of shares will be registered. Shareholders, whose names appear on the Register of Members on the record date, i.e. Friday, 13 September 2019, will be entitled to the interim dividend. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 10 September 2019.

根據《上市規則》第13.51B(1)條之董事資料變更

根據《上市規則》第13.51B(1)條，自本公司上一次刊發二零一八年年報以來董事資料變動如下：

索緒權先生(獨立非執行董事)為中國衛通集團股份有限公司之獨立董事，該公司自二零一九年六月二十八日起成為上海證券交易所之上市公司。

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

中期股息

董事會宣佈派發截至二零一九年六月三十日止六個月之中期股息每股13.0港仙(二零一八年：每股12.0港仙)，給予於二零一九年九月十三日(星期五)名列在本公司股東名冊(「股東名冊」)之股東。中期股息將於二零一九年十月四日(星期五)或前後派發予股東。

暫停辦理股份過戶登記手續

為確定股東收取中期股息之資格，本公司將於二零一九年九月十一日(星期三)起至二零一九年九月十三日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。於記錄日期(即二零一九年九月十三日(星期五))名列股東名冊的股東將有權收取上述中期股息。為享有上述宣派之中期股息，所有過戶表格連同有關股票必須於二零一九年九月十日(星期二)下午四時三十分前送達本公司之股份登記及過戶處卓佳登捷時有限公司，地址為香港皇后大道東一百八十三號合和中心五十四樓。

Other Information 其他資料**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the interim financial information of the Group for the six months ended 30 June 2019 for the Board's approval.

By Order of the Board
China Everbright International Limited
Wang Tianyi
Chief Executive Officer

Hong Kong, 14 August 2019

買賣或贖回本公司之上市證券

於截至二零一九年六月三十日止六個月期內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

審閱中期財務資料

審核委員會已審閱本集團截至二零一九年六月三十日止六個月的中期財務資料，以供董事會批准。

承董事會命
中國光大國際有限公司
王天義
行政總裁

香港，二零一九年八月十四日

Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2019

綜合損益表

截至二零一九年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收益	3	16,225,718	11,784,390
Direct costs and operating expenses	直接成本及經營費用		(10,572,459)	(7,300,582)
Gross profit	毛利		5,653,259	4,483,808
Other revenue	其他收益		408,931	345,379
Other income and gains/ (losses), net	其他收入及收益/ (虧損)淨額		(23,447)	(2,884)
Administrative expenses	行政費用		(1,008,402)	(756,194)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		5,030,341	4,070,109
Finance costs	財務費用	5	(828,778)	(618,705)
Share of profits of joint ventures	所佔合營企業盈利		84,846	43,889
Share of profits of associates	所佔聯營公司盈利		10,604	1,671
PROFIT BEFORE TAX	除稅前盈利	4	4,297,013	3,496,964
Income tax	所得稅	6	(1,046,525)	(856,599)
PROFIT FOR THE PERIOD	本期間盈利		3,250,488	2,640,365
ATTRIBUTABLE TO:	應佔部份：			
Equity holders of the Company	本公司權益持有人		2,630,366	2,200,900
Non-controlling interests	非控股權益		620,122	439,465
			3,250,488	2,640,365
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利	8		(Restated) (重報)
- Basic and diluted	- 基本及攤薄		HK42.82 cents 港仙	HK47.78 cents港仙

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2019

綜合全面損益表

截至二零一九年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	3,250,488	2,640,365
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入/(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(383,937)	992,556
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益表之其他全面收入/(虧損)淨額	(383,937)	992,556
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益表之其他全面收入/(虧損)：		
Other financial assets measured at fair value through other comprehensive income:	按公允值計入其他全面收入計量之其他財務資產：		
Changes in fair value	公允值變動	(2,163)	1,316
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益表之其他全面收入/(虧損)淨額	(2,163)	1,316
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收入/(虧損) (已扣除稅項)	(386,100)	993,872
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	2,864,388	3,634,237
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人	2,324,317	3,044,485
Non-controlling interests	非控股權益	540,071	589,752
		2,864,388	3,634,237

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

30 June 2019

綜合財務狀況表

二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Investment properties	投資物業		159,310
Property, plant and equipment	物業、廠房及設備		4,410,100
Right-of-use assets	使用權資產		-
Prepaid land lease payments	預付土地租賃款項		213,082
			5,047,310
Goodwill	商譽		1,753,737
Intangible assets	無形資產		12,642,951
Interests in joint ventures	合營企業權益		679,246
Interests in associates	聯營公司權益		334,679
Contract assets	合約資產	9	43,540,152
Finance lease receivables	融資租賃應收款項		16,435
Other financial assets	其他財務資產		42,570
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收 款項、按金及預付款項	10	1,572,127
Deferred tax assets	遞延稅項資產		92,875
Total non-current assets	非流動資產總額		65,457,264
CURRENT ASSETS	流動資產		
Inventories	存貨		658,759
Contract assets	合約資產	9	7,536,954
Finance lease receivables	融資租賃應收款項		567
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收 款項、按金及預付款項	10	5,492,094
Tax recoverable	可收回稅項		1,519
Pledged bank deposits	已抵押銀行存款	11	1,115,382
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	11	2,722,719
Cash and cash equivalents	現金及現金等價物	12	12,136,379
Total current assets	流動資產總額		29,664,373

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CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

30 June 2019

綜合財務狀況表(續)

二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	13	11,093,052	10,167,760
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		2,755,057	2,846,064
– Unsecured	– 無抵押		3,225,181	2,088,871
			5,980,238	4,934,935
Tax payable	應付稅項		194,675	131,692
Total current liabilities	流動負債總額		17,267,965	15,234,387
NET CURRENT ASSETS	流動資產淨額		12,621,368	14,429,986
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		88,045,548	79,887,250

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

30 June 2019

綜合財務狀況表(續)

二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT LIABILITIES				
	非流動負債			
Other payables	其他應付款項	13	343,131	299,269
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		15,599,698	13,537,237
– Unsecured	– 無抵押		22,718,121	20,053,995
			38,317,819	33,591,232
Deferred tax liabilities	遞延稅項負債		6,074,442	5,301,410
Total non-current liabilities	非流動負債總額		44,735,392	39,191,911
NET ASSETS			43,310,156	40,695,339
EQUITY				
	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	14	17,329,537	17,329,537
Reserves	儲備		18,191,855	16,596,570
Non-controlling interests	非控股權益		35,521,392 7,788,764	33,926,107 6,769,232
TOTAL EQUITY	權益總額		43,310,156	40,695,339

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

For the six months ended 30 June 2019

綜合權益變動表

截至二零一九年六月三十日止
六個月

		Share capital 股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項 產生之商譽 (Unaudited) (未經審核) HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註			
At 1 January 2019	於二零一九年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive loss for the period:	期內其他全面虧損：			
Changes in fair value of other financial assets measured at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入計量之其他財務資產之公允值變動(已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	-	-	-
Dilution of non-controlling interests in a subsidiary	附屬公司非控股權益攤薄	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-
Deemed disposal of partial interests in a subsidiary without losing control upon shares issued by a subsidiary to non-controlling shareholders	附屬公司發行股份予非控股股東後被視作出售附屬公司部份權益(並無失去控制權)	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	-	-	-
Acquisition of non-controlling interests in a subsidiary	收購附屬公司非控股權益	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-	-
At 30 June 2019	於二零一九年六月三十日	17,329,537	(986)*	90,512*

* These reserve accounts comprise the consolidated reserves of HK\$18,191,855,000 (31 December 2018: HK\$16,596,570,000) in the consolidated statement of financial position as at 30 June 2019.

* 該等儲備賬包括於二零一九年六月三十日之綜合財務狀況表所示綜合儲備港幣18,191,855,000元(二零一八年十二月三十一日:港幣16,596,570,000元)。

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other financial assets measured at fair value through other comprehensive income reserve 按公允價值計入其他全面收入計量之其他財務資產儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
(1,856,212)	(706)	3,126,834	1,258,608	13,978,520	33,926,107	6,769,232	40,695,339
-	-	-	-	2,630,366	2,630,366	620,122	3,250,488
-	(2,163)	-	-	-	(2,163)	-	(2,163)
(303,886)	-	-	-	-	(303,886)	(80,051)	(383,937)
(303,886)	(2,163)	-	-	2,630,366	2,324,317	540,071	2,864,388
-	-	-	-	(737,157)	(737,157)	-	(737,157)
-	-	10,764	-	-	10,764	(19,482)	(8,718)
-	-	-	-	-	-	58,223	58,223
-	-	5,170	-	-	5,170	294,057	299,227
-	-	-	-	-	-	247,130	247,130
-	-	(7,809)	-	-	(7,809)	(20,946)	(28,755)
-	-	-	-	-	-	(79,521)	(79,521)
(2,160,098)*	(2,869)*	3,134,959*	1,258,608*	15,871,729*	35,521,392	7,788,764	43,310,156

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CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2019

綜合權益變動表(續)

截至二零一九年六月三十日止
六個月

		Share capital 股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項 產生之商譽 (Unaudited) (未經審核) HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註			
At 1 January 2018	於二零一八年一月一日	7,405,414	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive income for the period:	期內其他全面收入：			
Changes in fair value of other financial assets measured at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入計量 之其他財務資產之公允值變動 (已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	-	-	-
Dilution of non-controlling interests in a subsidiary	附屬公司非控股權益攤薄	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東 收取所得之出資額	-	-	-
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東 股息	-	-	-
At 30 June 2018	於二零一八年六月三十日	7,405,414	(986)	90,512

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other financial assets measured at fair value through other comprehensive income reserve 其他全面收入計量之其他財務資產儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 總額權益 (Unaudited) (未經審核) HK\$'000 港幣千元
(58,232)	(1,922)	3,099,052	919,079	11,074,664	22,527,581	6,080,288	28,607,869
-	-	-	-	2,200,900	2,200,900	439,465	2,640,365
-	1,316	-	-	-	1,316	-	1,316
842,269	-	-	-	-	842,269	150,287	992,556
842,269	1,316	-	-	2,200,900	3,044,485	589,752	3,634,237
-	-	-	-	(537,925)	(537,925)	-	(537,925)
-	-	13,325	-	-	13,325	(13,325)	-
-	-	-	-	-	-	27,303	27,303
-	-	-	-	-	-	43,235	43,235
-	-	-	-	-	-	(78,152)	(78,152)
784,037	(606)	3,112,377	919,079	12,737,639	25,047,466	6,649,101	31,696,567

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

綜合現金流量表

截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前盈利		4,297,013
Adjustments for:	經調整：		3,496,964
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4	151,410
Depreciation of right-of-use assets	使用權資產折舊	4	13,016
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	4	-
Amortisation of intangible assets	無形資產攤銷	4	210,770
Finance costs	財務費用	5	828,778
Dividend income	股息收入	4	(181)
Interest income	利息收入	4	(97,643)
Share of profits of joint ventures	所佔合營企業盈利		(84,846)
Share of profits of associates	所佔聯營公司盈利		(10,604)
Fair value losses/(gains), net:	公允價值虧損/(收益)淨額：		
Other financial assets – unlisted equity investment	其他財務資產 – 非上市股本投資	4	(358)
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	4	3,814
Contingent consideration receivable	或然代價應收款項	4	(727)
Impairment of debtors	應收賬款耗損	4	20,289
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備之淨虧損		775
Effect of foreign exchange rates changes, net	匯率變動之影響淨額		(237,202)
			5,094,304
Increase in inventories	存貨增加		(410,723)
Increase in contract assets	合約資產增加		(6,863,195)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加		(1,821,818)
Increase/(decrease) in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加/(減少)		704,135
Cash used in operations	經營所動用之現金		(3,297,297)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2019

綜合現金流量表(續)

截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
	Notes 附註		
Interest received	已收利息	97,643	51,834
People's Republic of China ("PRC") and overseas income taxes paid	已付中華人民共和國 (「中國」)及海外所得稅	(251,280)	(235,327)
Net cash flows used in operating activities	經營活動所動用之現金流量淨額	(3,450,934)	(2,624,367)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量	
Dividend received	已收股息	181	122
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(231,082)	(453,851)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	210	13,071
Principal portion of lease payments/ prepayment of land leases	租賃付款之本金部份/ 土地租賃預付款項	(16,423)	(23,312)
Additions of intangible assets	增置無形資產	(2,848,223)	(1,732,670)
Acquisition of subsidiaries	收購附屬公司	(259,948)	(114,457)
Capital contributions to joint ventures	注資合營企業	-	(9,780)
Capital contributions to associates	注資聯營公司	(20,242)	(9,250)
Increase in an amount due from an associate	應收聯營公司款項增加	(4,373)	-
Increase in non-current portion of prepayments	預付款項非即期部份增加	(586,419)	(28,039)
Repayment from finance lease receivables	融資租賃應收款項還款	296	300
Purchase of other financial assets	購買其他財務資產	(451,563)	(2,787)
Decrease in restricted balances in financial institutions	於金融機構之受限制結餘減少	-	95,000
Decrease in deposits with banks with maturity period over three months	存款期超過三個月之銀行存款減少	2,673,888	806,192
Net cash flows used in investing activities	投資活動所動用之現金流量淨額	(1,743,698)	(1,459,461)

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CONSOLIDATED STATEMENT OF CASH
FLOWS (continued)

For the six months ended 30 June 2019

綜合現金流量表(續)

截至二零一九年六月三十日止
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of corporate bond, net of related expenses paid	發行公司債券所得款項 (已扣除已付相關開支)	804,235	-
New bank and other loans	新增銀行及其他貸款	8,910,892	6,796,707
Repayment of bank and other loans	償還銀行及其他貸款	(3,843,543)	(2,610,834)
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東 收取所得之出資額	546,357	43,235
Acquisition of non-controlling interests	收購非控股權益	(37,473)	-
Increase in an amount due to non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項 增加	17,592	-
Decrease in pledged bank deposits	已抵押銀行存款減少	352,064	241,403
Interest paid	已付利息	(778,550)	(594,441)
Interest element of lease payments/ finance lease rental payments	租賃付款／融資租賃 租金付款之利息部份	(1,940)	(1,166)
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息	(737,157)	(537,925)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之 股息	(108,104)	(78,152)
Net cash flows from financing activities	融資活動所得現金流量淨額	5,124,373	3,258,827
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(70,259)	(825,001)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	12,136,379	8,657,193
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(28,434)	157,740
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	12,037,686	7,989,932
	12		

Notes to Consolidated Financial Statements

綜合財務報表附註

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2019

未經審核中期財務資料附註

截至二零一九年六月三十日止
六個月

1.1 CORPORATE AND GROUP INFORMATION

China Everbright International Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. During the six months ended 30 June 2019, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, methane-to-energy plants, sludge treatment and disposal projects and food waste treatment projects), greentech project operation (integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services), environmental water project operation (waste water treatment plants, water supply, reusable water treatment plants, sludge harmless treatment, sponge city construction, river-basin ecological restoration, waste water source heat pump projects, leachate treatment, research and development of water environment technologies and engineering projects), conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, waste sorting, environmental and sanitary services, renewable resources utilisation, waste treatment and operation of landfill, and investment holding.

1.1 公司及集團資料

中國光大國際有限公司(「本公司」)為一家於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。截至二零一九年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐厨垃圾處理項目)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風電項目，以及提供環境修復服務)、環保水務項目運營(污水處理廠、供水、中水回用處理廠、污泥無害化處理、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目)、進行環保技術研發、提供環保相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、垃圾分類、環衛作業服務、再生資源綜合利用、廢物處理及運營填埋場以及投資控股。

Interim Financial Report 中期財務報告

1.2 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2018 except for the changes in accounting policies made thereafter in adopting the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial information, as further detailed in note 1.3 below. The unaudited interim financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2018.

1.2 編製基準

截至二零一九年六月三十日止六個月之未經審核中期財務資料乃根據香港會計師公會頒佈之《香港會計準則》第34號—「*中期財務報告*」之規定及《香港聯合交易所有限公司（「聯交所」）證券上市規則》附錄十六的適用披露規定編製而成。

編製未經審核中期財務資料時所採納之會計政策及編製基準，與截至二零一八年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟因採納香港會計師公會所頒佈並於本期間財務資料首度生效之新訂及經修訂香港財務報告準則而導致於其後作出之會計政策變動除外（進一步詳情載於下文附註1.3）。未經審核中期財務資料乃以港幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零一八年年報財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務資料並不包括年度財務報表規定所需之所有資料及披露，並應與本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表一併閱讀。

1.2 BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 December 2018 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on the financial statements for the year ended 31 December 2018. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

1.2 編製基準(續)

本未經審核中期財務資料所載有關截至二零一八年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。按照《香港公司條例》第436條須予披露的與該等法定財務報表有關的進一步資料如下：

本公司已按照《香港公司條例》第662(3)條及附表6第3部的規定向香港公司註冊處遞交截至二零一八年十二月三十一日止年度之財務報表。

本公司核數師已就截至二零一八年十二月三十一日止年度之財務報表作出滙報。該核數師報告無保留意見；其中不包含核數師在不出具保留意見之情況下以強調的方式提請使用者注意之任何事項；亦不包含根據《香港公司條例》第406(2)、第407(2)或(3)條作出之聲明。

Interim Financial Report 中期財務報告

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the adoption of the new and revised HKFRSs has had no material impact on the unaudited interim financial information of the Group. The principal effects for adopting HKFRS 16 are as follows:

1.3 會計政策變動及披露

本集團已於本期間之未經審核中期財務資料首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第9號之修訂	<i>[具有負補償之提早還款特性]</i>
香港財務報告準則第16號	<i>[租賃]</i>
香港會計準則第19號之修訂	<i>[計劃修訂、縮減或結算]</i>
香港會計準則第28號之修訂	<i>[於聯營公司及合營企業之長期權益]</i>
香港(國際財務報告詮釋委員會)－詮釋第23號	<i>[所得稅處理的不確定性]</i>
二零一五年至二零一七年周期之年度改進	<i>[香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂]</i>

除下文所闡釋有關香港財務報告準則第16號「租賃」之影響外，採納有關新訂及經修訂香港財務報告準則對本集團之未經審核中期財務資料並無任何重大影響。採納香港財務報告準則第16號之主要影響如下：

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substances of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or financing leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits as at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

1.3 會計政策變動及披露(續)

香港財務報告準則第16號 「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包含租賃」、香港(常務詮釋委員會)詮釋第15號「經營租賃－優惠」及香港(常務詮釋委員會)詮釋第27號「評估牽涉租賃的法律形式的交易的內容」。該準則載列有關確認、計量、呈列及披露租賃之原則，並規定承租人須將所有租賃入賬列示於單一資產負債表內。香港財務報告準則第16號所載的出租人會計處理方式大致上沿襲香港會計準則第17號的相關會計處理方式。出租人將繼續使用香港會計準則第17號所載的類似原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無構成任何財務影響。

本集團使用經修訂追溯採納方式採納香港財務報告準則第16號，有關準則之首次應用日期為二零一九年一月一日。根據此方式，有關準則獲追溯應用，而首次採納之累計影響確認為二零一九年一月一日之保留盈利年初結餘調整，二零一八年之比較資料不會重報，並繼續根據香港會計準則第17號之規定報告。

Interim Financial Report 中期財務報告

1.3 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)
HKFRS 16 Leases (continued)*New definition of a lease*

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.

1.3 會計政策變動及披露(續)

**香港財務報告準則第16號
「租賃」(續)***租賃之新定義*

根據香港財務報告準則第16號，倘合約透過轉易已識別資產在一段時間內的用途控制權來換取代價，該合約即屬租賃或包含租賃。在客戶有權獲取來自使用已識別資產的絕大部份經濟利益及有權管理已識別資產用途之情況下，控制權即屬已轉易。本集團選擇使用可行權宜過渡處理方法，使有關準則在首次應用日期僅適用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號獲確定為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號未獲確定為租賃之合約並無作出重新評估。因此，在香港財務報告準則第16號下之租賃定義僅應用於二零一九年一月一日或之後訂立或變更之合約。

在包含租賃部份之合約開始時或重新評估時，本集團會把合約代價分配至各個租賃及非租賃部份，而有關分配乃根據彼等之獨立價格作出。目前有一個可供承租人選用的可行權宜處理方法，而本集團亦已採用有關方法。有關方法為不予分開非租賃部份，並把租賃部份及相關非租賃部份作為一個單一租賃部份入賬處理。

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, machinery, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases for low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) lease of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

1.3 會計政策變動及披露(續)

香港財務報告準則第16號 「租賃」(續)

作為承租人 – 原先分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團具有有關物業、機器、汽車及其他設備等多個項目的租賃合約。作為承租人，本集團原先根據租賃會否把資產擁有權絕大部份回報及風險轉讓予本集團之評估把租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，除了兩項可選擇的租賃豁免(低價值資產之租賃(按個別租賃基準決定)及短期租賃(按相關資產類別決定))外，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租賃負債。本集團決定不會就(i)低價值資產之租賃；及(ii)於開始日期租期為12個月或以下之租賃，確認使用權資產及租賃負債。取而代之，本集團會按直線基準，於有關租期內，把與上述租賃相關之租賃付款確認為開支。

Interim Financial Report 中期財務報告

1.3 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)
HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. This includes the lease assets recognised previously under finance leases of HK\$55,910,000 that were reclassified from property, plant and equipment and the lease assets recognised previously under operating leases of HK\$213,082,000 that were reclassified from prepaid land lease payments.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

1.3 會計政策變動及披露(續)

**香港財務報告準則第16號
「租賃」(續)**

作為承租人—原先分類為經營租賃之租賃(續)

過渡之影響

於二零一九年一月一日之租賃負債乃按剩餘租賃款項採用於二零一九年一月一日之遞增借貸利率貼現所得之現值確認，並計入計息借貸。

使用權資產已按租賃負債金額計量，並就緊接二零一九年一月一日前在財務狀況表確認之租賃之任何相關預付或累計租賃款項金額作出調整。所有該等資產於該日根據香港會計準則第36號評估耗損。本集團選擇在財務狀況表獨立呈列使用權資產。此包括原先在融資租賃(從物業、廠房及設備重新分類者)下確認之租賃資產港幣55,910,000元及原先在經營租賃(從預付土地租賃款項重新分類者)下確認之租賃資產港幣213,082,000元。

至於原先計入投資物業並按公允值計量之租賃土地及樓宇(持作賺取租金收入及/或資本升值者)而言，於二零一九年一月一日，本集團繼續將之計入投資物業。彼等繼續應用香港會計準則第40號按公允值計量。

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term leases exemptions to leases with a lease term that ends within 12 months at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application

1.3 會計政策變動及披露(續)

香港財務報告準則第16號 「租賃」(續)

作為承租人 – 原先分類為經營租賃之租賃(續)

過渡之影響(續)

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用下列可選擇的可行權宜處理方法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃之選擇權，則於事後釐定期
- 對具有合理相似特徵之租賃組合使用單一貼現率
- 於首次應用日期計量使用權資產時撇除初步直接成本

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1.3 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)
HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

1.3 會計政策變動及披露(續)

**香港財務報告準則第16號
「租賃」(續)**

作為承租人—原先分類為經營租賃之租賃(續)

過渡之影響(續)

於二零一九年一月一日，採納香港財務報告準則第16號所產生之影響如下：

		Increase/ (decrease) 增加/ (減少) (Unaudited) (未經審核) HK\$'000 港幣千元
Assets	資產	
Right-of-use assets	使用權資產	284,022
Property, plant and equipment	物業、廠房及設備	(55,910)
Prepaid land lease payments	預付土地租賃款項	(213,082)
Total assets	總資產	15,030
Liabilities	負債	
Interest-bearing borrowings	計息借貸	
– Unsecured (current portion)	– 無抵押(即期部份)	2,523
Interest-bearing borrowings	計息借貸	
– Unsecured (non-current portion)	– 無抵押(非即期部份)	12,507
Total liabilities	總負債	15,030

1.3 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)
HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

1.3 會計政策變動及披露(續)

香港財務報告準則第16號
「租賃」(續)

作為承租人－原先分類為經營租賃之租賃(續)

過渡之影響(續)

於二零一九年一月一日之租賃負債與二零一八年十二月三十一日之經營租賃承擔對賬如下：

		(Unaudited) (未經審核) HK\$'000 港幣千元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	34,638
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日之加權平均遞增借貸利率	4.33%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日之經貼現經營租賃承擔	31,094
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：有關短期租賃及餘下租期將於二零一九年十二月三十一日或之前結束之租賃之承擔	(15,143)
Commitments relating to leases of low-value assets	有關低價值資產租賃之承擔	(921)
Add: Commitments relating to leases previously classified as finance leases	加：原先分類為融資租賃之租賃相關承擔	42,199
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃承擔	57,229

Interim Financial Report 中期財務報告

1.3 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)
HKFRS 16 Leases (continued)*Summary of new accounting policies*

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

1.3 會計政策變動及披露(續)

**香港財務報告準則第16號
「租賃」(續)***新會計政策概要*

自二零一九年一月一日採納香港財務報告準則第16號後，截至二零一八年十二月三十一日止年度之年度財務報表所披露之租賃會計政策被下列新會計政策取代：

使用權資產

本集團於租賃開始日期確認使用權資產。使用權資產按成本值減去任何累計折舊及任何耗損虧損計量，並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前已作出之租賃付款減去任何已收取之租賃獎勵。除非本集團合理確定於租期結束時可取得租賃資產擁有權，否則已確認之使用權資產於其估計可使用年期或租期(以較短者為準)按直線法折舊。如使用權資產符合投資物業之定義，其將計入投資物業。根據本集團有關「投資物業」之政策，相關使用權資產初步按成本值計量，其後則按公允值計量。

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) HKFRS 16 Leases (continued)

Summary of new accounting policies (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

1.3 會計政策變動及披露(續)

香港財務報告準則第16號 「租賃」(續)

新會計政策概要(續)

租賃負債

本集團於租賃開始日期按租期內須作出之租賃付款現值確認租賃負債。租賃付款包括定額付款(包括實質定額款項)減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款以及預期根據剩餘價值擔保須予支付之金額。租賃付款亦包括合理確定本集團將予行使之購買選擇權之行使價及有關終止租賃之罰款(如租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率之可變租賃付款在觸發付款之事件或情況發生之期間確認為開支。

在計算租賃付款之現值時，倘租賃內含利率不易釐定，本集團便會使用租賃開始日期之遞增借貸利率計算。於租賃開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，倘出現修改、指數或利率變動導致未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產之評估有變，便會重新計量租賃負債之賬面值。

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2. OPERATING SEGMENT INFORMATION

The Group manages its business by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented four reportable segments.

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, methane-to-energy plants, sludge treatment and disposal projects and food waste treatment projects, to generate revenue from construction services, revenue from operation services as well as finance income.
- Greentech project construction and operation: this segment engages in the construction and operation of integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services, to generate revenue from construction services, revenue from operation services as well as finance income.

2. 經營分部資料

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向本集團最高管理層呈報資料之一貫方式，本集團呈報了四個須予報告分部。

- 環保能源項目建造及運營：此分部透過建造及運營垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目，以賺取建造服務收益、運營服務收益及財務收入。
- 綠色環保項目建造及運營：此分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。

2. OPERATING SEGMENT INFORMATION (continued)

- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste water treatment plants, water supply, reusable water treatment plants, sludge harmless treatment, sponge city construction, river-basin ecological restoration, waste water source heat pump projects, leachate treatment, research and development of water environment technologies and engineering projects, to generate revenue from construction services, revenue from operation services as well as finance income.
- Others: this segment engages in the conduct of environmental protection technology research and development, the provision of environmental-related technological services, design of environmental protection projects, the provision of environmental protection project equipment construction and installation services and sales of related equipment, waste sorting, environmental and sanitary services, renewable resources utilisation, waste treatment and operation of landfill, from which it generates revenue.

For the purpose of assessing segment performance and allocating resource between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

2. 經營分部資料(續)

- 環保水務項目建造及運營：此分部透過建造、改造及運營污水處理廠、供水、中水回用處理廠、污泥無害化處理、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目，以賺取建造服務收益、運營服務收益及財務收入。
- 其他：此分部透過進行環保技術研發、提供環保相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、垃圾分類、環衛作業服務、再生資源綜合利用，以及廢物處理及運營填埋場，從中賺取收益。

就分部表現評估及分部間之資源分配而言，本集團之最高管理層按下列基準監察各個須予報告分部之業績、資產及負債：

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2. OPERATING SEGMENT INFORMATION
(continued)

Segment assets include all tangible assets, intangible assets, goodwill, interests in associates and joint ventures, investments in other financial assets, deferred tax assets and current assets with the exception of intercompany receivables and other corporate assets. Segment liabilities include current taxation, deferred tax liabilities, creditors, other payables and accrued expenses attributable to the activities of the individual segment and borrowings managed directly by the segments, with the exception of intercompany payables.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting inter-segment sales of equipment and provision of technological services, assistance provided by one segment to another, including technical know-how, is not measured.

2. 經營分部資料(續)

分部資產包括所有有形資產、無形資產、商譽、聯營公司及合營企業權益、於其他財務資產之投資、遞延稅項資產及流動資產，惟不包括集團內公司間之應收款項及其他企業資產。分部負債包括各個個別分部之業務活動所產生之本期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括集團內公司間之應付款項。

收益及開支乃參考須予報告分部所賺取之收益及所產生之開支或有關分部之資產所產生之折舊或攤銷而分配至有關分部。然而，除報告分部間之裝備銷售及提供之技術服務外，某一分部向另一分部提供之協助(包括專業知識技術)並不計算在內。

2. OPERATING SEGMENT INFORMATION (continued)

The measure used for reporting segment profit is “earnings before interest, taxes, depreciation and amortisation” (“EBITDA”). To arrive at EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to the individual segment, such as directors’ and auditor’s remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning revenue (including inter-segment sales and revenue from technological services), depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

2. 經營分部資料(續)

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

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

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2. OPERATING SEGMENT INFORMATION
(continued)

(i) Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

For the six months ended 30 June

2. 經營分部資料(續)

(i) 損益、資產及負債之資料

於本期間，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下：

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分部收益：		
Revenue from external customers	來自外界客戶收益	9,054,074	5,912,652
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	9,054,074	5,912,652
<i>Reconciliation:</i>	<i>對賬：</i>		
Elimination of inter-segment revenue	抵銷分部間收益		
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部收益		

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
4,241,313	3,150,890	2,485,366	2,309,551	444,965	411,297	16,225,718	11,784,390
12	2,017	-	50,924	334,522	757,197	334,534	810,138
4,241,325	3,152,907	2,485,366	2,360,475	779,487	1,168,494	16,560,252	12,594,528
						(334,534)	(810,138)
						16,225,718	11,784,390

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2. OPERATING SEGMENT INFORMATION
(continued)

(i) Information about profit or loss, assets and liabilities (continued)

For the six months ended 30 June

2. 經營分部資料(續)

(i) 損益、資產及負債之資料
(續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment results:	分部業績：		
Reportable segment profit (EBITDA)	須予報告分部盈利(EBITDA)	3,430,724	2,644,042
Elimination of inter-segment profits	抵銷分部間盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利		
Finance costs	財務費用		
Depreciation and amortisation, including unallocated portion	折舊及攤銷(包括未分配部份)		
Unallocated head office and corporate income	未分配總公司及企業收入		
Unallocated head office and corporate expenses	未分配總公司及企業開支		
Consolidated profit before tax	綜合除稅前盈利		

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
1,372,635	1,030,591	832,378	782,598	44,931	383,312	5,680,668	4,840,543
						(167,083)	(365,285)
						5,513,585 (828,778)	4,475,258 (618,705)
						(375,196) 64,849 (77,447)	(299,145) 8,667 (69,111)
						4,297,013	3,496,964

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2. OPERATING SEGMENT INFORMATION

*(continued)***(i) Information about profit or loss, assets and liabilities** *(continued)**For the six months ended 30 June*

2. 經營分部資料(續)

(i) 損益、資產及負債之資料
*(續)**截至六月三十日止六個月*

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Other segment information:	其他分部資料：		
Depreciation and amortisation	折舊及攤銷	76,820	46,331
Impairment of debtors	應收賬款耗損	-	-
Additions to property, plant and equipment and right-of-use assets/prepayment of land lease during the period	期內增置物業、廠房及設備及使用權資產/土地租賃預付款項	74,806	191,776
Additions to intangible assets and non-current portion of prepayments during the period	期內增置無形資產及預付款項之非即期部份	1,433,665	731,864
Additions to non-current portion of contract assets during the period	期內增置合約資產之非即期部份	6,012,372	3,972,941

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
172,888	136,128	48,336	44,655	68,114	62,544	366,158	289,658
-	-	1,997	2,865	18,292	-	20,289	2,865
260,061	216,370	14,005	5,092	58,416	68,849	407,288	482,087
2,062,454	1,272,273	134,844	126,507	12,415	2,067	3,643,378	2,132,711
550,131	687,934	1,625,401	1,484,438	-	-	8,187,904	6,145,313

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2. OPERATING SEGMENT INFORMATION

*(continued)***(i) Information about profit or loss, assets and liabilities** *(continued)*

2. 經營分部資料(續)

(i) 損益、資產及負債之資料
(續)

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	50,266,650	43,099,343
Unallocated head office and corporate assets	未分配總公司及企業資產		
Consolidated total assets	綜合資產總額		
Reportable segment liabilities	須予報告之分部負債	20,936,652	17,773,496
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
Consolidated total liabilities	綜合負債總額		

(ii) Information about a major customer

For the six months ended 30 June 2019 and 2018, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenues.

(ii) 主要客戶資料

截至二零一九年及二零一八年六月三十日止六個月，來自本集團最大客戶之收益佔本集團收益總額少於10%。

Greentech project construction and operation 綠色環保項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Others 其他		Total 總額	
At 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
22,564,462	18,573,215	20,976,573	19,298,504	4,495,059	4,226,974	98,302,744	85,198,036
						7,010,769	9,923,601
						105,313,513	95,121,637
12,509,814	9,168,525	11,907,396	10,921,723	2,469,267	2,501,133	47,823,129	40,364,877
						14,180,228	14,061,421
						62,003,357	54,426,298

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3. REVENUE

An analysis of revenue is as follows:

3. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
Revenue from contracts with customers	客戶合約收益		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	6,477,245	3,920,125
Revenue from greentech project construction services	綠色環保項目建造服務收益	2,234,898	1,871,126
Revenue from environmental water project construction services	環保水務項目建造服務收益	1,381,311	1,310,350
Revenue from environmental energy project operation services	環保能源項目運營服務收益	1,552,701	1,144,107
Revenue from greentech project operation services	綠色環保項目運營服務收益	1,916,386	1,218,500
Revenue from environmental water project operation services	環保水務項目運營服務收益	712,232	616,479
Revenue from equipment construction and installation services and sales	裝備建造及安裝服務及銷售收益	197,039	173,693
Others	其他	247,926	237,604
Total revenue from contracts with customers	客戶合約收益總額	14,719,738	10,491,984
Finance income from service concession arrangements	服務特許經營權安排之財務收入	1,505,980	1,292,406
Total revenue	收益總額	16,225,718	11,784,390

3. REVENUE (continued)

The aggregated revenues from environmental energy project construction and operation services, greentech project construction and operation services, environmental water project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$14,710,818,000 (six months ended 30 June 2018: HK\$10,763,177,000) for the six months ended 30 June 2019. The revenues are included in “Environmental energy project construction and operation”, “Greentech project construction and operation” and “Environmental water project construction and operation” segments as disclosed in note 2 to this unaudited interim financial information.

3. 收益(續)

截至二零一九年六月三十日止六個月，來自中國當地政府機關之環保能源項目建造及運營服務收益、綠色環保項目建造及運營服務收益、環保水務項目建造及運營服務收益及財務收入總額為港幣14,710,818,000元(截至二零一八年六月三十日止六個月：港幣10,763,177,000元)。有關收益計入「環保能源項目建造及運營」分部、「綠色環保項目建造及運營」分部及「環保水務項目建造及運營」分部(詳見本未經審核中期財務資料附註2)。

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3. REVENUE (continued)

Disaggregated revenue information

For the six months ended 30 June 2019

3. 收益(續)

經分拆收益資料截至二零一九年六月三十日
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源 項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保 項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務 項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	6,477,245	2,234,898	1,381,311	-	10,093,454
Operation services	運營服務	1,552,701	1,916,386	712,232	-	4,181,319
Equipment construction and installation services and sales	裝備建造及安裝服務及銷售	-	-	-	197,039	197,039
Others	其他	-	-	-	247,926	247,926
Total revenue from contracts with customers	客戶合約收益總額	8,029,946	4,151,284	2,093,543	444,965	14,719,738
Geographical location of customers*	客戶所在地區*					
Mainland China	中國大陸	8,001,009	4,148,732	2,093,543	254,269	14,497,553
Germany	德國	-	2,552	-	-	2,552
Poland	波蘭	-	-	-	190,696	190,696
Vietnam	越南	28,937	-	-	-	28,937
Total revenue from contracts with customers	客戶合約收益總額	8,029,946	4,151,284	2,093,543	444,965	14,719,738
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。		
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	8,029,946	4,151,284	2,077,827	414,713	14,673,770
At a point in time	於某一時點	-	-	15,716	30,252	45,968
Total revenue from contracts with customers	客戶合約收益總額	8,029,946	4,151,284	2,093,543	444,965	14,719,738

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3. REVENUE (continued)

Disaggregated revenue information
(continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2019

3. 收益(續)

經分拆收益資料(續)

下文載列客戶合約收益與分部資料所披露金額之對賬：

截至二零一九年六月三十日止六個月

Segments 分部	Environmental energy project construction and operation 環保能源 項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保 項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務 項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers 客戶合約收益					
External customers 外界客戶	9,054,074	4,241,313	2,485,366	444,965	16,225,718
Inter-segment revenue 分部間收益	-	12	-	334,522	334,534
	9,054,074	4,241,325	2,485,366	779,487	16,560,252
Finance income 財務收入	(1,024,128)	(90,029)	(391,823)	-	(1,505,980)
Inter-segment adjustments and eliminations 分部間調整及對銷	-	(12)	-	(334,522)	(334,534)
Total revenue from contracts with customers 客戶合約收益總額	8,029,946	4,151,284	2,093,543	444,965	14,719,738

3. REVENUE (continued)
Disaggregated revenue information
(continued)

For the six months ended 30 June 2018

3. 收益(續)
經分拆收益資料(續)

截至二零一八年六月三十日
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源 項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保 項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務 項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	5,912,662	3,150,890	2,309,551	411,297	11,784,390
Inter-segment revenue	分部間收益	-	2,017	50,924	757,197	810,138
		5,912,662	3,152,907	2,360,475	1,168,494	12,594,528
Finance income	財務收入	(848,420)	(61,264)	(382,722)	-	(1,292,406)
Inter-segment adjustments and eliminations	分部間調整及對銷	-	(2,017)	(50,924)	(757,197)	(810,138)
Total revenue from contracts with customers	客戶合約收益總額	5,064,232	3,089,626	1,926,829	411,297	10,491,984

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4. PROFIT BEFORE TAX

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

4. 除稅前盈利

本集團之除稅前盈利已扣除/(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	151,410	135,692
– right-of-use assets	– 使用權資產	13,016	–
Amortisation	攤銷		
– prepaid land lease payments	– 預付土地租賃款項	–	2,635
– intangible assets	– 無形資產	210,770	160,818
Dividend income	股息收入	(181)	(122)
Interest income	利息收入	(97,643)	(51,834)
Government grants*	政府補助金*	(56,012)	(34,230)
Value-added tax refund**	增值稅退稅**	(172,924)	(191,578)
Impairment of debtors	應收賬款耗損	20,289	2,865
Fair value losses/(gains), net:	公允值虧損/(收益)淨額：		
Other financial assets – unlisted equity investment	其他財務資產 – 非上市股本投資	(358)	–
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	3,814	–
Contingent consideration receivable	或然代價應收款項	(727)	–
Employee benefit expense:	僱員福利開支：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	822,386	630,342
Retirement scheme contributions	退休計劃供款	187,020	137,408
		1,009,406	767,750

4. PROFIT BEFORE TAX (continued)

* Government grants of HK\$56,012,000 (six months ended 30 June 2018: HK\$34,230,000) were granted during the six months ended 30 June 2019 mainly to subsidise certain environmental energy, greentech and environmental water projects of the Group in the PRC and Poland. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.

** Value-added tax refund of HK\$172,924,000 (six months ended 30 June 2018: HK\$191,578,000) was received/receivable during the six months ended 30 June 2019 in relation to certain environmental energy, greentech and environmental water project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

4. 除稅前盈利(續)

* 截至二零一九年六月三十日止六個月，本集團獲發放政府補助金港幣56,012,000元(截至二零一八年六月三十日止六個月：港幣34,230,000元)，主要用以補貼本集團在中國及波蘭的若干環保能源、綠色環保及環保水務項目。概無有關收取該等補助金之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

** 截至二零一九年六月三十日止六個月，本集團在中國的若干環保能源、綠色環保及環保水務運營項目已獲發放／將獲發放增值稅退稅港幣172,924,000元(截至二零一八年六月三十日止六個月：港幣191,578,000元)。概無有關收取該等增值稅退稅之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

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5. FINANCE COSTS

5. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款之利息	774,818	594,441
Interest on corporate bond	公司債券利息	60,726	27,665
Interest on lease liabilities/finance leases	租賃負債／融資租賃之利息	1,940	1,166
Others	其他	3,732	-
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化 之利息支出*	(12,438)	(4,567)
		828,778	618,705

* The borrowing costs have been capitalised at rates ranging from 4.90% to 5.39% (six months ended 30 June 2018: 4.66% to 4.90%) per annum during the six months ended 30 June 2019.

* 截至二零一九年六月三十日止六個月，借貸成本按介乎4.90%至5.39%（截至二零一八年六月三十日止六個月：4.66%至4.90%）之年利率進行資本化。

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

Tax for the PRC operations is charged at the statutory rate of 25% of the assessable profits under tax rules and regulations in the PRC. During the period, certain PRC subsidiaries are subject to tax at 50% of the standard tax rate or fully exempted from income tax under the relevant tax rules and regulations.

6. 所得稅

由於本集團於截至二零一九年六月三十日止六個月在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備(截至二零一八年六月三十日止六個月：無)。

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Elsewhere:	本期－其他國家：		
Charge for the period	本期間計提	324,201	267,733
Underprovision/(overprovision) in prior periods	過往期間撥備 不足／(撥備過剩)	(10,052)	17,488
Deferred	遞延	732,376	571,378
Total tax expense for the period	本期間稅項開支總額	1,046,525	856,599

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7. DIVIDENDS

7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK13.0 cents (six months ended 30 June 2018: HK12.0 cents) per ordinary share	本期間股息： 中期股息－每股普通股13.0港 仙 (截至二零一八年 六月三十日止六個月： 12.0港仙)	798,587	537,925
Final dividend in respect of the previous financial year paid during the period: – HK12.0 cents (six months ended 30 June 2018: HK12.0 cents) per ordinary share	期內已付上一個財政年度之 末期股息：－每股普通股 12.0港仙 (截至二零一八年 六月三十日止六個月： 12.0港仙)	737,157	537,925

8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount for the six months ended 30 June 2019 is based on the profit for the period attributable to equity holders of the Company of HK\$2,630,366,000 (six months ended 30 June 2018: HK\$2,200,900,000) and 6,142,975,292 (six months ended 30 June 2018: 4,606,078,797, as restated) ordinary shares in issue during the period.

8. 本公司權益持有人應佔每股盈利

截至二零一九年六月三十日止六個月之每股基本盈利金額乃按本公司權益持有人應佔本期間盈利港幣2,630,366,000元(截至二零一八年六月三十日止六個月：港幣2,200,900,000元)以及期內已發行普通股6,142,975,292股(截至二零一八年六月三十日止六個月：4,606,078,797股(經重報))計算。

8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (continued)

The number of ordinary shares adopted in the calculation of basic earnings per share for the six months ended 30 June 2018 has been adjusted to reflect the bonus element of the rights issue during the year ended 31 December 2018.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2019 and 2018.

8. 本公司權益持有人應佔每股盈利(續)

在計算截至二零一八年六月三十日止六個月之每股基本盈利時所採納之普通股數目已作調整，以反映截至二零一八年十二月三十一日止年度之供股紅利成份。

截至二零一九年及二零一八年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

9. CONTRACT ASSETS

9. 合約資產

			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
Non-current	非即期			
Service concession assets	服務特許經營權資產 (a)		49,172,729	43,540,152
Current	即期			
Service concession assets	服務特許經營權資產 (a)		5,545,811	5,112,965
Unbilled renewable energy tariff subsidy	未發單再生能源電價補貼 (b)		2,633,352	1,835,849
Other contract assets	其他合約資產 (c)		455,567	588,140
			8,634,730	7,536,954
Total	總額		57,807,459	51,077,106
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "intangible assets"	履行服務特許經營權安排相關建造合約而產生並計入「無形資產」之合約資產		5,198,285	4,151,924

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9. CONTRACT ASSETS (continued)

Notes:

- (a) Included in "Service concession assets" are amounts of HK\$566,366,000 (31 December 2018: HK\$582,215,000) and HK\$682,164,000 (31 December 2018: HK\$603,995,000) which are related to the construction service under Build-Operate-Transfer ("BOT") and certain Build-Operate-Own ("BOO") arrangements or upgrade services under Transfer-Operate-Transfer ("TOT") arrangements rendered by the Group to a non-controlling shareholder of a non wholly-owned subsidiary and a related company, respectively.

"Service concession assets" arose from the Group's revenue from construction under BOT and certain BOO arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 4.90% to 7.83% (31 December 2018: 4.90% to 7.83%) per annum. Among the total of HK\$54,718,540,000 (31 December 2018: HK\$48,653,117,000), HK\$33,669,140,000 (31 December 2018: HK\$27,558,726,000) relates to BOT, TOT and BOO arrangements with operations commenced.

Pursuant to the BOT, TOT and BOO arrangements, the Group receives no payment from the grantors during the construction period and receives service fees when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements. Amounts billed will be transferred to debtors (note 10).

9. 合約資產(續)

附註：

- (a) 在「服務特許經營權資產」中，包括港幣566,366,000元(二零一八年十二月三十一日：港幣582,215,000元)是本集團為非全資附屬公司之非控股股東提供根據建造－運營－轉移(「BOT」)及部份建造－運營－擁有(「BOO」)安排下之建造服務或轉移－運營－轉移(「TOT」)安排下之改造工程；以及港幣682,164,000元(二零一八年十二月三十一日：港幣603,995,000元)，其關乎本集團為關聯公司提供根據BOT及部份BOO安排下之建造服務或TOT安排下之改造工程。

「服務特許經營權資產」乃於本集團的BOT及部份BOO安排下之建造服務收益或在TOT安排下之改造工程收益所產生，其按年息率4.90%至7.83%(二零一八年十二月三十一日：4.90%至7.83%)計算利息。在總額港幣54,718,540,000元(二零一八年十二月三十一日：港幣48,653,117,000元)中，港幣33,669,140,000元(二零一八年十二月三十一日：港幣27,558,726,000元)關乎已投入運營之BOT、TOT及BOO安排。

根據有關BOT、TOT及BOO安排，本集團於建造期內不會從授權人收到任何款項，而是於運營期內提供有關服務時收到服務費。服務特許經營權資產尚未到期支付，並將以服務特許經營權安排之運營期服務費支付。已發單金額將轉撥至應收賬款(附註10)。

9. CONTRACT ASSETS (continued)

Notes: (continued)

(a) (continued)

All of the current portion of service concession assets are expected to be recovered within one year.

(b) The balance represented government on-grid tariff subsidy for certain projects which will be billed and settled upon the successful completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.

(c) The balance as at 30 June 2019 comprised contract assets of HK\$263,316,000 (31 December 2018: HK\$67,025,000) arising from performance under environmental remediation service contracts, HK\$113,282,000 (31 December 2018: HK\$251,466,000) arising from performance under construction management service contracts, and HK\$78,969,000 (31 December 2018: HK\$269,649,000) arising from performance under equipment construction and installation service contracts.

Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

9. 合約資產(續)

附註：(續)

(a) (續)

服務特許經營權資產之所有即期部份預期可於一年內收回。

(b) 有關結餘為若干項目之政府上網電價補貼，其將於根據國家財政部、國家發展和改革委員會及國家能源局聯合發佈之通知，成功完成政府行政程序後發單及收回。

(c) 於二零一九年六月三十日之結餘包括履行環境修復服務合約所產生之合約資產港幣263,316,000元(二零一八年十二月三十一日：港幣67,025,000元)、履行建造工程管理服務合約所產生之合約資產港幣113,282,000元(二零一八年十二月三十一日：港幣251,466,000元)及履行裝備建造及安裝服務合約所產生之合約資產港幣78,969,000元(二零一八年十二月三十一日：港幣269,649,000元)。

有關合約載有付款時間表，其規定於服務期內當達致指定工程進度時，便須支付進度付款。

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9. CONTRACT ASSETS (continued)

Notes: (continued)

(c) (continued)

Included in "Other contract assets" of the Group are amounts of HK\$56,394,000 (31 December 2018: HK\$235,309,000) and HK\$11,452,000 (31 December 2018: HK\$17,039,000) which are related to the construction management service rendered by the Group to joint ventures and the equipment construction and installation service rendered by the Group to an associate, respectively.

No impairment loss was recognised by the Group at 30 June 2019 and 31 December 2018 in respect of the contract assets.

9. 合約資產(續)

附註：(續)

(c) (續)

在本集團之「其他合約資產」中，包括港幣56,394,000元（二零一八年十二月三十一日：港幣235,309,000元），其關乎本集團向合營企業提供之建造工程管理服務；及港幣11,452,000元（二零一八年十二月三十一日：港幣17,039,000元），其關乎本集團向聯營公司提供之裝備建造及安裝服務。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無就合約資產確認任何耗損虧損。

10. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

10. 應收賬款、其他應收款項、
按金及預付款項

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current	非即期		
Debtors	應收賬款	26,546	50,216
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	2,085,011	1,519,756
		2,111,557	1,569,972
Contingent consideration receivable	或然代價應收款項	-	2,155
		2,111,557	1,572,127
Current	即期		
Debtors	應收賬款	3,299,978	2,511,537
Less: Impairment	減：耗損	(107,529)	(87,980)
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	3,192,449	2,423,557
		4,138,771	3,062,151
		7,331,220	5,485,708
Contingent consideration receivable	或然代價應收款項	9,218	6,386
		7,340,438	5,492,094
Total	總額	9,451,995	7,064,221

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

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

10. 應收賬款、其他應收款項、
按金及預付款項(續)

應收賬款耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2018	於二零一八年一月一日	35,669
Impairment losses, net	耗損虧損淨額	56,454
Exchange realignment	匯兌調整	(4,143)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	87,980
Impairment losses, net (note 4)	耗損虧損淨額(附註4)	20,289
Exchange realignment	匯兌調整	(740)
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	107,529

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

Included in “Debtors, other receivables, deposits and prepayments” are debtors, that were not individually nor collectively considered to be impaired, with the following ageing analysis as at the end of the reporting period:

10. 應收賬款、其他應收款項、按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」中包括並未被視為個別或共同出現耗損之應收賬款，其於報告期末之賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	2,258,333	1,773,812
Within 1 month past due	逾期不多於一個月	275,653	161,750
More than 1 month but within 3 months past due	逾期超過一個月但不多於 三個月	121,026	120,415
More than 3 months but within 6 months past due	逾期超過三個月但不多於 六個月	287,914	243,686
More than 6 months but within 12 months past due	逾期超過六個月但不多於 十二個月	129,307	93,537
More than 12 months past due	逾期超過十二個月	146,762	80,573
Amounts past due	逾期金額	960,662	699,961
		3,218,995	2,473,773

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

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

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	不多於一個月	1,295,916	1,391,980
More than 1 month but within 2 months	超過一個月但不多於 兩個月	329,364	231,078
More than 2 months but within 4 months	超過兩個月但不多於 四個月	392,971	287,053
More than 4 months but within 7 months	超過四個月但不多於 七個月	642,579	290,313
More than 7 months but within 13 months	超過七個月但不多於 十三個月	318,259	110,917
More than 13 months	超過十三個月	239,906	162,432
		3,218,995	2,473,773

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

10. 應收賬款、其他應收款項、
按金及預付款項(續)

按發票日期(或收益確認日期,以較早者為準)計算,應收賬款(已扣除虧損撥備)於報告期末之賬齡分析如下:

應收賬款由發單日期起計三十至九十日內到期。

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

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of HK\$3,218,995,000 (31 December 2018: HK\$2,473,773,000), of which HK\$36,264,000 (31 December 2018: HK\$213,357,000), HK\$146,127,000 (31 December 2018: HK\$119,146,000), HK\$81,431,000 (31 December 2018: HK\$148,663,000) and HK\$11,434,000 (31 December 2018: HK\$10,612,000) are due from the Group’s joint ventures, associates, a non-controlling shareholder of a non wholly-owned subsidiary and a related company, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, greentech projects, environmental water projects and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

Included in “Debtors, other receivables, deposits and prepayments” at 30 June 2019 are advances made to local government authorities in relation to service concession arrangements amounting to HK\$23,578,000 (31 December 2018: HK\$65,151,000) which are unsecured, interest-bearing at rates ranging from the rates announced by the People’s Bank of China to 110% of the rates announced by the People’s Bank of China, and will be settled by instalments from 2019 to 2026.

10. 應收賬款、其他應收款項、按金及預付款項(續)

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款港幣 3,218,995,000 元（二零一八年十二月三十一日：港幣 2,473,773,000 元），其中港幣 36,264,000 元（二零一八年十二月三十一日：港幣 213,357,000 元）為應收本集團的合營企業款項、港幣 146,127,000 元（二零一八年十二月三十一日：港幣 119,146,000 元）為應收本集團的聯營公司款項、港幣 81,431,000 元（二零一八年十二月三十一日：港幣 148,663,000 元）為應收本集團的非全資附屬公司之非控股股東款項及港幣 11,434,000 元（二零一八年十二月三十一日：港幣 10,612,000 元）為應收本集團的關聯公司款項。應收賬款主要來自提供環保能源項目、綠色環保項目、環保水務項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

在二零一九年六月三十日之「應收賬款、其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣 23,578,000 元（二零一八年十二月三十一日：港幣 65,151,000 元），其為無抵押、按中國人民銀行公佈之息率至中國人民銀行公佈之息率的 110% 計息，並將於二零一九年至二零二六年分期償還。

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

Included in “Debtors, other receivables, deposits and prepayments” under non-current assets at 30 June 2019 is an advance of HK\$8,143,000 (31 December 2018: HK\$4,029,000) to the Group’s associate for daily operation, which is unsecured, interest-bearing at a rate of 4.75% per annum and repayable in 2020.

Included in “Debtors, other receivables, deposits and prepayments” at 30 June 2019 is contingent consideration receivable of HK\$9,218,000 (31 December 2018: HK\$8,541,000) in relation to the acquisition of a subsidiary, Xuzhou Engineering Design Institute Co., Ltd. during the year ended 31 December 2018. The contingent consideration receivable constitutes a derivative within the scope of HKFRS 9, and is recognised at its fair value as asset on initial recognition and is subsequently remeasured at fair value with changes in fair value recognised in profit or loss.

10. 應收賬款、其他應收款項、
按金及預付款項(續)

在二零一九年六月三十日非流動資產下之「應收賬款、其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司作日常營運用途之墊款港幣8,143,000元(二零一八年十二月三十一日：港幣4,029,000元)，其為無抵押、按年息率4.75%計息，並將於二零二零年償還。

在二零一九年六月三十日之「應收賬款、其他應收款項、按金及預付款項」中，包括於截至二零一八年十二月三十一日止年度收購附屬公司徐州市市政設計院有限公司之或然代價應收款項港幣9,218,000元(二零一八年十二月三十一日：港幣8,541,000元)。或然代價應收款項構成香港財務報告準則第9號範圍內之衍生工具，並於初步確認時按公允值確認為資產及其後按公允值重新計量，而公允值變動則於損益表中確認。

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contingent consideration receivable	或然代價應收款項	9,218	8,541
Portion classified as current assets	分類為流動資產之部份	(9,218)	(6,386)
Non-current portion	非流動部份	-	2,155

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

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

11. PLEDGED BANK DEPOSITS AND
DEPOSITS WITH BANKS WITH MATURITY
PERIOD OVER THREE MONTHS

10. 應收賬款、其他應收款項、
按金及預付款項(續)

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

11. 已抵押銀行存款及存款期超
過三個月之銀行存款

		Notes	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	(a)	758,605	1,115,382
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	(b)	37,326	2,722,719
			795,931	3,838,101

Notes:

- (a) As at 30 June 2019, bank deposits are pledged to secure certain bank and other loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.

附註：

- (a) 於二零一九年六月三十日，銀行存款已抵押作為本集團若干銀行及其他貸款之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。

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11. PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANKS WITH MATURITY PERIOD OVER THREE MONTHS
(continued)

Notes: (continued)

- (b) Deposits with banks with maturity period over three months are not included in cash and cash equivalents.

Included in “Deposits with banks with maturity period over three months” at 30 June 2019 are nil deposits (31 December 2018: HK\$200,000,000) placed with a related party bank.

11. 已抵押銀行存款及存款期超過三個月之銀行存款(續)

附註：(續)

- (b) 存款期超過三個月之銀行存款並無計入現金及現金等價物。

於二零一九年六月三十日，在「存款期超過三個月之銀行存款」中，並無存放於關聯人士銀行之存款(二零一八年十二月三十一日：港幣200,000,000元)。

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Deposits with banks with maturity period less than three months	3,612,013	4,454,862
Cash at banks and in hand	8,425,673	7,681,517
	12,037,686	12,136,379

Included in “Cash and cash equivalents” at 30 June 2019 are deposits of HK\$1,753,195,000 (31 December 2018: HK\$1,123,939,000) placed with a related party bank.

於二零一九年六月三十日，「現金及現金等價物」包括存放於關聯人士銀行之存款港幣1,753,195,000元(二零一八年十二月三十一日：港幣1,123,939,000元)。

13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

13. 應付賬款、其他應付款項及應計費用

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors	應付賬款	8,715,299	7,829,514
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入 – 政府補助金	2,720,884	2,637,515
		11,436,183	10,467,029
Less: Non-current portion	減：非即期部份		
– other payables, accrued expenses and deferred income	– 其他應付款項、應計費用及遞延收入		
– government grants	– 政府補助金	(343,131)	(299,269)
Current portion	即期部份	11,093,052	10,167,760

Included in “Creditors, other payables and accrued expenses” are creditors with the following ageing analysis based on the date of invoice as at the end of the reporting period:

「應付賬款、其他應付款項及應計費用」中包括應付賬款，按發票日期計算，其於報告期末之賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	不多於六個月	7,785,884	6,688,659
Over 6 months	超過六個月	929,415	1,140,855
		8,715,299	7,829,514

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

Creditors totalling HK\$6,667,804,000 (31 December 2018: HK\$5,986,034,000) represent construction payables for the Group's BOT and certain BOO arrangements, of which HK\$1,697,000 (31 December 2018: HK\$1,136,000) is due to a non-controlling shareholder of a non wholly-owned subsidiary. The construction payables are not yet due for payment.

Included in "Creditors, other payables and accrued expenses" are creditors of HK\$8,464,000 (31 December 2018: HK\$6,940,000) due to the Group's associate, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

Included in "Other payables, accrued expenses and deferred income - government grants" at 30 June 2019 are other payables of HK\$77,382,000 (31 December 2018: Nil) and nil (31 December 2018: HK\$28,583,000) due to the Group's associate and a non-controlling shareholder of a non wholly-owned subsidiary, respectively, which are unsecured, interest-free and repayable on demand. Included in "Other payables, accrued expenses and deferred income - government grants" at 30 June 2019 is other payable of HK\$16,967,000 (31 December 2018: Nil) due to a non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-bearing at the rates announced by the People's Bank of China and repayable within one year.

13. 應付賬款、其他應付款項及應計費用(續)

合共港幣 6,667,804,000 元 (二零一八年十二月三十一日：港幣 5,986,034,000 元) 之應付賬款為在本集團 BOT 及部份 BOO 安排下之建造工程應付款項，其中港幣 1,697,000 元 (二零一八年十二月三十一日：港幣 1,136,000 元) 為應付非全資附屬公司之非控股股東之款項。建造工程應付款項屬未到期支付。

在「應付賬款、其他應付款項及應計費用」中，包括應付本集團聯營公司之應付賬款港幣 8,464,000 元 (二零一八年十二月三十一日：港幣 6,940,000 元)，其為無抵押、免息及須按有關聯營公司給予其主要客戶之類似信貸條款予以償還。

在二零一九年六月三十日之「其他應付款項、應計費用及遞延收入－政府補助金」中，分別包括應付本集團聯營公司之其他應付款項港幣 77,382,000 元 (二零一八年十二月三十一日：無) 及應付非全資附屬公司之非控股股東之其他應付款項港幣零元 (二零一八年十二月三十一日：港幣 28,583,000 元)，皆為無抵押、免息及須按要求償還。在二零一九年六月三十日之「其他應付款項、應計費用及遞延收入－政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣 16,967,000 元 (二零一八年十二月三十一日：無)，其為無抵押、按中國人民銀行公佈之息率計息及須於一年內償還。

14. SHARE CAPITAL

14. 股本

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Issued and fully paid:	已發行及悉數繳足：		
6,142,975,292 (31 December 2018: 6,142,975,292) ordinary shares	6,142,975,292股 (二零一八年十二月 三十一日： 6,142,975,292股) 普通股	17,329,537	17,329,537

During the year ended 31 December 2018, on 14 August 2018, the Company announced a rights issue on the basis of 10 rights shares for every 27 existing shares held by the shareholders of the Company at a subscription price of HK\$6.00 per rights share. The rights issue was completed and 1,660,263,592 ordinary shares were issued on 21 September 2018. After deducting the expenses in connection with the rights issue of HK\$37,459,000, the net proceeds from issuance were HK\$9,924,123,000. Details of the rights issue were disclosed in the Company's announcements dated 14 August 2018, 14 September 2018 and 20 September 2018, and prospectus dated 30 August 2018.

於截至二零一八年十二月三十一日止年度，本公司於二零一八年八月十四日公佈按認購價每股供股股份港幣6.00元進行供股，基準為本公司股東每持有27股現有股份獲配發10股供股股份。供股已於二零一八年九月二十一日完成，並發行了1,660,263,592股普通股。經扣除供股相關開支港幣37,459,000元後，發行股份所得款項淨額為港幣9,924,123,000元。供股詳情已於本公司日期分別為二零一八年八月十四日、二零一八年九月十四日及二零一八年九月二十日之公告及日期為二零一八年八月三十日之供股章程中披露。

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15. DEEMED DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY

In August 2018, China Everbright Water Limited (“CEWL”), a non wholly-owned subsidiary of the Company, applied to the Listing Committee of the Stock Exchange for a proposed separate listing of the Group’s environmental water project construction and operation business (the “Separate Listing”). The Separate Listing was achieved by global offering, which included the issue of 10,398,000 shares for Hong Kong public offer and 93,572,000 shares for international offer, at an issue price of HK\$2.99 per share. The shares of CEWL have been listed on the Stock Exchange since 8 May 2019. Upon completion of the Separate Listing, the Group’s equity interest in CEWL was diluted from 75.24% to 72.43% and CEWL is still classified as a subsidiary of the Company.

CEWL declared a final dividend of SGD0.0050 per ordinary share for the financial year ended 31 December 2018. Subsequent to the completion of the Separate Listing, the Group’s equity interest in CEWL was increased from 72.43% to 72.57% as at 4 June 2019 after electing to receive shares in lieu of cash.

15. 被視作出售附屬公司之部份權益

於二零一八年八月，本公司之非全資附屬公司中國光大水務有限公司（「光大水務」）就建議分拆本集團環保水務項目建造及運營業務獨立上市（「獨立上市」）向聯交所上市委員會提交申請。獨立上市已透過按發行價每股港幣2.99元全球發售（當中包括發行10,398,000股股份香港公開發售及93,572,000股股份國際發售）完成。光大水務之股份自二零一九年五月八日起在聯交所上市。在獨立上市完成後，本集團於光大水務之股權由75.24%攤薄至72.43%，而光大水務仍被歸類為本公司之附屬公司。

光大水務宣派截至二零一八年十二月三十一日止財政年度末期股息每股普通股0.0050新加坡元。由於選擇以股代息，於獨立上市完成後並於二零一九年六月四日起，本集團於光大水務之股權由72.43%上升至72.57%。

16. COMMITMENTS

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

	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contracted but not provided for 已訂約但未撥備	6,999,729	8,542,181

- (b) At 30 June 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 year 一年內	11,032	15,905
After 1 year but within 5 years 一年後但五年內	-	10,588
After 5 years 五年後	-	8,145
	11,032	34,638

The Group leases a number of properties and motor vehicles under operating leases, with leases negotiated for terms within one year. None of the leases includes contingent rentals.

16. 承擔

- (a) 有關本集團建造合約之採購承擔如下：

- (b) 於二零一九年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

本集團根據經營租賃租用數項物業及汽車。有關租賃之商訂租期為一年內，且並不包括或有租金。

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16. COMMITMENTS (continued)

- (c) At 30 June 2019, the Group had an outstanding capital commitment relating to the purchase of a limited partnership in an investment fund not provided for in this unaudited interim financial information of HK\$8,771,000 (31 December 2018: HK\$8,753,000).
- (d) At 30 June 2019, the Group had an outstanding capital commitment relating to the capital contribution to an unlisted equity investment not provided for in this unaudited interim financial information of HK\$23,615,000 (31 December 2018: Nil).
- (e) At 30 June 2019, the Group had outstanding capital commitment relating to the capital contribution to associates not provided for in this unaudited interim financial information of HK\$54,123,000 (31 December 2018: HK\$74,006,000).
- (f) On 12 December 2018, the Group entered into a share transfer agreement with certain independent third parties to acquire 88.88% of the equity interest in Suntime Environmental Remediation Co., Ltd. ("Suntime Environmental Remediation"), which is principally engaged in the environmental remediation business in the PRC, at a consideration of RMB222,200,000 (equivalent to approximately HK\$252,397,000). The acquisition transaction was completed during the period.

At 30 June 2019, the Group had no outstanding capital commitment relating to the acquisition of Suntime Environmental Remediation not provided for in this unaudited interim financial information (31 December 2018: HK\$201,918,000).

16. 承擔(續)

- (c) 於二零一九年六月三十日，本集團具有有關購買一個投資基金的有限合夥權益之資本承擔港幣8,771,000元(二零一八年十二月三十一日：港幣8,753,000元)，有關承擔並未在本未經審核中期財務資料中撥備。
- (d) 於二零一九年六月三十日，本集團具有有關向非上市股本投資額注資之資本承擔港幣23,615,000元(二零一八年十二月三十一日：無)，有關承擔並未在本未經審核中期財務資料中撥備。
- (e) 於二零一九年六月三十日，本集團具有有關向聯營公司注資之資本承擔港幣54,123,000元(二零一八年十二月三十一日：港幣74,006,000元)，有關承擔並未在本未經審核中期財務資料中撥備。
- (f) 於二零一八年十二月十二日，本集團與若干獨立第三方訂立股份轉讓協議，收購上田環境修復股份有限公司(「上田環境修復」，其主要在中國從事環境修復業務)88.88%股權，代價為人民幣222,200,000元(相當於約港幣252,397,000元)。有關收購交易已於期內完成。

於二零一九年六月三十日，本集團並無收購上田環境修復之資本承擔(二零一八年十二月三十一日：港幣201,918,000元)，有關承擔並未在本中期未經審核財務資料中撥備。

16. COMMITMENTS (continued)

- (g) On 20 December 2018, the Group entered into a share transfer agreement with certain independent third parties to acquire 90% of the equity interest in Jiangsu Jiayuan Environmental Technology Company Limited (“Jiangsu Jiayuan”), which is principally engaged in the hazardous and solid waste treatment business in the PRC, at a consideration of RMB180,000,000 (equivalent to approximately HK\$204,462,000). The acquisition transaction was completed during the period.

At 30 June 2019, the Group had no outstanding capital commitment relating to the acquisition of Jiangsu Jiayuan not provided for in this unaudited interim financial information (31 December 2018: HK\$204,462,000).

17. RELATED PARTY TRANSACTIONS

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

- (a) The Group entered into the following related party transactions with a related party bank:

16. 承擔(續)

- (g) 於二零一八年十二月二十日，本集團與若干獨立第三方訂立股份轉讓協議，收購江蘇佳願環境科技有限公司（「江蘇佳願」，其主要在中國從事危廢及固廢處置業務）90%股權，代價為人民幣180,000,000元（相當於約港幣204,462,000元）。有關收購交易已於期內完成。

於二零一九年六月三十日，本集團並無收購江蘇佳願之資本承擔（二零一八年十二月三十一日：港幣204,462,000元），有關承擔並未在本中期未經審核中期財務資料中撥備。

17. 關聯人士交易

除本未經審核中期財務資料其他部份所披露之交易及結餘外，本集團於期內訂立了下列重大關聯人士交易：

- (a) 本集團與一家關聯人士銀行訂立了下列關聯人士交易：

For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	7,076	7,894
Interest expense	利息支出	16,720	17,429

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17. RELATED PARTY TRANSACTIONS

*(continued)***(a)** *(continued)*

At 30 June 2019, the Group's bank loans of HK\$624,234,000 (31 December 2018: HK\$694,947,000) are due to a related party bank. Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$624,234,000 (31 December 2018: HK\$660,870,000) which are secured, interest-bearing at rates ranging from 90% of the rates announced by the People's Bank of China to the rates announced by the People's Bank of China (31 December 2018: rates ranging from 90% of the rates announced by the People's Bank of China to the rates announced by the People's Bank of China), and will be settled by instalments until 2023 to 2030 (31 December 2018: until 2023 to 2030); and
- (ii) bank loan of HK\$34,077,000 as at 31 December 2018 which was unsecured, interest-bearing at 105% of the rates announced by the People's Bank of China, and fully settled in May 2019.

17. 關聯人士交易(續)

(a) *(續)*

於二零一九年六月三十日，本集團為數港幣624,234,000元之銀行貸款(二零一八年十二月三十一日：港幣694,947,000元)為結欠一家關聯人士銀行之貸款。來自關聯人士銀行之貸款包括：

- (i) 銀行貸款總額港幣624,234,000元(二零一八年十二月三十一日：港幣660,870,000元)為有抵押、按介乎中國人民銀行公佈之息率90%至中國人民銀行公佈之息率計息(二零一八年十二月三十一日：介乎中國人民銀行公佈之息率90%至中國人民銀行公佈之息率)，並將於二零二三年至二零三零年前(二零一八年十二月三十一日：二零二三年至二零三零年前)分期償還；及
- (ii) 二零一八年十二月三十一日之銀行貸款港幣34,077,000元為無抵押、按中國人民銀行公佈之息率105%計息，並已於二零一九年五月全數歸還。

17. RELATED PARTY TRANSACTIONS (continued)

- (b) The Group entered into the following related party transaction with an intermediate holding company of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest expenses	利息開支	5,944	-

Included in “Interest-bearing borrowings” at 30 June 2019 are other loans of HK\$1,131,100,000 (31 December 2018: Nil) from an intermediate holding company of the Company, which are unsecured, interest-bearing at 85% of the rates announced by the People’s Bank of China, and repayable in 2022.

17. 關聯人士交易(續)

- (b) 本集團與其中間控股公司訂立了下列關聯人士交易：

於二零一九年六月三十日之「計息借貸」包括本公司中間控股公司提供之其他貸款港幣1,131,100,000元(二零一八年十二月三十一日：無)，其為無抵押、按中國人民銀行公佈之息率85%計息，並須於二零二二年償還。

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17. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	26,028	82,960
Finance income	財務收入	9,551	10,815
Cost of construction services	建造服務成本	94,745	77,126

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	30,768	25,399
Finance income	財務收入	24,185	24,157

17. 關聯人士交易(續)

- (c) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯人士交易：

- (d) 本集團與其關聯公司訂立了下列關聯人士交易：

17. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	400,207	-
Sales of machinery	銷售機器	54,352	24
Interest income	利息收入	-	1,639

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	21,328	20,516
Revenue from environmental energy project construction services	環保能源項目建造服務收益	6,521	-
Sales of machinery	銷售機器	-	46,104

17. 關聯人士交易(續)

- (e) 本集團與其合營企業訂立了下列關聯人士交易：

- (f) 本集團與其聯營公司訂立了下列關聯人士交易：

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17. RELATED PARTY TRANSACTIONS

(continued)

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

17. 關聯人士交易(續)

(g) 本集團與其同系附屬公司訂立了下列關聯人士交易：

			For the six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註		
Rental expenses	租金費用	(i)	5,130	5,130
Listing related fees	上市相關費用	(ii)	6,305	441
Underwriting service fees	承銷服務費用	(iii)	4,032	-

Notes:

(i) The rental expenses of an office were charged by a fellow subsidiary of the Group on mutually agreed terms at a fixed monthly amount of HK\$1,026,000, and revised to HK\$1,166,000 since May 2019. In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rent and the rental valuation report of the premises conducted by an independent property consulting firm engaged by the Company.

附註：

(i) 辦公室租金費用由本集團同系附屬公司按雙方協定條款計收，固定月租為港幣1,026,000元，並已自二零一九年五月起修訂至港幣1,166,000元。本公司董事認為，租金費用乃經參考當時之市場租金及本公司委聘之獨立物業顧問公司就有關物業作出之租金估值報告而釐定。

17. RELATED PARTY TRANSACTIONS

(continued)

(g) (continued)

Notes: (continued)

(i) (continued)

At 30 June 2019, the right-of-use assets related to an office leased from a fellow subsidiary of the Group amounted to HK\$24,969,000 and lease liabilities of HK\$24,997,000 are due to a fellow subsidiary of the Group. Interest on lease liabilities to a fellow subsidiary of the Group amounted to HK\$114,000 during the six months ended 30 June 2019.

(ii) The listing related fees were charged by fellow subsidiaries of the Group on mutually agreed terms. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 29 April 2019.

(iii) The underwriting service fees of the issue of the third tranche of RMB-denominated corporate bond were calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement are disclosed in the announcement of the Company dated 21 July 2017.

17. 關聯人士交易(續)

(g) (續)

附註：(續)

(i) (續)

於二零一九年六月三十日，與本集團向同系附屬公司租用之辦公室有關之使用權資產為港幣24,969,000元，而租賃負債港幣24,997,000元乃結欠本集團同系附屬公司之款項。於截至二零一九年六月三十日止六個月，結欠本集團同系附屬公司之租賃負債之利息為港幣114,000元。

(ii) 上市相關費用由本集團同系附屬公司按雙方協定條款計收。承銷協議之進一步詳情於本公司日期為二零一九年四月二十九日之公告中披露。

(iii) 發行第三批人民幣公司債券之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零一七年七月二十一日之公告中披露。

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17. RELATED PARTY TRANSACTIONS

*(continued)***(h)** Transactions with other stated-owned entities in Mainland China:

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "Other SOEs"). During the six months ended 30 June 2019, the Group had transactions with the Other SOEs including, but not limited to the revenue, bank deposits and borrowings, and utilities consumptions. The directors of the Company consider that the transactions with the Other SOEs are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

17. 關聯人士交易(續)

(h) 與中國大陸其他國有實體之交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及／或控制之企業(統稱「其他國有企業」)佔主導地位。於截至二零一九年六月三十日止六個月，本集團曾與其他國有企業進行之交易包括(但不限於)收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯人士交易。

17. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員 福利	6,883	5,423
Retirement scheme contributions	退休計劃供款	284	224
		7,167	5,647

17. 關聯人士交易(續)

- (i) 本集團已支付予主要管理人員之報酬如下：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, deposits with banks with maturity period over three months, creditors, current portion of debtors, other receivables, deposits and prepayments, finance lease receivables, other payables and accrued expenses and interest-bearing borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

18. 金融工具之公允值及公允值架構級別

管理層評定現金及現金等價物、已抵押銀行存款、存款期超過三個月之銀行存款、應付賬款以及應收賬款、其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項及應計費用及計息借貸之即期部份之公允值與其賬面值相若，主要由於該等工具於短期內到期。

本集團之財務管理部門專責釐定金融工具公允值計量之政策及程序。於各個報告日期，財務管理部門會分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由財務總監審閱及審批。審核委員會每年討論估值過程及結果兩次，以便作出中期及年度財務報告。

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of debtors, other receivables, deposits and prepayments, finance lease receivables, other payables, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2019 was assessed to be insignificant.

The equity investment designated at fair value through other comprehensive income in Level 2 represents an investment in a property investment company, with its investment properties (being significant part of the total assets) stated at fair value. The fair value of such investment is determined based on net asset value of the investee which approximates to the fair value.

18. 金融工具之公允值及公允值架構級別(續)

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

應收賬款、其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項以及計息借貸之非即期部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零一九年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

屬於第二級並指定按公允值計入其他全面收入之股本投資指於一家物業投資公司之投資，該公司之投資物業(佔其總資產重大部份)按公允值列賬。有關投資之公允值根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。

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

The fair value of the equity investment designated at fair value through other comprehensive income in Level 3 is estimated with reference to the expected future cash flows of the investment.

The fair values of the financial assets at fair value through profit or loss in Level 2 as at 30 June 2019 are based on net asset value of the investee which approximate to the fair value.

The fair value of the financial asset at fair value through profit or loss in Level 3 as at 30 June 2019 is based on the expected future cash flows of the investment.

The fair value of contingent consideration receivable is based on the valuation by the management using a discounted cash flow method with scenario simulation.

18. 金融工具之公允值及公允值架構級別(續)

屬於第三級並指定按公允值計入其他全面收入之股本投資之公允值乃經參考有關投資之預期未來現金流量而估計。

於二零一九年六月三十日，屬於第二級並按公允值計入損益之財務資產之公允值乃根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。

於二零一九年六月三十日，屬於第三級並按公允值計入損益之財務資產之公允值乃根據有關投資之預期未來現金流量釐定。

或然代價應收款項之公允值乃基於管理層使用貼現現金流量法及情景模擬估計所得之價值。

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

Fair value hierarchy

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

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

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

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

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

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

18. 金融工具之公允值及公允值架構級別(續)

公允值架構級別

本集團採用適用於不同情況且具備充分數據以供計量公允值之估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

已於中期財務資料中計量或披露公允值之所有資產及負債乃基於對公允值計量整體而言屬重大之最低層輸入數據按以下公允值等級分類：

第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)

第二級 – 基於對公允值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法

第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於中期財務資料確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大之最低層輸入數據)確定不同層級之間是否出現轉移。

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

Fair value hierarchy (continued)

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

Assets measured at fair value:

As at 30 June 2019

18. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

下表列出本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零一九年六月三十日

		Fair value measurement using 使用以下各項進行公允值計量			Total 總額 HK\$'000 港幣千元
		Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元	
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：				
- Listed	- 上市	6,393	-	-	6,393
- Unlisted	- 非上市	-	3,899	30,115	34,014
		6,393	3,899	30,115	40,407
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產				
Contingent consideration receivable	或然代價應收款項	-	412,442	27,498	439,940
		-	-	9,218	9,218
		6,393	416,341	66,831	489,565

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2018

18. 金融工具之公允值及公允值架構級別(續)

公允值架構級別 (續)

按公允值計量之資產：(續)

於二零一八年十二月三十一日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入 其他全面收入之股本投資：				
- Listed	- 上市	8,556	-	-	8,556
- Unlisted	- 非上市	-	3,899	30,115	34,014
		8,556	3,899	30,115	42,570
Contingent consideration receivable	或然代價應收款項	-	-	8,541	8,541
		8,556	3,899	38,656	51,111

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

18. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

按公允值計量之資產：(續)

第三級公允值計量於期／年內之變動如下：

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income – unlisted:	指定按公允值計入其他全面收入之股本投資 – 非上市：		
At beginning of the period/year	於期初／年初	30,115	27,328
Purchases	購買	–	2,787
At end of the period/year	於期末／年末	30,115	30,115
Financial assets at fair value through profit or loss:	按公允值計入損益之財務資產：		
At beginning of the period/year	於期初／年初	–	–
Purchases	購買	27,146	–
Fair value gain	公允值收益	358	–
Exchange realignment	匯兌調整	(6)	–
At end of the period/year	於期末／年末	27,498	–
Contingent consideration receivable:	或然代價應收款項：		
At beginning of the period/year	於期初／年初	8,541	–
Additions	增置	–	5,643
Fair value gain	公允值收益	727	3,428
Exchange realignment	匯兌調整	(50)	(530)
At end of the period/year	於期末／年末	9,218	8,541

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)**

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018.

During the six months ended 30 June 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2018: Nil).

19. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors of the Company on 14 August 2019.

18. 金融工具之公允值及公允值架構級別(續)**公允值架構級別(續)**

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何按公允值計量之財務負債。

截至二零一九年六月三十日止六個月，第一級和第二級公允值計量之間並無任何轉移。至於財務資產及財務負債，第三級亦無任何轉入或轉出(截至二零一八年六月三十日止六個月：無)。

19. 批准未經審核中期財務資料

本未經審核中期財務資料已於二零一九年八月十四日獲本公司董事會批准並授權刊發。

Report on Review of Interim Financial Information

中期財務資料審閱報告

To the board of directors of China Everbright International Limited

(Incorporated in Hong Kong with limited liability)

致中國光大國際有限公司董事會

(於香港註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 65 to 146, which comprises the consolidated statement of financial position as at 30 June 2019 of China Everbright International Limited (the “Company”) and its subsidiaries, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

引言

我們已審閱第65頁至第146頁所載之中期財務資料，當中包括中國光大國際有限公司（「貴公司」）及其附屬公司於二零一九年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》第34號—「中期財務報告」（「香港會計準則第34號」）。

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

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

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

Conclusion

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

Ernst & Young

Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

14 August 2019

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，所以不能保證我們會知悉所有在審核中可能發現之重大事項。因此，我們不會發表任何審核意見。

結論

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

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二零一九年八月十四日



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