

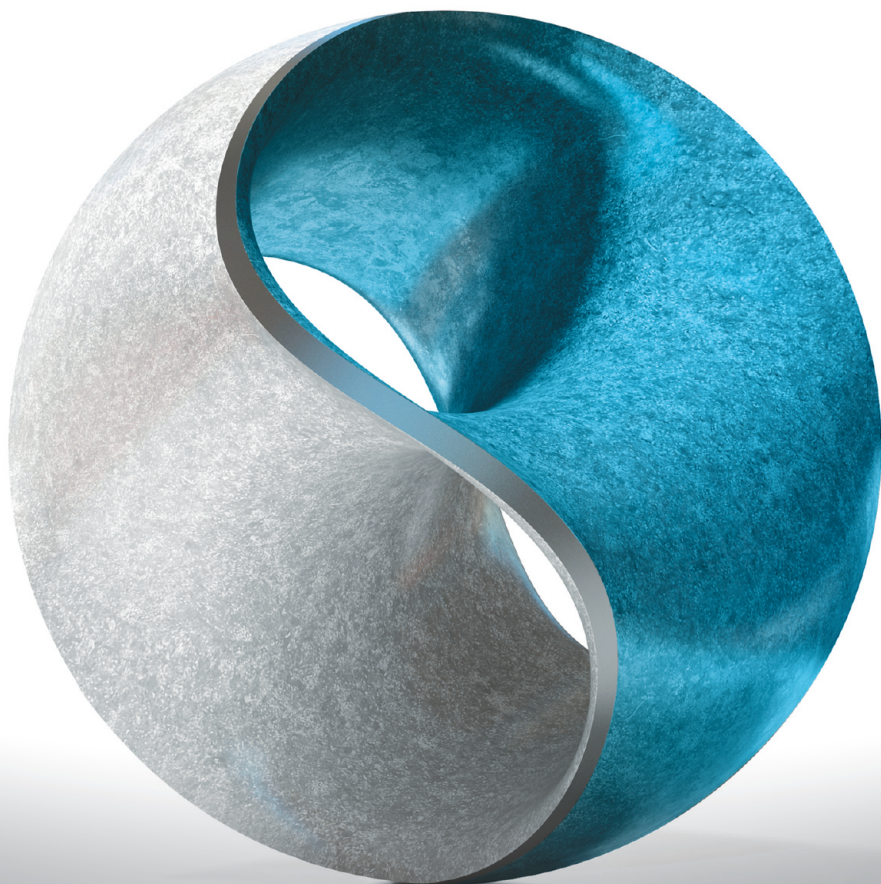


(Stock Code 股份代號: 257)

INHERIT INTEGRITY AND INNOVATION  
PURSUING LONG-TERM STABILITY

守正出新 行穩致遠

Interim Report 中期報告 2020





## Contents 目錄

Corporate Information	公司資料	2
Financial Highlights	財務概況	4
Business Review and Prospects	業務回顧與展望	5
Management Discussion and Analysis	管理層討論與分析	50
Disclosure of Interests	披露權益資料	64
Corporate Governance	企業管治	69
Other Information	其他資料	75
Interim Financial Report	中期財務報告	77
Notes to Consolidated Financial Statements	綜合財務報表附註	89
Report on Review of Interim Financial Information	中期財務資料審閱報告	147



THE MOST **Reliable Brand** 金色品牌  
in the **Green World** 綠色事業

# 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 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 Limited  
ING Bank N.V.  
International Finance Corporation  
Mizuho Bank, Limited  
Nanyang Commercial Bank Limited  
Overseas-Chinese Banking Corporation Limited  
Postal Savings Bank of China Co., Ltd.  
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  
The Hongkong and Shanghai Banking Corporation Limited

### 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  
中國工商銀行股份有限公司  
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  
中國郵政儲蓄銀行股份有限公司  
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  
香港上海匯豐銀行有限公司

#### 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](http://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](http://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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	Percentage change 百分比 變動
<b>RESULTS</b>	<b>業績</b>			
Revenue	收益	<b>18,377,460</b>	16,225,718	13%
EBITDA*	除利息、稅項、折舊 及攤銷前盈利*	<b>6,369,203</b>	5,500,987	16%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	<b>3,028,747</b>	2,630,366	15%
Return on shareholders' equity – half year (%)	股東資金回報率 – 半年(%)	<b>8.16</b>	7.58	0.58 ppt
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>49.30</b>	42.82	15%

	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
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<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>130,696,187</b>	119,351,503	10%
Total liabilities	負債總額	<b>84,064,944</b>	74,624,924	13%
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	<b>37,912,339</b>	36,346,951	4%
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)	<b>6.172</b>	5.917	4%
Gearing ratio (%)	資產負債比率(%)	<b>64</b>	63	1 ppt
Current ratio (%)	流動比率(%)	<b>123</b>	122	1 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。

# Business Review and Prospects

## 業務回顧與展望

### OPERATING RESULTS

During the first half of 2020 (“period under review”), factors such as the novel coronavirus (the “Pandemic”) and the trade dispute wreaked havoc on major global economies, the growth and recovery of which slowed across the board. Amid weak inflation and a lack of confidence, the world continued to face rising uncertainties. Under this context, as China’s economy was confronted with increased downside pressure, the government authorities stepped up its counter-cyclical adjustment effort to press ahead at full pace to ensure stability on the six fronts and security in the six areas. The domestic economy demonstrated extraordinary resilience with its recovery gaining traction overall. As ecological conservation and the battle against pollution remain China’s two priorities in 2020, although the environment, resource and energy sectors are not immune to the influence of the macro environment, these sectors maintained good growth momentum with the support of the country’s policies for stable growth.

### 經營業績

二零二零年上半年（「回顧期」），在新型冠狀病毒引發的肺炎疫情（「疫情」）、貿易衝突等因素的衝擊下，全球主要經濟體經濟增速及復甦全面放緩，通脹疲軟和信心不足並存，國際形勢的不確定性繼續上升。在此環境下，中國經濟下行壓力加大，政府加大逆週期調節力度，全力推進「六穩」工作和「六保」任務，國內經濟展現出強大韌性，復甦態勢總體向好。考慮到生態文明建設、打好污染防治攻堅戰仍是國家二零二零年的工作重點，國內環境、資源和能源領域儘管在大環境下難以獨善其身，在穩增長政策支持下，整體發展勢頭依然向好。

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

### OPERATING RESULTS (continued)

During the period under review, the State Council of the People's Republic of China ("PRC") emphasised in its work report that the country shall win the battle against air, water and soil pollution, and achieve the goals set for the phase of its battle for pollution prevention and control. Amid the Pandemic, China launched the Action Plan for Development of Centralised Medical Waste Treatment Facility and Capability, encouraging effort to fill the gaps of rules in relation to medical and hazardous waste treatment facilities. In addition, the Solid Waste Pollution Prevention and Control Law of the PRC was enacted, which promotes a domestic waste sorting system, attaching great importance to public participation in the prevention and control of solid waste against environmental pollution. On top of that, China also published the Energy Law of the PRC (Draft for Solicitation of Comments), emphasising that the exploration and utilisation of energy should be reconciled with ecological progress, and an innovation-driven energy development strategy designed as per domestic conditions, which prioritises energy conservation and focuses on green and low-carbon sources. Such policies and guidelines have set more stringent requirements and goals for environmental protection, environmental health, resource utilisation and green energy development. These policies have also led the way for the evolution of relevant industries. Moreover, the phased-in roll-out of the "zero-waste cities" development pilot program, the transformation and upgrade of the green economy in the Guangdong-Hong Kong-Macau Greater Bay Area and the further implementation of the ecological and environmental protection plan for the Yangtze River Economic Belt have also created new opportunities for these industries.

### 經營業績(續)

回顧期內，國務院政府工作報告重點強調，要打好藍天、碧水、淨土保衛戰，實現污染防治攻堅戰階段性目標。經歷疫情，《醫療廢物集中處置設施能力建設實施方案》出台，推動國內加快補齊醫廢和危廢收集處理設施短板。《中華人民共和國固體廢物污染環境防治法》頒佈，推行生活垃圾分類制度，強調公眾參與固體廢物污染環境防治。《中華人民共和國能源法(徵求意見稿)》發佈，強調能源開發利用應當與生態文明相適應，要實施節約優先、立足國內、綠色低碳、創新驅動的能源發展戰略。這些政策指引既是對環境保護、環境衛生、資源利用、綠色能源等相關領域提出更嚴要求和更高目標，也為相關行業未來發展指引方向。「無廢城市」建設試點逐步開展、粵港澳大灣區綠色經濟轉型升級、長江經濟帶生態環境保護規劃進一步落實，亦為行業帶來新的發展機遇。



## OPERATING RESULTS *(continued)*

As China's largest environmental protection enterprise, an industry-leading player in Asia and a world-renowned environmental group, China Everbright International Limited (the "Company" or "Everbright International", together with its subsidiaries, collectively the "Group") adheres to its corporate mission of being "Devoted to Ecology and Environment for a Beautiful China" and upholds its corporate values of "Creating Better Investment Value and Undertaking More Social Responsibility", in a bid to realise the strategic goal of becoming "a world-leading ecological and environmental group". It has been following its development strategies that focus on 3 major areas, 5 major capabilities, 8 major business sectors and 7 major aspects as safeguards, facing up to external changes and challenges, while actively planning and making innovations to carry out all work stably. As a result, the Group solidified its market position in traditional business areas, accelerated the development of emerging businesses, and optimised its overall business layout, to further boost its overall competitiveness and cement its industry-leading position.

## 經營業績(續)

作為中國最具規模環境企業、亞洲環保領軍企業以及世界知名環境集團，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」）秉承「情系生態環境，築夢美麗中國」的企業使命，堅持「創造更好投資價值，承擔更多社會責任」的企業追求，緊盯成為「全球領先生態環境集團」的戰略目標，圍繞「三五八七」（三大領域、五大能力、八大領域和七大保障）發展戰略，直面多重外部變化和挑戰，積極部署，守正出新，穩妥推進各項工作，夯實傳統業務市場地位，加快新興業務發展步伐，優化整體業務佈局，進一步增強綜合競爭力，鞏固行業領軍地位。

## 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 came together as one to make a concerted effort, shouldered responsibilities, and worked hard with a diligent attitude. Therefore, it maintained stable growth momentum, securing a total of 32 new projects, 2 supplemental agreements for the existing projects and 2 project acquisition agreements, which command a total investment of approximately RMB10.684 billion. The Group also undertook 4 environmental remediation services, 1 supplemental agreement of the existing environmental remediation service, 1 energy management contract (“EMC”) project and 1 operation and management (“O&M”) project, with a total contract value of approximately RMB149 million. As a result, the Group’s business footprint expanded to new regional markets, such as Zhangjiakou, Jinzhong and Xiangtan, which further bolstered its advantages and status in its traditional business sectors, such as waste-to-energy, waste water treatment, and hazardous and solid waste treatment. Moreover, it made substantive progress in new business fields, such as waste sorting, energy-saving lighting and environmental sanitation integration. The new projects are designed to have a daily household waste processing capacity of 11,210 tonnes; a daily food waste processing capacity of 730 tonnes; a daily waste water treatment capacity of 170,000 m<sup>3</sup> (treatment capacity of the O&M project inclusive), a daily reusable water supply of 30,000 m<sup>3</sup>, as well as an annual steam supply of 820,000 tonnes and an annual hazardous waste and solid waste processing capacity of 392,500 tonnes.

### 經營業績(續)

市場拓展方面，回顧期內，本集團上下齊心、擔當有為、扎實勤勉，保持了穩健的業務增長勢頭，共簽署32個新項目、2份現有項目的補充協議及2份項目收購協議，涉及總投資約人民幣106.84億元；承接4個環境修復服務、1個現有環境修復服務的補充協議、1個合同能源管理（「EMC」）項目及1個委託運營項目，涉及合同金額約人民幣1.49億元。本集團業務足跡拓展至張家口、晉中、湘潭等新地域市場，進一步鞏固於垃圾發電、污水處理、危廢及固廢處置等傳統業務領域的優勢地位，於垃圾分類、節能照明、環衛一體化等新業務領域取得實質性進展。新增設計規模為：日處理生活垃圾11,210噸、日處理餐廚垃圾730噸、日處理污水170,000立方米（含委託運營項目規模）、日供中水30,000立方米、年供蒸汽820,000噸、年處理危廢及固廢392,500噸。

## OPERATING RESULTS (continued)

In terms of project construction, during the period under review, despite impacted by the Pandemic, the Group took a positive attitude and best effort to deploy the project construction work. As a result, the Group achieved the Pandemic control for its construction works and resumed construction works in an orderly manner. In the meantime, the Group adhered to the principle of “productivity, efficiency, quality, cost-effectiveness, legitimacy, safety and integrity”, enhanced dynamic management of all construction work, and therefore carried out construction work with high quality, which brought an increase in construction service revenue. In the first half of 2020, 45 projects commenced construction, 24 projects commenced operation (inclusive of 22 projects that completed construction and commenced operation), and 3 environmental remediation services were completed and delivered. Among them, Shandong Rizhao Streetlight Retrofitting EMC Project, which belongs to the Group’s greenenergy sector, has been accepted and commenced operation; and greenenergy’s Shandong Ji’nan Streetlight Retrofitting EMC Project commenced construction, during the period under review. The smooth progress of the 2 projects provides valuable experience for the Group to carry out relevant business and work in the future. As of 30 June 2020, 11 environmental remediation services of the Group were underway, 2 such services were in the preparatory stage, and a total of 18 services of this type had been completed and delivered.

## 經營業績(續)

工程建設方面，回顧期內，儘管一定程度受到疫情影響，本集團積極應對、全力部署，有序推進各項建設工地的疫情防控以及復工復產工作，並堅持以「多快好省法安廉」七字訣，強化工程進度動態管理，高質量推進項目工程建設，帶動建造服務收益上升。二零二零年上半年，本集團共有45個項目開工建設，24個項目投運(包含22個建成投運項目)，完工並交付的環境修復服務3個。其中，回顧期內，本集團旗下光大照明板塊的山東日照路燈節能改造EMC項目完成驗收並投入使用，山東濟南市區路燈節能改造EMC項目開工建設——為未來開展相關業務和工作積累了寶貴經驗。截至二零二零年六月三十日，本集團執行中的環境修復服務共11個，籌備中的環境修復服務為2個，完工並交付的環境修復服務累計達18個。

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

In terms of operations management, the Group's operating projects are managed according to the industry's highest standard. Also, the Group firmly follows its principles of the "Three Zeroes" (zero safety accidents, zero excessive discharge and zero cases of violation of regulations or disciplinary action), "Two Nevers" (the Group would rather fail to meet its target income than allow for non-compliance with relevant discharge standards; it would rather miss a project but never fail one), "Two Percentages" (put in 100% of effort for the prevention of even 1% of risk), and "Four Withstands" (performing well in terms of factory appearance, odour management, noise control and emission indicators). The Group pays great attention to safety and environmental management to ensure the cost of each of its projects is well under control. During the period under review, the Group followed the demands of its business development and carried out a number of measures, including the improvement of the managerial systems and procedures relating to safety and environmental management; the adoption of tiered management and control measures; launch of activities, such as lectures and training, to promote information exchange; improvements of environmental monitoring platform and platforms of other types; and enhancement of risk control during operations management.

**經營業績(續)**

運營管理方面，本集團以行業最高標準管理旗下運營項目，緊遵「三個零」(零安全事故，零超標排放，零違規違紀)、「兩個決不允許」(寧可收益不達標，絕不排放不達標；寧可少做一個項目，絕不做砸一個項目)、「兩個萬」(用一萬分的努力防止萬分之一的可能)和「四個經得起」(經得起看、經得起聞、經得起聽、經得起測)的工作宗旨，緊抓安全及環境管理，確保各項目運營成本控制良好。回顧期內，本集團根據業務發展需要，進一步完善安全與環境管理相關的管理制度，實施運營分級管控措施，舉辦專題講座、培訓等活動，推動信息共享，完善環境監測等相關平台建設，加強運營管理過程中的風險防控水平。

### OPERATING RESULTS (continued)

Facing the sudden outbreak of the Pandemic this year, the Group took quick actions with effective instructions, establishing a three-level Pandemic prevention mechanism that covers the headquarters, all business sectors and project companies, to identify Pandemic control responsibilities at each level. It adopted proper preventive measures, with stringent management and control practices, issuing working guidelines on Pandemic prevention and sourcing relevant supplies, to ensure Pandemic control measures were taken properly. The Group also carried out work resumption in an orderly manner and enhanced effort to protect its staff, to ensure the effect of the Pandemic control. Over 200 operating environmental protection projects of the Group ensured no loophole in Pandemic prevention to safeguard the staff's health and safety. As a result, the Group achieved "zero infection" in work places of its operating projects. On the other hand, the staff of the Group showed a strong sense of responsibility during the period of the Pandemic prevention. They were committed to their duties to ensure the projects could be operated smoothly and in compliance with relevant discharge standards. These projects provided the harmless treatment of household waste, medical waste and waste water for the local communities, which effectively prevented the secondary containment by the virus through the waste, safeguarding the environment and hygiene of the local communities with efficient and high-quality environmental protection services.

### 經營業績(續)

面對今年突然來襲的疫情，本集團快速反應、高效指揮，建立起總部、板塊、項目公司三級防疫體系，將疫情防控責任落實到位；科學防護、嚴管嚴控，發佈防疫工作指引，採購相關物資，將疫情防控的措施落實到位；有序復工、強化保障，把疫情防控的效果鞏固到位。本集團旗下兩百多個運營的環保項目，一方面確保防疫工作無死角，保障員工健康安全，實現工作廠區「零感染」；另一方面，本集團員工在防疫期間展現出至高的擔當精神，堅守崗位，確保各項目穩定運營、達標排放，為當地提供生活垃圾、醫療廢棄物、污水等無害化處理，有效阻斷病毒通過廢棄物媒介二次傳播，以高效、優質的環境服務守護當地環境衛生。

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

The Group firmly believes that effective environmental management and timely disclosure of environmental information are necessary for enterprises to implement their pollution control responsibilities, as well as a basic right for the public to pursue a quality living environment. During the period under review, the Group continued to promote the opening up of its operating projects for public visits across all its business sectors, with more than 33,000 visitors from China and overseas visiting the projects. Although the physical public visits to the projects were slowed or halted due to the Pandemic, the Group was flexible and adjusted to carry out project opening-up activities through virtual platforms. For example, the Group carried out science popularisation lectures to coincide with environmental protection-themed activities such as the World Environment Day on 5 June, and launched an environmental protection-themed poetry webcast contest. Such activities effectively eliminated the impact brought by the Pandemic on public visiting, while continued to promote topics to the public relating to environmental protection, ecological conservation, energy conservation and others. During the period under review, the opening up and upgrading project of Jiangsu Changzhou Waste-to-energy Project (“Changzhou Project”) progressed in an orderly manner and was completed and commenced operation. Changzhou Project has transformed from a “no access” environmental protection facility, which might cause the “Not-In-My-Backyard” (“NIMBY”) effect, into a “community-friendly” factory and an “urban public living room”, which is fenceless, fully-opened and equipped with accessible amenities such as library, basketball court and kids playground – first of this type in China. This provides a good reference for tackling the NIMBY effect, represents good exploration for shared interests among the government authorities, enterprises and residents, and showcases the Group’s leading role in setting industry benchmarks.

**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必要條件，亦是民眾追求優質人居環境的基本權利。回顧期內，本集團繼續推動旗下各業務板塊運營項目的公眾開放工作，累計接待國內外各界參觀考察人士超過33,000人次。雖然項目的實體公眾開放活動因疫情放緩或者暫停，本集團靈活調整，通過「線上」平台開展公眾開放活動，例如圍繞「六五世界環境日」等環保主題節日開展科普雲講堂，舉辦環保詩詞直播大賽等，有效消除疫情影響，持續向公眾宣傳環境保護、生態保育、節約能源等重要環保科普議題。回顧期內，江蘇常州垃圾發電項目（「常州項目」）的開放提升工程有序推進並投入運營，由原來的「閒人免進」的「鄰避」環保設施變身為中國首個沒有圍牆、全面開放，建有圖書館、籃球場、兒童樂園等便民惠民設施的「鄰利」工廠和「城市客廳」，為各地破解「鄰避效應」提供有益借鑒，成為推動政、企、民利益共同體的有益探索，標誌著本集團再度高位引領行業發展。

### OPERATING RESULTS *(continued)*

During the period under review, Everbright International Environmental Protection Charitable Foundation, founded by the Group, continued to fully support and participate in various philanthropic activities in environmental education, energy conservation and emission reduction, ecological conservation and community care. Activities included supporting the Earth Hour campaign hosted by WWF Hong Kong as the lead sponsor for the seventh consecutive year. At the project level, employees of the Group's projects continued to volunteer to organise various charitable and public welfare activities, strengthening interaction with, and providing mutual support to, the local communities. In response to the prevention and control of the Pandemic, the Group had actively gathered and donated money and materials, and fully supported the "anti-pandemic" effort in the areas where its businesses are located. The Group has been praised by the local governments, institutions, the public and mainstream media.

### 經營業績(續)

回顧期內，本集團旗下光大國際環保公益基金繼續全力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，其中包括連續第七年成為世界自然基金會香港分會「地球一小時」活動的首席贊助機構。此外，本集團各地項目員工繼續自發組織各類慈善公益活動，強化與當地社區民眾的聯繫和相互支持。針對疫情防控，本集團亦積極籌措物資，捐款捐物，全力支持旗下業務所在地區的「抗疫」工作，獲得當地政府、相關機構、民眾和主流媒體的高度讚揚。

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

### OPERATING RESULTS (continued)

During the period under review, the Group was awarded many domestic and international honours for its hard work in business development, sustainable development, corporate governance and social responsibility. In the evaluation of the annual performance of China's 143 listed environmental protection companies by the E20 Environment Platform, the Group ranked first in terms of operating income and net profit, marking its remarkable results for the second consecutive year. In the Report on the HKIoD Corporate Governance Scorecard 2020 announced by the Hong Kong Institute of Directors, the Company was shortlisted in the list of the Top 10 Listed Companies with the highest CGI scores for the first time. The Group's bid for, and procurement of, an electronic trading platform received the "Triple Stars" certification issued by the China Cybersecurity Review Technology and Certification Centre, becoming the first electronic bidding and procurement platform in the domestic solid waste industry to obtain this certification. The Qingdao Institute of Technology and Environmental Technology ("Qingdao Institute"), a subsidiary of the Group, was recognised as a Laboratory of Excellence by the Environmental Resources Association ("ERA") in an international proficiency test, for its excellent dioxin in water testing technology capabilities. During the ninth China Charity Festival, the Group was presented the Social Responsibility Brand of the Year for the sixth consecutive year. At the project level, Shandong Zhangqiu Waste Water Treatment Project was named the National Environmental Protection Facilities and Urban Waste and Waste Treatment Facilities Opened to the Public by the Ministry of Ecology and Environment of the PRC ("MEE") and the Ministry of Housing and Urban-Rural Development of the PRC. A number of the Group's environmental protection projects in various locations, including Guangdong, Anhui, Jiangsu, Zhejiang, Henan and Liaoning provinces, were also awarded as the provincial and municipal hubs for environmental education, science education or ecological conservation.

### 經營業績(續)

回顧期內，本集團憑藉在業務發展、可持續發展、企業管治、社會責任等方面的潛心耕耘，獲得多項國內外榮譽認可。在中國E20環境平台對中國143家環保上市公司年度業績的評選中，本集團在營業收入和淨利潤兩項指標的排行中位列榜首，連續第二年獲此佳績。在香港董事學會二零二零年《上市公司企業管治水準報告》中，本公司首次躋身「十大企業管治最佳上市公司」榜單。本集團招標採購電子交易平台獲得中國網絡安全審查技術與認證中心頒發的「三星」認證證書，成為國內固廢行業首個獲得該權威認證的電子招採平台。本集團旗下青島理工環境技術研究院憑藉出色的水樣二噁英檢測技術能力，在環境資源協會組織的國際檢測能力驗證活動中獲得「卓越實驗室」稱號。在第九屆中國公益節活動中，本集團獲頒「年度責任品牌獎」，連續第六年獲此殊榮。在項目公司層面，山東章丘污水處理項目獲中華人民共和國生態環境部（「生態環境部」）及住房和城鄉建設部授予「環保設施和城市污水垃圾處理設施向公眾開放單位」；本集團旗下位於廣東、安徽、江蘇、浙江、河南、遼寧等地的多個環保項目亦分別獲頒省市級環境教育、科普教育或生態文明建設基地的稱號。



### OPERATING RESULTS *(continued)*

Regarding operating results, during the period under review, the Group's consolidated revenue amounted to HK\$18,377,460,000, an increase of 13% over HK\$16,225,718,000 in the same period last year. EBITDA amounted to HK\$6,369,203,000, an increase of 16% over HK\$5,500,987,000 in the same period last year. Profit attributable to the Company's equity holders was HK\$3,028,747,000, 15% more than HK\$2,630,366,000 in the same period last year. Basic earnings per share for the first half of 2020 was HK49.30 cents, HK6.48 cents higher than HK42.82 cents in the same period last year. The Group has smooth access to financing channels, with abundant capital and a healthy gearing ratio. It also performed well across all financial indicators, with healthy financial conditions, which laid a solid foundation for the Group's next phase of development and the establishment of "the world's leading ecological environmental group".

### 經營業績(續)

經營業績方面，回顧期內，本集團錄得綜合收益港幣18,377,460,000元，較去年同期之港幣16,225,718,000元增加13%。除利息、稅項、折舊及攤銷前盈利為港幣6,369,203,000元，較去年同期之港幣5,500,987,000元增加16%。本公司權益持有人應佔盈利為港幣3,028,747,000元，較去年同期之港幣2,630,366,000元增加15%。二零二零年上半年，每股基本盈利為49.30港仙，較去年同期之42.82港仙增加6.48港仙。本集團融資渠道暢通，資金充裕，負債水平合理，各項財務指標良好，財務狀況健康，為下一階段發展和打造「全球領先生態環境集團」奠定堅實基礎。

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

To ensure sustainable development and capital needs for mid- and long-term development, during the period under review, the Group actively explored different financing channels, to strengthen its capital capability, in preparation for future development. In April 2020, the Company, through its wholly-owned subsidiary, entered into a limited partnership agreement with China Everbright Group Ltd. (“China Everbright Group”), a controlling shareholder of the Company, and wholly-owned subsidiaries of China Everbright Limited, to participate in the Everbright Belt and Road Green Equity Investment Fund, and would contribute RMB500 million to the fund. This could help diversify the Group’s financing channels, enrich the market expansion methods and boost its market position, providing strong financial support for the Group’s implementation of its long-term development strategy. Furthermore, in June 2020, China Everbright Greentech Limited (“Everbright Greentech”) issued its first tranche of medium-term notes (“MTNs”) with a principal amount of RMB1 billion in the national inter-bank bond market of the PRC, and China Everbright Water Limited (“Everbright Water”) also issued asset-backed securities to qualified investors in the mainland China, with a size of issue of RMB300 million, further strengthening their financing structures and maintaining finance costs at a reasonable level.

The Group remains dedicated to creating value for the shareholders of the Company (the “Shareholders”). To reward the Shareholders for their support and taking into account the Group’s long-term sustainable development, the Board declared to pay an interim dividend of HK14.0 cents per share for the six months ended 30 June 2020 to the Shareholders (2019: HK13.0 cents per share).

**經營業績(續)**

為確保可持續發展及中長期發展的資金需求，本集團於回顧期內積極探索各類融資渠道，增強資金實力，為未來發展備足資金糧草。二零二零年四月，本公司透過旗下全資附屬公司與本公司控股股東中國光大集團股份公司（「中國光大集團」）及中國光大控股有限公司全資附屬公司訂立有限合夥合同，加入光大一帶一路綠色股權投資基金，並擬出資人民幣5億元認繳該基金，有助提升本集團投資多元化水平，豐富展業手段，強化市場地位，為未來長遠發展戰略的落實提供有力的資金支持。此外，二零二零年六月，中國光大綠色環保有限公司（「光大綠色環保」）向中國銀行間債券市場發行本金為人民幣10億元的首期中期票據，中國光大水務有限公司（「光大水務」）亦於同月向中國境內合資格投資者發行總規模人民幣3億元的資產支持證券，有助進一步優化融資結構，將財務成本保持在合理水平。

本集團始終致力為本公司股東（「股東」）創優增值，與股東分享企業的經營成果。為回饋股東支持以及本集團的長足發展，董事會宣佈向股東派發截至二零二零年六月三十日止六個月之中期股息每股14.0港仙（二零一九年：每股13.0港仙）。

## OPERATING RESULTS (continued)

As of 30 June 2020, the Group's business footprint had expanded to more than 190 locations across 23 provinces, municipalities and autonomous regions in China, as well as overseas markets in Germany, Poland and Vietnam. The Group secured 435 projects in total, with a total investment of RMB134.542 billion, as well as undertaking 31 environmental remediation services, 11 engineering, procurement and construction ("EPC") projects, 3 EMC projects and 4 O&M projects.

As of 30 June 2020, as Asia's largest waste-to-energy investor and operator, the Group's environmental energy sector and greentech sector had secured 154 waste-to-energy projects in total (2 O&M projects inclusive), with a total designed daily household waste processing capacity of 134,410 tonnes. Of which, the Group had 92 waste-to-energy projects in operation, with a designed daily household waste processing capacity of 75,900 tonnes; 47 waste-to-energy projects under construction, with a designed daily household waste processing capacity of 41,200 tonnes; and 15 waste-to-energy projects in preparation stages, with a designed daily household waste processing capacity of 17,310 tonnes.

## 經營業績(續)

截至二零二零年六月三十日，本集團業務佈局已拓展至國內23個省(市)、自治區，超過190個地區，遠至德國、波蘭及越南，落實環保項目總數達435個，涉及總投資人民幣1,345.42億元。共承接31個環境修復服務、11個工程總包(「EPC」)項目、3個EMC項目及4個委託運營項目。

截至二零二零年六月三十日，作為全球最大的垃圾發電投資運營商，本集團旗下環保能源板塊及綠色環保板塊共落實垃圾發電項目154個(包括2個委託運營項目)，設計日處理生活垃圾134,410噸；運營的垃圾發電項目92個，設計日處理生活垃圾75,900噸；在建的垃圾發電項目47個，設計日處理生活垃圾41,200噸；籌建的垃圾發電項目15個，設計日處理生活垃圾17,310噸。

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

## OPERATING RESULTS (continued)

During the period under review, the Group's environmental energy, greentech and environmental water projects generated total revenue of HK\$18,038,551,000, of which construction service revenue increased by 3% to HK\$10,408,327,000 and operation service revenue increased by 32% to HK\$5,754,540,000, compared with the same period of 2019. The proportions of revenue are as follows: construction service revenue accounts for 58%, operation service revenue accounts for 32%, and finance income accounts for 10%.

Major financial data relating to the 3 major environmental protection business sectors in the first half of 2020 are summarised in the table below:

## 經營業績(續)

回顧期內，本集團旗下環保能源、綠色環保及環保水務項目的收益合共達港幣18,038,551,000元，其中建造服務收益為港幣10,408,327,000元，較二零一九年同期增長3%；運營服務收益為港幣5,754,540,000元，較二零一九年同期增長32%。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58%、32%及10%。

二零二零年上半年，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 2020 截至二零二零年六月三十日止六個月				For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Environmental energy projects 環保能源項目	Greentech projects 綠色環保項目	Environmental water projects 環保水務項目	Total 合計	Environmental energy projects 環保能源項目	Greentech projects 綠色環保項目	Environmental water projects 環保水務項目	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重報)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重報)
Revenue	收益								
- Construction services	- 建造服務	7,817,908	1,735,471	854,948	10,408,327	6,477,245	2,234,898	1,381,311	10,093,454
- Operation services	- 運營服務	2,558,226	2,388,147	808,167	5,754,540	1,743,397	1,916,386	712,232	4,372,015
- Finance income	- 財務收入	1,296,644	122,069	456,971	1,875,684	1,024,128	90,029	391,823	1,505,980
		11,672,778	4,245,687	2,120,086	18,038,551	9,244,770	4,241,313	2,485,366	15,971,449
EBITDA	除利息、稅項、折舊及攤銷前盈利	4,084,822	1,595,103	810,659	6,490,584	3,372,852	1,372,635	832,378	5,577,865

## OPERATING RESULTS (continued)

The Group placed equal emphasis on generating social, environmental and economic benefits concerning its commitment to adhere to environmental protection and social responsibility, and promote energy conservation and emissions reduction, and achieved remarkable results. During the period under review, the Group processed 14,724,000 tonnes of household waste, 86,000 tonnes of hazardous waste and solid waste and 2,891,000 tonnes of agricultural and forestry waste, and generated 7,854,563,000 kWh of green electricity. This output can support the annual electricity consumption needs of 6,545,000 households, equivalent to saving 3,142,000 tonnes of standard coal while reducing carbon dioxide (CO<sub>2</sub>) emissions by 10,260,000 tonnes. The Group also treated approximately 746 million m<sup>3</sup> of waste water, 3,122,000 m<sup>3</sup> of leachate produced from waste-to-energy plants, and reduced COD (Chemical Oxygen Demand) emissions by 262,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, it has processed an accumulated total of 108,684,000 tonnes of household waste, 975,000 tonnes of hazardous waste and solid waste and 14,822,000 tonnes of agricultural and forestry waste, and generated 49,228,759,000 kWh of green electricity. This fulfilled the annual electricity consumption needs of 41,024,000 households, which was equivalent to saving 19,692,000 tonnes of standard coal while reducing CO<sub>2</sub> emissions by 54,487,000 tonnes, and preventing 6,399,739,000 trees from being cut down. The Group has treated an accumulated approximately 10.45 billion m<sup>3</sup> of waste water and 22,265,000 m<sup>3</sup> of leachate produced from waste-to-energy plants, and reduced COD emissions by 3,895,000 tonnes.

## 經營業績(續)

本集團致力推動實現社會、環境及經濟效益多贏局面，肩負環境保護與社會責任，積極落實節能減排措施，取得顯著成效。回顧期內，本集團分別處理生活垃圾14,724,000噸及危險廢棄物86,000噸，農業廢棄物2,891,000噸，提供綠色電力7,854,563,000千瓦時，可供6,545,000個家庭一年使用，相當於節約標煤3,142,000噸，減少二氧化碳排放10,260,000噸。與此同時，本集團處理污水約7.46億立方米，垃圾發電廠的滲濾液3,122,000立方米，減少化學需氧量（「COD」）排放262,000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108,684,000噸及危險廢棄物975,000噸，農業廢棄物14,822,000噸，提供綠色電力49,228,759,000千瓦時，可供41,024,000個家庭一年使用，相當於節約標煤19,692,000噸，減少二氧化碳排放54,487,000噸及減少樹木砍伐6,399,739,000株。本集團累計處理污水約104.5億立方米，垃圾發電廠的滲濾液22,265,000立方米，減少COD排放3,895,000噸。

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

## OPERATING RESULTS (continued)

**I. Environmental Energy**

As of 30 June 2020, the Group's environmental energy sector had signed 177 projects in total, including 133 waste-to-energy projects, 25 food waste treatment projects, 6 sludge treatment and disposal projects, 3 leachate treatment projects, 2 methane-to-energy projects, 1 fecal treatment project, 2 fly ash landfill projects, 1 medical waste treatment project, 1 construction and decoration waste treatment project, 2 waste sorting and transferring projects and 1 solid waste treatment project, with a total investment of approximately RMB79.450 billion and undertook 2 O&M projects. These projects are designed to have an annual household waste processing capacity of approximately 45,829,000 tonnes, which can generate approximately 15,142,309,000 kWh of on-grid electricity annually, an annual food waste processing capacity of approximately 1,110,000 tonnes, an annual sludge treatment capacity of approximately 193,000 tonnes, and an annual medical waste processing capacity of approximately 4,000 tonnes.

## 經營業績(續)

**一、環保能源**

截至二零二零年六月三十日，本集團環保能源板塊共簽署177個項目，包括133個垃圾發電項目、25個餐廚垃圾處理項目、6個污泥處理處置項目、3個滲濾液處理項目、2個沼氣發電項目、1個糞便處理項目、2個飛灰填埋場項目、1個醫療廢物處理項目、1個建築裝潢垃圾處理項目、2個垃圾分類及轉運項目及1個固廢處置項目，涉及總投資約人民幣794.50億元，以及承接2個委託運營項目。設計規模為年處理生活垃圾約45,829,000噸、年上網電量約15,142,309,000千瓦時、年處理餐廚垃圾約1,110,000噸、年處理污泥約193,000噸及年處理醫療廢物約4,000噸。

## OPERATING RESULTS (continued)

### I. Environmental Energy (continued)

In terms of market expansion, during the period under review, environmental energy expanded its waste-to-energy business with high quality, with the principle of “Three Priorities and One Clarification”; expanded the business chain and enhanced effort in developing synergistic business; carried out the “Five Points in One Line” development strategy to access the upstream business of the waste-to-energy industry; and explored new business models, such as asset-light and “equity participation + dual entrustment”, to look for project investment opportunities. In the first half of 2020, environmental energy signed a total of 21 new projects, in addition to 2 project acquisition agreements, which in aggregate commanded a total investment of RMB8.798 billion. Among these projects, there were 10 new waste-to-energy projects, contributing a designed daily household waste processing capacity of 11,210 tonnes; and 7 new food waste treatment projects, contributing a designed daily food waste processing capacity of 670 tonnes. Other new projects included 1 sludge treatment and disposal project, 2 waste sorting and transferring projects, 1 construction and decoration waste treatment project and 1 fly ash landfill project.

### 經營業績(續)

#### 一、環保能源(續)

市場拓展方面，環保能源於回顧期內圍繞「三個優先、一個明確」原則高質量推進垃圾發電業務拓展工作；深挖產業鏈延伸及協同業務，踐行「五點一線」發展戰略，打通垃圾發電產業鏈上游環節；探索輕資產、「參股+雙委託」等模式推進項目投資。二零二零年上半年，環保能源共簽署21個新項目及2份項目收購協議，涉及總投資約人民幣87.98億元。其中，新增垃圾發電項目10個，設計日處理生活垃圾11,210噸；新增餐廚垃圾處理項目7個，設計日處理餐廚垃圾670噸。其他新項目包括1個污泥處理處置項目、2個垃圾分類及轉運項目、1個建築裝潢垃圾處理項目及1個飛灰填埋項目。

## 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, environmental energy established standardised operations management modules, to promote the development of a standardised operations management system; adopted various measures like technological innovation, to enhance the meticulous management proficiency for operations; and organised exchanges and activities through online and offline platforms, as well as optimising its internal competition on operational skills, to encourage operations management staff to improve their capabilities. During the period under review, the average electricity generated per tonne of waste incinerated of environmental energy's waste-to-energy projects exceeded 450 kWh, with an integrated power consumption ratio of approximately 15%.

Regarding project construction, environmental energy adopted a mindset of full-process management, optimised its engineering management structure, and established a grid-style management system. During the period under review, in the environmental energy sector, 12 projects commenced operation (inclusive of 11 projects that completed construction and commenced operation), with a designed daily household waste processing capacity of 6,100 tonnes, and a designed daily food waste processing capacity of 80 tonnes; 27 projects commenced construction, with a designed daily household waste processing capacity of 16,550 tonnes, and a designed daily food waste processing capacity of 400 tonnes.

## 經營業績(續)

## 一、環保能源(續)

運營管理方面，回顧期內，環保能源打造標準化運營管理模塊，推動運營管理規範化體系建設；依託技術創新等舉措，提升運營管理精細化水平；組織線上及線下運營管理工作交流活動，優化運營比武活動，促進運營管理人員整體能力的提升。回顧期內，環保能源垃圾發電項目平均每噸入爐垃圾發電量達450千瓦時以上，綜合廠用電率約15%。

項目建設方面，環保能源遵循全過程管理思路，優化工程管理組織架構，搭建網格化管理體系。回顧期內，環保能源共有12個項目投運（包含11個建成投運項目），設計日處理生活垃圾6,100噸、日處理餐廚垃圾80噸；27個項目開工建設，設計日處理生活垃圾16,550噸、日處理餐廚垃圾400噸。



## OPERATING RESULTS (continued)

### I. Environmental Energy (continued)

As of 30 June 2020, environmental energy had 79 waste-to-energy projects in operation and 2 O&M projects with a designed daily household waste processing capacity of 70,950 tonnes, an increase of 35% as compared with the first half of 2019; 40 waste-to-energy projects under construction, with a designed daily household waste processing capacity of 37,700 tonnes, an increase of 34% as compared with the first half of 2019; and 14 waste-to-energy projects in the preparatory stage, with a designed daily household waste processing capacity of 16,910 tonnes, a decrease of 10% as compared with the first half of 2019.

In the first half of 2020, the Group's environmental energy sector obtained various subsidies of approximately RMB118 million in total.

During the period under review, the Group's environmental energy projects processed a total of 13,647,000 tonnes of household waste, an increase of 28% as compared with the first half of 2019. All projects generated 4,372,440,000 kWh of on-grid electricity, an increase of 41% as compared with the first half of 2019. Environmental energy projects contributed an EBITDA of HK\$4,084,822,000, an increase of 21% as compared with the first half of 2019. Environmental energy projects contributed a net profit attributable to the Group of HK\$2,542,451,000, an increase of 24% as compared with the first half of 2019. The increase in profit was mainly attributable to the growth in the number of construction projects and the continuing increase in the aggregate processing capacity of the operating projects, driving an increase in construction service revenue and operation service revenue.

### 經營業績(續)

#### 一、環保能源(續)

截至二零二零年六月三十日，環保能源共有79個運營的垃圾發電項目及2個委託運營項目，設計日處理生活垃圾70,950噸，較二零一九年上半年增長35%；40個在建的垃圾發電項目，設計日處理生活垃圾37,700噸，較二零一九年上半年增長34%；14個籌建的垃圾發電項目，設計日處理生活垃圾16,910噸，較二零一九年上半年減少10%。

二零二零年上半年，本集團環保能源板塊共獲得各項資金補貼約人民幣1.18億元。

回顧期內，本集團之環保能源項目合共處理生活垃圾13,647,000噸，較二零一九年上半年增加28%；提供上網電量合共4,372,440,000千瓦時，較二零一九年上半年增加41%。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4,084,822,000元，較二零一九年上半年增加21%。環保能源項目貢獻本集團應佔淨盈利為港幣2,542,451,000元，較二零一九年上半年增加24%。盈利增加主要得益於回顧期內建設項目數量上升，加上運營項目總處理規模持續增加，帶動建造服務收益及運營服務收益增長。

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

## OPERATING RESULTS (continued)

## I. Environmental Energy (continued)

As of 30 June 2020, environmental energy had 2 overseas environmental protection projects, namely the Polish solid waste treatment company NOVAGO Sp. z o.o. (“NOVAGO”) and Vietnam Can Tho Waste-to-energy Project (“Can Tho Project”). During the period under review, NOVAGO underwent in-depth optimisation of various areas like compliance and management, which had helped the company to operate more smoothly and orderly. Can Tho Project operated stably and in compliance with relevant emission standards, providing the local communities with the harmless treatment, reduction and reuse of waste, as well as continuously generating green electricity.

Major operating and financial data relating to environmental energy projects during the first half of 2020 are summarised in the table below:

	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月	For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月
<b>Environmental energy projects</b>	<b>環保能源項目</b>	
Household waste processing volume (tonnes)	13,647,000	10,688,000
On-grid electricity (MWh)	4,372,440	3,105,243
EBITDA (HK\$'000)	4,084,822	3,372,852
	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)	

## II. Greentech

As of 30 June 2020, the Group had a 69.7% stake in Everbright Greentech, which is listed on the Main Board of the Stock Exchange. Everbright Greentech's main businesses cover integrated biomass utilisation, hazardous waste and solid waste treatment, environmental remediation, among others.

## 經營業績(續)

## 一、環保能源(續)

截至二零二零年六月三十日，環保能源共有2個海外環保項目，分別為波蘭固廢處理公司 NOVAGO Sp. z o.o. (「NOVAGO」) 及越南芹苴垃圾發電項目(「芹苴項目」)。回顧期內，NOVAGO 經歷合規、管理等方面的深度優化後，整體運營更加平穩有序；芹苴項目穩定運營、達標排放，為當地提供垃圾無害化、減量化和資源化處理服務，源源不斷提供綠色電力。

二零二零年上半年環保能源項目之主要運營與財務數據摘要如下：

## 二、綠色環保

截至二零二零年六月三十日，本集團持有光大綠色環保69.7%的權益。光大綠色環保為聯交所主板上市公司，主營業務涵蓋生物質綜合利用、危廢及固廢處置、環境修復等。

## OPERATING RESULTS (continued)

### II. Greentech (continued)

As of 30 June 2020, Everbright Greentech had secured a total of 117 projects, including 49 integrated biomass utilisation projects (urban-rural integration projects inclusive), 58 hazardous waste and solid waste treatment projects, 7 solar energy projects, 2 wind power projects and 1 acquired environmental protection company, with a total investment of approximately RMB30.210 billion. These projects are designed to have an annual biomass raw materials processing capacity of approximately 8,089,800 tonnes, an annual household waste processing capacity of approximately 3,252,200 tonnes, and an annual hazardous waste and solid waste processing capacity of approximately 2,621,900 tonnes, which are expected to generate on-grid electricity of approximately 6,359,867,000 kWh and steam supply of approximately 3,999,000 tonnes per annum. In addition, Everbright Greentech had accumulatively undertaken 31 environmental remediation services, with an aggregate contract value of approximately RMB874 million.

Regarding market expansion, during the period under review, Everbright Greentech made a breakthrough in the area of general solid waste treatment through incineration, promoted transformation and upgrading of its integrated biomass utilisation projects, and continued to enhance its environmental remediation services capabilities. It secured 5 new projects and signed 2 supplemental agreements of the existing projects, with a total investment of approximately RMB1.081 billion; and undertook 4 environmental remediation services and signed 1 supplemental agreement of existing environmental remediation services, with a total contract value of approximately RMB149 million. These projects contribute an annual designed steam supply of approximately 820,000 tonnes, and an annual designed hazardous waste and solid waste processing capacity of approximately 392,500 tonnes.

### 經營業績(續)

#### 二、綠色環保(續)

截至二零二零年六月三十日，光大綠色環保共落實117個項目，包括49個生物質綜合利用項目(含城鄉一體化項目)、58個危廢及固廢處置項目、7個光伏發電項目、2個風電項目及1家併購的環保企業，涉及總投資約人民幣302.10億元。設計規模為年處理生物質原材料約8,089,800噸，年處理生活垃圾約3,252,200噸，年處理危廢及固廢約2,621,900噸，年上網電量約6,359,867,000千瓦時，年供蒸汽約3,999,000噸。此外，光大綠色環保累計承接31個環境修復服務，總合同金額約人民幣8.74億元。

市場拓展方面，回顧期內，光大綠色環保突破一般固廢焚燒處理業務，推動生物質綜合利用項目轉型升級，同時繼續發力環境修復市場，共取得5個新項目並簽署2個現有項目的補充協議，涉及總投資約人民幣10.81億元；承接4個環境修復並簽署了1個現有環境修復服務的補充協議，涉及合同總額約人民幣1.49億元。設計規模為年供蒸汽約820,000噸、年處理危廢及固廢約392,500噸。

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

Regarding project construction, during the period under review, 4 projects of Everbright Greentech completed construction and commenced operation, in addition to 1 project commenced operation. These projects are designed with an annual biomass raw materials processing capacity of approximately 850,000 tonnes, an annual household waste processing capacity of 127,750 tonnes, and an annual hazardous waste and solid waste processing capacity of approximately 7,000 tonnes. 3 environmental remediation services were completed and delivered in the first half of 2020. During the period under review, 10 projects commenced construction and 5 environmental remediation services started respective remediation work.

Regarding operations management, during the period under review, Everbright Greentech proactively conducted a series of works, such as benchmarking, technical exchanges and structural optimisation, so as to improve the operational efficiency of its projects, enhance the synergistic effect among different business regions, and strengthen its safety and environmental management proficiency. In addition, by adopting an informatisation approach, Everbright Greentech improved the development of three information systems that are dedicated to hazardous waste treatment, clean energy and environmental information.

**經營業績(續)****二、綠色環保(續)**

項目建設方面，回顧期內，光大綠色環保共有4個項目建成投運及1個項目投入運營。設計規模為年處理生物質原材料約850,000噸、年處理生活垃圾約127,750噸、年處理危廢及固廢約7,000噸。3個環境修復服務於二零二零年上半年完成修復工程並交付。回顧期內，10個項目開工建設，5個環境修復服務陸續開始提供修復工程。

運營管理方面，回顧期內，光大綠色環保積極展開對標管理、技術交流、架構優化等工作，提升項目運行效率，加強區域協同效益，強化安全與環境管理；此外，光大綠色環保以信息化手段為抓手，推進完善危廢處置、清潔能源、環境信息三大信息系統建設。

## OPERATING RESULTS (continued)

### II. Greentech (continued)

As of 30 June 2020, 20 hazardous waste and solid waste treatment projects of Everbright Greentech completed construction and commenced operation, with a designed annual hazardous waste and solid waste processing capacity of 403,600 tonnes. Regarding integrated resource utilisation, approximately 2,400 tonnes of recycled products were sold. In addition, there were 13 hazardous waste and solid waste treatment projects under construction, with a designed annual hazardous waste and solid waste processing capacity of approximately 754,800 tonnes.

As of 30 June 2020, 36 integrated biomass utilisation projects of Everbright Greentech were in operation, which are expected to generate on-grid electricity of approximately 5,211,246,500 kWh annually. These projects are designed with an annual biomass raw materials processing capacity of approximately 7,069,800 tonnes and an annual household waste processing capacity of approximately 4,950 tonnes. As of 30 June 2020, Everbright Greentech had 11 integrated biomass utilisation projects under construction, which are expected to generate on-grid electricity of approximately 1,083,740,800 kWh per annum, and are designed with an annual biomass raw materials processing capacity of approximately 1,020,000 tonnes and an annual household waste processing capacity of approximately 3,500 tonnes.

### 經營業績(續)

#### 二、綠色環保(續)

截至二零二零年六月三十日，光大綠色環保完工及運營的危廢及固廢處置項目20個，設計年處理危廢及固廢約403,600噸；資源綜合利用方面，銷售資源化利用產品約2,400噸。在建的危廢及固廢處理項目13個，設計年處理危廢及固廢約754,800噸。

截至二零二零年六月三十日，光大綠色環保運營的生物質綜合利用項目共36個，年上網電量約5,211,246,500兆瓦時；設計年處理生物質原材料約7,069,800噸及設計年處理生活垃圾約4,950噸。截至二零二零年六月三十日，在建的生物質綜合利用項目11個，年上網電量約1,083,740,800兆瓦時，設計年處理生物質原材料約1,020,000噸，設計年處理生活垃圾約3,500噸。

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

## OPERATING RESULTS (continued)

## II. Greentech (continued)

During the first half of 2020, the Group's greentech sector Everbright Greentech obtained various subsidies totaling RMB47.59 million.

In April 2020, Everbright Greentech was approved to issue MTNs in the national inter-bank bond market of the PRC with an aggregate principal amount of not more than RMB3.5 billion. In June 2020, it completed the issuance of the first tranche of the MTNs, with a principal amount of RMB1 billion, a maturity period of "3+2" years, and a coupon rate of 3.68% per annum for the first three years. The proceeds from the issuance are expected to be used for general working capital and loan repayment by Everbright Greentech.

During the period under review, greentech projects provided approximately 2,650,532,000 kWh of on-grid electricity in total, an increase of 48% compared with the corresponding period in 2019. Greentech projects contributed an EBITDA of HK\$1,595,103,000, a 16% increase compared with the corresponding period in 2019. Greentech projects contributed a net profit attributable to the Group of HK\$604,949,000, a 6% increase compared with the corresponding period in 2019. The increase in profit was mainly due to the steady growth in operation service revenue during the period under review.

## 經營業績(續)

## 二、綠色環保(續)

二零二零年上半年，本集團綠色環保板塊光大綠色環保共獲得各項資金補貼約人民幣4,759萬元。

二零二零年四月，光大綠色環保獲批於中國銀行間債券市場發行本金總額不超過人民幣35億元的中期票據，並於同年六月完成第一期中期票據的發行，發行規模人民幣10億元，期限為三年加兩年，首三年的年票面利率為3.68%。此次中期票據發行募集資金計劃用於光大綠色環保一般營運資金及償還貸款。

回顧期內，綠色環保項目合共提供上網電量2,650,532,000千瓦時，較二零一九年上半年增加48%。綠色環保項目貢獻除利息、稅項、折舊及攤銷前盈利港幣1,595,103,000元，較二零一九年上半年上升16%。綠色環保項目貢獻本集團應佔淨盈利港幣604,949,000元，較二零一九年上半年上升6%。盈利上升主要得益於運營服務收益於回顧期內穩定增長。

## OPERATING RESULTS (continued)

### II. Greentech (continued)

Major operating and financial data relating to greentech projects during the first half of 2020 are summarised in the table below:

		<b>For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月</b>	For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月
<b>Greentech projects</b>	<b>綠色環保項目</b>		
Waste processing volume (tonnes)	垃圾處理量(噸)	<b>1,077,000</b>	632,000
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	<b>2,891,000</b>	2,020,000
Hazardous waste and solid waste processing volume (tonnes)	危廢及固廢處理量(噸)	<b>86,000</b>	86,000
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>2,650,532</b>	1,792,258
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>1,595,103</b>	1,372,635

### III. Environmental Water

As of 30 June 2020, the Group had a 72.87% stake in Everbright Water. Everbright Water is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of the Stock Exchange. It has developed a full-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal. Meanwhile, it has also formed a full industry chain on the water business, including project investment, planning and design, technological research and development ("R&D"), engineering and construction, operations management, among others.

## 經營業績(續)

### 二、綠色環保(續)

二零二零年上半年綠色環保項目之主要運營與財務資料摘要如下：

### 三、環保水務

截至二零二零年六月三十日，本集團持有光大水務72.87%的權益。光大水務為新加坡證券交易所有限公司及聯交所主板上市公司，目前已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發、工程建設、運營管理等業務領域。

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

## OPERATING RESULTS (continued)

## III. Environmental Water (continued)

As of 30 June 2020, Everbright Water had 135 water projects, including 1 raw water protection project, 3 water supply projects, 103 municipal waste water treatment projects, 12 industrial waste water treatment projects, 1 leachate treatment project, 7 reusable water projects, 6 river-basin ecological restoration projects and 2 waste water source heat pump projects, commanding a total investment of approximately RMB24.291 billion. It also secured 2 EPC projects, with the contract value of approximately RMB146 million, and 2 O&M projects. These projects are designed to have an annual waste water treatment capacity of approximately 1,953,334,000 m<sup>3</sup>, an annual reusable water supply capacity of approximately 71,759,000 m<sup>3</sup>, and an annual water supply capacity of approximately 310,250,000 m<sup>3</sup>. The waste water source heat pump projects provide heating and cooling services to an area of 295,000 m<sup>2</sup>.

In terms of market expansion, during the period under review, Everbright Water continued to solidify its market position in the waste water treatment segment and other traditional business areas, as well as in regional markets such as the Yangtze River Economic Belt and the Bohai Bay Rim Economic Zone, by securing 6 new projects, with a total investment of approximately RMB805 million. It also secured 1 O&M project. The new projects contribute a designed daily waste water treatment capacity of 170,000 m<sup>3</sup> and a designed daily reusable water supply capacity of 30,000 m<sup>3</sup>.

## 經營業績(續)

## 三、環保水務(續)

截至二零二零年六月三十日，光大水務共有135個水務項目，包含1個原水保護項目、3個供水項目、103個市政污水處理項目、12個工業廢水處理項目、1個滲濾液處理項目、7個中水回用項目、6個流域治理項目及2個污水源熱泵項目，涉及總投資約人民幣242.91億元；承接2個合同總額約人民幣1.46億元的EPC項目及2個委託運營項目。設計規模為年處理污水約1,953,334,000立方米、年供中水約71,759,000立方米、年供水約310,250,000立方米；污水源熱泵項目可為295,000平方米面積提供供熱及製冷服務。

市場拓展方面，回顧期內，光大水務繼續鞏固污水處理等傳統業務領域市場地位，鞏固於長江經濟帶、環渤海灣等地區的市場地位，共取得6個新項目，涉及總投資約人民幣8.05億元；新承接1個委託運營項目。新增規模為日處理污水170,000立方米及日供中水30,000立方米。



## OPERATING RESULTS (continued)

### III. Environmental Water (continued)

In terms of project construction, during the period under review, Everbright Water had 6 projects that completed construction and commenced operation. These projects are designed to have a daily waste water treatment capacity of approximately 80,000 m<sup>3</sup>, and a daily reusable water supply capacity of approximately 40,000 m<sup>3</sup>. It also had 6 projects that had commenced construction, which are designed to have a daily waste water treatment capacity of approximately 115,000 m<sup>3</sup>, a daily reusable water supply capacity of approximately 33,000 m<sup>3</sup>, and a daily water supply capacity of approximately 600,000 m<sup>3</sup>.

In terms of operations management, during the period under review, Everbright Water continued to fine-tune regulations and rules relating to operations management, and promote the development of its “Intelligent Water” management system, in order to reduce relevant costs and enhance efficiency. In addition, it carried out various activities with various themes, such as safety management and standardised operations in confined spaces, disaster prevention and mitigation, and safety production, to enhance its employees’ awareness of safe operation and standardise relevant practices at all levels.

## 經營業績(續)

### 三、環保水務(續)

項目建設方面，回顧期內，光大水務共有6個項目建成投運，設計規模為日處理污水80,000立方米及日供中水40,000立方米；6個項目開工建設，設計規模為日處理污水115,000立方米，日供中水33,000立方米及日供水600,000立方米。

運營管理方面，回顧期內，光大水務持續推進運營管理相關規章制度的修編完善，繼續推動「智慧水務」等管理平台的建設，致力降本增效；通過有限空間安全管理及標準化作業、防災減災、安全生產等各類主題活動，提升全員安全運營意識，促進各級規範操作。

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

## OPERATING RESULTS (continued)

## III. Environmental Water (continued)

As of 30 June 2020, Everbright Water had 108 projects in operation. These projects are designed to have a daily municipal waste water treatment capacity of 4,555,000 m<sup>3</sup>, a daily industrial waste water treatment capacity of 105,000 m<sup>3</sup>, a daily reusable water supply capacity of 121,600 m<sup>3</sup>, a daily water supply capacity of 150,000 m<sup>3</sup>, and a daily leachate treatment capacity of 600 m<sup>3</sup>. It also had 13 projects under construction. These projects are designed to have a daily municipal waste water treatment capacity of 325,000 m<sup>3</sup>, a daily industrial waste water treatment capacity of 16,000 m<sup>3</sup>, a daily reusable water supply capacity of 33,000 m<sup>3</sup>, and a daily water supply capacity of 600,000 m<sup>3</sup>.

In the first half of 2020, the Group's environmental water sector obtained various subsidies totaling approximately RMB29.59 million.

During the period under review, Everbright Water issued asset-backed securities to qualified investors in the PRC for the first time, with a size of issue of RMB300 million. The proceeds from the issuance will be used to replenish working capital of Everbright Water and its subsidiaries. The issuance of the asset-backed securities not only helps to further optimise Everbright Water's financing structure, strengthen its capital management abilities, and control its finance costs within a reasonable range, but also marks important progress achieved by Everbright Water in terms of diversifying its financing channels.

## 經營業績(續)

## 三、環保水務(續)

截至二零二零年六月三十日，光大水務共有108個運營項目，設計規模為日處理生活污水4,555,000立方米、日處理工業廢水105,000立方米、日供中水121,600立方米、日供水150,000立方米、日處理滲濾液600立方米。13個在建項目，設計規模為日處理生活污水325,000立方米、日處理工業廢水16,000立方米、日供中水33,000立方米及日供水600,000立方米。

二零二零年上半年，本集團環保水務板塊共獲得各項資金補貼約人民幣2,959萬元。

回顧期內，光大水務首次向中國境內合資格投資者發行資產支持證券，發行規模為人民幣3億元，募集資金計劃用於補充光大水務及其附屬公司的營運資金。該資產支持證券的發行不僅有助於進一步優化光大水務融資結構，提升資本管理能力，將財務成本保持在合理水平，亦標誌著光大水務在探索融資渠道多元化方面取得的又一重要成果。

## OPERATING RESULTS (continued)

### III. Environmental Water (continued)

During the period under review, the environmental water projects treated a total of 746,818,000 m<sup>3</sup> of waste water, an increase of 11% as compared with the first half of 2019. The environmental water projects contributed an EBITDA of HK\$810,659,000, a decrease of 3% as compared with the first half of 2019. The environmental water projects contributed a net profit attributable to the Group of HK\$294,833,000, a decrease of 6% as compared with the first half of 2019. The decrease in profit was mainly attributable to the decrease in construction service revenue impacted by the Pandemic.

Major operating and financial data relating to the Group's environmental water projects in the first half of 2020 are summarised in the table below:

## 經營業績(續)

### 三、環保水務(續)

回顧期內，環保水務項目合共處理污水746,818,000立方米，較二零一九年上半年增加11%。環保水務項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣810,659,000元，較二零一九年上半年減少3%。環保水務項目貢獻本集團應佔淨盈利為港幣294,833,000元，較二零一九年上半年減少6%。盈利減少主要由於建造服務收益受疫情影響而減少。

二零二零年上半年環保水務業務之主要運營與財務數據摘要如下：

	<b>For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月</b>	For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月
<b>Environmental water projects</b>		
Waste water treatment volume ('000 m <sup>3</sup> )	<b>746,818</b>	673,051
EBITDA (HK\$'000)	<b>810,659</b>	832,378
環保水務項目 污水處理量(千立方米)		
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)

## IV. Equipment Manufacturing

In the first half of 2020, the Group's equipment manufacturing sector rode on the philosophy of "accelerating marketisation, satisfying market demands". It further enhanced its branding, and strengthened its full-process servicing system covering R&D, manufacturing and maintenance, in order to improve its sustainability.

In terms of market expansion, during the period under review, equipment manufacturing signed 15 external sales contracts and sold 34 sets of equipment to the external markets, including 22 sets of grate furnaces, 8 sets of flue gas purification systems and 4 sets of leachate treatment systems. In the first half of 2020, the secured external contract sales of equipment totaled RMB517 million.

In terms of equipment supply and services, during the period under review, equipment manufacturing commenced a total of 41 service items, spanning 16 provinces and municipalities in China. It provided 55 sets of grate furnaces to projects of the Group and external customers, a 77% increase as compared with the first half of 2019. The designed daily waste processing capacity of these grate furnaces reached 25,430 tonnes, an increase of 63% as compared with the first half of 2019. Moreover, equipment manufacturing sold 48 sets of grate furnaces, 24 sets of flue gas purification systems and 11 sets of leachate treatment systems.

## 經營業績(續)

## 四、裝備製造

二零二零年上半年，本集團裝備製造板塊圍繞「加快市場化轉型，貼近市場需求」進一步做大品牌，做強從研發、製造到維護的全流程服務體系，提升可持續發展水平。

市場拓展方面，回顧期內，裝備製造共簽署外銷合同15份，外銷設備共計34台套，包含焚燒爐22台套、煙氣淨化系統設備8台套、滲濾液處理系統4台套。二零二零年上半年，落實的外銷成套設備合同總額達人民幣5.17億元。

項目供貨及服務方面，回顧期內，裝備製造啟動項目供貨服務41個，分佈於國內16個省、直轄市及自治區。完成本集團內部項目及外部客戶爐排爐生產55台套，較二零一九年上半年增長77%，設計規模達日處理垃圾25,430噸，較二零一九年上半年產能增長63%。此外，完成焚燒爐系統成套設備供貨48台套、煙氣淨化系統成套設備供貨24台套、滲濾液處理系統成套設備供貨11台套。

## OPERATING RESULTS (continued)

### IV. Equipment Manufacturing (continued)

In terms of after-sales service, during the period under review, the after-sales market of equipment manufacturing saw a further increase. Of which, the sector signed 69 external after-sales service contracts, with a total value of RMB82.12 million. A total of 109 after-sales service projects were provided during the period under review, recording an increase of 16% as compared with the first half of 2019, of which 55 were internal projects and 54 were external projects.

Regarding R&D, equipment manufacturing continues to enhance its capability of independent technological design, in order to better support the development of the other business sectors under the Group. During the period under review, equipment manufacturing established the technological management department; focused on the R&D of water-cooling grate furnaces, conducted optimisation of its 1,000 tonnes/day grate furnace, the first of this type in China, in terms of the equipment structure and other aspects; conducted R&D of the integrated distributed control system (“DCS”) for furnace flue gas treatment, which had been applied to and tested at projects of the Group; and completed intelligent waste sorting equipment, preliminary design proposals, and the prototype of an intelligent waste sorting station. During the period under review, equipment manufacturing completed 18 design optimisation projects and 32 independent design projects. A total of 7 new product development projects were also completed in the same time frame.

In the first half of 2020, the Group's equipment manufacturing sector received various subsidies totaling approximately RMB2.66 million.

## 經營業績(續)

### 四、裝備製造(續)

售後服務方面，回顧期內，裝備製造售後服務市場經濟貢獻繼續提升。其中，外部售後服務共簽署外銷售後服務合同69份，合同金額約人民幣8,212萬元。回顧期內共提供售後服務項目109個，較二零一九年上半年增長16%，其中內部項目55個，外部項目54個。

研發方面，裝備製造繼續專注於增強自主技術設計能力，以更好配合本集團其他業務板塊的發展。回顧期內，裝備製造成立技術管理部；重點攻關水冷爐排研發；實現國產首台1,000噸/日焚燒爐結構等優化工作；開展焚燒爐煙氣處理分佈式控制系統(DCS)一體化研發，並於本集團旗下項目完成應用和調試；完成智能分類垃圾設備和初步設計方案及智能垃圾分類站樣機試製。回顧期內，裝備製造完成設計優化項目18項，獨立承擔設計項目32項，共完成新產品開發7項。

二零二零年上半年，本集團裝備製造板塊共獲得各項資金補貼約人民幣266萬元。

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

## OPERATING RESULTS (continued)

**IV. Equipment Manufacturing (continued)**

Furthermore, during the period under review, phase III of the Group's equipment manufacturing centre in Changzhou City commenced trial production. This has effectively expanded the equipment manufacturing capacity of the Group, and serves as a resilient infrastructure safeguard for the rapid development of the Group's equipment manufacturing capability.

**V. Eco-recycling**

During the period under review, the Group's eco-recycling sector refined its development strategy as "light assets, new technologies, high returns". It focuses on 3 main business areas, namely environmental sanitation integration, waste sorting, and renewable resource utilisation, and has established the "Five Points in One Line" full-chain business regime, which covers waste sorting and collection, sanitary transferring, intelligent selecting, resource utilisation and end disposal.

## 經營業績(續)

**四、 裝備製造(續)**

此外，常州裝備中心三期擴建項目已於回顧期試生產，擴充本集團裝備製造產能，為裝備製造服務快速發展提供有力的基礎設施保障。

**五、 生態資源**

回顧期內，本集團生態資源板塊進行戰略調整，確定了「輕資產、新技術、高回報」的發展戰略，聚焦環衛一體化、垃圾分類、再生資源利用三大主營業務領域，構建從分類收集、清潔轉運、智能分揀、資源化利用到末端處置的「五點一線」全產業鏈業務體系。

## OPERATING RESULTS (continued)

### V. Eco-recycling (continued)

During the period under review, eco-recycling followed the “Five Points in One Line” process model, which includes the sorting, transferring, selecting, utilising and incinerating of waste, and actively seek synergy with the other business sectors of the Group. Looking into this process model, waste generated from communities will be sorted by an intelligent waste sorting system, which enables a full-process, automatic and intelligent management procedure; then, the sorted waste will be transferred through a waste transferring system to different treatment platforms, such as waste selection centres, hazardous waste treatment centres and waste transferring stations; at waste selection centres, waste will be automatically selected by multiple assembly lines, supplemented by manual selection, with renewable resources to be sold or transferred to renewable resource centres; at renewable resource centres, renewable resources will be transformed into raw production materials or recycled products; finally, waste that cannot be recycled will be transferred to waste-to-energy plants, hazardous waste treatment centres or landfill for end disposal. The whole process can achieve the harmless treatment, reduction and reuse of waste.

During the period under review, eco-recycling made adjustments according to the overall strategic planning of the Group, and transferred several waste sorting projects, for which it has won the bids, to the Group’s environmental energy sector for handling, in order to achieve better synergistic effects among projects. At the same time, eco-recycling actively explored businesses relating to environmental sanitation integration, waste sorting, renewable resource utilisation, and comprehensive ecological and environmental management for urban construction, in key domestic cities and regions, and has reached the intention of cooperation with some cities and regions.

### 經營業績(續)

#### 五、生態資源(續)

回顧期內，生態資源圍繞垃圾「分、轉、揀、用、燒」全過程「五點一線」技術路線，積極與本集團旗下相關業務板塊實現業務聯動。利用垃圾分類智慧化系統對社區垃圾進行分類，實現垃圾分類全流程、自動化、智能化管理；通過垃圾轉運系統將不同類別垃圾運至分揀中心、危廢處置中心、垃圾中轉站等處置平台；在分揀中心，垃圾流水分揀線對垃圾進行自動分揀，輔以人工分揀環節，再將分揀後的再生資源進行外銷或運至再生資源中心；在再生資源中心，再生資源被轉化為生產原料或再生產品；最後，無法回收再利用的垃圾將送至垃圾發電廠、危廢處置中心或垃圾填埋場進行末端處置。整個過程能夠實現垃圾的無害化、減量化及資源化處理。

回顧期內，生態資源根據本集團整體戰略規劃調整，將旗下已中標的數個垃圾分類項目移交至環保能源板塊跟進，以更好發揮項目間的協同效應。與此同時，生態資源積極於國內重點城市和地區探索環衛一體化、垃圾分類、資源再生利用、城市建設生態環境綜合治理等相關業務，並與部分城市和地區初步達成合作意向。

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

## OPERATING RESULTS (continued)

V. **Eco-recycling** (continued)

During the period under review, eco-recycling continued integration work for the waste sorting technology company that the Group invested in 2019, and optimised the planning of the intelligent waste recycling machines and other related businesses. In addition, Yunnan Yuxi Environmental Sanitation Integration Project operated smoothly. The project positively contributed to the local communities during the Pandemic period, by collecting and transferring local waste promptly, helping to prevent secondary contamination.

As an important component of eco-recycling, Everbright International Zero-Waste City Research Institute actively conducted case studies, analysis and exchanges, with focuses on areas of waste sorting, resource recycling and utilisation, and the development of zero-waste cities, during the period under review. The institute is committed to being fully engaged in the process of waste sorting and zero-waste city development in China through the comparison and research of relevant experiences from home.

VI. **Greenery**

The Group leveraged on its joint venture company, Everbright Greenery and Lighting (Shenzhen) Limited, as its main business platform, with Everbright new sodium lamp (“Lamp”) as the core product. By adhering to the development philosophy of “Healthy, Energy-saving and Intelligent Lighting”, the Group’s greenery sector focuses on the R&D and manufacturing of energy-saving lighting, urban outdoor lighting projects and other types of energy-saving lighting products, to develop a full-chain business. Greenery provides integrated lighting solutions to the users based on three major business models, namely EMC, EPC and direct sales.

## 經營業績(續)

五、**生態資源**(續)

回顧期內，生態資源對本集團二零一九年注資的垃圾分類業務科技型企業繼續進行深入整合，優化垃圾智能回收機等相關業務的佈局規劃。此外，雲南玉溪環衛一體化項目平穩有序運營，並於疫情期間為當地垃圾及時清運、避免二次污染等方面作出積極貢獻。

作為生態資源的重要組成，光大國際無廢城市研究院於回顧期內積極圍繞垃圾分類、資源回收再利用、無廢城市建設等領域，推動相關案例研究和交流，致力通過對「無廢城市」建設的國際經驗和中國道路進行比較和研究，全面、深入參與國內垃圾分類及無廢城市建設的進程。

六、**光大照明**

本集團光大照明板塊依託合資公司光大節能照明(深圳)有限公司為主要業務平台，以光大新鈉燈為核心產品，以「健康照明、節能照明、智慧照明」為發展理念，專注節能路燈、城市亮化工程、節能照明產品研發及製造等全產業鏈佈局，通過EMC、EPC及產品直銷三種主要業務模式，為使用者提供照明整體解決方案。



## OPERATING RESULTS (continued)

### VI. Greenergy (continued)

In terms of market expansion, during the period under review, greenergy won the bid for a streetlight upgrading project that will upgrade approximately 11,000 streetlights for the urban districts of Tengzhou City, Shandong Province, based on the EMC model. By replacing the high-pressure sodium lamps of streetlight devices with the Lamps, the urban street lighting effect in Tengzhou City is expected to be improved, with as much as 50% less energy consumption. In the meantime, it signed 57 contracts for the Lamps via direct sales, with a total contract value of approximately RMB2.42 million. During the period under review, greenergy established the Greenergy Intelligent Industrial Park in Ji'nan City, Shandong Province. The industrial park will be responsible for manufacturing the Lamps and other products, to facilitate the city to replace old growth drivers with new ones and develop emerging business sectors. Greenergy also aims to develop the industrial park into a national technological innovation base.

Regarding project construction, greenergy adheres to the principle of "Safety as Priority, Precaution in Line, Comprehensive Management". During the period under review, greenergy's Shandong Rizhao Streetlight Retrofitting EMC Project completed construction. Approximately 12,000 streetlights in the city were retrofitted, with zero errors and zero accidents during the construction process. Shandong Ji'nan Streetlight Retrofitting EMC Project commenced construction, and is expected to retrofit more than 120,000 streetlights in urban districts of the city. The smooth progress of the two projects has provided valuable experience for greenergy to carry out projects of this type, as well as to promote the EMC business model, in the future.

### 經營業績(續)

#### 六、 光大照明(續)

市場拓展方面，回顧期內，光大照明中標山東省滕州市主城區路燈節能改造項目，將以EMC模式對滕州市城區市政管轄範圍內城市道路的約1.1萬盞路燈進行節能改造，將原有的高壓鈉燈更換為光大新鈉燈，以提升滕州市路燈照明品質，降低能耗，節電率可達50%；與此同時，共簽署內外部新鈉燈直銷合約57份，涉及總金額約人民幣242萬元。回顧期內，光大照明於山東濟南設立光大照明智慧產業園(「光大照明產業園」)項目，生產光大新鈉燈及其他系列產品，圍繞新舊動能轉換，著力發展新興產業，打造全國重要的科技產業創新基地。

工程建設方面，光大照明堅持「安全第一、預防為主、綜合治理」的安全工作方針。回顧期內，山東日照路燈節能改造EMC項目順利完工。項目工程包括對日照約1.2萬盞路燈進行節能改造，施工過程實現「零」誤差、「零」事故。山東濟南市區路燈節能改造EMC項目於回顧期內開工建設，對濟南市區逾12萬盞路燈進行節能改造。兩個項目的有序推進，為今後推進同類項目和推廣EMC業務模式積累了寶貴經驗。

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

## OPERATING RESULTS (continued)

## VI. Greenergy (continued)

During the period under review, greenergy carried out work to improve the performance and capacity of the Lamp. In the meantime, it proactively explored new intelligent lighting products and technologies, with a focus on the development of intelligent urban construction and management platforms. By doing so, greenergy aims to broaden its vision for development and expand its business chain.

During the period under review, as an emerging business sector of the Group, greenergy proactively formulated various management rules and standards; developed platforms for operations management, team building and other functions; and established a committee that is dedicated to quality, safety and environment. By taking these measures, greenergy has gradually established a comparatively comprehensive management system, which is expected to lay a good foundation for rapid business development in the future.

## VII. Envirotech

During the period under review, the Group's envirotech sector further carried out optimisation and integration. It substantially established the "Four-in-One" technological innovation and R&D layout with platforms in Hong Kong, Shenzhen, Nanjing and Qingdao cities, in order to better promote the Group's strategic planning of pursuing development that is driven by technology and innovation, as well as to ensure the commercialisation of the technological R&D results.

## 經營業績(續)

## 六、 光大照明(續)

回顧期內，光大照明在開展旗下和新產品光大新鈉燈的性能及產能提供工作的同時，還圍繞智慧城市建設及管理平台系統開發計劃，積極探索智慧照明新產品和技術，旨在拓寬發展思路，推動產業鏈穩步延伸。

作為本集團旗下新興業務板塊，光大照明於回顧期內根據業務發展需要，積極編制各項管理制度，推進運營管理、團隊建設等平台建設，成立質量及安環管理委員會，逐漸建立起較全面的板塊管理體系，為未來業務快速推進奠定基礎。

## 七、 綠色科創

本集團綠色科創板塊於回顧期內進一步優化整合，實質性完成於香港、深圳、南京、青島的「一院四城」科技創新研發體系佈局，更好地推動科技創新引領發展的戰略構想，保障科技研發的實效產出。

## OPERATING RESULTS (continued)

### VII. Envirotech (continued)

During the period under review, the Group continued its investment in technological R&D. In terms of R&D, the Group successfully upgraded its intelligent technologies that could start or stop relevant equipment with one single click, at Jiangyin Waste-to-energy Project Phase III; completed the identification process of the plasma melting technology for fly ash treatment; optimised hazardous waste incineration technologies, and upgraded relevant technologies at the Group's Lianyungang Hazardous Waste Incineration Project; achieved smooth operation of the automatic combustion control (ACC) system at Boluo Waste-to-energy Project; completed the "72+24" hour trial run of its self-developed wet deacidification project, the first of this type in China, at Changzhou Project, marking the Group's international-standard level in the field of ultra-low emission technology. In addition, Qingdao Institute was awarded a certificate of "Laboratory of Excellence" by ERA's international proficiency testing during the period under review, due to its excellent water dioxin testing capability. This represents that the testing results of Qingdao Institute's dioxin laboratory have received international recognition, marking Qingdao Institute's dioxin testing capability has reached the international standard.

## 經營業績(續)

### 七、綠色科創(續)

回顧期內，本集團繼續加大對技術研發的投入力度。技術研發工作方面，「一鍵啟停」智慧化技術改造於江陰垃圾發電項目三期取得成功；完成飛灰等離子熔融技術科技成果鑒定；優化危廢焚燒技術，完成連雲港危廢焚燒項目的技術提升改造工作；自動燃燒控制(ACC)系統於博羅垃圾發電項目穩定運行；國內首套自主研发的濕法脫酸課題已於常州項目通過「72+24」小時驗收，標誌著本集團在超低排放技術領域已達國際領先水平。此外，光大青島理工環境技術研究院(「青島研究院」)於回顧期內憑藉出色的水樣二噁英檢測技術能力，在環境資源協會組織的國際檢測能力驗證中獲得「卓越實驗室」榮譽認證。這是對青島研究院二噁英實驗室檢測結果質量的國際權威認可，標誌著該院二噁英檢測能力已達國際水平。

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

### OPERATING RESULTS (continued)

#### VII. Envirotech (continued)

During the period under review, envirotech strengthened scientific and technological management proficiency, by carrying out the following: evaluation and adjustment of the value of R&D projects, development of a “pyramid” management process for R&D projects, optimisation and adjustment of a science and technology information management platform, enhancement of the R&D standards and informatisation management proficiency, commercialisation of scientific research results.

In the first half of 2020, the Group was granted 144 patents and software copyright licenses in total, including 3 invention patents, 137 utility patents, 3 software copyright license and 1 appearance patent. A total of 8 important essays were published in core journals and international conferences. As of 30 June 2020, the Group had been granted 917 patents and software copyright licenses in total, including 108 invention patents, 725 utility model patents, 79 software copyright licenses and 5 appearance patents.

#### VIII. Environmental Planning

The Group's environmental planning sector leverages on Everbright Ecological and Environmental Planning and Design Institute (“Environmental Planning and Design Institute”) as the main platform, with focuses on the fields of environmental protection and energy. It strives to build core technological capabilities, expand the business scope and drill technological depth, to become a first-class planning and design institute in China.

### 經營業績(續)

#### 七、綠色科創(續)

回顧期內，綠色科創加強科技管理工作：對研發課題進行價值評估和調整，打造「金字塔」模式的研發課題管理流程，推進科技信息管理平台的優化調整，強化課題研發的規範化、信息化管理水平，推動科研成果落地轉化。

二零二零年上半年，本集團共獲授權專利144項，包括發明專利3項、實用新型專利137項、軟件著作專利3項及外觀專利1項，並在核心期刊及國際會議上發表重要論文8篇。截至二零二零年六月三十日，本集團累計獲得授權專利合共917項，其中發明專利108項、實用新型專利725項、軟件著作專利79項及外觀專利5項。

#### 八、環境規劃

本集團環境規劃板塊依託光大生態環境設計研究院(「環境設計院」)為主要平台，確立以環保和能源領域業務為主要發展方向，深度打造核心技術能力，拓展業務寬度，攻堅技術深度，定位一流國家級規劃設計院。

## OPERATING RESULTS (continued)

### VIII. Environmental Planning (continued)

During the period under review, Environmental Planning and Design Institute accomplished design works of the Group's Wujiang Waste-to-energy Project, involving the 1,000 tonnes/day waste incineration treatment line, integrated treatment of industrial waste, household waste and sludge, steel-reinforced concrete crane beams, etc. So far, it has developed the design capacity of a full range of waste incineration treatment lines, with the capacity ranging from 300 tonnes/day to 1,000 tonnes/day. It had expanded its design and consulting services to the fields of food waste treatment, sludge treatment and disposal, integrated slag utilisation, medical waste treatment, etc., strongly supporting the development of the Group's other business sectors, with a total contract value of approximately RMB70.39 million. The 2 EPC projects signed in 2019 was progressing smoothly, with the work involving engineering design, equipment procurement, construction management, etc. In addition, the Environmental Planning and Design Institute actively communicated with the other business sectors of the Group, so as to enhance the understanding of relevant business demands; organised various training to absorb external experiences and expand professional vision; participated in collaborative design projects, to learn good design concepts and improve its design capabilities.

### 經營業績(續)

#### 八、環境規劃(續)

回顧期內，環境設計院完成本集團旗下吳江垃圾發電廠擴建項目的相關設計工作，涵蓋1,000噸／日垃圾焚燒處理線，工業垃圾、生活垃圾及污泥的協同處置，鋼骨混凝土結構吊車梁等。至此，環境設計院已具備300噸／日至1,000噸／日全系列垃圾焚燒處理線設計能力。設計諮詢業務進一步拓展至餐廚垃圾處理、污泥處理處置、爐渣綜合利用、醫廢處理等領域，為本集團其他業務板塊的發展提供有力支持，設計諮詢合同總額約人民幣7,039萬元。去年簽署的2個EPC項目於回顧期內有序推進相關的工程設計、設備採購、建設管理等工作。此外，環境設計院於回顧期內積極開展交流與學習：透過加強與本集團其他板塊的互動交流，加深對相關業務需求的了解；舉辦各類培訓，吸收外部經驗，拓展專業視野；參與項目協作設計，借鑒優秀設計理念，提升設計能力。

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

Environmental Planning and Design Institute possesses a set of design and consultancy qualifications in areas such as electric power, municipal administration and environment, as well as the national qualification for pressure pipeline design. During the period under review, it closely followed trends relating to industry qualification policies, made adjustments as appropriate, and prepared for applications of qualifications in areas such as ecological environment, water pollution prevention and environmental sanitation.

**EVENTS AFTER THE END OF REPORTING PERIOD**

In July 2020, the Group launched a ceremony in Changzhou City, Jiangsu Province, to celebrate its self-developed 1,000 tonnes/day grate furnace being manufactured and coming off the production line. This marks the Group's grate furnace product series has become more comprehensive. The 1,000 tonnes/day grate furnace also demonstrates that the Group has achieved a new height in terms of the R&D, design and manufacturing of large-scale grate furnace, once again filling a void in the domestic market in respect of large-scale grate furnace.

Reference is made to the announcement of the Company dated 15 July 2020. As set out therein, the Board proposed to change the English name of the Company from "China Everbright International Limited" to "China Everbright Environment Group Limited" and the Chinese name of the Company from "中國光大國際有限公司" to "中國光大環境(集團)有限公司" (the "Change of Company Name").

**經營業績(續)****八、環境規劃(續)**

環境設計院擁有電力、市政、環境等領域的設計諮詢資質、國家級壓力管道設計資質。回顧期內，環境設計院密切跟進行業資質政策變化趨勢，積極調整並推進生態環境、水污染防治、環境衛生等相關資質的準備和申請工作。

**報告期後事項**

二零二零年七月，本集團於江蘇常州舉行自主研發的1,000噸/日爐排下線儀式，標誌著本集團的焚燒爐排產品系列進一步完善。成功下線的1,000噸/日爐排不僅顯示出本集團自主研發的大容量焚燒爐排在研發、設計、製造等方面登上嶄新高度，亦再次填補了國內大容量焚燒爐排的空白。

茲提述本公司日期為二零二零年七月十五日之公告。誠如該公告所載，董事會建議本公司之英文名稱由「China Everbright International Limited」更改為「China Everbright Environment Group Limited」，以及中文名稱由「中國光大國際有限公司」更改為「中國光大環境(集團)有限公司」(「更改公司名稱」)。

## EVENTS AFTER THE END OF REPORTING PERIOD (continued)

The Change of Company Name will be subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders to approve the Change of Company Name at the extraordinary general meeting to be held on 14 August 2020; and
- (ii) the Companies Registry in Hong Kong (the "Companies Registry") granting the approval for the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date of issuance of a certificate of change of name by the Companies Registry. The Company will carry out the necessary filing procedures with the Companies Registry. Up to the date of this report, the Change of Company Name is yet to complete.

In July and August 2020, with excellent operating results, steady financial performance, effective corporate governance and high sense of social and environmental responsibilities, the Group was granted several recognitions, including: the Award for Enterprises in Excellent Response to Climate Change in the CDP (Disclosure Insight Action) China Report 2019; and the Most Honored Company in Asia in the Institutional Investor's All-Asia Executive Team Rankings 2020, for the fourth consecutive year. In the rankings, Mr. Wang Tianyi, CEO of the Company, and Mr. Raymond Wong, CFO of the Company, were named Asia's Best CEO and Asia's Best CFO, respectively, for the second consecutive year.

## 報告期後事項(續)

更改公司名稱須待下列條件達成後，方可作實：

- (i) 股東於股東特別大會(將於二零二零年八月十四日舉行)上通過有關批准更改公司名稱之特別決議案；及
- (ii) 香港公司註冊處(「公司註冊處」)批准更改公司名稱。

待上文所載條件達成後，更改公司名稱將自公司註冊處發出公司更改名稱證明書之日起生效。本公司將於公司註冊處辦理所需備案程序。截至本報告日期，更改公司名稱尚未完成。

二零二零年七月及八月，光大國際憑藉出色的經營業績、穩健的財務表現、良好的企業管治、高度的社會與環境責任感等方面，接連斬獲多個獎項，包括：在全球環境信息研究中心(「CDP」)發佈的CDP中國2019年度報告中，榮獲「應對氣候變化企業優秀獎」；在《機構投資者》2020年度亞洲最佳管理團隊評選中，連續第四年獲得「亞洲最受尊崇企業」，本公司行政總裁王天義先生及財務總監黃錦聰先生連續第二年分別獲評「亞洲最佳CEO」及「亞洲最佳CFO」。

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

### EVENTS AFTER THE END OF REPORTING PERIOD *(continued)*

On 4 August 2020 (the “Issue Date”), Everbright Water announced that it recently received the notice of registration acceptance from the National Association of Financial Market Institutional Investors of the PRC, to issue MTNs to the institutional investors of the inter-bank bond market in the mainland China. The MTNs have a registered principal amount of RMB3 billion, with a validity period of 2 years from 24 April 2020. Everbright Water completed issuance of the first tranche of MTNs, with a principal amount of RMB1 billion, a coupon rate of 3.60% and maturity period of 3 years from the Issue Date.

### BUSINESS PROSPECTS

The year 2020 marks the final year of China’s “13th Five-Year Plan” and also the intermediate year of the Group’s five-year development plan. During the period under review, despite the significant impact of the Pandemic and industry policy changes, the Group’s staff stood up to the challenges, with one heart and one mind, forging ahead with sustainable development endeavors. All the work proceeded steadily with good progress. Looking ahead, the Group will pay close attention to the Pandemic and changes in the industry policies, focusing on both the Pandemic prevention and control, as well as a smooth business operation. It will proactively study the industry’s new policies, discuss new measures and new models that could benefit its business development, in order to ensure the reasonable return and sustainable development of the business.

### 報告期後事項(續)

於二零二零年八月四日(「發行日期」)，光大水務宣佈日前取得中國銀行間市場交易商協會發出的接受註冊通知書，可於中國境內向銀行間債券市場機構投資者發行中期票據。中期票據註冊本金為人民幣30億元，自二零二零年四月二十四日起2年內有效。光大水務已完成首期中期票據發行，發行本金為人民幣10億元，票面利率3.60%，債券期限由發行日期起計為期3年。

### 業務展望

二零二零年是「十三五規劃」的收官之年，亦是本集團五年發展規劃的中間年。回顧期內，儘管受到疫情、行業政策調整等重大影響，但本集團全體同仁直面挑戰、上下一心、凝心聚力、開拓奮進、行穩致遠。各項工作均穩步推進，取得可喜進展。未來，本集團將密切關注疫情形勢和行業政策的變化，防疫防控和穩定生產兩手抓，對行業新政積極研判，探討有利相關業務發展的新舉措、新模式，保障業務的合理收益和可持續發展。



## BUSINESS PROSPECTS (continued)

Looking at the picture across the industry, in 2020, the MEE issued the Opinions on Proactively Serving and Implementing the “Security in the Six Areas” Tasks under the Premise of Ongoing Pandemic Prevention and Control, Determined to Win the Tough Battle of Pollution Prevention and Control. The document requires that the MEE follows the ongoing Pandemic prevention and control, focuses on the security in the 6 areas, and pushes forward ecological and environmental management precisely and firmly, in order to achieve the goal of building a moderately prosperous society in all respects as scheduled and the objectives set for the current phase of pollution prevention and control under the “13th Five-Year Plan”. Many local governments have issued household waste management regulations following the Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste. The National Development and Reform Commission and the National Energy Administration issued the Guiding Opinions on 2020’s Tasks for Energy Security, emphasising that China promotes quality development in the energy sector and enhances energy security capabilities, to provide strong support for the healthy development of the economic and social order. In light of the industry’s future development prospects as a result of relevant policies, the Group will review and analyse the timing and momentum, and take advantage of external trends, to comprehensively plan for innovation, transformation and high-quality development.

## 業務展望(續)

放眼行業全局，二零二零年，生態環境部發佈的《關於在疫情防控常態化前提下積極服務落實「六保」任務，堅決打贏打好污染防治攻堅戰的意見》，要求順應疫情防控常態化新趨勢，圍繞「六保」任務，精準扎實推進生態環境治理，確保如期完成全面建成小康社會、「十三五」規劃及污染防治攻堅戰階段性目標任務。多地圍繞《中華人民共和國固體廢物污染環境防治法》出台生活垃圾管理條例。國家發展改革委及能源局發佈《關於做好2020年能源安全保障工作的指導意見》，強調要推動能源高質量發展，提升能源安全保障能力，為經濟社會秩序健康發展提供有力支撐。面對相關政策為行業未來開啟的發展空間，本集團將審時度勢、順勢而為，全面謀劃創新轉型和高品質發展。

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

After years of proactive planning and dedicated efforts, the advantages of the Group's traditional businesses have continued to emerge, and the market position of its new business sectors continues to improve. Under China Everbright Group's "Four, Three, Three" Initiative and the work requirements of "pursuing progress while ensuring stability, seeking opportunities through changes, and pursuing innovation in growth", the Group will leverage pressure to seek transformation for development and continuously implement its development strategy that focuses on 3 major areas, 5 major capabilities, 8 major business sectors and 7 major aspects as safeguards. It will focus on the three areas of the environment, resources and energy as its "3 Domains" business layout, improving its "5 Development Capabilities", including market expansion, engineering construction, project operation, equipment manufacturing and technological innovation, to boost its sustainable development momentum. The Group will expand and strengthen its "8 Business Sectors", including environmental energy, greentech, environmental water, equipment manufacturing, eco-recycling, greenery, envirotech and environmental planning, in order to form a comprehensive and synergistic industrial model. Additionally, the Group will make improvements in "7 Major Aspects as Safeguards", including finance, procurement, budget, safety and environment, human resources, efficiency and corporate culture. It will also ensure compliant discharge and safe operation of its projects as the bottom line; and enhance its proficiencies in information management, project construction and operation, and technological R&D and research project pipeline.

**業務展望(續)**

經過多年積極佈局、潛心耕耘，本集團的傳統業務優勢地位不斷顯現，新興業務市場地位持續提升。在中國光大集團「四三三」戰略部署和「穩中求進，變中求機，進中求新」的工作要求下，本集團未來將以壓力促轉型，以改革助發展，繼續貫徹落實「三五八七」發展戰略，圍繞環境、資源、能源三大領域的「三位一體」發展格局，提升市場拓展、工程建設、項目運營、裝備製造、科技創新「五大發展能力」，提升可持續發展動能；做大做強環保能源、綠色環保、環保水務、裝備製造、生態資源、環境節能、綠色科創及環境規劃「八大業務板塊」，形成全面、協同的產業格局；強化財務、採購、預算、安全與環境、人才、效能、文化「七大保障能力」，守住達標排放和安全生產底線，提升企業數字化管理、項目建設運營及技術研發和儲備水平。

### BUSINESS PROSPECTS *(continued)*

Looking forward, the Group believes that under the strategic guidance and full support of China Everbright Group and the Board, together with the concerted efforts of its management and all employees of the Group, as well as with the long-term trust and support from the society, the Group will be able to adhere to its original intentions, maintain its determination in the ever-changing internal and external environments. It will strive to achieve a new height for sound and sustainable development, and continue moving towards the goal of “becoming a world-leading encological and environmental group”.

### 業務展望(續)

展望未來，本集團相信，在中國光大集團和董事會的戰略指引和全面支持下，在本公司管理層和全體員工的齊心努力下，在社會各界的一如既往的信任與支持中，本集團定能在變化莫測的內外部環境中，堅定信念，保持定力，勇攀高質量、可持續發展的新高峰，繼續向打造成為「世界一流的生態環境集團」的目標挺進。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION

As at 30 June 2020, the Group's total assets amounted to approximately HK\$130,696,187,000 with net assets amounting to HK\$46,631,243,000. Net asset value per share attributable to equity holders of the Company was HK\$6.172 per share, representing an increase of 4% as compared to HK\$5.917 per share as at the end of 2019. As at 30 June 2020, gearing ratio (calculated by total liabilities over total assets) of the Group was 64%, representing an increase of 1 percentage point as compared with that of 63% as at the end of 2019.

### FINANCIAL RESOURCES

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2020, the Group had cash and bank balances of HK\$10,592,368,000, representing a decrease of HK\$1,710,620,000 as compared to HK\$12,302,988,000 at the end of 2019. Most of the Group's cash and bank balance, representing approximately 99%, was denominated in Hong Kong dollars and Renminbi.

### BORROWINGS

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2020, the Group had outstanding interest-bearing borrowings of HK\$62,012,338,000, representing an increase of HK\$8,832,465,000 as compared to HK\$53,179,873,000 as at the end of 2019. The borrowings included secured interest-bearing borrowings of HK\$26,682,519,000 and unsecured interest-bearing borrowings of HK\$35,329,819,000. 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 2020, the Group had banking facilities of HK\$96,284,404,000, of which HK\$39,602,903,000 have not been utilised. The banking facilities are of 1 to 19 years terms.

### 財務狀況

於二零二零年六月三十日，本集團之總資產約為港幣130,696,187,000元。淨資產為港幣46,631,243,000元。本公司權益持有人應佔每股資產淨值為港幣6.172元，較二零一九年年底之港幣5.917元增加4%。於二零二零年六月三十日，本公司之資產負債比率（以總負債除以總資產計算所得）為64%，較二零一九年年底之63%上升1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。於二零二零年六月三十日，本集團持有現金及銀行結餘約港幣10,592,368,000元，較二零一九年年底之港幣12,302,988,000元減少港幣1,710,620,000元。本集團大部份現金及銀行結餘均為港幣及人民幣，約佔99%。

### 負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二零年六月三十日，本集團尚未償還之計息借貸總額約為港幣62,012,338,000元，較二零一九年年底之港幣53,179,873,000元增加港幣8,832,465,000元。貸款包括有抵押之計息借貸港幣26,682,519,000元及無抵押之計息借貸港幣35,329,819,000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。於二零二零年六月三十日，本集團之銀行融資額度為港幣96,284,404,000元，其中港幣39,602,903,000元為尚未動用之額度，銀行融資為1至19年期。

## 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 99% 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 2020, the aggregate net book value of pledged assets and equity interests in subsidiaries amounted to approximately HK\$62,168,593,000.

## COMMITMENTS

As at 30 June 2020, the Group had purchase commitments of HK\$11,591,897,000 outstanding in connection with the construction contracts.

## CONTINGENT LIABILITIES

As at 30 June 2020, the Company granted financial guarantee to 1 subsidiary. The Board considers it is not probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company as at 30 June 2020 for the provision of the guarantee was HK\$330,370,000.

## 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99%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。於二零二零年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣62,168,593,000元。

## 承擔

於二零二零年六月三十日，本集團為建造合約而訂約之採購承擔為港幣11,591,897,000元。

## 或有負債

於二零二零年六月三十日，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。於二零二零年六月三十日，本公司在上述財務擔保下之最高負債之餘額為港幣330,370,000元。

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

### USE OF PROCEEDS FROM THE COMPANY'S RIGHTS ISSUE

In September 2018, the Company completed the issue of rights shares to the qualifying Shareholders on the basis of 10 rights shares for every 27 existing shares held on the record date (the "Rights Issue") at the subscription price of HK\$6.00 per rights share, and raised gross proceeds of approximately HK\$9,962 million and actual net proceeds of approximately HK\$9,924 million (the "Net Proceeds") from the Rights Issue.

As disclosed in the prospectus of the Rights Issue dated 30 August 2018, by 2020, China's waste-to-energy market is expected to enjoy relatively large potential for development. Since the completion of the Rights Issue in September 2018, the Company has recorded remarkable achievements in market expansion by securing a number of new waste-to-energy projects, so as to further strengthen the Group's core business and maintain its leading foothold in the market.

The Board considers that reallocation of more funding to the waste-to-energy projects through deploying of proceeds originally intended for other environmental protection business will enhance the financial flexibility and capacity of the Group to further develop the waste-to-energy business, which is fair and reasonable and in the interests of the Company and the Shareholders as a whole. On 10 December 2019, the Board resolved to reallocate the Net Proceeds, details of which are set out in the announcement of the Company dated 10 December 2019 (the "Change in Use of Proceeds Announcement").

### 本公司供股所得款項用途

於二零一八年九月，本公司完成按認購價每股供股股份港幣6.00元按於記錄日期每持有27股現有股份獲配發10股供股股份之基準向合資格股東發行供股股份（「供股」）。本公司已自供股籌集所得款項總額約港幣99.62億元及實際所得款項淨額約港幣99.24億元（「所得款項淨額」）。

誠如在日期為二零一八年八月三十日之供股章程所披露，到二零二零年，中國垃圾發電市場仍有較大發展空間。供股於二零一八年九月完成以來，本公司在市場拓展方面成績驕人，新取得多個垃圾發電項目，藉此進一步加強本集團核心業務和保持市場龍頭地位。

董事會認為，透過利用原擬用作其他環保業務之所得款項重新分配更多資金至垃圾發電項目，將提升本集團之財務靈活性及實力以進一步發展垃圾發電項目，屬公平合理並符合本公司及股東之整體利益。於二零一九年十二月十日，董事會已議決重新分配所得款項淨額之用途，詳情載於本公司日期為二零一九年十二月十日之公告（「《更改所得款項用途公告》」）。

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

As at 30 June 2020, the Net Proceeds had been fully utilised, details of which are listed below:

## 本公司供股所得款項用途(續)

於二零二零年六月三十日，所得款項淨額已全數動用，具體用途載列如下：

	<b>Net proceeds (Appr.) raised and originally intended use</b> 籌集所得款項淨額(約數)以及先前的擬定用途	<b>Amended use of the Net proceeds (Appr.) as disclosed in the Change in Use of Proceeds Announcement</b> 在《更改所得款項用途公告》所披露之有關所得款項淨額(約數)之經修訂用途	<b>Full use of the Net Proceeds (Appr.) up to 30 June 2020</b> 截至二零二零年六月三十日已全數動用所得款項淨額(約數)
1	HK\$5,947,000,000 (representing about 60% of the Net Proceeds) for implementation of existing and future waste-to-energy projects and other environmental protection projects 港幣5,947,000,000元(佔所得款項淨額約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\$7,962,000,000 (representing about 80% of the Net Proceeds) for implementation of existing and future waste-to-energy projects and other environmental protection projects 港幣7,962,000,000元(佔所得款項淨額約80%)用作落實現有及日後的垃圾發電項目及其他環保項目	HK\$7,962,000,000 was used for waste-to-energy projects 港幣7,962,000,000元已用於垃圾發電項目
2	HK\$2,478,000,000 (representing 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(佔所得款項淨額約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	HK\$463,000,000 (representing about 5% 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463,000,000元(佔所得款項淨額約5%)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	HK\$432,832,000 was used in the development of technological R&D, equipment manufacturing, waste sorting and management, and atmospheric monitoring and testing services 港幣432,832,000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  HK\$30,168,000 was used in the development of food waste treatment projects 港幣30,168,000元已用於發展餐厨垃圾處理項目
3	HK\$1,499,123,000 (representing about 15% of the Net Proceeds) for general working capital of the Group (approximately HK\$499,000,000) and repayment of bank loans (approximately HK\$1,000,000,000) 港幣1,499,123,000元(佔所得款項淨額約15%)用作本集團之一般營運資金(約港幣499,000,000元)及償還銀行貸款(約港幣1,000,000,000元)	HK\$1,499,123,000 (representing about 15% of the Net Proceeds) has been fully utilised for general working capital of the Group and repayment of bank loans and therefore remains unchanged 港幣1,499,123,000元(佔所得款項淨額約15%)已悉數用作本集團之一般營運資金及用以償還銀行貸款，故維持不變	HK\$1,499,123,000 was used for repayment of bank loans 港幣1,499,123,000元已用於償還銀行貸款

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

### 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. Internal control procedures are sound and have been implemented effectively. The Company’s Internal Audit Department performs its internal monitoring functions to ensure that each functional department and business sector would strictly comply with the relevant internal control requirements. During the period under review, in response to the Pandemic, the management and department heads convened special meetings every week to discuss the prevention and control of the Pandemic, which safeguarded the health and safety of staff and ensured the normal production of every project.

The Group is committed to building a comprehensive risk management culture. It implements the risk management model of “Integration of Policy, Procedure and System with Risk-oriented”, to comprehensively strengthen 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.

### 內部管理

本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並建立了完善的管理架構，以發揮最大效能。本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。回顧期內，本集團應對新冠肺炎疫情，管理層與部門負責人每周召開專題會議研究各項防疫工作，保障了員工安全健康及各項目正常生產。

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。



## 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 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經濟效益同步提升。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。

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

### HUMAN RESOURCES (continued)

During the period under review, in response to the Pandemic, training of the Group has been adjusted to live and video training programmes. Training courses in relation to staff's awareness of information security, budget management standard, the use of electronic transaction platform for tendering and procurement, purchase price analysis and cost control have been held to enhance management's and staff's general competence.

To enhance the management's general competence as well as enabling them to understand the operation of different business sectors and regions more comprehensively, the Group conducted internal selection and recruitment for management staff in new business sectors. Besides, through internal transfer for re-assignment, management of regional management centres could learn and grow in new business sectors and regions.

To continue to improve internal management, the Group issued the "Interim Measures Governing Performance Evaluation of Headquarters Staff" as well as the "20 Measures on Leaders' and Cadres' Integrity Building".

As at 30 June 2020, the Group had approximately 13,800 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，本集團應對新冠肺炎疫情，調整了培訓安排，改為現場及視頻培訓，先後舉辦了員工資訊安全意識、預算管理工作規範、招標採購電子交易平台使用、採購價格分析與成本控制等培訓，進一步提升管理層及員工綜合能力。

為提升管理層綜合能力，更全面了解本集團不同板塊、不同區域的經營情況，本集團安排了新業務板塊管理層內部選聘，另一方面安排區域管理中心管理層內部調整，讓管理層在新的板塊、新的區域學習成長。

本集團繼續完善內部管理，頒發了總部人員考核管理暫行辦法及領導幹部廉政建設二十條等。

於二零二零年六月三十日，本集團合共僱用約13,800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。

## 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:** With the maturation of environmental industry, any adjustment to industry policy, such as the cancellation of national subsidies, will bring some uncertainties to the profitability of integrated biomass utilisation projects and waste-to-energy projects. To minimise the impact on the Group, a series of measures were implemented. The Group formulated the “25 measures to address the cancellation of national subsidies”. At the same time, through strengthening communication with the Ministry of Finance and the National Development and Reform Commission, the Group proactively guided the formulation of policies. Besides, during contract negotiation over the terms of newly secured project, a price adjustment clause with respect to the change of boundary condition of the project due to policy change will be included.

**Environmental compliance and safety management risk:** With the continual increase in the number of operating projects, there is an increasing occurrence probability of excessive emission of pollutants or safety accident due to failure to adequately identify issues in environmental and safety management during operation, sudden change in external environment and companies in the surrounding areas or human error. The Group pays high attention to environmental compliance and production safety, and strives to mitigate the risk over environmental compliance and safety management. It has developed a safety and environmental management system that integrated its four major levels, namely the headquarters, all business sectors, regional centres and project companies. Besides, through on-line environmental information monitoring platform, the Group could timely monitor its projects' compliance with environmental laws and regulations.

## 主要風險及不確定性

於回顧期內，本集團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。

**政策變動風險：**隨著環保產業日漸成熟，國補退坡等行業政策調整對生物質綜合利用和垃圾發電類型項目的盈利產生一定的不確定性。本集團制定了《應對「國補退坡」二十五條》，通過加大與財政部及國家發展和改革委員會等相關部委溝通，積極引導政策編制，在新獲取項目的合同談判中，增加政策變動導致項目邊界條件變動的調價條款等一系列措施以降低對本集團的影響。

**環境合規與安全管理風險：**隨著投運項目增多，運營過程中發生未能充分識別環境與安全管理問題，或因外部環境及周邊企業的突發變化、人為失誤等原因導致出現污染物排放超標或發生安全事故的情況。本集團高度重視環境合規和生產安全生產工作，通過建立「四位一體」（即總部、業務板塊、區域中心及轄屬項目公司）的安全與環境管理體系，利用在線環境信息平台對項目環境合規情況進行實時監控系統等一系列措施降低環境合規與安全管理風險。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)*

Construction project management risk: At the peak of the Group's project construction, there is an occurrence probability of the negligence of site management staff, untimely delivery by suppliers and unreasonable work schedule, etc. The Group's existing rules and regulations for project construction are comprehensive. Through carrying out multi-dimensional safety and environmental inspections and assessments on projects under construction, the Group enhanced the standardisation of construction sites. At the same time, the Group intensified management and performance appraisal of contractors and suppliers as well as preparing reasonable work schedule.

Accounts receivable risk: If the government's or client's ability to settle service charge is affected due to financial difficulties, or if the waste processing fee of any waste-to-energy project or the on-grid power tariffs of any biomass integrated utilisation project cannot obtain national subsidy and provincial subsidy temporarily after their commencement of operation due to failure to obtain approval for registration of its waste processing fee and on-grid power tariffs in the subsidy catalogue, the balance of accounts receivable and the amount overdue will increase. The Group strictly follows the "Management Method on Accounts Receivable" and will analyse the overall status of accounts receivable on a regular basis. Based on the analysis, the Group will set receivable recovery objectives and set up recovery plans.

## 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由於施工單位管理人員現場履職缺失、供應商供貨不及時及工期安排不合理等情況。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安全與環境專項檢查和考核工作，提升工程現場標準化管理水平。同時，加強對施工方、供應商的管理與考核，科學編制工期計劃等。

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，或者新投運的垃圾發電和生物質綜合利用項目的垃圾處理費、上網電價等未能納入補助目錄造成短期內無法及時獲取國補和省補等原因，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，據此制定有針對性的回收目標和計劃。

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**Procurement compliance risk:** Inappropriate procurement planning, failure to conduct procurement tender in accordance with the relevant laws, rules and regulations or failure to strictly implement the supplier/contractor admittance mechanism could lead to contravention of regulations or the purchase of inferior but high-priced goods. The Group strictly followed the “Everbright International Procurement Management System and Management Measures”. Through the Everbright International electronic transaction platform for tendering and procurement, the Group introduced a new online tendering and procurement model. At the same time, the Group strengthened the management and supervision of bidding and tendering activities, with a view to eliminating non-compliance and indiscipline.

**Staff assignment risk:** Shortage of staff, inadequate key personnel or failure to recruit enough managerial staff, technical staff (particularly leading technical talents) and experienced staff could affect the realisation of operating and strategic goals of the Group. Through cooperation with reputable universities to recruit talent, the Group sought to establish an effective mechanism for talent introduction. By stepping up talent training, it enhanced the comprehensive quality and professional skills of its general managers, supervisors and backup management personnel. To improve the matching degree between position demand and staff ability, the Group carried out assessment and recruitment of professional and technical staff.

## 主要風險及不確定性(續)

**採購合規風險：**因採購計劃不合理、未按照法律法規或規章制度規定進行採購招標，或未能嚴格執行供應商／承包商准入評估機制，導致出現違規操作或採購物資質次價高的情況。本集團嚴格執行《光大國際採購管理制度及辦法》，充分利用光大國際招標採購電子交易平台，開啓線上招標新模式，同時加強招投標監督管理，杜絕違規違紀行為。

**員工配置風險：**因現有人員儲備不足或者重要職能崗位人員編制不足，或者未能招聘足够的管理人員、技術人員(特別是技術領軍人才的引入)和具備經驗的員工，將影響本集團經營和戰略目標的實現。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；加大人才培訓力度，全方位提升總經理、總指揮及其後備人員的綜合素質和專業技能。開展專業技術職務評聘工作，提升崗位需求與人員能力的匹配程度。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)*

Investment and market competitive risk: Failure to effectively analyse or predict market condition and market development trend or failure to effectively consolidate existing resources based on the Group's advantages and characteristics could lead to unsatisfactory investment return or low competitiveness. While consolidating and expanding the business areas where it already has a competitive edge according to the change of policies and market conditions, the Group actively tapped into such new business fields as energy conservation and renewable resources, in a bid to expand its business layout, enrich its business scope and optimise its business layout. Leveraging on its advantages in science and technology, the Group pushed forward the construction of intelligent power station to enhance the intelligence level of power station. Benchmarking will be conducted on a regular basis. In addition, the Company will study the industry development trend and the industry policies from time to time, and will conduct research on new sectors, new technologies and new status of competition.

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. Through disclosing information and opening up to the public, the Group enhanced its corporate promotion. Following the directions of the government, it positively promoted environmental protection knowledge and environmental standards. By allowing the public to learn more about environmental protection projects, the Group cleared up misunderstanding and public negative sentiment.

## 主要風險及不確定性(續)

投資與市場競爭風險：因未能有效分析、預估市場明朗程度和行業發展趨勢，或未能就自身優勢和特點對現有資源進行有效整合，導致投資收益不理想或競爭優勢不明顯。本集團根據政策變化和市場情況，進一步鞏固和擴大原有優勢業務的同時，積極進入環保節能、再生資源等新業務領域，增加產業縱深，優化產業布局；發揮科技優勢，推進智慧電廠建設，提高工廠智能化水平；定期開展同業對標工作，隨時瞭解行業動態，瞭解行業政策，並對新領域、新技術、新的競爭態勢進行研究。

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。本集團通過向公眾開放、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。

## THE IMPACT OF COVID-19

The Group's project construction and operation have been inevitably affected by the COVID-19 outbreak. Upstream and downstream enterprises have suspended operation and production. Project companies encountered shortage of material due to interruption of raw material transportation. Waste production was less than normal and project companies faced insufficiency of processing capacity. Meanwhile, higher emission standard and the stringent infection prevention and control measurements exerted greater pressure on the Group. Routine work was affected by COVID-19 restrictions while the construction of new projects was delayed. Given the Pandemic prevention and control requirements across provinces, market expansion, tendering and procurement and business negotiation were interrupted. As longer processing time was required for the application for commencement of new construction project, coupled with the addition of new requirements, project construction fell behind schedule. In view of the abovementioned, the Group established "Joint Prevention and Control of COVID-19 Leading Team" in its headquarters, business sectors, and project companies, forming a three-level epidemic prevention system. In addition to the implementation of epidemic prevention and control system for project construction, the Group issued guidelines on resumption of work and formulated emergency plans. Through strengthening communication and coordination with the government, it helped suppliers to get permits to resume work. The Group coordinated the sharing of green material supply information among regions and has made application for entry permit to ensure smooth transportation. Besides, it actively reviewed construction drawings, as well as improving construction designs. In addition to strengthening communication and coordination with construction companies, it managed the risk over contract in a timely manner. As of today, among the approximately 14,000 employees of the Company, only one got infected while returning to his/her hometown, and the Company has achieved "Zero COVID-19 infection" in its plant areas.

## 關於疫情影響

新冠肺炎疫情發生以來，本集團在項目運營和建設兩個方面均不可避免的受到影響。一方面，上下游單位停工停產，原料運輸受阻，項目物資缺乏，垃圾產量較常態有所下降，運營項目產能不足，同時達標排放、嚴格防疫雙壓顯著提升。另一方面，常規工作開展受限，新建項目開工滯後。受限於各地防疫要求，市場拓展、招標採購、公務洽談等常規工作推進受阻；新建項目開工申請手續延長、條件增多，導致項目建設進度滯後。對此，本集團在公司總部、業務板塊、項目公司層面分別成立了疫情聯防聯控領導小組，形成了三級管理的疫情防控體系，並出台了工程建設疫情防控制度及復工指引及應急預案；加強政府溝通與協調，協助供應商取得復工許可，統籌區域間環保物資供貨信息共享，落實通行證辦理，確保運輸通暢；積極做好圖審、設計優化等工作，加強施工單位溝通協調，及時做好相關合同風險管理。截止目前，公司近14,000名員工僅一人在返鄉途中感染，實現工作廠區「零感染」。

## 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. The Environmental and Social Management System (“ESMS”) has been established in accordance with the Safeguard Policy Statement of the Asian Development Bank (“ADB”) and other best practices worldwide. 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 impact screening and categorisation, resettlement, indigenous people, environmental impact assessment, information disclosure, consultation and participation, gender equality, grievance redress mechanism, due diligence and review, and monitoring and reporting. The system ensures the Group’s operational activities comply with the environmental and social safeguard principles and requirements internationally.

The Group has fully implemented the environmental, safety, health and social responsibility (“ESHS”) management system since 2016, with an aim to further integrate the system requirements into operational practices. The system comprises management standards to provide procedural guidelines on the identification on significant environmental, safety, health and social issues, 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 relevant policies to the supply chain.

The Board and senior management review sustainability strategies of the Group on a regular basis, and revise the strategies when appropriate.

### 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（「亞發行」）的《保障政策聲明》及國際認可的常規編寫了一套環境與社會管理制度。該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影響篩選和分類、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、申訴機制、盡職調查和審查，及監測和報告等範疇，以確保本集團的經營活動能滿足國際上對環境及社會保障原則和要求。

本集團已於二零一六年起全面實施環境、安全、健康及社會責任（「ESHS」）管理體系，以進一步加強體制要求和運營實踐的有效結合。該體系包括重要環境、安全、健康及社會議題的識別、審核、事故調查及匯報、工傷處理及承包商ESHS管理方面等指導程序的管理標準，不僅促進本集團內部的可持續發展，更將安全文化和相關政策延伸到供應鏈中。

董事會和高級管理人員定期檢視本集團的可持續發展政策，並適時修訂該政策。



## ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

The Group's waste-to-energy projects are designed and operated fully in compliance with the Standard for Pollution Control on the Municipal Solid Waste Incineration (GB18485-2014) as well as other requirements as set forth in the environmental impact assessment reports approved by the local government, while the daily average values of online continuously monitored parameters are well below the respective emission limits as stipulated under the Industrial Emissions Directive (2010/75/EU) and its relevant annexes and amendments. Moreover, all of the Group's biomass combustion operations meet the Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) as well as other requirements as set forth in the environmental impact assessment reports approved by the local government.

The Group continued timely disclosing emissions data and environmental management information of its projects on Everbright International's corporate website, including the ground-breaking initiative of online disclosure of hourly average emission rates of all the Group's operating waste-to-energy projects. The Group also devoted in improving the information sharing platforms which connects with the Group's Hong Kong headquarters and Shenzhen management office for real-time capture of projects' operational information to ensure compliant operation, and to timely report the performance of the Group's high-quality projects to the stakeholders.

## 環境與社會管理(續)

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

本集團繼續採取主動對項目的排放數據和環境管理信息實施適時披露的舉措，包括於光大國際網站每小時更新所有運營垃圾發電項目的煙氣在線監測均值，創行業先河。本集團還積極完善信息共享平台建設，旨在讓香港總部及深圳管理中心實時掌握所有項目運營狀況，確保所有項目達標運營，及能迅速地向本集團持份者報告項目的運營表現。

# 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 2020, 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

於二零二零年六月三十日，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 held (ordinary shares) 持有之 股份數目 (普通股)	Approximate percentage of total issued shares (Note) 約佔已發行 股份總數 百分比(附註)
Wong Kam Chung, Raymond 黃錦聰	Beneficial Owner 實益擁有人	Personal 個人	2,740,740	0.04%
Hu Yanguo 胡延國	Beneficial Owner 實益擁有人	Personal 個人	240,000	Below 0.01% 低於0.01%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	11,154,810	0.18%

Note: Based on 6,142,975,292 shares of the Company in issue as at 30 June 2020.

附註：根據於二零二零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 held (ordinary shares) 持有之 股份數目 (普通股)	Approximate percentage of total issued shares (Note) 約佔已發行 股份總數 百分比(附註)
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	242,000	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 2020.

附註：根據於二零二零年六月三十日的光大綠色環保已發行股份2,066,078,000。

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二零年六月三十日，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 period was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 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 2020, the following persons (other than any Directors or chief executives of the Company) 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:

## (I) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

## 董事認購股份或債券之權利

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

## 主要股東及其他人士在股份及相關股份中擁有之權益及淡倉

據董事所知，於二零二零年六月三十日，下列人士(任何董事或本公司最高行政人員除外)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：

## (I) 主要股東於股份及相關股份的權益及淡倉

Name of company 公司名稱	Capacity 身份	Number of shares/ underlying shares (ordinary shares) 股份/相關股份 數目(普通股)	Approximate percentage of total issued shares <sup>(note (1))</sup> 約佔已發行 股份總數 百分比 <sup>(附註(1))</sup>
Central Huijin Investment Ltd. ("Huijin") <sup>(note (2))</sup> 中央匯金投資有限責任公司 (「匯金」)(附註(2))	Interest of controlled corporation 受控制公司的權益	2,642,112,137 (L)	43.01%
China Everbright Group <sup>(note (3))</sup> 中國光大集團(附註(3))	Interest of controlled corporation 受控制公司的權益	2,642,112,137 (L)	43.01%

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

主要股東及其他人士在股份及相關股份中擁有之權益及淡倉 (續)

**(II) Interests and short positions of other person in the shares and underlying shares of the Company**

**(III) 其他人士於股份及相關股份的權益及淡倉**

Name of company 公司名稱	Capacity 身份	Number of shares/ underlying shares (ordinary shares) 股份/相關股份 數目(普通股)	Total 總數	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.	Person having a security interest in shares 於股份擁有證券權益之人士	683,707 (L)		
	Interest of controlled corporation/ 受控制公司的權益	3,303,967 (L)		
	approved lending agent 核准借出代理人	426,164,711 (L)	430,152,385 (L) (note附註(4))	7.00%
	Interest of controlled corporation/ 受控制公司的權益	3,045,276 (S)	3,045,276 (S) (note附註(4))	0.04%
	approved lending agent 核准借出代理人	426,164,711 (P)	426,164,711 (P)	6.93%

(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 2020.
- (2) Huijin is indirectly wholly owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,642,112,137 shares indirectly held by China Everbright Group.

附註:

- (1) 根據於二零二零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63.16%股權。其被視為於中國光大集團間接持有之2,642,112,137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 2,642,112,137 shares, 2,430,442,287 shares are held by Guildford. The remaining 211,669,850 shares are held by EIM. Accordingly, China Everbright Group is deemed to be interested in 2,430,442,287 shares held by Guildford and 211,669,850 shares held by EIM.
- (4) The long position of 430,152,385 and short position of 3,045,276 shares of the Company includes derivative interests in 876,222 and 217,000 underlying shares of the Company respectively which are derived from unlisted and cash settled derivatives.

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any other persons (other than the Directors or chief executives of the Company or substantial Shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

The Group has no share option schemes.

## 主要股東及其他人士在股份及相關股份中擁有之權益及淡倉 (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2,642,112,137股股份中，其中2,430,442,287股股份由Guildford持有；其餘211,669,850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211,669,850股股份中擁有權益。
- (4) 430,152,385股本公司股份的好倉及3,045,276股本公司股份的淡倉分別包括來自非上市及現金結算衍生工具的876,222股及217,000股本公司相關股份的衍生權益。

除上文所述者外，於二零二零年六月三十日，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

本集團並無購股權計劃。

# 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 systems. 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 2020. 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 2019 annual report published in April 2020 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。

於截至二零二零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，請參閱本公司於二零二零年四月刊發的二零一九年年報。

## 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

董事會現時由五名執行董事及四名獨立非執行董事組成。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，董事會轄下成立了下述五個董事會委員會，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 2019 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.

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 2020 Risk Appetite of the Group, the major risk management in 2019 and the annual risk assessment results of 2020.

## 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二零一九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、獨立非執行董事冼緒權先生、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。

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本集團之二零二零年風險偏好、二零一九年主要風險管理及監控情況，以及二零二零年風險評估結果。

## Corporate Governance 企業管治

## BOARD COMMITTEES (continued)

**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.

During the period under review, the Nomination Committee discussed and made recommendations to the Board on the re-election of the retiring Directors at the 2020 annual general meeting of the Company.

## 董事會委員會(續)

**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。

於回顧期內,提名委員會討論和向董事會建議於本公司二零二零年股東週年大會上退任董事之重選事宜。

## 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 2020 bonus proposal, 2019 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二零二零年度花紅計提方案、二零一九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 Management Centre 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 2020.

### 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，並特別成立預算管理中心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二零二零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 2019 annual report is as follows:

Mr. Suo Xuquan, an INED, was appointed as an independent director of Bank of Zhangjiakou Co., Ltd.\* with effect from 15 April 2020.

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 HK14.0 cents per share (2019: HK13.0 cents per share) for the six months ended 30 June 2020, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Friday, 11 September 2020. The interim dividend will be paid to the Shareholders on or around Monday, 5 October 2020.

#### 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, 9 September 2020 to Friday, 11 September 2020, 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, 11 September 2020, 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, 8 September 2020.

\* For identification only

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二零一九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)獲委任為張家口銀行股份有限公司之獨立董事，自二零二零年四月十五日起生效。

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二零二零年六月三十日止六個月之中期股息每股14.0港仙(二零一九年：每股13.0港仙)，給予於二零二零年九月十一日(星期五)名列在本公司股東名冊(「股東名冊」)之股東。中期股息將於二零二零年十月五日(星期一)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，本公司將於二零二零年九月九日(星期三)起至二零二零年九月十一日(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(即二零二零年九月十一日(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二零二零年九月八日(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。

\* 僅供識別

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

During the six months ended 30 June 2020, 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 Company for the six months ended 30 June 2020 for the Board's approval.

By Order of the Board  
**China Everbright International Limited**

**Wang Tianyi**  
*Chief Executive Officer*

Hong Kong, 13 August 2020

**買賣或贖回本公司之上市證券**

於截至二零二零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公司截止二零二零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，二零二零年八月十三日

# Interim Financial Report

## 中期財務報告

### CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2020

### 綜合損益表

截至二零二零年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2020 二零二零年 (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
REVENUE	收益	3	18,377,460	16,225,718
Direct costs and operating expenses	直接成本及經營費用		(11,888,239)	(10,572,459)
Gross profit	毛利		6,489,221	5,653,259
Other revenue	其他收益		345,173	408,931
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額		(48,365)	(23,447)
Administrative expenses	行政費用		(1,069,769)	(1,008,402)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		5,716,260	5,030,341
Finance costs	財務費用	5	(1,132,042)	(828,778)
Share of profits of joint ventures	所佔合營企業盈利		106,668	84,846
Share of profits of associates	所佔聯營公司盈利		4,949	10,604
PROFIT BEFORE TAX	除稅前盈利	4	4,695,835	4,297,013
Income tax	所得稅	6	(1,065,690)	(1,046,525)
PROFIT FOR THE PERIOD	本期間盈利		3,630,145	3,250,488
ATTRIBUTABLE TO:	應佔部份：			
Equity holders of the Company	本公司權益持有人		3,028,747	2,630,366
Non-controlling interests	非控股權益		601,398	620,122
			3,630,145	3,250,488
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		
- Basic and diluted	- 基本及攤薄		HK49.30 cents港仙	HK42.82 cents港仙

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

For the six months ended 30 June 2020

## 綜合全面損益表

截至二零二零年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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
<b>PROFIT FOR THE PERIOD</b>	<b>本期間盈利</b>	<b>3,630,145</b>	3,250,488
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive 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	(927,584)	(383,937)
Net other comprehensive 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虧損淨額	(927,584)	(383,937)
Other comprehensive 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	(2,044)	(2,163)
Net other comprehensive 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虧損淨額	(2,044)	(2,163)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>本期間其他全面虧損 (已扣除稅項)</b>	<b>(929,628)</b>	(386,100)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收入總額</b>	<b>2,700,517</b>	2,864,388
<b>ATTRIBUTABLE TO:</b>	<b>應佔部份：</b>		
Equity holders of the Company	本公司權益持有人	2,244,037	2,324,317
Non-controlling interests	非控股權益	456,480	540,071
		<b>2,700,517</b>	2,864,388



CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

30 June 2020

綜合財務狀況表

二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment properties	投資物業	<b>165,841</b>	159,393
Property, plant and equipment	物業、廠房及設備	<b>4,951,964</b>	4,637,701
Right-of-use assets	使用權資產	<b>682,158</b>	597,673
		<b>5,799,963</b>	5,394,767
Goodwill	商譽	<b>1,876,091</b>	1,908,783
Intangible assets	無形資產	<b>20,225,025</b>	18,401,533
Interests in joint ventures	合營企業權益	<b>1,418,055</b>	1,163,597
Interests in associates	聯營公司權益	<b>380,769</b>	381,220
Contract assets	合約資產	<b>65,217,837</b>	58,900,254
Finance lease receivables	融資租賃應收款項	<b>15,195</b>	15,390
Other financial assets	其他財務資產	<b>508,851</b>	510,110
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收 款項、按金及預付款項	<b>2,659,817</b>	2,300,788
Deferred tax assets	遞延稅項資產	<b>223,647</b>	165,319
Total non-current assets	非流動資產總額	<b>98,325,250</b>	89,141,761
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	<b>1,193,201</b>	823,528
Contract assets	合約資產	<b>10,810,758</b>	8,804,372
Finance lease receivables	融資租賃應收款項	<b>312</b>	622
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收 款項、按金及預付款項	<b>9,770,821</b>	8,278,232
Tax recoverable	可收回稅項	<b>3,477</b>	-
Pledged bank deposits	已抵押銀行存款	<b>417,061</b>	537,989
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	<b>5,475</b>	22,180
Cash and cash equivalents	現金及現金等價物	<b>10,169,832</b>	11,742,819
Total current assets	流動資產總額	<b>32,370,937</b>	30,209,742

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

30 June 2020

## 綜合財務狀況表(續)

二零二零年六月三十日

			<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	13	<b>13,988,906</b>	14,011,899
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		<b>3,003,582</b>	2,674,780
– Unsecured	– 無抵押		<b>9,179,444</b>	7,793,220
			<b>12,183,026</b>	10,468,000
Tax payable	應付稅項		<b>204,580</b>	191,628
Total current liabilities	流動負債總額		<b>26,376,512</b>	24,671,527
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>5,994,425</b>	5,538,215
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>104,319,675</b>	94,679,976

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

30 June 2020

綜合財務狀況表(續)

二零二零年六月三十日

			<b>30 June 2020</b> 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	13	<b>707,641</b>	703,702
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		<b>23,678,937</b>	18,410,530
– Unsecured	– 無抵押		<b>26,150,375</b>	24,301,343
			<b>49,829,312</b>	42,711,873
Deferred tax liabilities	遞延稅項負債		<b>7,151,479</b>	6,537,822
Total non-current liabilities	非流動負債總額		<b>57,688,432</b>	49,953,397
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>46,631,243</b>	44,726,579
<b>EQUITY</b>	<b>權益</b>			
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	<b>17,329,537</b>	17,329,537
Reserves	儲備		<b>20,582,802</b>	19,017,414
Non-controlling interests	非控股權益		<b>37,912,339</b> <b>8,718,904</b>	36,346,951 8,379,628
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>46,631,243</b>	44,726,579

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

For the six months ended 30 June 2020

## 綜合權益變動表

截至二零二零年六月三十日止  
六個月

		Share capital 股本 (Unaudited) 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 2020	於二零二零年一月一日	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	-	-	-
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 subsidiaries	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 2020	於二零二零年六月三十日	17,329,537	(986)*	90,512*

\* These reserve accounts comprise the consolidated reserves of HK\$20,582,802,000 (31 December 2019: HK\$19,017,414,000) in the consolidated statement of financial position as at 30 June 2020.

\* 該等儲備賬包括於二零二零年六月三十日之綜合財務狀況表所示綜合儲備港幣20,582,802,000元(二零一九年十二月三十一日：港幣19,017,414,000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
(3,133,036)	(1,094)	3,157,343	1,668,726	17,235,949	36,346,951	8,379,628	44,726,579
-	-	-	-	3,028,747	3,028,747	601,398	3,630,145
-	(2,044)	-	-	-	(2,044)	-	(2,044)
(782,666)	-	-	-	-	(782,666)	(144,918)	(927,584)
(782,666)	(2,044)	-	-	3,028,747	2,244,037	456,480	2,700,517
-	-	-	-	(798,587)	(798,587)	-	(798,587)
-	-	-	-	-	-	168,621	168,621
(22,200)	-	142,138	-	-	119,938	(150,051)	(30,113)
-	-	-	-	-	-	(135,774)	(135,774)
(3,937,902)*	(3,138)*	3,299,481*	1,668,726*	19,466,109*	37,912,339	8,718,904	46,631,243

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2020

## 綜合權益變動表(續)

截至二零二零年六月三十日止  
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	已批准上年度之股息	7	-	-
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股份權益 (並無失去控制權)	15	-	-
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

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 總額權益 (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

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2020

## 綜合現金流量表

截至二零二零年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前盈利	4,695,835	4,297,013
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4 180,120	151,410
Depreciation of right-of-use assets	使用權資產折舊	4 26,182	13,016
Amortisation of intangible assets	無形資產攤銷	4 335,024	210,770
Finance costs	財務費用	5 1,132,042	828,778
Dividend income	股息收入	4 (2,104)	(181)
Interest income	利息收入	4 (36,116)	(97,643)
Share of profits of joint ventures	所佔合營企業盈利	(106,668)	(84,846)
Share of profits of associates	所佔聯營公司盈利	(4,949)	(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 (429)	(358)
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	4 (6,260)	3,814
Contingent consideration receivable	或然代價應收款項	4 7,692	(727)
Impairment of debtors, net	應收賬款耗損淨額	4 44,104	20,289
Impairment of other receivables	其他應收款項耗損	4 3,435	-
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備之淨虧損/(收益)	(177)	775
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(129,145)	(237,202)
		<b>6,138,586</b>	5,094,304
Increase in inventories	存貨增加	(380,069)	(410,723)
Increase in contract assets	合約資產增加	(9,178,671)	(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	(1,700,275)	(1,821,818)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加	63,554	704,135
<b>Cash used in operations</b>	<b>經營所動用之現金</b>	<b>(5,056,875)</b>	<b>(3,297,297)</b>



**CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)**  
For the six months ended 30 June 2020

綜合現金流量表(續)

截至二零二零年六月三十日止  
六個月

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 (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
		Notes 附註	
Interest received	已收利息	36,116	97,643
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	(415,079)	(251,280)
<b>Net cash flows used in operating activities</b>	<b>經營活動所動用之現金流量淨額</b>	<b>(5,435,838)</b>	(3,450,934)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資活動所得現金流量			
Dividend received	已收股息	2,104	181
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(558,929)	(231,082)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得 款項	6,188	210
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	(122,440)	(16,423)
Additions of intangible assets	增置無形資產	(2,374,628)	(2,848,223)
Acquisition of subsidiaries	收購附屬公司	-	(259,948)
Capital contributions to joint ventures	注資合營企業	(167,515)	-
Capital contributions to associates	注資聯營公司	-	(20,242)
Increase in an amount due from an associate	應收聯營公司款項增加	(372)	(4,373)
Increase in non-current portion of prepayments	預付款項非即期部份增加	(347,909)	(586,419)
Repayment from finance lease receivables	融資租賃應收款項還款	302	296
Purchase of other financial assets	購買其他財務資產	-	(451,563)
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	16,425	2,673,888
<b>Net cash flows used in investing activities</b>	<b>投資活動所動用之現金流量淨額</b>	<b>(3,546,774)</b>	(1,743,698)

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2020

## 綜合現金流量表(續)

截至二零二零年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of corporate bonds and asset-backed securities, net of related expenses paid	發行公司債券及資產擔保證券所得款項(已扣除已付相關開支)	1,406,482	804,235
New bank and other loans	新增銀行及其他貸款	13,701,679	8,910,892
Repayment of bank and other loans	償還銀行及其他貸款	(5,811,598)	(3,843,543)
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	168,621	546,357
Acquisition of non-controlling interests	收購非控股權益	(30,113)	(37,473)
Increase/(decrease) in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加/(減少)	(16,546)	17,592
Decrease in pledged bank deposits	已抵押銀行存款減少	114,136	352,064
Interest paid	已付利息	(1,057,314)	(778,550)
Interest portion of lease payments/finance lease rental payments	租賃付款/融資租賃租金付款之利息部份	(2,231)	(1,940)
Principal portion of lease payments/finance lease rental payments	租賃付款/融資租賃租金付款之本金部份	(20,896)	-
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息	(798,587)	(737,157)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	(135,774)	(108,104)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>7,517,859</b>	5,124,373
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(1,464,753)</b>	(70,259)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	11,742,819	12,136,379
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(108,234)	(28,434)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>10,169,832</b>	12,037,686

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 2020

### 未經審核中期財務資料附註

截至二零二零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 2020, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, food waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment project, fly ash landfill project, medical waste treatment project and solid waste treatment project), 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, provision of waste sorting, renewable resources utilisation, sanitation operation services, sales of energy-saving streetlights, 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。截至二零二零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、餐廚垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目及固廢處理項目)、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、提供垃圾分類、再生資源綜合利用、環衛作業服務、銷售節能路燈以及投資控股。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 1.2 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2020 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 2019 except for the changes in accounting policies made thereafter in adopting the 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 2019 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 2019.

## 1.2 編製基準

截至二零二零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，與截至二零一九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）。除另有指明外，未經審核中期財務資料乃以港幣呈列及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二零一九年年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務資料並不包括年度財務報表規定所需之所有資料及披露，並應與本集團截至二零一九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 2019 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 2019 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 2019. 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.

## 1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

## 1.2 編製基準(續)

本未經審核中期財務資料所載有關截至二零一九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二零一九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二零一九年十二月三十一日止年度之財務報表作出匯報。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。

## 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經修訂香港財務報告準則：

香港財務報告準則	[[業務]-之定義]
第3號之修訂	
香港財務報告準則	[[利率基準改革]
第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	
香港會計準則第1號	[[重大]-之定義]
及香港會計準則第8號之修訂	

## Notes to Consolidated Financial Statements 綜合財務報表附註

1.3 CHANGES IN ACCOUNTING POLICIES  
AND DISCLOSURES (continued)

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

The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

## 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, food waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment project, fly ash landfill project, medical waste treatment project and solid waste treatment project, to generate revenue from construction services, revenue from operation services as well as finance income.

## 1.3 會計政策變動及披露(續)

採納上述經修訂香港財務報告準則對本期間或過往會計期間已編製並呈報之業績及財務狀況並無構成任何重大影響。

本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或修訂。

## 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、餐廚垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目及固廢處理項目，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)

- 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.
- 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, 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, provision of waste sorting, renewable resources utilisation, sanitation operation services, and sales of energy-saving streetlights, from which it generates revenue.

## 2. 經營分部資料(續)

- 綠色環保項目建造及運營：此分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。
- 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、提供垃圾分類、再生資源綜合利用、環衛作業服務，以及銷售節能路燈，從中賺取收益。

## Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION  
(continued)

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

Segment assets include all tangible assets, intangible assets, goodwill, interests in associates and joint ventures, investments in other financial assets, 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 and other corporate liabilities.

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

## 2. 經營分部資料(續)

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

分部資產包括所有有形資產、無形資產、商譽、聯營公司及合營企業權益、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及其他企業負債。

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



## 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.

The Group redefined its business divisions to align its organisation structure for the purpose of managing its strategic direction. Accordingly, the segment information of certain subsidiaries previously included in the “Others” segment have been reclassified to the “Environmental energy project construction and operation” segment. Accordingly, the comparative segment information has been reclassified to conform to the current period’s presentation.

## 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。

本集團因應其組織架構，重新界定旗下業務分部，以便管理集團策略方向。因此，原先列入「其他」分部之若干附屬公司之分部資料已重新分類至「環保能源項目建造及運營」分部。因此分部比較資料亦已重新分類，以符合本期間之呈報方式。

## Notes to Consolidated Financial Statements 綜合財務報表附註

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

		<b>Environmental energy project construction and operation</b> 環保能源項目建造及運營	
		<b>2020</b> 二零二零年 (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 (Restated) (重報)
<b>Segment revenue:</b>	<b>分部收益：</b>		
Revenue from external customers	來自外界客戶收益	<b>11,672,778</b>	9,244,770
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	<b>11,672,778</b>	9,244,770
<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	
2020 二零二零年 (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	2020 二零二零年 (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	2020 二零二零年 (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 (Restated) (重報)	2020 二零二零年 (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
4,245,687 188	4,241,313 12	2,120,086 -	2,485,366 -	338,909 1,153,669	254,269 334,522	18,377,460 1,153,857	16,225,718 334,534
4,245,875	4,241,325	2,120,086	2,485,366	1,492,578	588,791	19,531,317	16,560,252
						(1,153,857)	(334,534)
						18,377,460	16,225,718

## Notes to Consolidated Financial Statements 綜合財務報表附註

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	
		2020 二零二零年 (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 (Restated) (重報)
<b>Segment results:</b>	<b>分部業績：</b>		
Reportable segment profit (EBITDA)	須予報告分部盈利(EBITDA)	4,084,822	3,372,852
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	
2020 二零二零年 (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	2020 二零二零年 (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	2020 二零二零年 (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 (Restated) (重報)	2020 二零二零年 (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
1,595,103	1,372,635	810,659	832,378	334,729	102,803	6,825,313	5,680,668
						(367,208)	(167,083)
						6,458,105 (1,132,042)	5,513,585 (828,778)
						(541,326) 7,367 (96,269)	(375,196) 64,849 (77,447)
						4,695,835	4,297,013

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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	
		2020 二零二零年 (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 (Restated) (重報)
<b>Other segment information:</b>	<b>其他分部資料：</b>		
Depreciation and amortisation	折舊及攤銷	182,059	120,234
Impairment of debtors, net	應收賬款耗損淨額	35,145	-
Impairment of other receivables	其他應收款項耗損	-	-
Additions to investment properties, property, plant and equipment and right-of-use assets/ prepayment of land lease during the period	期內增置投資物業、物業、廠房及設備以及使用權資產/土地租賃預付款項	93,283	74,806
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	1,517,756	1,433,665
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	7,672,902	6,012,372

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	
2020 二零二零年 (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	2020 二零二零年 (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	2020 二零二零年 (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 (Restated) (重報)	2020 二零二零年 (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
275,135	172,888	46,684	48,336	29,070	24,700	532,948	366,158
-	-	8,959	1,997	-	18,292	44,104	20,289
-	-	3,435	-	-	-	3,435	-
562,208	260,061	11,584	14,005	26,632	58,416	693,707	407,288
1,157,564	2,062,454	75,183	134,844	14,796	12,415	2,765,299	3,643,378
1,056,263	550,131	1,385,235	1,625,401	-	-	10,114,400	8,187,904

## Notes to Consolidated Financial Statements 綜合財務報表附註

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 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Reportable segment assets</b>	<b>須予報告之分部資產</b>	<b>70,580,919</b>	62,211,440
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		
<b>Reportable segment liabilities</b>	<b>須予報告之分部負債</b>	<b>30,896,692</b>	26,158,807
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 2020 and 2019, 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

截至二零二零年及二零一九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 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
28,845,852	26,216,428	23,053,999	22,383,618	3,736,716	3,808,971	126,217,486	114,620,457
						4,478,701	4,731,046
						130,696,187	119,351,503
17,772,558	15,671,070	13,538,686	13,120,503	2,337,777	2,323,164	64,545,713	57,273,544
						19,519,231	17,351,380
						84,064,944	74,624,924

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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	
		2020 二零二零年 (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 (Restated) (重報)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	<b>7,817,908</b>	6,477,245
Revenue from greentech project construction services	綠色環保項目建造服務收益	<b>1,735,471</b>	2,234,898
Revenue from environmental water project construction services	環保水務項目建造服務收益	<b>854,948</b>	1,381,311
Revenue from environmental energy project operation services	環保能源項目運營服務收益	<b>2,558,226</b>	1,743,397
Revenue from greentech project operation services	綠色環保項目運營服務收益	<b>2,388,147</b>	1,916,386
Revenue from environment water project operation services	環保水務項目運營服務收益	<b>808,167</b>	712,232
Revenue from equipment construction and installation services and sales	裝備建造及安裝服務及銷售收益	<b>242,401</b>	197,039
Others	其他	<b>96,508</b>	57,230
Total revenue from contracts with customers	客戶合約收益總額	<b>16,501,776</b>	14,719,738
Finance income from service concession arrangements	服務特許經營權安排之財務收入	<b>1,875,684</b>	1,505,980
Total revenue	收益總額	<b>18,377,460</b>	16,225,718

### 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\$16,765,982,000 (six months ended 30 June 2019: HK\$14,710,818,000) for the six months ended 30 June 2020. 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)

截至二零二零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16,765,982,000元(截至二零一九年六月三十日止六個月：港幣14,710,818,000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)。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 3. REVENUE (continued)

**Disaggregated revenue information**

For the six months ended 30 June 2020

## 3. 收益(續)

**經分拆收益資料**截至二零二零年六月三十日  
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
<b>Type of goods and services</b>	<b>貨物及服務類型</b>					
Construction services	建造服務	7,817,908	1,735,471	854,948	-	10,408,327
Operation services	運營服務	2,558,226	2,388,147	808,167	-	5,754,540
Equipment construction and installation services and sales	裝備建造及安裝服務及銷售	-	-	-	242,401	242,401
Others	其他	-	-	-	96,508	96,508
Total revenue from contracts with customers	客戶合約收益總額	10,376,134	4,123,618	1,663,115	338,909	16,501,776
<b>Geographical location of customers*</b>	<b>客戶所在地區*</b>					
Mainland China	中國大陸	10,127,879	4,120,912	1,661,244	338,909	16,248,944
Germany	德國	-	2,706	1,871	-	4,577
Poland	波蘭	218,009	-	-	-	218,009
Vietnam	越南	30,246	-	-	-	30,246
Total revenue from contracts with customers	客戶合約收益總額	10,376,134	4,123,618	1,663,115	338,909	16,501,776
* 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。		
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Over time	於一段時間內	10,376,134	4,123,618	1,622,618	189,253	16,311,623
At a point in time	於某一時點	-	-	40,497	149,656	190,153
Total revenue from contracts with customers	客戶合約收益總額	10,376,134	4,123,618	1,663,115	338,909	16,501,776

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

For the six months ended 30 June 2019

3. 收益(續)  
**經分拆收益資料(續)**

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 (Restated) (重報)	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 (Restated) (重報)	Total 總額 HK\$'000 港幣千元
<b>Type of goods and services</b> 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	1,743,397	1,916,386	712,232	-	4,372,015
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	-	-	-	57,230	57,230
Total revenue from contracts with customers 客戶合約收益總額	8,220,642	4,151,284	2,093,543	254,269	14,719,738
<b>Geographical location of customers*</b> 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	8,220,642	4,151,284	2,093,543	254,269	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。				
<b>Timing of revenue recognition</b> 收益確認時間					
Over time 於一段時間內	8,220,044	4,151,284	2,077,827	224,615	14,673,770
At a point in time 於某一時點	598	-	15,716	29,654	45,968
Total revenue from contracts with customers 客戶合約收益總額	8,220,642	4,151,284	2,093,543	254,269	14,719,738

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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 2020

## 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：

截至二零二零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
<b>Revenue from contracts with customers</b> 客戶合約收益					
External customers 外界客戶	11,672,778	4,245,687	2,120,086	338,909	18,377,460
Inter-segment revenue 分部間收益	-	188	-	1,153,669	1,153,857
	11,672,778	4,245,875	2,120,086	1,492,578	19,531,317
Finance income 財務收入	(1,296,644)	(122,069)	(456,971)	-	(1,875,684)
Inter-segment adjustments and eliminations 分部間調整及對銷	-	(188)	-	(1,153,669)	(1,153,857)
<b>Total revenue from contracts with customers</b> 客戶合約收益總額	<b>10,376,134</b>	<b>4,123,618</b>	<b>1,663,115</b>	<b>338,909</b>	<b>16,501,776</b>

### 3. REVENUE (continued)

#### Disaggregated revenue information (continued)

For the six months ended 30 June 2019

### 3. 收益(續)

#### 經分拆收益資料(續)

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 (Restated) (重報)	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 (Restated) (重報)	Total 總額 HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>					
External customers	外界客戶	9,244,770	4,241,313	2,485,366	254,269	16,225,718
Inter-segment revenue	分部間收益	-	12	-	334,522	334,534
		9,244,770	4,241,325	2,485,366	588,791	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)
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>8,220,642</b>	<b>4,151,284</b>	<b>2,093,543</b>	<b>254,269</b>	<b>14,719,738</b>

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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	
		2020 二零二零年 (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
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	180,120	151,410
– right-of-use assets	– 使用權資產	26,182	13,016
Amortisation – intangible assets	攤銷 – 無形資產	335,024	210,770
Dividend income	股息收入	(2,104)	(181)
Interest income	利息收入	(36,116)	(97,643)
Government grants*	政府補助金*	(86,104)	(56,012)
Value-added tax refund**	增值稅退稅**	(137,524)	(172,924)
Impairment of debtors, net	應收賬款耗損淨額	44,104	20,289
Impairment of other receivables	其他應收款項耗損	3,435	-
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	(429)	(358)
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	(6,260)	3,814
Contingent consideration receivable	或然代價應收款項	7,692	(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	920,009	822,386
Retirement scheme contributions	退休計劃供款	170,373	187,020
		<b>1,090,382</b>	<b>1,009,406</b>



#### 4. PROFIT BEFORE TAX (continued)

- \* Government grants of HK\$86,104,000 (six months ended 30 June 2019: HK\$56,012,000) were granted during the six months ended 30 June 2020 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\$137,524,000 (six months ended 30 June 2019: HK\$172,924,000) was received/receivable during the six months ended 30 June 2020 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)

- \* 截至二零二零年六月三十日止六個月，本集團獲發放政府補助金港幣86,104,000元(截至二零一九年六月三十日止六個月：港幣56,012,000元)，主要用於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。
  
- \*\* 截至二零二零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137,524,000元(截至二零一九年六月三十日止六個月：港幣172,924,000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。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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	
		2020 二零二零年 (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
Interest on bank and other loans	銀行及其他貸款之利息	1,057,314	774,818
Interest on corporate bonds	公司債券之利息	62,553	60,726
Interest on lease liabilities	租賃負債之利息	2,231	1,940
Others	其他	15,792	3,732
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化 之利息支出*	(5,848)	(12,438)
		<b>1,132,042</b>	828,778

\* The borrowing costs have been capitalised at rates ranging from 4.08% to 4.90% (six months ended 30 June 2019: 4.90% to 5.39%) per annum during the six months ended 30 June 2020.

\* 截至二零二零年六月三十日止六個月，借貸成本按介乎4.08%至4.90%(截至二零一九年六月三十日止六個月：4.90%至5.39%)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 2020 (six months ended 30 June 2019: 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

由於本集團於截至二零二零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(截至二零一九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	
		2020 二零二零年 (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
Current – Elsewhere:	本期－其他國家：		
Charge for the period	本期間計提	429,081	324,201
Overprovision in prior periods	過往期間撥備過剩	(12,197)	(10,052)
Deferred	遞延	648,806	732,376
Total tax expense for the period	本期間稅項開支總額	1,065,690	1,046,525

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 7. DIVIDENDS

## 7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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
Dividend attributable to the period: Interim – HK14.0 cents (six months ended 30 June 2019: HK13.0 cents) per ordinary share	本期間股息： 中期股息－每股普通股14.0港 仙(截至二零一九年 六月三十日止六個月： 13.0港仙)	860,017	798,587
Final dividend in respect of the previous financial year paid during the period: – HK13.0 cents (six months ended 30 June 2019: 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 13.0港仙 (截至二零一九年 六月三十日止六個月： 12.0港仙)	798,587	737,157

## 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 2020 is based on the profit for the period attributable to equity holders of the Company of HK\$3,028,747,000 (six months ended 30 June 2019: HK\$2,630,366,000) and 6,142,975,292 (six months ended 30 June 2019: 6,142,975,292) ordinary shares in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019.

## 8. 本公司權益持有人應佔每股盈利

截至二零二零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3,028,747,000元(截至二零一九年六月三十日止六個月：港幣2,630,366,000元)以及期內已發行普通股6,142,975,292股(截至二零一九年六月三十日止六個月：6,142,975,292股)計算。

截至二零二零年及二零一九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

		Notes	At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current</b>	<b>非即期</b>			
Service concession assets	服務特許經營權資產	(a)	65,217,837	58,900,254
<b>Current</b>	<b>即期</b>			
Service concession assets	服務特許經營權資產	(a)	5,199,704	4,567,265
Unbilled renewable energy tariff subsidy	未發單再生能源電價 補貼	(b)	4,889,215	3,646,473
Other contract assets	其他合約資產	(c)	721,839	590,634
			10,810,758	8,804,372
Total	總額		76,028,595	67,704,626
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		4,245,011	4,060,698

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 9. CONTRACT ASSETS (continued)

Notes:

- (a) Included in “Service concession assets” are amounts of HK\$521,557,000 (31 December 2019: HK\$542,172,000) and HK\$718,881,000 (31 December 2019: HK\$730,733,000) 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 2019: 4.90% to 7.83%) per annum. Among the total of HK\$70,417,541,000 (31 December 2019: HK\$63,467,519,000), HK\$43,637,492,000 (31 December 2019: HK\$41,971,452,000) 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521,557,000元(二零一九年十二月三十一日：港幣542,172,000元)及港幣718,881,000元(二零一九年十二月三十一日：港幣730,733,000元)，其分別關乎本集團根據建造－運營－轉移(「BOT」)及部份建造－運營－擁有(「BOO」)安排或根據轉移－運營－轉移(「TOT」)安排為非全資附屬公司之非控股股東及關聯公司提供之建造服務或改造服務。

「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安排下之改造服務收益所產生，其按年息率4.90%至7.83%(二零一九年十二月三十一日：4.90%至7.83%)計算利息。在總額港幣70,417,541,000元(二零一九年十二月三十一日：港幣63,467,519,000元)中，港幣43,637,492,000元(二零一九年十二月三十一日：港幣41,971,452,000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 2020 comprised contract assets of HK\$229,104,000 (31 December 2019: HK\$217,435,000) arising from performance under environmental remediation service contracts, HK\$380,393,000 (31 December 2019: HK\$270,317,000) arising from performance under construction management service contracts, and HK\$112,342,000 (31 December 2019: HK\$102,882,000) arising from performance under operation service contracts.

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

The loss allowance was assessed to be minimal as at 30 June 2020 and 31 December 2019 in respect of the contract assets.

## 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) 於二零二零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229,104,000元(二零一九年十二月三十一日：港幣217,435,000元)、履行建造工程管理服務合約所產生之合約資產港幣380,393,000元(二零一九年十二月三十一日：港幣270,317,000元)及履行運營服務合約所產生之合約資產港幣112,342,000元(二零一九年十二月三十一日：港幣102,882,000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。

於二零二零年六月三十日及二零一九年十二月三十一日，合約資產之虧損撥備被評定為輕微。

## Notes to Consolidated Financial Statements 綜合財務報表附註

10. DEBTORS, OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS10. 應收賬款、其他應收款項、  
按金及預付款項

		<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current</b>	<b>非即期</b>		
Debtors	應收賬款	-	4,714
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>2,659,817</b>	2,296,074
		<b>2,659,817</b>	2,300,788
<b>Current</b>	<b>即期</b>		
Debtors	應收賬款	<b>4,518,781</b>	3,699,034
Less: Impairment	減：耗損	<b>(179,367)</b>	(137,443)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>4,339,414</b>	3,561,591
Less: Impairment – other receivables	減：耗損—其他應收款項	<b>5,434,805</b> <b>(3,398)</b>	4,708,933 -
		<b>5,431,407</b>	4,708,933
		<b>9,770,821</b>	8,270,524
Contingent consideration receivable	或然代價應收款項	-	7,708
		<b>9,770,821</b>	8,278,232
<b>Total</b>	<b>總額</b>	<b>12,430,638</b>	10,579,020



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

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

		HK\$'000 港幣千元
As at 1 January 2019	於二零一九年一月一日	<b>87,980</b>
Impairment losses, net	耗損虧損淨額	<b>52,414</b>
Exchange realignment	匯兌調整	<b>(2,951)</b>
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	<b>137,443</b>
Impairment losses, net (note 4)	耗損虧損淨額(附註4)	<b>44,104</b>
Exchange realignment	匯兌調整	<b>(2,180)</b>
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	<b>179,367</b>

The movements in the loss allowance for impairment of other receivables 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：

其他應收款項耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日	-
Impairment losses (note 4)	耗損虧損(附註4)	<b>3,435</b>
Exchange realignment	匯兌調整	<b>(37)</b>
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	<b>3,398</b>

## Notes to Consolidated Financial Statements 綜合財務報表附註

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 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	<b>2,639,487</b>	2,609,767
Within 1 month past due	逾期不多於一個月	<b>389,053</b>	335,705
More than 1 month but within 3 months past due	逾期超過一個月但不多於 三個月	<b>307,834</b>	112,650
More than 3 months but within 6 months past due	逾期超過三個月但不多於 六個月	<b>374,312</b>	171,397
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	<b>418,738</b>	108,774
More than 12 months past due	逾期超過十二個月	<b>209,990</b>	228,012
Amounts past due	逾期金額	<b>1,699,927</b>	956,538
		<b>4,339,414</b>	3,566,305

## 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 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 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	1,421,079	1,791,988
More than 1 month but within 2 months	超過一個月但不多於 兩個月	498,686	371,069
More than 2 months but within 4 months	超過兩個月但不多於 四個月	507,247	443,686
More than 4 months but within 7 months	超過四個月但不多於 七個月	562,938	305,638
More than 7 months but within 13 months	超過七個月但不多於 十三個月	483,705	233,098
More than 13 months	超過十三個月	865,759	420,826
		<b>4,339,414</b>	3,566,305

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。

## Notes to Consolidated Financial Statements 綜合財務報表附註

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

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of HK\$4,339,414,000 (31 December 2019: HK\$3,566,305,000), of which HK\$141,147,000 (31 December 2019: HK\$151,337,000), HK\$57,457,000 (31 December 2019: HK\$83,698,000), HK\$82,421,000 (31 December 2019: HK\$70,615,000) and HK\$11,473,000 (31 December 2019: HK\$11,072,000) are due from the Group’s joint ventures, an associate, 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.

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4,339,414,000元(二零一九年十二月三十一日：港幣3,566,305,000元)，其中港幣141,147,000元(二零一九年十二月三十一日：港幣151,337,000元)為應收本集團的合營企業款項、港幣57,457,000元(二零一九年十二月三十一日：港幣83,698,000元)為應收本集團的聯營公司款項、港幣82,421,000元(二零一九年十二月三十一日：港幣70,615,000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11,473,000元(二零一九年十二月三十一日：港幣11,072,000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。

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

Included in “Debtors, other receivables, deposits and prepayments” at 30 June 2020 are advances made to local government authorities in relation to service concession arrangements amounting to HK\$42,759,000 (31 December 2019: HK\$51,752,000) 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 2020 to 2026.

Included in “Debtors, other receivables, deposits and prepayments” under non-current assets at 30 June 2020 is other receivable of HK\$22,545,000 (31 December 2019: HK\$22,180,000) due from the Group’s non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-bearing at 110% of the rates announced by the People’s Bank of China and repayable by December 2022.

Included in “Debtors, other receivables, deposits and prepayments” under current assets at 30 June 2020 is an advance of HK\$8,260,000 (31 December 2019: HK\$8,181,000) 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.

## 10. 應收賬款、其他應收款項、 按金及預付款項(續)

在二零二零年六月三十日之「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42,759,000元(二零一九年十二月三十一日：港幣51,752,000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，並將於二零二零年至二零二六年分期償還。

在二零二零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，包括應收本集團非全資附屬公司非控股股東之其他應收款項港幣22,545,000元(二零一九年十二月三十一日：港幣22,180,000元)，其為無抵押、按中國人民銀行公佈之息率的110%計息，並須於二零二二年十二月前償還。

在二零二零年六月三十日流動資產下之「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8,260,000元(二零一九年十二月三十一日：港幣8,181,000元)，其為無抵押、按年息率4.75%計息，並將於二零二零年償還。

## Notes to Consolidated Financial Statements 綜合財務報表附註

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

Included in “Debtors, other receivables, deposits and prepayments” under current assets at 31 December 2019 was contingent consideration receivable of HK\$7,708,000 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.

Except for the aforementioned impaired other receivables, the loss allowance was assessed to be minimal as at 30 June 2020 and 31 December 2019 in respect of the remaining financial assets included in other receivables, deposits and prepayments.

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

10. 應收賬款、其他應收款項、  
按金及預付款項(續)

在二零一九年十二月三十一日流動資產下之「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7,708,000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。

除了上述已耗損的其他應收款項外，於二零二零年六月三十日及二零一九年十二月三十一日，計入其他應收款項、按金及預付款項之餘下財務資產之虧損撥備被評定為輕微。

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

11. 已抵押銀行存款及存款期超過三個月之銀行存款

			At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Pledged bank deposits	已抵押銀行存款	(a)	417,061	537,989
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	(b)	5,475	22,180
			<b>422,536</b>	560,169

Notes:

- (a) As at 30 June 2020, bank deposits are pledged to secure certain bank 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) 於二零二零年六月三十日，銀行存款已抵押作為本集團若干銀行貸款之抵押品，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。

## Notes to Consolidated Financial Statements 綜合財務報表附註

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 2020 are deposits of HK\$5,475,000 (31 December 2019: Nil) 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。

於二零二零年六月三十日，在「存款期超過三個月之銀行存款」中，包括存放於關聯人士銀行之存款港幣5,475,000元(二零一九年十二月三十一日：無)。

## 12. CASH AND CASH EQUIVALENTS

## 12. 現金及現金等價物

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 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	存款期少於三個月之銀行存款	750,197	925,172
Cash at banks and in hand	銀行結餘及手持現金	9,419,635	10,817,647
		<b>10,169,832</b>	11,742,819

Included in “Cash and cash equivalents” at 30 June 2020 are deposits of HK\$1,530,422,000 (31 December 2019: HK\$1,822,478,000) placed with a related party bank.

於二零二零年六月三十日，「現金及現金等價物」包括存放於關聯人士銀行之存款港幣1,530,422,000元(二零一九年十二月三十一日：港幣1,822,478,000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 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors	應付賬款	<b>11,103,255</b>	11,147,856
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	<b>3,593,292</b>	3,567,745
		<b>14,696,547</b>	14,715,601
Less: Non-current portion – other payables, accrued expenses and deferred income – government grants	減：非即期部份 —其他應付款項、 應計費用及遞延收入 —政府補助金	<b>(707,641)</b>	(703,702)
Current portion	即期部份	<b>13,988,906</b>	14,011,899

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 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 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	<b>9,107,199</b>	9,608,132
Over 6 months	超過六個月	<b>1,996,056</b>	1,539,724
		<b>11,103,255</b>	11,147,856

## Notes to Consolidated Financial Statements 綜合財務報表附註

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

Creditors totalling HK\$7,757,859,000 (31 December 2019: HK\$8,059,785,000) represent construction payables for the Group's BOT, TOT and certain BOO arrangements, of which HK\$518,000 (31 December 2019: HK\$2,218,000) 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\$8,257,000 (31 December 2019: HK\$8,361,000) 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 2020 are other payables of HK\$36,084,000 (31 December 2019: HK\$3,005,000) and HK\$20,666,000 (31 December 2019: HK\$20,931,000) 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 2020 are other payables of HK\$55,000 (31 December 2019: HK\$16,635,000) due to non-controlling shareholders of non wholly-owned subsidiaries, which are 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7,757,859,000元(二零一九年十二月三十一日：港幣8,059,785,000元)之應付賬款為在本集團BOT、TOT及部份BOO安排下之建造工程應付款項，其中港幣518,000元(二零一九年十二月三十一日：港幣2,218,000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8,257,000元(二零一九年十二月三十一日：港幣8,361,000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。

在二零二零年六月三十日之「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36,084,000元(二零一九年十二月三十一日：港幣3,005,000元)及應付非全資附屬公司之非控股股東之其他應付款項港幣20,666,000元(二零一九年十二月三十一日：港幣20,931,000元)，皆為無抵押、免息及須按要求償還。在二零二零年六月三十日之「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55,000元(二零一九年十二月三十一日：港幣16,635,000元)，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 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Issued and fully paid: 6,142,975,292 (31 December 2019: 6,142,975,292) ordinary shares	已發行及悉數繳足： 6,142,975,292股 (二零一九年十二月 三十一日： 6,142,975,292股) 普通股	<b>17,329,537</b>	17,329,537

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.

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。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 16. COMMITMENTS

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

	<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	<b>At 31 December 2019</b> 於二零一九年 十二月三十一日 <b>(Audited)</b> (經審核) <b>HK\$'000</b> 港幣千元
Contracted but not provided for 已訂約但未撥備	<b>11,591,897</b>	10,626,406

- (b) At 30 June 2020, the Group had total future lease payments under non-cancellable lease contracts (including short-term leases, leases of low-value assets and lease contracts that have not yet commenced as at 30 June 2020) as follows:

	<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	<b>At 31 December 2019</b> 於二零一九年 十二月三十一日 <b>(Audited)</b> (經審核) <b>HK\$'000</b> 港幣千元
Within 1 year 一年內	<b>15,125</b>	9,683

The Group leases a number of properties 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) 於二零二零年六月三十日，根據不可解除的租賃合約（包括於二零二零年六月三十日尚未開始之短期租賃、低價值資產租賃及租賃合約）未來應付的租賃付款總額如下：

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

## 16. COMMITMENTS (continued)

- (c) At 30 June 2020, 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\$2,868,000 (31 December 2019: HK\$2,889,000).
- (d) At 30 June 2020, the Group had outstanding capital commitment relating to the capital contribution to an unlisted equity investment not provided for in this unaudited interim financial information of HK\$22,861,000 (31 December 2019: HK\$23,154,000).
- (e) At 30 June 2020, the Group had outstanding capital commitment relating to the capital contribution to associates not provided for in this unaudited interim financial information of HK\$41,665,000 (31 December 2019: HK\$42,197,000).
- (f) At 30 June 2020, the Group had outstanding capital commitment relating to the capital contribution to a joint venture not provided for in this unaudited interim financial information of HK\$166,389,000 (31 December 2019: Nil).

## 16. 承擔(續)

- (c) 於二零二零年六月三十日，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2,868,000元(二零一九年十二月三十一日：港幣2,889,000元)，有關承擔並未在本未經審核中期財務資料中撥備。
- (d) 於二零二零年六月三十日，本集團具有有關向非上市股本投資注資之資本承擔港幣22,861,000元(二零一九年十二月三十一日：港幣23,154,000元)，有關承擔並未在本未經審核中期財務資料中撥備。
- (e) 於二零二零年六月三十日，本集團具有有關向聯營公司注資之資本承擔港幣41,665,000元(二零一九年十二月三十一日：港幣42,197,000元)，有關承擔並未在本未經審核中期財務資料中撥備。
- (f) 於二零二零年六月三十日，本集團具有有關向合營企業注資之資本承擔港幣166,389,000元(二零一九年十二月三十一日：無)，有關承擔並未在本未經審核中期財務資料中作出撥備。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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:

## 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	
		2020 二零二零年 (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
Interest income	利息收入	6,345	7,076
Interest expense	利息支出	14,399	16,720

At 30 June 2020, the Group's bank loans of HK\$622,024,000 (31 December 2019: HK\$578,855,000) are due to a related party bank, 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 2019: 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 2021 to 2030 (31 December 2019: until 2023 to 2030).

於二零二零年六月三十日，本集團為數港幣622,024,000元之銀行貸款（二零一九年十二月三十一日：港幣578,855,000元）為結欠一家關聯人士銀行之貸款，其為有抵押、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（二零一九年十二月三十一日：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）計息，並將於二零二一年至二零三零年前（二零一九年十二月三十一日：二零二三年至二零三零年前）分期償還。

## 17. RELATED PARTY TRANSACTIONS (continued)

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

## 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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
Interest expenses	利息支出	23,114	5,944

Included in “Interest-bearing borrowings” at 30 June 2020 are other loans of HK\$1,095,000,000 (31 December 2019: HK\$1,109,000,000) 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 (31 December 2019: 85% of the rates announced by the People’s Bank of China), and repayable in 2022 (31 December 2019: 2022).

於二零二零年六月三十日之「計息借貸」包括本公司中間控股公司提供之其他貸款港幣1,095,000,000元(二零一九年十二月三十一日：港幣1,109,000,000元)，其為無抵押、按中國人民銀行公佈之息率85%(二零一九年十二月三十一日：按中國人民銀行公佈之息率85%)計息，並須於二零二二年(二零一九年十二月三十一日：二零二二年)償還。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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	
		2020 二零二零年 (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
Revenue from environmental water projects operation services	環保水務項目運營服務收益	35,891	26,028
Finance income	財務收入	8,548	9,551
Cost of construction services	建造服務成本	2,195	94,745

- (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	
		2020 二零二零年 (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
Revenue from environmental water project operation services	環保水務項目運營服務收益	27,337	30,768
Finance income	財務收入	25,017	24,185

## 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	
		2020 二零二零年 (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
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	68,473	54,352

- (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	
		2020 二零二零年 (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
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	19,262	21,328
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	32	-

## 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：

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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	
			2020 二零二零年 (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
		Notes 附註		
Rental expenses	租金費用	(i)	-	5,130
Listing related fees	上市相關費用	(ii)	-	6,305
Underwriting service fees	承銷服務費用	(iii)	1,453	4,032

Notes:

(i) The rental expenses of an office for the six months ended 30 June 2019 were charged by a fellow subsidiary of the Group on mutually agreed terms at a fixed monthly amount of HK\$1,026,000 up to 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) 截至二零一九年六月三十日止六個月，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，直至二零一九年五月之固定月租為港幣1,026,000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)

During the year ended 31 December 2019, the Group has renewed the lease contract of the aforementioned office. As at 30 June 2020, the right-of-use assets related to an office leased from a fellow subsidiary of the Group amounted to HK\$12,111,000 (31 December 2019: HK\$18,254,000) and lease liabilities of HK\$12,350,000 (31 December 2019: HK\$18,412,000) are due to a fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$7,198,000 (six months ended 30 June 2019: Nil) and interest on lease liabilities to a fellow subsidiary of the Group amounted to HK\$196,000 (six months ended 30 June 2019: HK\$114,000) during the six months ended 30 June 2020.

- (ii) The listing related fees for the six months ended 30 June 2019 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 RMB-denominated medium-term notes for the six months ended 30 June 2020 were calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement are disclosed in the announcement of the Company dated 1 April 2020.

## 17. 關聯人士交易(續)

### (g) (續)

附註：(續)

#### (i) (續)

截至二零一九年十二月三十一日止年度，本集團重續上述辦公室之租賃合約。於二零二零年六月三十日，與本集團同系附屬公司租用之辦公室有關之使用權資產為港幣12,111,000元（二零一九年十二月三十一日：港幣18,254,000元），而租賃負債港幣12,350,000元（二零一九年十二月三十一日：港幣18,412,000元）乃應付本集團同系附屬公司之款項。截至二零二零年六月三十日止六個月，此辦公室之相關使用權資產折舊為港幣7,198,000元（截至二零一九年六月三十日止六個月：無），而應付本集團同系附屬公司之租賃負債之利息為港幣196,000元（截至二零一九年六月三十日止六個月：港幣114,000元）。

- (ii) 截至二零一九年六月三十日止六個月，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) 截至二零二零年六月三十日止六個月發行之人民幣中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二零年四月一日之公告中披露。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 17. RELATED PARTY TRANSACTIONS

*(continued)***(g)** *(continued)*Notes: *(continued)*(iii) *(continued)*

The underwriting service fees of the issue of the third tranche of RMB-denominated corporate bond for the six months ended 30 June 2019 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.

**(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 2020, 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)

**(g)** (續)

附註：(續)

## (iii) (續)

截至二零一九年六月三十日止六個月發行之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。

**(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。截至二零二零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	
		2020 二零二零年 (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
Salaries and other short-term employee benefits	薪金及其他短期僱員 福利	6,741	6,883
Retirement scheme contributions	退休計劃供款	1,123	284
		<b>7,864</b>	7,167

## 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.

## 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. 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。

## Notes to Consolidated Financial Statements 綜合財務報表附註

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

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

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

The fair values of the non-current portion of 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 2020 was assessed to be insignificant.

## 18. 金融工具之公允值及公允值架構級別(續)

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

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

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。於二零二零年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

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

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.

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 are based on net asset value of the investees which approximate to the fair value.

The fair value of the financial assets at fair value through profit or loss in Level 3 is based on the expected future cash flows of the investment.

The fair value of contingent consideration receivable as at 31 December 2019 was 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。

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。

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。

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。

於二零一九年十二月三十一日，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。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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，並儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

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 2020

## 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：

於二零二零年六月三十日

		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	6,124	-	-	6,124
- Unlisted	- 非上市	-	3,899	35,998	39,897
		6,124	3,899	35,998	46,021
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	-	431,787	31,043	462,830
		6,124	435,686	67,041	508,851

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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 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)

按公允值計量之資產：(續)

於二零一九年十二月三十一日

		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	8,168	-	-	8,168
- Unlisted	- 非上市	-	3,899	35,998	39,897
		8,168	3,899	35,998	48,065
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	-	431,035	31,010	462,045
Contingent consideration receivable	或然代價應收款項	-	-	7,708	7,708
		8,168	434,934	74,716	517,818

## 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 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2019 於二零一九年 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:	指定按公允值計入其他全面收入之股本投資：		
At beginning of the period/year	於期初/年初	35,998	30,115
Purchases	購買	-	5,883
At end of the period/year	於期末/年末	35,998	35,998
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	31,010	-
Purchases	購買	-	27,146
Fair value gain	公允值收益	429	4,496
Exchange realignment	匯兌調整	(396)	(632)
At end of the period/year	於期末/年末	31,043	31,010
Contingent consideration receivable:	或然代價應收款項：		
At beginning of the period/year	於期初/年初	7,708	8,541
Fair value adjustment	公允值調整	(7,692)	(646)
Exchange realignment	匯兌調整	(16)	(187)
At end of the period/year	於期末/年末	-	7,708

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 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 2020 and 31 December 2019.

During the six months ended 30 June 2020, 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 2019: Nil).

## 19. EVENT AFTER THE REPORTING PERIOD

- a) On 15 July 2020, the Company announced that it proposed to change the name of the Company (the “Change of Company Name”). Further details of the Change of Company Name are disclosed in the Company’s announcement dated 15 July 2020.
- b) On 4 August 2020 (the “Issue Date”), CEWL completed the issuance of the RMB-denominated medium-term notes in the PRC, with a principal amount of RMB1 billion, a coupon rate of 3.60% and maturity period of 3 years from the Issue Date.

## 20. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors on 13 August 2020.

## 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)**

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何按公允值計量之財務負債。

截至二零二零年六月三十日止六個月，就財務資產及財務負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出(截至二零一九年六月三十日止六個月：無)。

## 19. 報告期間後事項

- a) 於二零二零年七月十五日，本公司公佈有關更改公司名稱建議(「更改公司名稱事項」)。更改公司名稱事項之進一步詳情於本公司日期為二零二零年七月十五日之公告中披露。
- b) 於二零二零年八月四日(「發行日期」)，光大水務完成在中國發行人民幣計價的中期票據，本金額為人民幣10億元，票面利率3.60%，期限由發行日期起計為期3年。

## 20. 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二零二零年八月十三日獲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 77 to 146, which comprises the consolidated statement of financial position as at 30 June 2020 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 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77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」）及其附屬公司於二零二零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

13 August 2020

**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。

**安永會計師事務所**

*執業會計師*  
香港  
中環  
添美道1號  
中信大廈22樓

二零二零年八月十三日



CHINA EVERBRIGHT INTERNATIONAL LIMITED  
中國光大國際有限公司

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

