



光大綠色環保  
Everbright Greentech

股份代號 Stock Code: 1257

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

## 2020 INTERIM REPORT 中期報告



LAYING A SOLID FOUNDATION AND  
KEEPING PACE WITH TIMES

牢築根基 • 與時俱進

情繫生態環境，  
築夢美麗中國

Devoted to Ecology and  
Environment for a  
Beautiful China



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# Corporate Information

## 公司資料

### DIRECTORS

WANG Tianyi\*\* (*Chairman*)  
QIAN Xiaodong\* (*Chief Executive Officer*)  
YANG Zhiqiang\* (*Vice President*)  
LO Kam Fan\* (*Chief Financial Officer*)  
GUO Ying\*\*  
SONG Jian\*\*  
CHOW Siu Lui\*\*\*  
Philip TSAO\*\*\*  
YAN Houmin\*\*\*

### COMPANY SECRETARY

CHOW Wing Man

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3602, 36/F.  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 董事

王天義\*\* (*主席*)  
錢曉東\* (*行政總裁*)  
楊志強\* (*副總裁*)  
盧錦勳\* (*財務總監*)  
郭穎\*\*  
宋儉\*\*  
鄒小磊\*\*\*  
曹為實\*\*\*  
嚴厚民\*\*\*

### 公司秘書

周詠雯

### 註冊辦事處

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 公司總部 及香港主要營業地點

香港  
夏慤道16號  
遠東金融中心  
36樓3602室

- \* Executive Director  
\*\* Non-Executive Director  
\*\*\* Independent Non-Executive Director

- \* 執行董事  
\*\* 非執行董事  
\*\*\* 獨立非執行董事

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited,  
Shenzhen Branch  
Bank of Communications Co., Ltd.,  
Hong Kong Branch  
China Construction Bank Corporation  
China Development Bank Corporation  
China Everbright Bank Company Limited  
China Merchants Bank (Shenzhen Branch)  
Hang Seng Bank (China) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Mizuho Bank, Ltd., Hong Kong Branch  
Nanyang Commercial Bank Limited  
Postal Savings Bank of China Co., Ltd.  
Taipei Fubon Commercial Bank Co., Ltd.  
The Bank of East Asia, Limited

## SOLICITORS

Grandall Law Firm (Beijing)  
Zhonglun W&D Law Firm (Shenzhen)  
Li & Partners

## AUDITORS

Ernst & Young

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
(深圳市分行)  
交通銀行股份有限公司  
(香港分行)  
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(深圳分行)  
恒生銀行(中國)有限公司  
中國工商銀行(亞洲)有限公司  
瑞穗銀行有限公司(香港分行)  
南洋商業銀行有限公司  
中國郵政儲蓄銀行股份有限公司  
台北富邦商業銀行有限公司  
東亞銀行有限公司

## 律師

國浩律師(北京)事務所  
北京市中倫文德(深圳)律師事務所  
李偉斌律師事務所

## 核數師

安永會計師事務所

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

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

### WEBSITE

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

### PUBLIC RELATIONS

Citigate Dewe Rogerson

### SHARE INFORMATION

Listed on the Main Board of  
The Stock Exchange of Hong Kong Limited

Stock Code: 1257

### 主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 股份過戶登記香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 電子網址

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

### 公關顧問

哲基傑訊

### 股份資料

香港聯合交易所有限公司  
主板上市

股份代號：1257

# 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
RESULTS	業績			
Revenue	收益	4,245,875	4,241,430	0%
EBITDA <sup>(1)</sup>	除利息、稅項、折舊 及攤銷前盈利 <sup>(1)</sup>	1,565,385	1,369,150	14%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔盈利	822,208	813,184	1%
Return on shareholders' equity — half year (%)	股東資金回報率 — 半年(%)	7.77	8.44	-0.67 ppt
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	39.80	39.36	1%
		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
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	28,866,900	26,258,315	10%
Total liabilities	負債總額	17,770,785	15,670,963	13%
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	10,823,449	10,346,219	5%
Net asset value per share attributable to equity shareholders of the Company (HK\$)	本公司權益股東 應佔每股資產 淨值(港幣元)	5.24	5.01	5%
Cash and bank balances	現金及銀行結餘	2,536,693	2,897,486	-12%
Gearing ratio <sup>(2)</sup> (%)	資產負債比率 <sup>(2)</sup> (%)	61.6	59.7	1.9 ppt
Current ratio (%)	流動比率(%)	158.8	148.7	10.1 ppt

- (1) EBITDA is the profit for the period before deduction of interest, taxation, depreciation and amortisation. (1) 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。
- (2) Gearing ratio is calculated by dividing total liabilities over total assets at the end of period/year. (2) 資產負債比率按期/年末總負債除以總資產計算。

# Management Discussion and Analysis

## 管理層討論與分析

### OPERATING RESULTS

Year 2020 is the concluding year for the general development of a moderately prosperous society and the “13th Five-year Plan”, as well as a decisive year for winning the critical battle for prevention and treatment of pollution. During the first half of the year, COVID-19 swept the world by storm while the global political scene was complex. Subjected to a range of complicated factors, the Chinese economy was at one point facing grave, unprecedented challenges. Nevertheless, following the normalisation of epidemic prevention measures, the situation has been stabilising. With business operations and production gradually returning to normal, a positive trend of ongoing recovery has emerged in the Chinese economy.

Under the new situation, the Chinese government has maintained its strategic focus on the development of ecological civilisation. In relation to the national governance system, the “Guiding Opinions on Building a Modern Environmental Governance System” has been published to set out the mission and goal of establishing a sound and modern environmental governance regime. In terms of legal assurance, the latest revised edition of the “Law on the Prevention and Control of Solid Waste Pollution” has been announced to ensure rigorous implementation of measures to prevent and control pollution by solid wastes. In connection with environmental regulation, the second batch of the second cycle of environmental inspection by the central authorities will commence within the year to implement key tasks in pollution control. The announcement and implementation of such policies and action plans is set to drive the ecological and environmental sector in China towards higher levels of standardisation and specialisation, thereby presenting broader and better market opportunities to companies engaged in the environmental business.

### 經營業績

二零二零年是全面建成小康社會和「十三五」規劃收官之年，是打贏污染防治攻堅戰的決勝之年。上半年，新型冠狀病毒席捲全球，國際局勢錯綜複雜。多種複雜因素交織，中國經濟一度面臨前所未有的嚴峻挑戰。但隨著常態化疫情防控形勢趨穩向好，社會生產逐步回歸正軌，中國經濟隨之呈現出持續回暖的良好局面。

新形勢下，中國政府繼續保持生態文明建設的戰略定力。從國家治理體系方面，印發《關於構建現代環境治理體系的指導意見》，提出建立健全現代環境治理體系的任務和目標；法治保障方面，頒布最新修訂的《固體廢物污染環境防治法》，嚴肅固體廢物污染防治要求；環境監管方面，年內將啟動第二輪第二批中央環保督察，落實污染防治攻堅重點任務。這些政策及行動方案的推出和落實，勢必促進中國生態環保行業不斷提升規範程度和專業質素，為環保企業開啟更加廣闊和更具潛力的市場空間。



As a provider of specialised environmental protection services in China, the Group achieved steady development in various businesses despite the impacts of multiple unfavourable factors in 2020, as it rolled out comprehensive business development with the aim of “creating value and enhancing reform” in ongoing adherence to the corporate mission of being “Devoted to Ecology and Environment for a Beautiful China”.

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power. As of 30 June 2020, the Group had 116 environmental protection projects with a total investment of approximately RMB30 billion and undertook 31 environmental remediation projects, with a total contract amount of approximately RMB874 million.

In terms of market development, the Group has been actively seeking premium projects with greater returns and stronger cashflow generating ability with an innovative mindset. During the period under review, the Group secured 9 new projects and entered into 3 supplementary agreements, involving an additional total investment of approximately RMB1.081 billion and environmental remediation projects with a contract amount of approximately RMB149 million. Such new projects included 1 integrated biomass utilisation project, 4 hazardous and solid waste treatment projects and 4 environmental remediation projects. In terms of project scale, our designed capacities for household waste processing, steam supply and hazardous and solid waste treatment were increased by approximately 21,900 tonnes, 820,000 tonnes and 392,500 tonnes per year, respectively.

作為一家中國專業環保服務提供者，二零二零年，本集團繼續秉承「情繫生態環境，築夢美麗中國」的企業使命，圍繞「價值創造、改革提升」全面佈局，在多重不利因素影響下實現各項業務穩健發展。

本集團主營業務包括生物質綜合利用、危廢及固廢處置、環境修復、光伏發電及風電等。截至二零二零年六月三十日，本集團已落實環保項目116個，總投資額達約人民幣300億元，累計承接環境修復項目31個，涉及總合同金額約人民幣8.74億元。

市場拓展方面，本集團創新市場拓展思路，積極尋求回報更優、創現能力更強的優質項目。於回顧期內，本集團共取得9個新項目及簽署3份補充協議，涉及新增總投資額約人民幣10.81億元及環境修復項目合同金額約人民幣1.49億元。新項目包括1個生物質綜合利用項目、4個危廢及固廢處置項目和4個環境修復項目。項目規模方面，新增生活垃圾設計處理能力約每年2.19萬噸，新增設計蒸汽供應能力約每年82萬噸，新增危廢及固廢設計處理能力約每年39.25萬噸。

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

In terms of project construction, the Group continued to ensure steady progress in the construction work of its projects in adherence to the principle of “Brand Building through Excellence in Quality”. We started the implementation or construction of 15 new projects, while completing and commencing operation of 7 projects during the period under review. As at 30 June 2020, the Group had 35 projects under construction or implementation, including 11 integrated biomass utilisation projects, 13 hazardous and solid waste treatment projects and 11 environmental remediation projects. With a strong emphasis on construction safety and building quality for projects in progress, the Group has facilitated the development of engineering management systems and regulations for the enhancement of safety management at project sites.

In connection with technology research and development, the Group emphasises the enhancement of operating efficiency and reduction of operating costs for its projects through technological innovation. During the period under review, the Group's effort was focused on the incineration of hazardous waste with high sulphuric and halogenic contents, treatment and disposal of general industrial solid waste, physicochemical treatment of hazardous waste, ultra-low emission of biomass and household waste, sludge disposal, waste and old tyre recycling, disposal and recycling of industrial waste salt, among others. During the period under review, the Group researched to formulate a technology package for the incineration of hazardous waste with high sulphuric and halogenic contents, and completed the compilation of the draft system and catalog of industrial technologies for solid waste processing. As of 30 June 2020, the Group held 141 authorised patents, including 23 invention patents and 118 utility model patents, and 5 software copyrights.

工程建設方面，本集團秉持「建精品、創品牌」的工程施工理念，穩步推進旗下項目工程建設。於回顧期內，新執行或開工項目15個，完工及投運項目7個。於二零二零年六月三十日，本集團在建或執行中的項目共35個，包括11個生物質綜合利用項目、13個危廢及固廢處置項目及11個環境修復項目。本集團高度重視在建項目施工安全和建造質量，推動工程管理制度建設，提高施工現場管理水平。

技術研發方面，本集團注重以技術創新推動旗下項目提升運營效率，降低運營成本。於回顧期內，本集團圍繞高硫高鹵素危廢焚燒、一般工業固廢處理處置、危廢物化處理、生物質及生活垃圾超低排放、油泥處置、廢舊輪胎資源化利用、工業廢鹽處置及資源化利用等方面開展工作。於回顧期內，本集團研究形成高硫高鹵素危廢焚燒工藝包及完成整理固廢處理行業技術標準體系目錄初稿。截至二零二零年六月三十日，本集團共持有授權專利141項，包括發明專利23項和實用新型專利118項，以及軟件著作權5項。

During the period under review, the Group continued to enhance the whole environmental management through its environmental, safety, health and social responsibility (“ESHS”) system. Risk identification initiatives in relation to production processes, on-site equipment and facilities, operating environment, staff awareness and skills were organised at its project sites to enhance staff awareness for the prevention and control of safety risks. Special inspection on high-risk operations was scheduled to strengthen the ability in self-protection of personnel engaged in such operations and enhance control over high-risk operations. In view of the greater number of hazards of newly commissioned projects, the lack of experience on the part of their staff and imperfections in their systems and regimes, ESHS audit and counselling for newly commissioned projects was introduced to enhance the standardisation of safety and environmental management of these projects. Moreover, to further standardise the organisational structure for safety management, the Group has established a safety management team with 133 dedicated staff to bolster its strengths in safety management.

In terms of risk management, the Group has continued to make improvements to its risk management system and align its risk management objectives with its strategic business objectives in a dynamic way. During the period under review, the Group conducted the risk assessment for 2020 and specific measures were implemented in response to significant risks to ensure that material risks are effectively managed. To counter risks in connection with COVID-19, the Group prepared and published the “Special Environmental Report on Risks associated with the Sudden Epidemic Outbreak” to provide a timely reminder of and set out the key measures against risks relating to disrupted operation and delayed construction. Complementing the extensive practical experience of various departments and their flexible responses, operations of the Group have been under control on the whole amid the COVID-19 outbreak. During the period under review, the Group achieved notable results in risk management by drawing on the prospective and precautionary natures of risk management.

於回顧期內，本集團通過環境、安全、健康及社會責任(「ESHS」)制度進一步強化全過程環境管理。組織旗下項目開展生產工藝流程、現場設備設施、作業環境、員工意識和技能等方面的風險辨識活動，培養員工安全風險防控意識；開展高風險作業專項檢查，提高作業人員自我保護能力，提高高風險作業管控水平；針對新投產項目隱患多、經驗少、制度體系不健全等問題，開展新投產項目ESHS審核和輔導，增強新投產項目安環管理工作規範性。此外，為進一步規範安全管理組織架構，本集團組建包含133名專職人員的安全管理團隊，充實安全管理力量。

風險管理方面，本集團繼續完善風險管理體系，實現風險管理目標與公司戰略目標的有機統一。於回顧期內，本集團開展了二零二零年風險評估工作，圍繞重大風險落實具體管控措施，確保重大風險管控有力。針對新冠肺炎的疫情風險，本集團編製並發佈《綠色環保突發疫情風險專項報告》，及時提示和重點防範與疫情有關經營受礙及建設延緩等風險事項，配合各部門豐富的實戰經驗靈活應變，致使在新冠肺炎疫情下，本集團的整體經營情況仍可控。於回顧期內，本集團切實發揮風險管理的前瞻性和預警作用，風險管控效果顯著。

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

The Group responded with calm and poise to the outbreak of the COVID-19 epidemic during the first half of 2020 and adopted sound and scientific counter-epidemic measures, such that business operations and production were resumed quicker than expected and the impact on the Group's operations was contained. During the period under review, the Group's integrated biomass utilisation business brought into play the extensive geographical distribution of its projects, as it resorted to complementary supplies of fuel resources among different regions to ensure normal supply of fuel and consumables, while effectively lowering procurement costs by promoting the "premium quality and premium price" purchase model. Our hazardous and solid waste treatment business established regional business coordination centres and perfected its "Big Customer" regime to generate regional synergy and expand the outreach of its market for hazard waste treatment in full utilisation of the potential local resources at its disposal. Our investment development department maintained good communication with the government and partners through a variety of channels, such as telephone and video-conferencing, and drove market expansion in an orderly manner with the use of copywriting. Our construction works management department controlled construction costs at an optimal level by urging the suppliers to deploy more workers, reasonably extending construction work hours, conducting stringent examination of drawings, optimising designs and exercising control over work visas. On the back of its strong business fundamentals and extensive experience in project operation, the Group reported healthy cashflow as of 30 June 2020 with a mild year-on-year growth in profit.

二零二零年上半年，面對新冠肺炎疫情，本集團沉著應對，採取科學合理的抗疫舉措，加速復工復產，令其對本集團經營狀況的影響可控。於回顧期內，本集團生物質綜合利用業務發揮項目佈局優勢，利用區域燃料資源的耦合互補，確保燃料和耗材正常供應，並通過推廣「優質優價」採購模式，有效降低採購成本；危廢及固廢處置業務成立區域業務調度中心，完善「大客戶」體系，形成區域協同效應，不斷擴大危廢市場輻射面，充分調動當地資源潛能；投資發展部通過電話、視頻等多種方式，保持與政府及合作方的良好溝通，以文案形式有序推進市場拓展工作；工程管理部通過敦促供應商增加施工人員、合理地延長施工時間、嚴格審圖、優化設計、控制工程簽證等舉措，把造價成本維持到理想狀態。憑藉強大的業務基礎和豐富的項目運營經驗，截至二零二零年六月三十日，本集團現金流健康，盈利較去年同期仍錄得輕微增長。

As a member of the Standing Committee of the Biomass Energy Branch of China Association for the Promotion of Industrial Development (“BEIPA”), the Group worked in tandem with BEIPA and submitted the “Critical Report on the Impact of COVID-19 on the Biomass Energy Sector” to the National Development and Reform Commission (“NDRC”) and other competent national authorities during the period under review to reflect how the industry had been affected by COVID-19 and propose responsive measures. To help improve the current conditions of the industry, we have also participated in the drafting of the “Report on the Development of China’s Biomass Power Generation Industry in 2020” to provide an in-depth analysis of the opportunities and challenges for the biomass power generation industry. To provide guidance for the sustainable development of the industry, we have furnished active response to NDRC consultation on the development in the industries of waste-to-energy power generation and power generation using agricultural and forestry residues and effectively implemented relevant policies to foster a positive ambience in the industry.

In line with the belief that “An enterprise is not only the creator of wealth, but also the safeguard of environmental and social responsibility”, the Group adhered firmly to the principles of environmental protection and social responsibility. During the period under review, the Group was honoured with the “Caring Company” logo awarded by The Hong Kong Council of Social Service for the first time in recognition of its active participation and commitment to caring for society, staff and environment.

作為中國產業發展促進會生物質能產業分會（「生物質能產業促進會」）的主任單位，於回顧期內，本集團配合生物質能產業促進會，向國家發展改革委等主管部門遞交《關於新冠肺炎疫情對生物質能行業影響的緊急報告》，第一時間反映新冠肺炎疫情對行業的影響並提出應對措施；為梳理行業現狀，參與編寫《2020年中國生物質發電產業發展報告》，深入解析生物質發電行業的機遇與挑戰；為引導行業可持續發展，積極回應國家發展改革委對垃圾焚燒發電和農林廢棄物發電行業發展意見的徵詢，有效推動有關政策落地實施，營造良好的行業氛圍。

本集團恪守「企業不僅是物質財富的創造者，更應成為環境和責任的承擔者」的理念，堅守環境保護與社會責任理念。於回顧期內，本集團首次獲得香港社會服務聯會頒贈「商界展關懷」標誌，彰顯本集團對關懷社區、關懷員工及關懷環境的積極參與及承擔。

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

The Group regards the disclosure of environmental information in a highly transparent manner and the opening of environmental facilities to the public in a more normalised manner as obligations for the enterprise. Flue emission and sewage discharge data of all of the Company's projects in operation, among others, were synchronised and instantly uploaded to government-regulated public announcement platforms, while the environmental impact assessment reports and environmental surveillance data of projects are also disclosed to the public via various media for governmental and public supervision. During the period under review, the Group continued to fulfill the responsibility of opening its environmental facilities to the public with more intensive actions, as it explored an online approach based mainly on live webcast to enhance the influence, in terms of both magnitude and scope, of the opening of its environmental facilities to the public. As of 30 June 2020, a total of 21 projects were officially open to the public and 66 offline open-to-the-public activities had been held, receiving a total of 1,051 visitors. In addition, 8 online open-to-the-public sessions were organised and attracted 682,311 views.

本集團將高度透明的環境信息披露和環保設施常態化地向公眾開放視為企業應當履行的義務。本公司旗下所有運營項目的煙氣、污水排放等數據均與政府監管平台聯網實時上傳，亦通過各種媒體途徑對項目環境影響評價報告、環境監測數據等進行公示，接受政府及公眾監督。於回顧期內，本集團繼續深化落實環保設施向公眾開放責任，探索以網絡直播為主要媒介的線上開放活動，擴大環保設施向公眾開放的影響力和影響範圍。截至二零二零年六月三十日，正式開放項目共21個，累計開展線下公眾開放活動66次，共接待1,051人次，開展線上開放活動8次，吸引超過682,311人次瀏覽。

In terms of operating results, the Group reported growth in revenue and profitability for the first half of 2020. The Group continued to enhance project management at the preparatory stage and drive steady progress of project construction. In connection with operation services, revenues from the operation service segment continued to grow in line with ongoing increase in the volumes of on-grid electricity through integrated biomass utilisation, household waste processed and steam supply. For the period under review, the Group's revenue amounted to approximately HK\$4,245,875,000, which was in line with HK\$4,241,430,000 for the same period last year. EBITDA increased by 14% to approximately HK\$1,565,385,000 over HK\$1,369,150,000 for the same period last year. Profit attributable to equity shareholders of the Company for the period was approximately HK\$822,208,000 in a mild 1% increase as compared to HK\$813,184,000 recorded for the same period last year. Basic earnings per share for the first half of 2020 was HK39.8 cents, HK0.44 cents more than HK39.36 cents for the same period last year. The Group was backed by ready access to various financing options and ample cash flow and reported sound financial indicators across the board.

## BUSINESS REVIEW

For the period under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$4,245,875,000 in aggregate, comprising approximately HK\$1,735,471,000 from construction services, representing a 22% decrease compared to HK\$2,234,897,000 for the same period last year, and approximately HK\$2,388,335,000 from operation services, representing a 25% growth compared to HK\$1,916,504,000 for the same period last year. Revenue from construction services, revenue from operation services and finance income accounted for 41%, 56% and 3% respectively of our total revenue.

經營業績方面，二零二零年上半年，本集團在收益及盈利方面均錄得增長。本集團持續強化籌建項目管理及穩步推進項目建設；在運營服務方面，生物質綜合利用上網電量、生活垃圾處理量及蒸汽供應量持續上升，帶動運營服務收益持續增長。回顧期內，本集團錄得收益約港幣4,245,875,000元，與去年同期之港幣4,241,430,000元持平。除利息、稅項、折舊及攤銷前盈利約港幣1,565,385,000元，較去年同期之港幣1,369,150,000元增加14%。本期間本公司權益股東應佔盈利約港幣822,208,000元，較去年同期之港幣813,184,000元輕微增加1%。二零二零年上半年，每股基本盈利為39.8港仙，較去年同期之39.36港仙增加0.44港仙。本集團融資渠道暢通，資金充裕，各項財務指標健康。

## 業務回顧

於回顧期內，生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電分部的收益合計達約港幣4,245,875,000元，其中建造服務收益約港幣1,735,471,000元，較去年同期之港幣2,234,897,000元減少22%，至於運營服務收益約為港幣2,388,335,000元，較去年同期之港幣1,916,504,000元增加25%。建造服務收益、運營服務收益及財務收入分別佔總收益41%、56%及3%。

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

Major financial data of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power projects for the first half of 2020 are summarised as follows:

二零二零年上半年生物質綜合利用、危廢及固廢處置、環境修復及光伏發電及風電項目之主要財務數據如下：

		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				
		Hazardous		Solar energy		Hazardous		Solar energy			
		Integrated biomass utilisation projects	and solid waste treatment projects	Environmental remediation projects	and wind power projects	Integrated biomass utilisation projects	and solid waste treatment projects	Environmental remediation projects	and wind power projects	Total	
		生物質綜合利用項目	危廢及固廢處置項目	環境修復項目	光伏發電及風電項目	生物質綜合利用項目	危廢及固廢處置項目	環境修復項目	光伏發電及風電項目	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Revenue	收益										
- construction services	- 建造服務	1,602,668	132,803	-	-	1,980,882	254,015	-	-	2,234,897	
- operation services	- 運營服務	1,918,767	309,877	61,912	97,779	1,277,502	315,736	215,691	107,575	1,916,504	
- finance income	- 財務收入	118,443	3,626	-	-	85,895	4,134	-	-	90,029	
		<b>3,639,878</b>	<b>446,306</b>	<b>61,912</b>	<b>97,779</b>	<b>3,344,279</b>	<b>573,885</b>	<b>215,691</b>	<b>107,575</b>	<b>4,241,430</b>	
EBITDA	除利息、稅項、折舊及攤銷前盈利	1,309,613	191,674	13,224	96,196	991,665	281,031	51,868	100,582	1,425,146	

As supported by the favourable national policies, the Group received a total of approximately RMB47,590,000 in government grants and approximately RMB38,480,000 in value-added tax refunds in the first half of 2020.

受惠於國策支持，二零二零年上半年，本集團共獲批政府各類補貼約人民幣47,590,000元及增值稅退稅約人民幣38,480,000元。

The Group remains dedicated to enhancing value for the shareholders of the Company (the "Shareholders"). To reward the Shareholders for their support while taking into account the Group's long-term sustainable development, the board of directors of the Company (the "Board") has declared an interim dividend of HK8.0 cents per share for the six months ended 30 June 2020 (2019: HK8.0 cents per share) to the Shareholders.

本集團繼續為本公司股東（「股東」）創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事會（「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8.0港仙（二零一九年：每股8.0港仙）。



### Integrated biomass utilisation

The Group mainly utilises biomass raw materials to generate both electricity and heat. Biomass raw materials are categorised into yellow culms and grey culms. Yellow culms consist of agricultural residues, such as wheat straw, rice straw, corn straw, rice husks, peanut husks, etc.; while grey culms consist of forestry residues such as branches, barks and other manufacturing wood wastes, etc. In addition, the Group has developed a unique business model of urban-rural integration combining integrated biomass utilisation projects and waste-to-energy projects to provide one-stop services for integrated treatment of agricultural and forestry residues and rural household wastes in a pioneering attempt at treatment of the ecological environment in county areas.

As of 30 June 2020, the Group had a total of 49 integrated biomass utilisation projects, located variously in 10 provinces in China, including mainly Anhui Province, Jiangsu Province, Shandong Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB15.179 billion and provided an aggregate power generation designed capacity of 1,002 MW, an aggregate annual biomass processing designed capacity of 8,089,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 8,910 tonnes.

### 生物質綜合利用

本集團主要利用生物質原材料發電及供熱。生物質原材料分為黃稈和灰稈，黃稈主要為農業廢棄物，如麥稈、稻稈、玉米稈、稻殼、花生殼等；灰稈主要為林業廢棄物，如樹枝、樹皮及其他生產木材廢料等。除此之外，本集團開發出獨特的城鄉一體化業務模式，將生物質綜合利用項目與垃圾焚燒發電項目融為一體建設，統籌處理農林廢棄物及農村生活垃圾，開創了縣域生態環境治理的先河。

截至二零二零年六月三十日，本集團共擁有49個生物質綜合利用項目，分佈在中國境內10個省份，主要位於安徽省、江蘇省、山東省、湖北省及河南省等地。該些項目涉及總投資額約人民幣151.79億元，總設計發電裝機容量達1,002兆瓦，生物質總設計處理能力達每年8,089,800噸，生活垃圾總設計處理能力達每日約8,910噸。

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

During the period under review, the Group had 36 integrated biomass utilisation projects in operation, generating approximately 2,514,567 MWh of on-grid electricity which represented an increase of 53% over the same period last year. Meanwhile, the Group processed approximately 2,891,000 tonnes of biomass raw materials and approximately 1,077,000 tonnes of household waste, representing increases of 43% and 70% over the same period last year respectively. During the period under review, the Group's volume of steam supplied was approximately 588,000 tonnes, representing an increase of 67% over the same period last year. As of 30 June 2020, the Group had 11 integrated biomass utilisation projects under construction with an aggregate power generation designed capacity of 166.5 MW, an annual biomass processing designed capacity of approximately 1,020,000 tonnes, a daily household waste processing designed capacity of approximately 3,500 tonnes, and an annual steam generation designed capacity of approximately 960,000 tonnes.

For the period under review, EBITDA of the Group's integrated biomass utilisation projects was approximately HK\$1,309,613,000, an increase of 32% compared to the same period last year. The integrated biomass utilisation projects contributed net profit of approximately HK\$771,831,000, an increase of 23% over the same period last year.

The increase in profit was mainly attributable to the steady progress of a number of projects under construction during the period under review, coupled with ongoing increase in the volumes of on-grid electricity of projects in operation, household waste processing and steam supplied, contributing to a significant increase in revenue from the operation services.

於回顧期內，本集團運營中的生物質綜合利用項目共36個，提供上網電量約2,514,567兆瓦時，較去年同期增加53%；處理生物質原材料約2,891,000噸及生活垃圾約1,077,000噸，分別較去年同期增加43%及70%；於回顧期內，本集團蒸汽供應量約588,000噸，較去年同期增加67%。截至二零二零年六月三十日，本集團在建生物質綜合利用項目共11個，總設計發電裝機容量166.5兆瓦，設計生物質處理能力約每年1,020,000噸，設計生活垃圾處理能力約每日3,500噸，設計供熱能力約每年960,000噸。

於回顧期內，本集團的生物質綜合利用項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣1,309,613,000元，較去年同期增加32%。生物質綜合利用項目貢獻淨盈利約港幣771,831,000元，較去年同期增加23%。

盈利增加主要由於回顧期內多個在建項目穩步推進，加上運營項目的總上網電量、生活垃圾處理量及蒸汽供應量持續上升，帶動運營服務收益大幅上升。

Major operating and financial data of the integrated biomass utilisation segment for the first half of 2020 are summarised as follows:

二零二零年上半年生物質綜合利用分部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>Integrated biomass utilisation projects</b>	<b>生物質綜合利用項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>2,514,567</b>	1,648,634
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	<b>2,891,000</b>	2,020,000
Household waste processing volume (tonnes)	生活垃圾處理量(噸)	<b>1,077,000</b>	632,000
Volume of steam supplied (tonnes)	蒸汽供應量(噸)	<b>588,000</b>	353,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>1,309,613</b>	991,665
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>771,831</b>	626,507

### Hazardous and solid waste treatment

The Group is principally engaged in the safe treatment and integrated utilisation of wastes including general industrial solid wastes, hazardous wastes and infectious animal carcasses. Currently, the Group conducts the disposal by way of incineration, landfill, physicochemical treatment and integrated utilisation.

### 危廢及固廢處置

本集團主要從事一般工業固廢、危險廢物、病死動物等的安全處置和綜合利用，目前採用的處置方式包括焚燒、填埋、物化處理及綜合利用等。

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

The Group is a leading industry player in the hazardous waste treatment business, with capabilities for safely disposing of 43 out of 46 categories of hazardous wastes listed in the National Catalog of Hazardous Wastes. During the period under review, we continued to explore the potential of the general industrial solid waste electricity and heat cogeneration business. The Group is well-positioned to fully meet various requirements of customers on the back of its solid technical strengths and ability to provide one-stop services.

As of 30 June 2020, the Group had a total of 58 hazardous and solid waste treatment projects, located variously in 10 provinces and autonomous region in China, including mainly Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB13.415 billion and an aggregate annual processing designed capacity of approximately 2,621,900 tonnes.

During the period under review, the Group operated and completed 20 hazardous and solid waste treatment projects. For detoxification treatment, approximately 80,000 tonnes of hazardous and solid waste were treated in total, a 2% decrease compared to the same period last year. For integrated resource utilisation, 5,700 tonnes of hazardous and solid waste were treated, increasing by 32% compared to the same period last year, and approximately 2,400 tonnes of recycled products were sold, a 20% increase compared to the same period last year. There were 13 hazardous and solid waste treatment projects under construction with an aggregate annual processing designed capacity of 754,800 tonnes.

本集團的危廢處置業務在行業中位於前列位置，可安全處置《國家危險廢物名錄》所列46類危廢中的43類，並於回顧期內繼續挖掘一般工業固廢熱電聯供業務發展潛力。雄厚的技術實力、一站式的服務能力令本集團可全面滿足各類客戶需求。

截至二零二零年六月三十日，本集團共擁有58個危廢及固廢處置項目，分佈在中國境內10個省份及自治區，主要位於江蘇省、山東省、安徽省、湖北省、浙江省等地。該些項目涉及總投資額約人民幣134.15億元，總設計處理能力達約每年2,621,900噸。

於回顧期內，本集團運營及完工的危廢及固廢處置項目20個，無害化處置方面，共處置危廢及固廢約80,000噸，較去年同期減少2%；資源綜合利用方面，共處置危廢及固廢5,700噸，較去年同期增加32%，並銷售資源化利用產品約2,400噸，較去年同期增加20%。在建危廢及固廢處置項目13個，總設計處理能力達每年754,800噸。

For the period under review, the Group's hazardous and solid waste treatment projects contributed EBITDA of approximately HK\$191,674,000, a decrease of 32% compared to the same period last year. Hazardous and solid waste treatment projects contributed net profit of approximately HK\$100,965,000, a decrease of 40% over the same period last year. The decrease in profit is mainly attributable to the decrease in revenue from operation services owing to the epidemic. In addition, pre-operating expenses increased in accordance with the addition of projects under construction and those at the preparatory stage, as well as a 64% decrease in profit from construction services as most projects under construction during the period did not qualify for contributions to revenue from construction services.

Major operating and financial data of the hazardous and solid waste treatment segment for the first half of 2020 are summarised as follows:

於回顧期內，本集團的危廢及固廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣191,674,000元，較去年同期減少32%。危廢及固廢處置項目貢獻淨盈利約港幣100,965,000元，較去年同期減少40%。盈利減少主要由於處理量受疫情影響，因而導致運營服務收益相對減少。另外，在建及籌建項目數目增加以致運營前支出亦相對增加，加上期內大部分在建項目並不符合貢獻建造服務收益的條件，令建造服務利潤減少64%。

二零二零年上半年危廢及固廢處置分部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>Hazardous and solid waste treatment projects</b>	<b>危廢及固廢處置項目</b>	
Hazardous and solid waste processing volume (tonnes)	危廢及固廢處理量 (噸)	
— Detoxification treatment	— 無害化處置	82,000
— Integrated resource utilisation	— 資源綜合利用	4,300
Sales volume of recycled products (tonnes)	資源化利用產品銷售量 (噸)	2,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利 (港幣千元)	281,031
Segment net profit (HK\$'000)	分部淨盈利 (港幣千元)	168,094

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

**Environmental remediation**

The Group's environmental remediation business covers mainly the restoration of industrial contaminated sites, restoration of contaminated farmland, restoration of ecology for mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river and lake sediments and industrial sludge, construction and operation of wetland parks, environmental stewardship services and anti-seepage at landfill sites.

In connection with qualifications, as of 30 June 2020, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-Grade General Contractor for Municipal Public Works, Third-Grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), Environmental Pollution Control License (Class A) (contaminated water body and soil remediation) in Jiangsu Province and the Environmental Pollution Control License (First Class) in Jiangsu Province. It had also obtained an "AAA" corporate credit rating and an "AA" credit rating given by a credit rating agency and China Construction Bank, respectively, as well as ISO9001, OHSAS18001 and ISO14001 management system accreditations. In addition, the Group holds the China Metrology Accreditation (CMA) which qualifies it to issue valid test data and results with proof.

As of 30 June 2020, the Group had 11 environmental remediation projects under implementation, the majority of which were located variously in Jiangsu Province, Jiangxi Province and Shandong Province, with a total contract amount of approximately RMB487 million. There were also 2 projects in the preparatory stage, with a total contract amount of approximately RMB73.97 million.

**環境修復**

本集團的環境修復業務主要涵蓋工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務及填埋場防滲工程。

資質方面，截至二零二零年六月三十日，本集團已具備環保工程專業承包一級、市政公用工程總承包二級、建築工程施工總承包三級、環境工程設計專項乙級（污染修復工程和水污染防治工程專業）、江蘇省環境污染治理能力評價甲級（污染水體修復和污染土壤修復）、江蘇省環境污染治理工程總承包能力評價一級等資質，獲批信用評級機構企業資信等級AAA證書及中國建設銀行AA級信用等級證書，並通過ISO9001、OHSAS18001及ISO14001管理體系認證。本集團亦持有中國計量認證(CMA)資質認定證書，可對外出具具有證明效力的檢驗檢測數據和結果。

截至二零二零年六月三十日，本集團執行中的環境修復項目共11個，分別主要位於江蘇省、江西省和山東省，涉及總合同金額約人民幣4.87億元；另有2個項目處於籌建階段，涉及總合同金額約人民幣7,397萬元。

For the period under review, the Group's environmental remediation projects contributed EBITDA of approximately HK\$13,224,000, a decrease of 75% compared the same period last year. Environmental remediation projects contributed net profit of approximately HK\$2,528,000, a decrease of 93% compared to the same period last year. The decrease in profit reflected mainly work progress during the period under review as affected by the epidemic.

Major financial data of the environmental remediation segment for the first half of 2020 are summarised as follows:

於回顧期內，本集團的環境修復項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣13,224,000元，較去年同期減少75%。環境修復項目貢獻淨盈利約港幣2,528,000元，較去年同期減少93%。盈利減少主要由於回顧期內受疫情影響工程進度。

二零二零年上半年環境修復分部之主要財務數據摘要如下：

		<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 remediation projects</b>	<b>環境修復項目</b>		
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>13,224</b>	51,868
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>2,528</b>	35,885

### Solar energy and wind power

The Group has 7 solar energy projects and 2 wind power projects in operation located in Jiangsu Province, Anhui Province, Shanxi Province and Germany respectively, involving a total investment of approximately RMB1.395 billion and providing an aggregate power generation designed capacity of 125.9MW. The Group is responsible for building, managing and operating these projects and selling electricity generated by such projects to local power grid companies.

### 光伏發電及風電

本集團共有7個運營的光伏發電項目以及2個運營的風電項目，分別分佈於江蘇省、安徽省、山西省及德國，涉及總投資額約人民幣13.95億元，總設計發電裝機容量為125.9兆瓦。本集團負責建造、管理及運營該些項目，並將電力售予地方電網公司。

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

For the period under review, the Group's solar energy and wind power projects sold approximately 135,965 MWh of electricity, representing a 5% decrease compared to the same period last year. The projects contributed EBITDA of approximately HK\$96,196,000, representing a 4% decrease compared to the same period last year. Solar energy and wind power projects contributed net profit of approximately HK\$43,790,000, representing a 7% decrease compared to the same period last year, which was mainly attributable to wind power curtailment in Shanxi Province due to the pandemic, resulting in a decrease in on-grid electricity.

Major operating and financial data of the solar energy and wind power segment for the first half of 2020 are summarised as follows:

於回顧期內，本集團的光伏發電及風電項目已售電力共約135,965兆瓦時，較去年同期減少5%，貢獻除利息、稅項、折舊及攤銷前盈利約港幣96,196,000元，較去年同期減少4%。光伏發電及風電項目貢獻淨盈利約港幣43,790,000元，較去年同期減少7%，主要由於受疫情影響，山西省棄風限電，導致上網電量減少。

二零二零年上半年光伏發電及風電分部之主要運營與財務數據摘要如下：

		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
<b>Solar energy and wind power projects</b>	<b>光伏發電及風電項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>135,965</b>	143,625
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>96,196</b>	100,582
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>43,790</b>	47,335



The Group has been consistently committed to a dual emphasis on both social benefits and economic benefits in its vigorous efforts to promote energy conservation and emission reduction. During the period under review, the Group generated approximately 2,650,533 MWh of green electricity, which was sufficient for the annual electricity consumption of 2,208,777 households, reducing standard coal consumption by 1,060,213 tonnes and carbon dioxide (CO<sub>2</sub>) emissions by 2,226,684 tonnes, while saving 344,569,246 trees. The Group also treated 308,976 m<sup>3</sup> of leachate in its waste-to-energy power plants and hazardous waste landfills were processed.

## BUSINESS PROSPECTS

In the wake of the 18th National Congress of the Communist Party of China, the development of ecological civilisation has been afforded a strategic priority like never before, and the building of a beautiful China has become a consensus for all throughout the nation. The unexpected outbreak of the COVID-19 epidemic has warranted new requirements for the nation's development of ecological civilisation, while the complicated and severe external environment has caused an impact on the traditional patterns of economic development. Given the significance of developing ecological and environmental business to protecting public health and safety and realising sustainable development of mankind, environmental governance could have enormous effect on directing the adjustment of the economic structure, transforming the pattern of economic development and enhancing qualitative economic growth. Going forward, the environmental sector is bound to embrace new historic opportunities for development.

本集團始終致力於社會與經濟效益雙重並舉，積極推動節能減排。於回顧期內，本集團共提供綠色電力約2,650,533兆瓦時，可供2,208,777個家庭一年使用，相當於節約標煤1,060,213噸，減少二氧化碳(CO<sub>2</sub>)排放2,226,684噸及減少森林樹木砍伐344,569,246株，以及共處理垃圾發電廠及危廢填埋場的滲濾液308,976立方米。

## 業務展望

十八大以來，生態文明建設被提到前所未有的戰略高度，建設美麗中國成為舉國上下的一致共識。突發的新冠肺炎疫情對國家生態文明建設提出了新的要求，複雜嚴峻的外部環境衝擊傳統經濟發展方式。鑑於生態環保事業的發展對於維護公共衛生安全、實現人類可持續發展具有重要意義，生態環境治理在引領經濟結構調整、轉變經濟發展方式、助推經濟高質量發展方向上能發揮巨大作用，展望未來，環保產業必將迎來新的歷史發展機遇。

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

Year 2020 is a year of planning and formulation for the “14th Five-year Plan”. The publication of the “Second Communique on the Nationwide Investigation of Pollution Sources” during the first half of the year brought the three-year investigation of sources of environmental pollution to a close. According to the findings of the investigation, while China’s effort in ecological protection in the past decade has resulted in notable accomplishments, there remains crucial and critical bottlenecks that have yet to be solved. Therefore, the pursuit of sound and scientific environmental governance plans with an emphasis on pollution treatment in a precise, scientific and lawful manner based on the conclusions of the investigation with an issue-oriented and target-guided approach shall be a logical focus of the “14th Five-year Plan”. It is foreseeable that, as China has adopted higher standards for environmental regulation with a strong emphasis for effectiveness in environmental governance in tandem with the growing sophistication of its views in the development of ecological civilisation, the next stage of ecological efforts will likely focus on whole treatment of environmental pollution covering all aspects, geographical locations and steps in the process.

The fast-changing scenes in domestic as well as international developments in 2020 pose not only a few risks but also have had a profound impact on the industrial structure of China. All in all, it has expedited the process of consolidation in the environmental sector for more in-depth development, where strong players are driving out the weak. Against a backdrop where both opportunities and challenges abound, we will continue to persist in development in “three dimensions”: extending the length of the industry chain, penetrating the depth for more market shares and broadening the scope of our business. Based on a profound commitment to “delivering value to customers”, we constantly enhance our ability to provide service and create value through a market-oriented and technology-driven approach.

二零二零年是「十四五」規劃謀篇佈局之年。上半年，《第二次全國污染源普查公報》發佈，為期三年的環境污染源調查工作落下帷幕。從普查結果來看，中國的生態環境保護工作在過去十年取得顯著成就，亦存在尚未攻克的重點、難點和焦點問題。因此，堅持問題導向與目標引領，根據普查結論制定科學合理的環境治理方案，強調精準治污、科學治污、依法治污，必然是「十四五」規劃的重點。可以預見，隨著中國生態文明建設理念逐漸走向成熟，提高環境監管標準，突出環境治理成效，進而開展全方位、全地域、全過程環境污染治理行動，將是下一階段生態環保工作的主要著力點。

二零二零年，國際國內形勢瞬息萬變，險象環生，深入影響中國產業結構，令環保行業加速向良幣驅逐劣幣的縱深方向發展。在機遇與挑戰並存的背景下，本集團繼續堅持「三度並舉」，即延長產業鏈的長度，挖掘市場佔領的深度以及拓展業務範圍的寬度。深化「為客戶創造價值」的理念，以市場為導向，以科技為驅動，不斷提升公司服務能力和價值創造水平。

The Group will continue to seek improvements in investment return in close adherence to national strategies, with a view to attaining qualitative growth. To consolidate its existing business strengths, the Group will drive quality and efficiency enhancement for its existing projects and further optimise its business mix by stepping up with the development of its environmental remediation business to increase its weighting in the Group's overall business portfolio. The Group will also be actively engaged in business transformation, as new operations such as general industrial solid waste and disposal of waste old tyres will be developed under the hazardous and solid waste treatment business in a transition to the provision of industrial environmental services. Our existing asset-heavy projects will be consolidated to drive the transition of selected projects from an asset-heavy to an asset-light model. The Group will persist in leading the way through business innovations and driving sustainable development of various businesses through technological innovation and innovations in business model, in a full effort to foster core corporate competitiveness.

Moving forward, with the solid backing of China Everbright Group Limited ("Everbright Group") and strong support of China Everbright International Limited ("CEIL"), the Company's controlling shareholder, and on the back of its extensive experience in the development and operation of diversified project portfolios and strong ability in market development, the Group will work in close tandem with national policies and market trends with a firm strategic focus, as it continues to uphold the corporate vision of endeavouring "To create better investment value and undertake more social responsibility" and strive incessantly to become a leader in China's environmental business sector.

本集團將繼續緊扣國家戰略，提升投資回報，以期實現高質量發展。為了鞏固現有業務的優勢地位，本集團將推動存量項目提質增效，進一步優化業務結構，加大環境修復業務的發展力度，增加其在整個板塊業務中的比重。本集團亦將積極推進業務轉型，危廢及固廢處置業務拓展一般工業固廢，廢舊輪胎處理等新興業務，實現向工業環保服務商轉型；整合現有的重資產項目，推動部分項目由重資產向輕資產轉型。本集團堅持創新引領發展，以技術創新和商業模式創新推進各項業務可持續發展，全力打造公司核心競爭力。

展望未來，依託中國光大集團股份公司（「光大集團」）這一堅實後盾及本公司控股股東中國光大國際有限公司（「光大國際」）的強力支持，憑藉開發及運營多元化項目組合的豐富經驗和強大的市場拓展能力，本集團將緊跟國家政策、把握市場動向，保持戰略定力，繼續秉承「創造更好投資價值，承擔更多社會責任」的企業願景，為發展成為中國環保行業的翹楚不懈奮鬥。

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

## FINANCIAL REVIEW

**Financial position**

As at 30 June 2020, the Group's total assets amounted to approximately HK\$28,866,900,000 (31 December 2019: HK\$26,258,315,000) with net assets amounting to approximately HK\$11,096,115,000 (31 December 2019: HK\$10,587,352,000). Net asset value per share attributable to equity shareholders of the Company was HK\$5.24 per share, an increase of 5% as compared to HK\$5.01 per share as at the end of 2019. As at 30 June 2020, the gearing ratio (total liabilities over total assets) of the Group was 61.6%, an increase of 1.9 percentage points as compared to that of 59.7% as at the end of 2019. The current ratio of the Group was 158.8%, an increase of 10.1 percentage points as compared to that of 148.7% as at the end of 2019.

**Financial resources**

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with proceeds from the issue of medium-term notes, internally generated cash flow and bank loans. As at 30 June 2020, the Group had cash and bank balances of approximately HK\$2,536,693,000, a decrease of HK\$360,793,000 as compared to HK\$2,897,486,000 at the end of 2019. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

**財務回顧****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28,866,900,000元（二零一九年十二月三十一日：港幣26,258,315,000元），淨資產則約港幣11,096,115,000元（二零一九年十二月三十一日：港幣10,587,352,000元）。而本公司權益股東應佔每股資產淨值為港幣5.24元，較二零一九年底之每股港幣5.01元增加5%。於二零二零年六月三十日，本集團之資產負債比率（總負債除以總資產）為61.6%，較二零一九年底之59.7%增加1.9個百分點。本集團之流動比率為158.8%，較二零一九年底之148.7%增加10.1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。運營資金主要來自發行中期票據所得資金、內部現金流及銀行提供之貸款。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2,536,693,000元，較二零一九年底之港幣2,897,486,000元減少約港幣360,793,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

## Indebtedness

The Group endeavours to develop a diverse range of financing options and increasing banking facilities to reserve funds for the development of its environmental protection business. As at 30 June 2020, the Group had outstanding borrowings including 2020 First Tranche Medium-term Notes (as defined below) of approximately HK\$13,153,296,000, an increase of approximately HK\$2,058,520,000 as compared to HK\$11,094,776,000 as at the end of 2019. The borrowings included secured interest-bearing borrowings of approximately HK\$7,152,816,000 (31 December 2019: HK\$6,472,644,000) and unsecured interest-bearing borrowings of approximately HK\$6,000,480,000 (31 December 2019: HK\$4,622,132,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 74% and 26% of the total respectively. The majority of the Group's borrowings were subject to floating rates. As at 30 June 2020, the Group had banking facilities of approximately HK\$18,810,330,000 (31 December 2019: HK\$17,423,770,000), of which approximately HK\$6,750,618,000 (31 December 2019: HK\$6,328,994,000) was unutilised. The tenor of banking facilities ranged from 1 year to 16 years.

In June 2018, the Company entered into a comprehensive strategic cooperation agreement with Bank of China Limited, Shenzhen Branch ("BOC") to deepen the two parties' strategic cooperation in energy conservation and environmental protection. Pursuant to the agreement, BOC will provide RMB4 billion funding to the Group in the coming 3 years, which would offer strong financial backup for its development. The RMB4 billion funding is subject to definitive agreements to be entered into by the Group and BOC.

## 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，本集團尚未償還貸款總額(包括二零二零年度第一期中期票據(定義見下文))約港幣13,153,296,000元，較二零一九年底之港幣11,094,776,000元增加約港幣2,058,520,000元。貸款包括有抵押之計息借貸約港幣7,152,816,000元(二零一九年十二月三十一日：港幣6,472,644,000元)及無抵押之計息借貸約港幣6,000,480,000元(二零一九年十二月三十一日：港幣4,622,132,000元)。本集團的貸款以人民幣及港幣為單位，分別佔總數74%及26%。本集團的大部分貸款均為浮動利率。於二零二零年六月三十日，本集團之銀行融資額度約港幣18,810,330,000元(二零一九年十二月三十一日：港幣17,423,770,000元)，其中約港幣6,750,618,000元(二零一九年十二月三十一日：港幣6,328,994,000元)為尚未動用之額度，銀行融資額度為一至十六年期。

本公司於二零一八年六月與中國銀行股份有限公司深圳市分行(「中國銀行」)簽訂了全面戰略合作協議，深化雙方在節能環保領域的戰略性合作。根據協議，中國銀行將在未來三年內，給予本集團人民幣40億元的資金支持，為我們的發展提供了強而有力的資金保障。本集團須與中國銀行訂立具體協議後方可獲得人民幣40億元的資金支持。

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

The Company entered into a strategic cooperation agreement with Postal Savings Bank of China Co., Ltd., Shenzhen Branch (“PSBC Shenzhen Branch”) in July 2019, paving the way for cooperation in the fields of ecology and environmental protection between the two parties. Pursuant to the cooperation agreement, PSBC Shenzhen Branch would offer financial cooperation with an aggregate amount of RMB5 billion to the Group in the coming 3 years. By extending its full support to the investment in construction and working capital requirements of the Group’s environmental protection projects, it will offer comprehensive, quality, efficient, preferential and tailored financial services to the Group. The Company will take the opportunity presented by this strategic cooperation to deepen the cooperation between both parties continuously, establish a long-term, stable and mutually beneficial cooperative relationship with PSBC Shenzhen Branch.

On 20 May 2020, the Company received the notice of registration acceptance issued by the National Association of Financial Market Institutional Investors in respect of the Company’s application for the proposed issue of medium-term notes in an aggregate principal amount of not more than RMB3.5 billion in the national inter-bank bond market of the People’s Republic of China (the “PRC”), which registered principal amount shall be valid for 2 years from the date of the notice of registration acceptance, being 19 May 2020. The targeted subscribers for the medium-term notes shall be institutional investors in the national inter-bank bond market. The medium-term notes shall be traded in the national inter-bank bond market.

本公司於二零一九年七月與中國郵政儲蓄銀行股份有限公司深圳市分行（「中國郵政儲蓄銀行深圳分行」）簽署戰略合作協議，打開了雙方在生態環保領域合作的新局面。根據戰略合作協議，於未來三年內，中國郵政儲蓄銀行深圳分行將向本集團提供總額為人民幣50億元的金融合作，全力支持本集團旗下環保項目的投資建設及日常資金需求，為本集團提供全方位的優質、高效、優惠及個性化的金融服務。本公司將以本次戰略合作為契機，繼續深化落實雙方合作，與中國郵政儲蓄銀行深圳分行携手建立長期穩定、互利共贏的良好合作關係。

本公司於二零二零年五月二十日收到由中國銀行間市場交易商協會就本公司申請於中華人民共和國（「中國」）全國銀行間債券市場建議發行本金總額不超過人民幣35億元中期票據而發出的接受註冊通知書，而此註冊本金金額將於接受註冊通知書日期（即二零二零年五月十九日）起有效，為期兩年。中期票據發行對象為全國銀行間債券市場內的機構投資者。有關中期票據將於全國銀行間債券市場流通。

During the period, the Company completed the issuance of 2020 first tranche medium-term notes of the Company (the “2020 First Tranche Medium-term Notes”) on 12 June 2020. The 2020 First Tranche Medium-term Notes was issued for an amount of RMB1 billion with a maturity period of 3+2 years at a coupon rate of 3.68% per annum for the first 3 years. The Company shall be entitled to adjust the coupon rate of the 2020 First Tranche Medium-term Notes on the third anniversary of the issuance date. The adjusted coupon rate shall remain unchanged for the last 2 years. The proceeds from issuance of the 2020 First Tranche Medium-term Notes will be used as general working capital and for loan repayment. As at 30 June 2020, the Company’s outstanding medium-term notes had an unissued registered principal amount of RMB2.5 billion.

### Foreign exchange risks

The Company’s financial statements are denominated in Hong Kong dollars, which is also 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 have been predominantly based in Mainland China, which makes up over 95% of its total investments and revenue. The majority of the Group’s assets, borrowings and major transactions are denominated in Renminbi, forming basically a natural hedging effect. The Group closely manages its foreign exchange risk through the optimal allocation of borrowings in different currencies, moderate control of borrowings in non-base currencies, and adoption of appropriate financial instruments.

期內，本公司於二零二零年六月十二日完成本公司二零二零年度第一期中期票據（「二零二零年度第一期中期票據」）的發行。二零二零年度第一期中期票據發行金額為人民幣10億元；期限為三年加兩年；票面利率於首三年為每年3.68%。本公司有權於發行日期後三週年調整二零二零年度第一期中期票據的票面利率。經調整之票面利率於最後兩年須維持不變。發行二零二零年度第一期中期票據所得款項將用於一般營運資金及償還貸款。截至二零二零年六月三十日，本公司餘下中期票據未發行之註冊本金額為人民幣25億元。

### 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95%以上。本集團大部分資產、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。本集團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。

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

**Pledge of assets**

Certain banking facilities of the Group were secured by certain revenue rights, contract assets and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on property, plant and equipment and right-of-use assets of the Group. As at 30 June 2020, the aggregate net book value of assets pledged amounted to approximately HK\$15,769,943,000 (31 December 2019: HK\$14,193,658,000).

**Commitments**

As at 30 June 2020, the Group had purchase commitments of approximately HK\$1,967,457,000 (31 December 2019: HK\$1,934,256,000) under the construction contracts and capital commitments relating to capital injection in an associate and a joint venture of approximately HK\$32,730,000 (31 December 2019: HK\$33,148,000) and HK\$15,279,000 (31 December 2019: Nil).

**Contingent liabilities**

As at 30 June 2020, the Group did not have any contingent liabilities (31 December 2019: Nil).

**Tax relief and exemption**

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's shares.

**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權、合約資產及應收款項、銀行存款、物業、廠房及設備之按揭及使用權資產作為抵押。於二零二零年六月三十日，已抵押資產之賬面淨值總額約港幣15,769,943,000元(二零一九年十二月三十一日：港幣14,193,658,000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約港幣1,967,457,000元(二零一九年十二月三十一日：港幣1,934,256,000元)，以及與注資一間聯營公司及一間合營企業相關的資本承擔約港幣32,730,000元(二零一九年十二月三十一日：港幣33,148,000元)及港幣15,279,000元(二零一九年十二月三十一日：零)。

**或有負債**

於二零二零年六月三十日，本集團並無任何或有負債(二零一九年十二月三十一日：無)。

**稅務寬減及豁免**

本公司概不知悉有任何因股東持有本公司股份而享有稅務寬減及豁免。



## HUMAN RESOURCES

As at 30 June 2020, the Group had a total of more than 3,400 employees in Hong Kong and Mainland China. For the six months ended 30 June 2020, the total staff cost was approximately HK\$261,398,000 (30 June 2019: HK\$231,168,000). Employees are remunerated according to their qualifications, experiences, job nature and performance with reference to market conditions. In addition to discretionary performance bonuses, the Group also provides staff with continuous training and other benefits, such as medical insurance and the mandatory provident fund.

## 人力資源

於二零二零年六月三十日，本集團在香港及中國內地合共僱用逾3,400名員工。截至二零二零年六月三十日止六個月期間的總員工成本約港幣261,398,000元（截至二零一九年六月三十日：港幣231,168,000元）。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。除酌情獎勵花紅外，本集團亦提供持續培訓及其他福利予員工，包括醫療保險及強積金計劃。

# Disclosure of Interests

## 披露權益資料

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Company's directors (the "Directors") and chief executive who held office at 30 June 2020 and their respective close associates had the following interests in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executive's interests and short positions required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the "Rules Governing the Listing of Securities on the Stock Exchange" ("Listing Rules") were as follows:

### 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據《證券及期貨條例》(「證券及期貨條例」)第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零二零年六月三十日在任之本公司董事(「董事」)及主要行政人員及彼等各自之緊密聯繫人於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所擁有之權益或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《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之權益及淡倉載列如下：

### 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 (shares) 所持股份數目 (股)	Approximate percentage of total issued shares (note (iii)) 佔已發行股份總數之概約百分比 (附註(iii))
QIAN Xiaodong	錢曉東	Beneficial Owner 實益擁有人	Personal 個人	242,000	0.0117%
LO Kam Fan	盧錦勳	Interests held jointly with another person/Interest of spouse 與另一人共同持有之權益/配偶之權益	Family interest (note (i)) 家族權益(附註(i))	200,000	0.0096%
SONG Jian	宋儉	Interest of spouse 配偶之權益	Family interest (note (ii)) 家族權益(附註(ii))	3,000	0.0001%

Notes:

- (i) Mr. LO beneficially owns 150,000 shares of the Company together with his spouse and is deemed to be interested in 50,000 shares of the Company through his spouse.
- (ii) All those shares are beneficially owned by Mr. SONG's spouse.
- (iii) As at 30 June 2020, the number of shares of the Company in issue was 2,066,078,000 shares.

附註：

- (i) 盧先生與其配偶共同實益擁有本公司150,000股股份及透過其配偶被視作擁有本公司50,000股股份之權益。
- (ii) 所有該等股份由宋先生之配偶實益擁有。
- (iii) 於二零二零年六月三十日，本公司已發行股份數目為2,066,078,000股。

**Long position in shares of CEIL, a listed intermediate holding company of the Company**

於本公司上市中介控股公司光大國際股份之好倉

Name of Director	董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (shares) 所持股份數目 (股)	Approximate percentage of total issued shares (note (vi)) 佔已發行股份總數之概約百分比 (附註(vi))
LO Kam Fan	盧錦勳	Interests held jointly with another person/Interest of spouse 與另一人共同持有之權益/配偶之權益	Family interest (note (iv)) 家族權益(附註(iv))	6,041	0.0001%
SONG Jian	宋儉	Interest of spouse 配偶之權益	Family interest (note (v)) 家族權益(附註(v))	7,851	0.0001%

Notes:

附註：

- (iv) Mr. LO beneficially owns 281 shares of CEIL together with his spouse and is deemed to be interested in 5,760 shares of CEIL through his spouse.
- (v) All those shares are beneficially owned by Mr. SONG's spouse.
- (vi) As at 30 June 2020, the number of shares of CEIL in issue was 6,142,975,292 shares.

- (iv) 盧先生與其配偶共同實益擁有光大國際281股股份及透過其配偶被視作擁有光大國際5,760股股份之權益。
- (v) 所有該等股份由宋先生之配偶實益擁有。
- (vi) 於二零二零年六月三十日，光大國際已發行股份數目為6,142,975,292股。

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二零年六月三十日，本公司董事及最高行政人員概無持有相關證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之任何股份、相關股份或債券的權益或淡倉。

## Disclosure of Interests 披露權益資料

## DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2020 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.

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2020, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

## Long position in shares of the Company

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long position in shares held and approximate percentage of total issued shares (note (5)) 所持股之好倉及佔已發行股份總數之概約百分比 (附註(5))
China Everbright Green Holdings Limited ("CE Green Holdings") (note (1))	中國光大綠色控股有限公司 (「光大綠色控股」) (附註(1))	Beneficial Owner 實益擁有人	—	1,440,000,000 69.70%
CEIL (note (1))	光大國際(附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,440,000,000 69.70%
China Everbright Holdings Company Limited ("CE Hong Kong") (note (2))	中國光大集團有限公司 (「光大香港」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%

## 董事認購股份或債券之權利

於截至二零二零年六月三十日止六個月內任何時間，本公司、其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

## 根據證券及期貨條例須予披露之股東權益

於二零二零年六月三十日，下列人士(不包括董事或主要行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司及聯交所之權益或淡倉載列如下：

## 本公司股份之好倉

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long position in shares held and approximate percentage of total issued shares (note (5)) 所持股之好倉及佔已發行股份總數之概約百分比 (附註(5))
Datten Investments Limited ("Datten") (note (2))	Datten Investments Limited (「Datten」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
Guildford Limited ("Guildford") (note (2))	Guildford Limited (「Guildford」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
China Everbright Group Ltd. ("China Everbright Group") (note (2))	中國光大集團股份公司 (「中國光大集團」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3))(附註(3)) 70.81%
				100,550,000 (note (4))(附註(4)) 4.87%

Notes:

(1) CE Green Holdings is a wholly-owned subsidiary of CEIL, which is in turn controlled 43.01% by CE Hong Kong, through its direct and indirect wholly-owned subsidiaries. Accordingly, CEIL and CE Hong Kong are deemed to be interested in the 1,440,000,000 shares held by CE Green Holdings.

附註：

(1) 光大綠色控股為光大國際的全資附屬公司，而光大國際由光大香港透過其直接及間接全資附屬公司控制了43.01%。因此，光大國際及光大香港被視為於光大綠色控股持有的1,440,000,000股股份中擁有權益。

## Disclosure of Interests 披露權益資料

- (2) China Everbright Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (1) 100% of the issued shares of Datten which in turn holds 55% of the issued shares of Guildford; (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (3) 45% of the issued shares of Guildford, respectively. Out of the 1,462,912,986 shares, 1,440,000,000 shares are held by CE Green Holdings and 21,706,369 shares are held by Guildford. The remaining 1,206,617 shares are held by EIM. Accordingly, China Everbright Group and CE Hong Kong are deemed to be interested in those shares held by CE Green Holdings, Guildford and EIM respectively.
- (2) 中國光大集團持有光大香港100%已發行股份。光大香港分別持有(1) Datten 100%已發行股份，而Datten則持有Guildford 55%已發行股份；(2)光大投資管理有限公司(「光大投資管理」)100%已發行股份；及(3) Guildford 45%已發行股份。在1,462,912,986股股份中，有1,440,000,000股股份由光大綠色控股持有及21,706,369股股份由Guildford持有；其餘1,206,617股股份則由光大投資管理持有。故此，中國光大集團及光大香港均被視為在光大綠色控股、Guildford及光大投資管理分別所持有之股份中擁有權益。
- (3) 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 1,462,912,986 shares indirectly held by China Everbright Group.
- (3) 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所間接持有之1,462,912,986股股份中擁有權益。
- (4) Huijin is also deemed to be interested in 100,550,000 shares held by its associated companies and a non-wholly owned subsidiary.
- (4) 匯金亦被視為透過其關聯公司及非全資附屬公司持有100,550,000股股份中擁有權益。
- (5) As at 30 June 2020, the number of shares of the Company in issue was 2,066,078,000 shares.
- (5) 於二零二零年六月三十日，本公司已發行股份數目為2,066,078,000股。

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

除上文所披露者外，於二零二零年六月三十日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照證券及期貨條例第336條存置之登記冊內。

# Corporate Governance

## 企業管治

The Group believes that maintaining sound and high standards of corporate governance is not only a key element in safeguarding the Shareholders' interests, but also a way to enhance the corporate value and strengthen the accountability and transparency of the Group. The Group seeks to strengthen internal control, risk prevention and management through the implementation of relevant rules and regulations.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as the code for corporate governance practices of the Company. The Company has been in full compliance with the code provisions of the CG Code from 1 January 2020 to 30 June 2020.

The Board holds meetings on a regular basis. The Board has currently established 3 Board committees, namely, audit and risk management committee, nomination committee and remuneration committee.

In addition, the Company has a management committee in place to take in charge of the daily operations, formulating and implementing annual work plans and medium-term development plans for the Group. The management committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operations, management and personnel matters, etc. Moreover, an internal audit department and a risk management department have also been set up to perform internal audits and risk control functions respectively to bolster the Group's governance standards.

本集團相信維持穩健及高水平企業管治，不單是保障股東權益的要素，更能提升企業價值及加強本集團的問責性和透明度。本集團透過相關規章制度以強化內部監控、風險防範與管理。

董事會已採納上市規則附錄十四所載的「企業管治守則」（「企業管治守則」），作為本公司的企業管治常規守則。自二零二零年一月一日至二零二零年六月三十日，本公司一直全面遵守企業管治守則所載之守則條文。

董事會定期召開會議。目前董事會轄下已設立三個委員會，包括審核及風險管理委員會、提名委員會及薪酬委員會。

此外，本公司設有管理委員會負責日常業務經營管理，以及制訂並實施本集團年度工作目標及中期發展規劃，為本集團日常業務活動決策中心，對於日常經營、管理、人事等重大事項進行集體決定。另外，亦設立內部審計部和風險管理部，分別進行內部審核及風險管控，以提升本集團的管治水平。

## Corporate Governance 企業管治

## AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee currently comprises 3 independent non-executive Directors, namely, Mr. CHOW Siu Lui (chairman), Mr. Philip TSAO and Prof. YAN Houmin. The committee is primarily responsible for, among others, providing an independent review of the effectiveness of financial reporting process, risk management and internal control systems of the Group, overseeing the audit process, reviewing the completeness, accuracy, clarity and fairness of the Company's financial statements, considering the scope, approach and nature of both internal and external audits and reviewing and monitoring connected transactions. The terms of reference of the audit and risk management committee are published on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx").

During the period, the audit and risk management committee reviewed with the management and the auditors of the Company, 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 and financial reporting matters, including review of the audited annual financial results for the year ended 31 December 2019, the interim results and interim report for the six months ended 30 June 2020 and reports issued by internal audit department and risk management department of the Company.

## 審核及風險管理委員會

審核及風險管理委員會現由三位獨立非執行董事組成，包括鄧小磊先生(主席)、曹為實先生及嚴厚民教授。其主要職責其中包括獨立檢討本集團財務申報流程、風險管理及內部監控系統是否行之有效、監管審核流程、審視本公司財務報表是否完整、準確、清晰及公平、考慮內外部審核的範圍、方法及性質以及審閱及監控關連交易。有關審核及風險管理委員會的職權範圍分別列載於本公司及香港交易及結算有限公司(「港交所」)的網站內。

期內，審核及風險管理委員會已與管理層及本公司核數師審閱包括但不限於本集團所採納之會計原則及慣例、重要審計事項如重要的會計估計及判斷領域，並就本集團的風險管理和內部監控以及財務匯報等事宜(包括審閱本公司截至二零一九年十二月三十一日經審核年度財務業績、截至二零二零年六月三十日止六個月的中期業績及中期報告及本公司內部審計部及風險管理部發出的報告)進行討論。



## NOMINATION COMMITTEE

The nomination committee currently comprises Mr. WANG Tianyi (chairman), the chairman of the Board, and 3 independent non-executive Directors, Mr. CHOW Siu Lui, Mr. Philip TSAO and Prof. YAN Houmin. Its primary responsibilities include, among others, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; considering the need for identifying suitable persons to become directors and made recommendations to the Board on the selection of individuals nominated for directorships. The terms of reference of the nomination committee are published on the respective websites of the Company and HKEx.

During the period, the members of nomination committee reviewed the structure, size and composition (including skills, knowledge and experience) of the Board and the qualification and experience of each of Directors according to the board diversity policy and the nomination policy. It has also considered the independence of each of the independent non-executive Director and assessed the qualification and experience of Directors to be retired and entitled to be re-elected at the annual general meeting.

## 提名委員會

提名委員會現由董事會主席王天義先生(主席)及三位獨立非執行董事組成，包括鄒小磊先生、曹為實先生及嚴厚民教授。其主要職責其中包括檢討董事會架構、規模及組成(包括技能、知識及經驗)，並就任何建議變動向董事會提出推薦建議，藉以配合本公司的企業策略；考慮物色適當人選擔任董事的需要，並就甄選獲提名擔任董事職位的人選向董事會提出推薦建議。提名委員會的職權範圍分別列載於本公司及港交所的網站內。

期內，提名委員會委員審議了董事會的架構、規模及組成(包括技能、知識及經驗)，並按照董事會多元化政策及提名政策審視每名董事的資歷及經驗。會上亦審議每名獨立非執行董事的獨立性，並評核將退任及有權於股東週年大會上獲重選的董事之資歷。

## Corporate Governance 企業管治

## REMUNERATION COMMITTEE

The remuneration committee currently comprises Mr. Philip TSAO (chairman), an independent non-executive Director, Mr. QIAN Xiaodong, the chief executive officer of the Company, and 2 other independent non-executive Directors, namely, Mr. CHOW Siu Lui and Prof. YAN Houmin. The duties of the remuneration committee, including but not limited to the determination of remuneration packages for the individual executive directors and senior management based on their duties, are set out in the terms of reference of the remuneration committee, which are published on the respective websites of the Company and HKEx.

During the period, the members of remuneration committee reviewed the remuneration packages of executive Directors and senior management.

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Having made specific enquiries with all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the period under review.

## 薪酬委員會

薪酬委員會現時由獨立非執行董事曹為實先生(主席)、本公司行政總裁錢曉東先生以及另外兩位獨立非執行董事鄒小磊先生及嚴厚民教授組成。薪酬委員會的職權範圍分別登載於本公司及港交所網站內，當中載列薪酬委員會的職務，包括但不限於因應獲委派的職責，釐定個別執行董事及高級管理人員的薪酬待遇。

期內，薪酬委員會委員審議了執行董事及高級管理層的薪酬待遇。

## 遵守標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司向全體董事作出特定查詢後，確認彼等在回顧期內已一直遵守標準守則所載的規定標準。

## Other Information

### 其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors subsequent to the date of the Company's 2019 annual report are set out below:

- Mr. Philip TSAO was appointed as a director of SinoPac Financial Holdings Company Limited (a company listed on the Taiwan Stock Exchange; Stock Code: 2890.TT) on 13 May 2020 and resigned as a director of SinoPac Securities (Asia) Limited with effect from 20 May 2020.
- Prof. YAN Houmin ceased to be the Dean of the College of Business at the City University of Hong Kong, with effect from 1 July 2020.

#### INTERIM DIVIDEND

To share the fruit of success with Shareholders, the Board has declared an interim dividend of HK8.0 cents (2019: HK8.0 cents) per share for the six months ended 30 June 2020 to Shareholders whose names appear on the register of members of the Company on Tuesday, 15 September 2020. The interim dividend payout ratio is 20.1% (2019: 20.3%) for the six months ended 30 June 2020. The interim dividend will be paid on or around Monday, 5 October 2020.

#### 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，本公司董事資料於本公司二零一九年年報日期後的變動載列如下：

- 於二零二零年五月十三日，曹為實先生獲委任為永豐金融控股股份有限公司（一間於台灣證券交易所上市的公司；股份代號：2890.TT）董事，及自二零二零年五月二十日起辭任為永豐金證券（亞洲）有限公司董事。
- 自二零二零年七月一日起，嚴厚民教授不再擔任香港城市大學商學院院長。

#### 中期股息

為了與股東共享成果，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8.0港仙（二零一九年：8.0港仙），將分派予於二零二零年九月十五日（星期二）登記在本公司股東登記冊之股東。截至二零二零年六月三十日止六個月的中期股息支付比率為20.1%（二零一九年：20.3%）。中期股息將於二零二零年十月五日（星期一）或前後派付。

## Other Information 其他資料

**CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from Friday, 11 September 2020 to Tuesday, 15 September 2020 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfers and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 10 September 2020.

**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.

By Order of the Board

**China Everbright Greentech Limited**

**QIAN Xiaodong**

*Chief Executive Officer*

Hong Kong, 11 August 2020

**暫停辦理股份過戶登記**

本公司將於二零二零年九月十一日(星期五)至二零二零年九月十五日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合享有中期股息之資格,所有股份過戶文件及有關股票,最遲須於二零二零年九月十日(星期四)下午4時30分前送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理登記手續。

**購買、出售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。

承董事會命

**中國光大綠色環保有限公司**

**錢曉東**

*行政總裁*

香港,二零二零年八月十一日

# Interim Financial Report

## 中期財務報告

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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	4	4,245,875	4,241,430
Direct costs and operating expenses	直接成本及經營費用		(2,819,731)	(2,914,325)
GROSS PROFIT	毛利		1,426,144	1,327,105
Other revenue	其他收益		114,018	70,344
Other gains/(losses)	其他收益/(虧損)		13	(334)
Administrative expenses	行政費用		(240,908)	(202,690)
Finance costs	財務費用	5	(261,676)	(155,718)
Share of profits/(losses) of joint ventures	所佔合營企業盈利/(虧損)		(11,105)	1,837
PROFIT BEFORE TAX	除稅前盈利	6	1,026,486	1,040,544
Income tax	所得稅	7	(199,281)	(214,183)
PROFIT FOR THE PERIOD	本期間盈利		827,205	826,361
ATTRIBUTABLE TO:	應佔部分：			
Equity shareholders of the Company	本公司權益股東		822,208	813,184
Non-controlling interests	非控股權益		4,997	13,177
			827,205	826,361
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔每股盈利			
Basic and diluted	基本及攤薄	9	HK39.80 cents港仙	HK39.36 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

## 綜合全面收益表

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
PROFIT FOR THE PERIOD	本期間盈利	827,205	826,361
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入/ (虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新 分類至損益之其他 全面收入/(虧損):		
Exchange differences on translation of foreign operations	換算外國業務產生 之匯兌差額	(181,339)	(72,843)
Share of other comprehensive income/ (loss) of an associate	所佔一家聯營公司 之其他全面收 入/(虧損)	(967)	99
Share of other comprehensive losses of joint ventures	所佔合營企業之 其他全面虧損	(749)	(678)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面 虧損·扣除稅項	(183,055)	(73,422)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入 總額	644,150	752,939
ATTRIBUTABLE TO:	應佔部分:		
Equity shareholders of the Company	本公司權益股東	642,516	741,791
Non-controlling interests	非控股權益	1,634	11,148
		644,150	752,939

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

		<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>NON-CURRENT ASSETS</b> 非流動資產			
Property, plant and equipment	物業、廠房及設備		2,630,584
Right-of-use assets	使用權資產		416,646
Goodwill	商譽	10	145,700
Intangible assets	無形資產	10	<b>11,264,230</b>
Interests in joint ventures	合營企業權益		50,923
Interest in an associate	一家聯營公司權益		<b>75,654</b>
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11	<b>615,152</b>
Contract assets	合約資產	12	<b>4,743,969</b>
Deferred tax assets	遞延稅項資產		<b>54,061</b>
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>20,421,953</b>
<b>CURRENT ASSETS</b> 流動資產			
Inventories	存貨		<b>257,838</b>
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	11	1,379,846
Tax recoverable	可收回稅項		2,968
Contract assets	合約資產	12	<b>3,955,148</b>
Pledged bank deposits	已抵押銀行存款	13	<b>175,690</b>
Deposits with banks	銀行存款	13	—
Cash and cash equivalents	現金及現金等價物	13	<b>2,361,003</b>
<b>Total current assets</b>	<b>流動資產總額</b>		<b>8,444,947</b>

## 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

		Notes 附註	<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
<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	14	<b>2,913,569</b>	3,005,792
Interest-bearing bank and other borrowings	計息銀行及其他借貸		<b>2,327,462</b>	2,022,339
Lease liabilities	租賃負債		<b>3,456</b>	4,634
Tax payable	應付稅項		<b>72,178</b>	43,771
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>5,316,665</b>	5,076,536
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>3,128,282</b>	2,471,322
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>23,550,235</b>	21,181,779
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	14	<b>568,344</b>	556,845
Interest-bearing bank and other borrowings	計息銀行及其他借貸		<b>10,825,834</b>	9,072,437
Lease liabilities	租賃負債		<b>7,154</b>	8,381
Deferred tax liabilities	遞延稅項負債		<b>1,052,788</b>	956,764
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>12,454,120</b>	10,594,427
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>11,096,115</b>	10,587,352



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

		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
	Note 附註		
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		
Share capital	股本	15	1,608,029
Reserves	儲備		9,215,420
			1,608,029
			8,738,190
Non-controlling interests	非控股權益		10,823,449
			272,666
			10,346,219
			241,133
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>11,096,115</b>
			10,587,352

## 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

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Retained profits	Total		
		股本	股份溢價	其他儲備	儲備金	匯兌儲備	保留盈利	總額	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	1,608,029	4,313,953	(8,615)	265,882	(744,854)	4,911,824	10,346,219	241,133	10,587,352
Profit for the period	本期間盈利	-	-	-	-	-	822,208	822,208	4,997	827,205
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	(177,976)	-	(177,976)	(3,363)	(181,339)
Share of other comprehensive loss of an associate	所佔一家聯營公司之其他全面虧損	-	-	-	-	(967)	-	(967)	-	(967)
Share of other comprehensive losses of joint ventures	所佔合營企業之其他全面虧損	-	-	-	-	(749)	-	(749)	-	(749)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	-	-	(179,692)	822,208	642,516	1,634	644,150
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	-	-	-	-	-	-	-	33,378	33,378
2019 final dividends (note 8)	二零一九年末期股息(附註8)	-	(165,286)	-	-	-	-	(165,286)	-	(165,286)
Dividend paid to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東派付之股息	-	-	-	-	-	-	-	(3,479)	(3,479)
Transfer to reserve fund	轉撥至儲備金	-	-	-	(4,793)	-	4,793	-	-	-
At 30 June 2020	於二零二零年六月三十日	1,608,029	4,148,667*	(8,615)*	261,089*	(924,546)*	5,738,825*	10,823,449	272,866	11,096,115

\* These reserve accounts comprise the consolidated reserves of HK\$9,215,420,000 (31 December 2019: HK\$8,738,190,000) 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之綜合儲備港幣9,215,420,000元(二零一九年十二月三十一日:港幣8,738,190,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY (continued)

綜合權益變動表(續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests	Total equity
		Share capital	Share premium	Other reserve	Reserve fund	Exchange reserve	Retained profits	Total		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2019	於二零一九年 一月一日	1,608,029	4,613,534	—	172,591	(438,940)	3,383,638	9,338,652	92,222	9,431,074
Profit for the period	本期間盈利	—	—	—	—	—	813,184	813,184	13,177	826,361
Other comprehensive income/ (loss) for the period	本期間其他全面 收入/(虧損)	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算外國業務 產生之匯兌 差額	—	—	—	—	(70,814)	—	(70,814)	(2,029)	(72,843)
Share of other comprehensive income of an associate	所佔一家聯營 公司之其他 全面收入	—	—	—	—	99	—	99	—	99
Share of other comprehensive loss of a joint venture	所佔一家合營 企業之其他 全面虧損	—	—	—	—	(678)	—	(678)	—	(678)
Total comprehensive income/ (loss) for the period	本期間全面收入/ (虧損)總額	—	—	—	—	(71,393)	813,184	741,791	11,148	752,939
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	55,347	55,347
Acquisition of non-controlling interests	收購非控股權益	—	—	(7,809)	—	—	—	(7,809)	(20,946)	(28,755)
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	—	—	—	—	—	—	—	9,754	9,754
2018 final dividends (note 8)	二零一八年末期股息 (附註8)	—	(134,295)	—	—	—	—	(134,295)	—	(134,295)
Transfer to reserve fund	轉撥至儲備金	—	—	—	1,822	—	(1,822)	—	—	—
At 30 June 2019	於二零一九年 六月三十日	1,608,029	4,479,239	(7,809)	174,413	(510,333)	4,195,000	9,938,539	147,525	10,086,064

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2020

## 簡明綜合現金流量表

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金 流量</b>		
Cash used in operations	經營活動所動用之 現金	<b>(977,471)</b>	(167,170)
Interest received	已收利息	<b>9,421</b>	6,871
People's Republic of China ("PRC") income tax paid	已付中華人民 共和國(「中國」) 所得稅	<b>(88,062)</b>	(65,273)
Net cash flows used in operating activities	經營活動所動用之 現金流量淨額	<b>(1,056,112)</b>	(225,572)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金 流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及 設備	<b>(140,865)</b>	(262,490)
Additions to right-of-use assets	增置使用權資產	<b>(122,440)</b>	(15,973)
Additions to intangible assets	增置無形資產	<b>(773,777)</b>	(1,710,099)
Acquisition of subsidiaries	收購附屬公司	<b>—</b>	(242,996)
Capital contribution to a joint venture	注資一家合營企業	<b>(1,972)</b>	—
Capital contribution to an associate	注資一家聯營公司	<b>—</b>	(11,525)
Decrease in deposits with banks	銀行存款減少	<b>22,136</b>	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備所得款項	<b>2,898</b>	210
Net cash flows used in investing activities	投資活動所動用之 現金流量淨額	<b>(1,014,020)</b>	(2,242,873)

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2020

簡明綜合現金流量表(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
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金 流量</b>		
New bank loans	新增銀行貸款	<b>2,859,009</b>	2,889,402
Proceeds from issue of 2020 First Tranche Medium-term Notes, net of related expenses paid	發行二零二零年度 第一期中期票據 所得款項(已扣 除已付相關 開支)	<b>1,091,047</b>	—
Repayment of bank loans	償還銀行貸款	<b>(1,784,238)</b>	(488,975)
Decrease in pledged bank deposits	已抵押銀行存款 減少	<b>11,887</b>	30,513
Decrease/(increase) in amounts due from fellow subsidiaries	應收同系附屬公司 款項減少/ (增加)	<b>20,068</b>	(3,890)
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	<b>33,378</b>	9,754
Acquisition of non-controlling interests	收購非控股權益	<b>—</b>	(28,755)
Dividends paid to equity shareholders of the Company	已向本公司權益股 東派付之股息	<b>(165,286)</b>	(134,295)
Dividend paid to non-controlling shareholders of subsidiaries	已向附屬公司非控 股股東派付之 股息	<b>(3,479)</b>	—
Increase in an amount due to intermediate holding company	應付中間控股公司 款項增加	<b>447</b>	469,120
Increase/(decrease) in amounts due to non-controlling interests	應付非控股權益款 項增加/(減少)	<b>(16,546)</b>	17,592
Principal portion of lease payments	租賃付款之本金 部分	<b>(2,547)</b>	(834)
Interest paid	已付利息	<b>(267,294)</b>	(167,936)
Net cash flows from financing activities	融資活動所得之 現金流量淨額	<b>1,776,446</b>	2,591,696

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2020

## 簡明綜合現金流量表(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
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少) 淨額	(293,686)	123,251
Cash and cash equivalents at beginning of period	期初之現金及現金 等價物	2,685,459	2,044,826
Effect of foreign exchange rate changes, net	匯率變動之影響 淨額	(30,770)	(7,269)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金 等價物	2,361,003	2,160,808

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2020

簡明綜合現金流量表(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
	Note 附註		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析	13	
Cash and bank balances	現金及銀行結餘		1,870,144
Non-pledged bank deposits with original maturity of less than three months when acquired	於取得時原到期日少於三個月之無抵押銀行存款	13	
		<b>2,158,305</b>	290,664
		<b>202,698</b>	
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示之現金及現金等價物	13	
		<b>2,361,003</b>	2,160,808

## Interim Financial Report 中期財務報告

NOTES TO INTERIM FINANCIAL INFORMATION  
30 June 2020

## 1 GENERAL INFORMATION AND ACCOUNTING POLICIES

China Everbright Greentech Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. 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, integrated biomass utilisation project operation (biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects), hazardous and solid waste treatment project operation (hazardous waste landfill projects, hazardous waste incineration projects and physicochemical and resources recycling projects), environmental remediation project operation and solar energy and wind power project operation (solar energy projects and wind power projects).

中期財務資料附註  
二零二零年六月三十日

## 1 一般資料及會計政策

中國光大綠色環保有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。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、生物質綜合利用項目運營(生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目以及生物質及垃圾發電一體化項目)、危廢及固廢處置項目運營(危廢填埋項目、危廢焚燒項目和物化及資源化利用項目)、環境修復項目運營及光伏發電及風電項目運營(光伏發電項目及風電項目)。



## 1 GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

The unaudited interim financial information of the Group 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 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 “Listing Rules”). This unaudited 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 financial statements for the year ended 31 December 2019.

The accounting policies adopted in the preparation of the unaudited interim financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2019, except for the adoption of the revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards and Interpretations) for the first time for the current period’s unaudited interim financial information, as further detailed in note 2 below.

## 1 一般資料及會計政策(續)

本集團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布之香港會計準則(「香港會計準則」)第34號《中期財務報告》及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。本未經審核中期財務資料並不包括年度財務報表所規定之全部資料及披露事項，故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財務報表一併閱覽。

編製未經審核中期財務資料所採納之會計政策與編製本集團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依循者貫徹一致，惟於本期間未經審核中期財務資料首次採納經修訂香港財務報告準則(「香港財務報告準則」)(亦包括香港會計準則及詮釋)除外，進一步詳情載於下文附註2。

## Interim Financial Report 中期財務報告

## 2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, and HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKFRS 16	<i>COVID-19 – Related Rent Concessions</i> (early adopted)
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The amendments did not have material impact on the Group's interim financial information.

## 2 會計政策及披露事項變動

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。

香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號，以及香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港財務報告準則第16號之修訂	與COVID-19有關之租金優惠(提早採納)
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義

修訂本對本集團中期財務資料並無重大影響。

### 3 OPERATING SEGMENT INFORMATION

The Group manages its business by segments, 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 the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) Integrated biomass utilisation project construction and operation: this segment engages in the construction and operation of biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects to generate revenue from construction services, revenue from operation services as well as finance income.
- (ii) Hazardous and solid waste treatment project construction and operation: this segment engages in the construction and operation of hazardous waste landfill projects, hazardous waste incineration projects and physicochemical and resources recycling projects to generate revenue from construction services, revenue from operation services as well as finance income.

### 3 運營分部資料

本集團按分部(按業務範圍劃分)管理業務。按照內部就資源分配及表現評估向本集團最高管理層呈報資料之一貫方式，本集團呈報了下列四個須予報告之分部。本集團並無合併任何運營分部，以組成下列須予報告之分部。

- (i) 生物質綜合利用項目建造及運營：該分部從事建造及運營生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目及生物質及垃圾發電一體化項目，以產生建造服務收益、運營服務收益及財務收入。
- (ii) 危廢及固廢處置項目建造及運營：該分部從事建造及運營危廢填埋項目、危廢焚燒項目及物化及資源化利用項目，以產生建造服務收益、運營服務收益及財務收入。

## Interim Financial Report 中期財務報告

3 OPERATING SEGMENT INFORMATION  
(continued)

- (iii) Environmental remediation project operation: this segment engages in the operation of environmental remediation projects covering restoration of industrial contaminated sites, contaminated farmland, mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river/lake sediments and industrial sludge, construction and operation of wetland parks, environmental stewardship services and anti-seepage at landfill sites to generate revenue from operation services.
- (iv) Solar energy and wind power project operation: this segment engages in the operation of solar energy projects and wind power projects to generate revenue from operation services.

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

## 3 運營分部資料(續)

- (iii) 環境修復項目運營：該分部從事環境修復項目運營，包括工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務及填埋場防滲工程，以產生運營服務收益。
- (iv) 光伏發電及風電項目運營：該分部從事運營光伏發電項目及風電項目，以產生運營服務收益。

就分部表現評估及分部間之資源分配而言，本集團之高級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：

### 3 OPERATING SEGMENT INFORMATION (continued)

Segment assets include all tangible assets, intangible assets, goodwill, interests in an associate and joint ventures, deferred tax assets and current assets with the exception of intercompany receivables and other corporate assets. Segment liabilities include tax payable, deferred tax liabilities, creditors, other payables and accrued expenses attributable to the activities of the individual segments and interest-bearing bank and other 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.

### 3 運營分部資料(續)

分部資產包括所有有形資產、無形資產、商譽、一家聯營公司及合營企業權益、遞延稅項資產及流動資產，惟不包括公司間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應佔之應付稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之計息銀行及其他借貸，惟不包括公司間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應佔之資產所產生之折舊或攤銷而分配至有關分部。

## Interim Financial Report 中期財務報告

**3 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 individual segments, such as directors’ and auditors’ 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, interest expense from borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

**3 運營分部資料(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」(「EBITDA」)。為了得出EBITDA，本集團之盈利已就無明確歸於個別分部之項目(例如：董事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收益、各分部直接管理之借貸利息開支及各分部運營時所使用非流動分部資產之折舊、攤銷及增置之分部資料。

### 3 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:

### 3 運營分部資料(續)

#### (i) 有關損益、資產及負債的資料

本集團就本期間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載列如下：

		Integrated biomass utilisation project construction and operation 生物質綜合利用項目建造及運營		Hazardous and solid waste treatment project construction and operation 危險及固廢處置項目建造及運營		Environmental remediation project 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
		For the six months ended 30 June 截至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		For the six months ended 30 June 截至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		For the six months ended 30 June 截至六月三十日止六個月	
		2020 (Unaudited) HK\$'000 港幣千元	2019 (Unaudited) HK\$'000 港幣千元	2020 (Unaudited) HK\$'000 港幣千元	2019 (Unaudited) HK\$'000 港幣千元	2020 (Unaudited) HK\$'000 港幣千元	2019 (Unaudited) HK\$'000 港幣千元	2020 (Unaudited) HK\$'000 港幣千元	2019 (Unaudited) HK\$'000 港幣千元	2020 (Unaudited) HK\$'000 港幣千元	2019 (Unaudited) HK\$'000 港幣千元
Segment results:	分部業績：										
Revenue from external customers and reportable segment revenue	來自外界客戶的收益及須予報告之分部收益	3,639,878	3,344,279	446,306	573,885	61,912	215,691	97,779	107,575	4,245,875	4,241,430
Reportable segment profit (EBITDA)	須予報告之分部盈利(EBITDA)	1,309,613	991,665	191,674	281,031	13,224	51,868	96,196	100,582	1,610,707 (261,676)	1,425,146 (155,718)
Finance costs	財務費用										
Depreciation and amortisation, including unallocated portion	折舊及攤銷(包括未分配部分)									(277,223)	(172,888)
Unallocated head office and corporate income	未分配總公司及企業收入									6,299	8,047
Unallocated head office and corporate expenses	未分配總公司及企業開支									(51,621)	(64,043)
Consolidated profit before tax	綜合除稅前盈利									1,026,466	1,040,544
Other segment information:	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	171,162	101,934	63,609	29,606	6,916	6,052	32,386	34,041	274,073	171,633
Additions to property, plant and equipment, right-of-use assets, intangible assets, goodwill and non-current portion of prepayments	增置物業、廠房及設備、使用權資產、無形資產、商譽及預付款項之非即期部分	889,372	1,533,647	816,961	543,236	3,132	231,663	4,559	2,017	1,714,024	2,310,563
Additions to non-current portion of contract assets	增置合約資產之非即期部分	1,052,637	621,351	3,626	77,566	-	-	-	-	1,056,263	698,917

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## 3 OPERATING SEGMENT INFORMATION

(continued)

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

## 3 運營分部資料(續)

## (i) 有關損益、資產及負債的資料(續)

	Integrated biomass utilisation project construction and operation		Hazardous and solid waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	二零二零年六月三十日	二零一九年十二月三十一日	二零二零年六月三十日	二零一九年十二月三十一日	二零二零年六月三十日	二零一九年十二月三十一日	二零二零年六月三十日	二零一九年十二月三十一日	二零二零年六月三十日	二零一九年十二月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Reportable segment assets	21,200,778	18,699,891	4,895,634	4,247,704	512,545	503,712	1,301,808	1,302,854	27,990,765	24,954,161
Unallocated head office and corporate assets									876,135	1,304,154
Consolidated total assets									28,866,900	26,258,315
Reportable segment liabilities	9,883,920	9,430,879	1,830,175	1,382,686	360,734	337,821	447,186	477,163	12,522,015	11,628,549
Unallocated head office and corporate liabilities									5,248,770	4,042,414
Consolidated total liabilities									17,770,785	15,670,963



#### 4 REVENUE

Revenue represents the revenue from construction services, revenue from integrated biomass utilisation project, hazardous and solid waste treatment project, environmental remediation project and solar energy and wind power project operation services and finance income.

**Disaggregation of revenue is analysed as follows:**

##### (a) Types of services

#### 4 收益

收益指建造服務收益、生物質綜合利用項目、危廢及固廢處置項目、環境修復項目和光伏發電及風電項目運營服務收益及財務收入。

收益劃分分析如下：

##### (a) 服務類型

		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 integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	1,602,668	1,980,882
Revenue from hazardous and solid waste treatment project construction services	危廢及固廢處置項目建造服務收益	132,803	254,015
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	1,918,767	1,277,502
Revenue from hazardous and solid waste treatment project operation services	危廢及固廢處置項目運營服務收益	309,877	315,736
Revenue from environmental remediation project operation services	環境修復項目運營服務收益	61,912	215,691
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	97,779	107,575
Total revenue from contracts with customers	客戶合約收益總額	4,123,806	4,151,401
Finance income from service concession arrangements	服務特許經營權安排之財務收入	122,069	90,029
Total revenue	收益總額	4,245,875	4,241,430

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4 REVENUE (continued)  
(b) Geographical markets4 收益(續)  
(b) 地區市場

		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
PRC	中國	4,121,100	4,148,849
Germany	德國	2,706	2,552
Total revenue from contracts with customers	客戶合約收益總額	4,123,806	4,151,401
Finance income from service concession arrangements	服務特許經營權安排之財務收入	122,069	90,029
Total revenue	收益總額	4,245,875	4,241,430

4 REVENUE (continued)  
(c) Timing of revenue recognition

4 收益(續)  
(c) 收益確認時間

		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
Services transferred over time	隨時間轉移之服務	4,095,828	4,151,401
Goods transferred at a point in time	於某一時點轉移之貨物	27,978	—
Total revenue from contracts with customers	客戶合約收益總額	4,123,806	4,151,401

For the six months ended 30 June 2020, the Group has transactions with one (six months ended 30 June 2019: one) local government authority in the PRC which individually exceeded 10% of the Group's revenue. The revenue from the PRC local government authority during the six months ended 30 June 2020 amounted to HK\$937,415,000 (six months ended 30 June 2019: HK\$906,381,000).

截至二零二零年六月三十日止六個月，本集團與一間（截至二零一九年六月三十日止六個月：一間）中國當地政府機關進行交易，有關交易單獨佔本集團收益10%以上。截至二零二零年六月三十日止六個月，來自該中國當地政府機關的收益為港幣937,415,000元（截至二零一九年六月三十日止六個月：港幣906,381,000元）。

## Interim Financial Report 中期財務報告

## 4 REVENUE (continued)

The aggregated revenue from construction services, revenue from operation services and finance income derived from local government authorities in the PRC amounted to HK\$3,778,832,000 (six months ended 30 June 2019: HK\$3,846,751,000) for the six months ended 30 June 2020.

## 5 FINANCE COSTS

An analysis of finance costs is as follows:

## 4 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的建造服務收益、運營服務收益及財務收入總額為港幣3,778,832,000元(截至二零一九年六月三十日止六個月：港幣3,846,751,000元)。

## 5 財務費用

財務費用分析如下：

		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
Interest on bank and other borrowings	銀行及其他借款之利息	257,810	165,248
Interest on amount due to an intermediate holding company	應付一家中間控股公司款項之利息	9,484	2,688
Interest on lease liabilities	租賃負債之利息	230	220
Finance costs incurred	產生之財務費用	267,524	168,156
Less: Interest capitalised*	減：資本化之利息*	(5,848)	(12,438)
		261,676	155,718

\* The borrowing costs have been capitalised at a rate 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，借貸成本乃按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%)的年利率資本化。

## 6 PROFIT BEFORE TAX

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

## 6 除稅前盈利

本集團除稅前盈利已扣除／  
(計入)：

		<b>For the six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Amortisation of intangible assets	無形資產攤銷	<b>187,140</b>	106,316
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>82,858</b>	63,533
Depreciation of right-of-use assets	使用權資產折舊	<b>7,225</b>	3,039
Interest income	利息收入	<b>(9,421)</b>	(6,871)
Government grants*	政府補助金*	<b>(54,147)</b>	(27,314)
Value-added tax refunds**	增值稅退稅**	<b>(42,589)</b>	(28,172)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	<b>5,294</b>	4,232
Carrying amount of inventories consumed	已耗用存貨之賬面值	<b>916,378</b>	696,561
Employee benefit expense	僱員福利開支		
Wages and salaries	工資及薪金	<b>231,049</b>	194,119
Pension scheme contributions	退休保障計劃供款	<b>30,349</b>	37,049
		<b>261,398</b>	231,168

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## 6 PROFIT BEFORE TAX (continued)

\* Government grants of HK\$52,245,000 (six months ended 30 June 2019: HK\$25,605,000) were granted during the six months ended 30 June 2020 to subsidise certain integrated biomass utilisation and hazardous and solid waste treatment projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to those grants. There is no assurance that the Group will continue to receive such grants in the future. The remaining amounts represent amortisation of deferred income.

\*\* The Group was entitled to PRC value-added tax refunds of HK\$42,589,000 (six months ended 30 June 2019: HK\$28,172,000) during the six months ended 30 June 2020. There were no unfulfilled conditions and other contingencies attached to such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

## 6 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52,245,000元(截至二零一九年六月三十日止六個月：港幣25,605,000元)，以資助本集團於中國的若干生物質綜合利用及危廢及固廢處置項目。該等補助金概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等補助。餘下金額為遞延收入攤銷。

\*\* 截至二零二零年六月三十日止六個月，本集團有權獲得中國增值稅退稅港幣42,589,000元(截至二零一九年六月三十日止六個月：港幣28,172,000元)。該等退稅概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等退稅。

## 7 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 and 2019.

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 concessions under the relevant tax rules and regulations.

## 7 所得稅

由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無產生源自香港之任何應課稅盈利，故此本集團並無就香港利得稅計提撥備。

根據中國稅務法例及法規，中國業務之稅項按應課稅盈利以法定稅率25%計算。本期間，根據有關稅務法例及法規，若干中國附屬公司享有稅項優惠。

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>
Current — Elsewhere:	即期 — 其他國家：		
Charge for the period	本期間計提	<b>120,119</b>	93,150
Overprovision in prior periods	過往期間超額撥備	<b>(4,814)</b>	(2,421)
Deferred	遞延	<b>83,976</b>	123,454
Total tax expense for the period	本期間稅項開支總額	<b>199,281</b>	214,183

## Interim Financial Report 中期財務報告

## 8 DIVIDENDS

## 8 股息

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>
Dividend attributable to the period: Interim — HK8.0 cents (six months ended 30 June 2019: HK8.0 cents) per ordinary share (Note)	本期間股息：  中期 — 每股普通股8.0港仙（截至二零一九年六月三十日止六個月：8.0港仙）（附註）	<b>165,286</b>	165,286
Final dividend in respect of the previous financial year, approved and paid during the period: — HK8.0 cents (six months ended 30 June 2019: HK6.5 cents) per ordinary share	於本期間批准及已付的過往財政年度末期股息： — 每股普通股8.0港仙（截至二零一九年六月三十日止六個月：6.5港仙）	<b>165,286</b>	134,295



## 8 DIVIDENDS (continued)

Note:

On 11 August 2020, the board of directors declared an interim dividend of HK8.0 cents (six months ended 30 June 2019: HK\$8.0 cents) per ordinary share, amounting to a total of approximately HK\$165,286,000 (six months ended 30 June 2019: HK\$165,286,000).

## 9 EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the period attributable to equity shareholders of the Company of HK\$822,208,000 (2019: HK\$813,184,000), and the weighted average number of ordinary shares of 2,066,078,000 (2019: 2,066,078,000) shares during the period.

No adjustment has been made to the calculation of the basic earnings per share amounts presented as there was no dilutive event during the six months ended 30 June 2020 and 2019.

## 8 股息(續)

附註：

於二零二零年八月十一日，董事會宣派中期股息每股普通股8.0港仙(截至二零一九年六月三十日止六個月：8.0港仙)，合共約港幣165,286,000元(截至二零一九年六月三十日止六個月：港幣165,286,000元)。

## 9 本公司權益股東應佔每股盈利

每股基本盈利金額乃按本公司權益股東應佔本期間盈利港幣822,208,000元(二零一九年：港幣813,184,000元)及本期間普通股之加權平均股數2,066,078,000股(二零一九年：2,066,078,000股)計算。

由於截至二零二零年及二零一九年六月三十日止六個月並無攤薄事件，因此並無對每股基本盈利之計算作出調整。

## Interim Financial Report 中期財務報告

## 10 INTANGIBLE ASSETS AND GOODWILL

## 10 無形資產及商譽

		Integrated biomass utilisation project operating rights 生物質綜合利用項目運營權 HK\$'000 港幣千元	Hazardous and solid waste treatment project operating rights 危險及固廢處置項目運營權 HK\$'000 港幣千元	Licences 牌照 HK\$'000 港幣千元	Technology 技術 HK\$'000 港幣千元	Backlog contracts 未完成合同 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Total intangible assets 無形資產總值 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost:	成本:									
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及二零二零年一月一日(經審核)	9,523,715	1,746,511	116,838	13,633	2,941	—	11,403,638	149,079	11,552,717
Additions	增置	672,008	132,803	3,099	—	—	7,230	815,140	—	815,140
Exchange realignment	匯兌調整	(130,162)	(23,050)	(1,509)	(172)	(36)	(77)	(154,996)	(3,379)	(158,375)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	10,065,571	1,856,264	118,428	13,461	2,905	7,153	12,063,782	145,700	12,209,482
Accumulated amortisation:	累計攤銷:									
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及二零二零年一月一日(經審核)	524,699	82,242	12,187	1,704	1,471	—	622,303	—	622,303
Amortisation provided during the period	本期間攤銷撥備	147,126	31,383	6,478	850	734	569	187,140	—	187,140
Exchange realignment	匯兌調整	(8,233)	(1,373)	(223)	(30)	(26)	(6)	(9,891)	—	(9,891)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	663,592	112,252	18,442	2,524	2,179	563	799,552	—	799,552
Net carrying amount:	賬面淨值:									
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	9,401,979	1,744,012	99,986	10,937	726	6,590	11,264,230	145,700	11,409,930
At 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	8,999,016	1,664,269	104,651	11,929	1,470	—	10,781,335	149,079	10,930,414

11 DEBTORS, OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS

11 應收賬款、其他應收款  
項、按金及預付款項

		<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
Debtors	應收賬款	<b>931,827</b>	711,104
Other receivables, deposits and prepayments	其他應收款項、 按金及預付 款項	<b>1,336,984</b>	1,219,028
Amounts due from fellow subsidiaries	應收同系附屬 公司款項	<b>11,668</b>	30,516
Amount due from non- controlling interests	應收非控股權益 款項	<b>22,545</b>	22,180
Amounts due from joint ventures	應收合營企業 款項	<b>4,428</b>	—
		<b>2,307,452</b>	1,982,828
Less: Portion classified as non-current assets	減：分類為非 流動資產 之部分	<b>(615,152)</b>	(602,982)
Current portion	即期部分	<b>1,692,300</b>	1,379,846

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11 DEBTORS, OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS (continued)

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

11 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」中包括並未個別或共同被視為減值之應收賬款(扣除虧損撥備)，其於報告期末之賬齡分析如下：

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	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
Current	即期	<b>499,025</b>	387,300
Within 1 month past due	逾期不多於 一個月	<b>85,639</b>	115,398
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>21,284</b>	16,919
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>84,265</b>	61,423
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>129,051</b>	70,669
More than 12 months past due	逾期超過 十二個月	<b>112,563</b>	59,395
Amounts past due	逾期金額	<b>432,802</b>	323,804
		<b>931,827</b>	711,104

### 11 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

An ageing analysis of the debtors as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	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
Within 1 month	不多於一個月	<b>335,585</b>	269,187
More than 1 month but within 2 months	超過一個月但 不多於兩個月	<b>108,452</b>	112,467
More than 2 months but within 4 months	超過兩個月但 不多於四個月	<b>92,817</b>	87,208
More than 4 months but within 7 months	超過四個月但 不多於七個月	<b>105,441</b>	86,545
More than 7 months but within 13 months	超過七個月但 不多於十三 個月	<b>142,966</b>	77,489
More than 13 months	超過十三個月	<b>146,566</b>	78,208
		<b>931,827</b>	711,104

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

11 應收賬款、其他應收款項、按金及預付款項(續)  
按發票日期計算並扣除虧損撥備，應收賬款於報告期末之賬齡分析如下：

應收賬款主要由發票日期起計九十日內到期。

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## 12 CONTRACT ASSETS

## 12 合約資產

		Notes 附註	<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
Service concession assets	服務特許經營權資產	(a)	<b>5,088,670</b>	4,225,112
Unbilled renewable energy tariff subsidy	未開發票可再生能源電價補貼	(b)	<b>3,381,343</b>	2,561,239
Environmental remediation contract assets	環境修復合約資產	(c)	<b>229,104</b>	217,435
			<b>8,699,117</b>	7,003,786
Less: Portion classified as non-current assets	減：分類為非流動資產之部分		<b>(4,743,969)</b>	(3,962,637)
Current portion	即期部分		<b>3,955,148</b>	3,041,149
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets"	履行與服務特許經營權安排相關的建造合約產生的合約資產，而計入「無形資產」		<b>1,423,197</b>	2,156,941

## 12 CONTRACT ASSETS (continued)

Notes:

### (a) Service concession assets

Service concession assets arose from the Group's revenue from construction services under certain Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements and bear interest at rates ranging from 4.90% to 6.60% (31 December 2019: 4.90% to 6.60%) per annum as at 30 June 2020.

As at 30 June 2020, HK\$3,668,088,000 (31 December 2019: HK\$3,400,221,000) relates to certain BOT and BOO arrangements with operations commenced.

Pursuant to the BOT and BOO arrangements, the Group receives no payment from the grantors during the construction period and instead receives service fees for the Group's operation services when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by the service fees to be received during the operating periods of the arrangements.

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

## 12 合約資產(續)

附註：

### (a) 服務特許經營權資產

服務特許經營權資產產生自本集團根據若干建造－運營－轉移(「BOT」)及建造－運營－擁有(「BOO」)安排產生的建造服務收益，於二零二零年六月三十日按介乎4.90%至6.60%的年利率計息(二零一九年十二月三十一日：4.90%至6.60%)。

於二零二零年六月三十日，與已開展運營的若干BOT及BOO安排有關之款項為港幣3,668,088,000元(二零一九年十二月三十一日：港幣3,400,221,000元)。

根據BOT及BOO安排，本集團於建造期內不會自委託人收取款項，而是於運營期內提供相關服務時，就本集團的運營服務收取服務費。服務特許經營權資產尚未到期支付，並將透過該等安排的運營期內收取的服務費償付。

服務特許經營權資產之所有即期部分預計於一年內收回。

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## 12 CONTRACT ASSETS (continued)

Notes: (continued)

**(b) Unbilled renewable energy tariff subsidy**

The balance represents government on-grid tariff subsidy receivables for certain integrated biomass utilisation projects which newly commenced operations and arose from the Group's revenue from operations. The amounts will be billed and settled upon the completion of government administrative procedures pursuant to "Notice on Relevant Review Work on the Projects List of Renewable Energy Power Generation Subsidies" (Caibanjian [2020] No. 6) 《關於開展可再生能源發電補貼項目清單審核有關工作的通知》 issued by the Ministry of Finance of the PRC.

**(c) Environmental remediation contract assets**

The balance arose from performance under environmental remediation contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

## 12 合約資產(續)

附註：(續)

**(b) 未開發票可再生能源電價補貼**

結餘為若干新投入運營的生物質綜合利用項目之應收政府上網電價補貼，產生自本集團運營收益。根據中國財政部發佈的《關於開展可再生能源發電補貼項目清單審核有關工作的通知》(財辦建[2020]6號)待完成政府行政手續後，該款項將會開出發票及收回。

**(c) 環境修復合約資產**

結餘因履行環境修復合約而產生。該等合約包括規定於服務期內達到若干里程碑時即須分期付款的付款計劃。



13 PLEDGED BANK DEPOSITS, DEPOSITS WITH BANKS AND CASH AND CASH EQUIVALENTS

13 已抵押銀行存款、銀行存款以及現金及現金等價物

		Notes 附註	<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
Cash and bank balances	現金及銀行結餘		<b>2,158,305</b>	1,884,647
Time deposits and pledged bank deposits	定期及已抵押銀行存款		<b>378,388</b>	1,012,839
			<b>2,536,693</b>	2,897,486
Less: Pledged bank deposits	減：已抵押銀行存款	(a)	<b>(175,690)</b>	(189,847)
Time deposits with maturity period over three months	存款期超過三個月之定期存款		—	(22,180)
Cash and cash equivalents	現金及現金等價物	(b)	<b>2,361,003</b>	2,685,459

Notes:

附註：

- (a) Pledged bank deposits are mainly pledged to secure certain bank loans of the Group.
- (b) Included in "Cash and cash equivalents" are deposits of HK\$285,110,000 (31 December 2019: HK\$403,569,000) placed with a bank, which is a fellow subsidiary of the Group.

- (a) 已抵押銀行存款主要為已抵押作為本集團若干銀行貸款之抵押品。
- (b) 「現金及現金等價物」包括存放於本集團一家同系附屬公司的關聯方銀行之存款港幣285,110,000元(二零一九年十二月三十一日：港幣403,569,000元)。

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## 14 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

## 14 應付賬款、其他應付款項及應計費用

			<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		
Creditors	應付賬款			
— third parties	— 第三方	(i)	<b>2,057,156</b>	2,126,266
— fellow subsidiaries	— 同系附屬公司	(i)	<b>12,620</b>	12,005
Other payables and accrued expenses	其他應付款項及應計費用		<b>842,580</b>	824,844
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii)	<b>1,235</b>	618
Amount due to non-controlling interests	應付非控股權益款項	(iii)	<b>55</b>	16,635
Amount due to an intermediate holding company	應付一家中間控股公司款項	(iv)	<b>438,442</b>	443,600
Deferred income — government grants	遞延收入 — 政府補助金		<b>129,825</b>	138,669
			<b>3,481,913</b>	3,562,637
Less: Portion classified as non-current liabilities	減：分類為非流動負債之部分		<b>(568,344)</b>	(556,845)
Current portion	即期部分		<b>2,913,569</b>	3,005,792

#### 14 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Notes:

- (i) 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:

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	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
Within 6 months	六個月內	<b>1,812,227</b>	1,913,174
More than 6 months	六個月以上	<b>257,549</b>	225,097
		<b>2,069,776</b>	2,138,271

Creditors totalling HK\$1,546,432,000 (31 December 2019: HK\$1,594,892,000) as at 30 June 2020 represent construction payables for the Group's BOT and certain BOO arrangements.

Creditors due to fellow subsidiaries are unsecured, interest-free and repayable in accordance with the contract terms.

#### 14 應付賬款、其他應付款項及應計費用(續)

附註：

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

於二零二零年六月三十日，應付賬款合共港幣1,546,432,000元(二零一九年十二月三十一日：港幣1,594,892,000元)為本集團BOT及若干BOO安排的應付建造款項。

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

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14 CREDITORS, OTHER PAYABLES AND  
ACCRUED EXPENSES (continued)

Notes: (continued)

- (ii) The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (iii) The amount due to non-controlling interests is unsecured, interest bearing at rates announced by the People's Bank of China and repayable within one year.
- (iv) The amount due to an intermediate holding company is unsecured, interest bearing at 85% of rates announced by the People's Bank of China and repayable in May 2022.

14 應付賬款、其他應付款項  
及應計費用(續)

附註：(續)

- (ii) 應付同系附屬公司款項為無抵押、免息及須按要求償還。
- (iii) 應付非控股權益款項為無抵押、按中國人民銀行公佈之息率計息及須於一年內償還。
- (iv) 應付一家中間控股公司款項為無抵押、按中國人民銀行公佈之息率的85%計息及須於二零二二年五月償還。

15 SHARE CAPITAL

15 股本

		<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
<b>Authorised:</b> 5,000,000,000 (2019: 5,000,000,000) ordinary shares of US\$0.10 each	<b>法定：</b> 5,000,000,000股 (二零一九年： 5,000,000,000 股)每股面值 0.10美元的 普通股	<b>3,891,500</b>	3,891,500
<b>Issued and fully paid:</b> 2,066,078,000 (2019: 2,066,078,000) ordinary shares	<b>已發行及繳足：</b> 2,066,078,000股 (二零一九年： 2,066,078,000 股)普通股	<b>1,608,029</b>	1,608,029

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## 16 COMMITMENTS

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

	<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	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
Contracted but not provided for	<b>1,967,457</b>	1,934,256

- (b) At 30 June 2020, the Group had an outstanding capital commitment relating to the capital contribution to an associate not provided for in the interim financial information of HK\$32,730,000 (31 December 2019: HK\$33,148,000).
- (c) At 30 June 2020, the Group had an outstanding capital commitment relating to the capital contribution to a joint venture not provided for in the interim financial information of HK\$15,279,000 (31 December 2019: Nil).

## 16 承擔

- (a) 有關本集團建造合約之未履行採購承擔如下：

- (b) 於二零二零年六月三十日，本集團並未在中期財務資料就有關向一家聯營公司注資之資本承擔港幣32,730,000元作撥備(二零一九年十二月三十一日：港幣33,148,000元)。
- (c) 於二零二零年六月三十日，本集團並未在中期財務資料就有關向一家合營企業注資之資本承擔港幣15,279,000元作撥備(二零一九年十二月三十一日：零)。

## 17 RELATED PARTY TRANSACTIONS

In addition to the transactions details elsewhere in the unaudited interim financial information, the Group had the following material transactions with related parties during the period:

### (a) Transactions with fellow subsidiaries

## 17 關聯人士交易

除於未經審核中期財務資料其他部分所詳述之交易外，本集團於本期間與關聯人士進行下列重大交易：

### (a) 與同系附屬公司之交易

		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
Purchases of machineries	採購機器	56,861	19,718
Steam purchase expenses	蒸汽採購費用	10,105	572
Interest expenses	利息開支	5,866	6,357
Interest income	利息收入	2,960	148
Rental expenses	租金開支	3,239	2,691
Underwriting fee	包銷費	1,453	—
Hazardous and solid waste processing income	危廢及固廢 處置收入	189	118

The Group leased a property from a fellow subsidiary. Interest on lease liability to a fellow subsidiary amounted to HK\$64,000 (six months ended 30 June 2019: HK\$34,000) during the six months ended 30 June 2020.

本集團向一家同系附屬公司租用一物業。截至二零二零年六月三十日止六個月，應付一家同系附屬公司租賃負債的利息為港幣64,000元（截至二零一九年六月三十日止六個月：港幣34,000元）。

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## 17 RELATED PARTY TRANSACTIONS

*(continued)***(b) Transactions with intermediate holding company**

The Group incurred interest expense of HK\$9,484,000 (six months ended 30 June 2019: HK\$2,688,000) on an amount due to an intermediate holding company during the six months ended 30 June 2020.

**(c) Compensation of key management personnel of the Group**

## 17 關聯人士交易(續)

**(b) 與中間控股公司的交易**

截至二零二零年六月三十日止六個月，本集團就應付一家中間控股公司款項所產生的利息開支為港幣9,484,000元（截至二零一九年六月三十日止六個月：港幣2,688,000元）。

**(c) 本集團主要管理層人員之薪酬**

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	<b>19,460</b>	14,927
Retirement scheme contributions	退休計劃供款	<b>5,402</b>	4,279
Total compensation paid to key management personnel	已付主要管理層人員之總薪酬	<b>24,862</b>	19,206



## 18 BANKING FACILITIES AND PLEDGE OF ASSETS

Certain banking facilities of the Group are secured by certain revenue rights, contract assets and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on property, plant and equipment and right-of-use assets of the Group. Such banking facilities, amounting to HK\$10,604,108,000 (31 December 2019: HK\$9,877,121,000) as at 30 June 2020 were utilised to the extent of HK\$7,152,816,000 (31 December 2019: HK\$6,472,644,000). The aggregate net book value of assets pledged amounted to HK\$15,769,943,000 (31 December 2019: HK\$14,193,658,000) as at 30 June 2020 in connection with the secured bank loans.

The unsecured banking facilities of HK\$8,206,222,000 (31 December 2019: HK\$7,546,649,000) were utilised to the extent of HK\$4,906,896,000 (31 December 2019: HK\$4,622,132,000) as at 30 June 2020.

## 18 銀行融資及資產抵押

本集團若干銀行融資以有關本集團服務特許經營權安排之若干收益權、合約資產及應收款項、本集團之銀行存款、物業、廠房及設備之按揭及使用權資產作抵押。於二零二零年六月三十日，上述銀行融資金額為港幣10,604,108,000元（二零一九年十二月三十一日：港幣9,877,121,000元），其中已動用港幣7,152,816,000元（二零一九年十二月三十一日：港幣6,472,644,000元）。於二零二零年六月三十日，就該等抵押銀行貸款已抵押之資產的賬面淨值總額為港幣15,769,943,000元（二零一九年十二月三十一日：港幣14,193,658,000元）。

於二零二零年六月三十日，無抵押銀行融資金額為港幣8,206,222,000元（二零一九年十二月三十一日：港幣7,546,649,000元），其中已動用港幣4,906,896,000元（二零一九年十二月三十一日：港幣4,622,132,000元）。

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## 18 BANKING FACILITIES AND PLEDGE OF ASSETS (continued)

Banking facilities of HK\$10,394,719,000 (31 December 2019: HK\$10,667,447,000) as at 30 June 2020 are subject to the fulfilment of covenants relating to certain financial ratios of the Group. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. As at 30 June 2020, such facilities were utilised to the extent of HK\$7,950,262,000 (31 December 2019: HK\$7,249,140,000). The Group regularly monitors its compliance with these covenants. As at 30 June 2020, none of the covenants relating to drawn down facilities had been breached (31 December 2019: Nil).

At 30 June 2020, bank loans of HK\$232,974,000 (31 December 2019: HK\$244,449,000) are due to a related party bank which are secured, interest-bearing at rates ranging from 90% to 100% (31 December 2019: ranging from 90% to 100%) of the rates announced by the People's Bank of China and will be settled by instalment until 2028.

## 18 銀行融資及資產抵押(續)

於二零二零年六月三十日，銀行融資港幣10,394,719,000元(二零一九年十二月三十一日：港幣10,667,447,000元)，須符合有關本集團若干財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零二零年六月三十日，有關融資已動用港幣7,950,262,000元(二零一九年十二月三十一日：港幣7,249,140,000元)。本集團定期監察有關契諾之遵守情況。於二零二零年六月三十日，本集團並無違反有關提取融資之契諾(二零一九年十二月三十一日：無)。

於二零二零年六月三十日，應付予一間關聯方銀行之銀行貸款港幣232,974,000元(二零一九年十二月三十一日：港幣244,449,000元)為有抵押、按介乎中國人民銀行公佈息率之90%至100%(二零一九年十二月三十一日：90%至100%)計息，並須於二零二八年前分期償還。

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial assets of the Group as at 30 June 2020 and 31 December 2019 are financial assets at amortised costs. All financial liabilities of the Group as at 30 June 2020 and 31 December 2019 are financial liabilities at amortised cost.

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

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

## 19 金融工具之公允值

於二零二零年六月三十日及二零一九年十二月三十一日，本集團所有金融資產為按攤銷成本列賬之金融資產。於二零二零年六月三十日及二零一九年十二月三十一日，本集團所有金融負債為按攤銷成本列賬之金融負債。

管理層已評估現金及現金等價物、已抵押銀行存款、銀行存款、應收賬款即期部分、其他應收款項、按金及預付款項、應付賬款、其他應付款項及應計費用、租賃負債及計息銀行及其他借貸之公允值與其賬面值相若，主要由於該等工具即時到期或到期期限較短。

本集團的財務管理部門負責釐定金融工具公平值計量的政策及程序。於各報告日期，財務管理部門分析金融工具的價值變動及釐定估值所應用的主要輸入數據。有關估值由財務總監審閱及批准。估值過程及結果就中期及年度財務報告每年與審核及風險管理委員會討論兩次。

## Interim Financial Report 中期財務報告

**19 FAIR VALUE OF FINANCIAL INSTRUMENTS**  
*(continued)*

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

The fair values of the non-current portion of other receivables, deposits and prepayments, other payables, lease liabilities and interest-bearing bank and other 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. The carrying amounts of these balances approximate to their fair values.

**20 COMPARATIVE AMOUNTS**

Certain comparative amounts in the unaudited interim financial information have been reclassified to conform with the current period's presentation. In the opinion of the directors of the Company, this presentation would better reflect the financial performance and position of the Group.

**21 APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION**

This unaudited interim financial information was approved and authorised for issue by the board of directors of the Company on 11 August 2020.

**19 金融工具之公允值(續)**

金融資產及負債的公允值以自願交易方當前交易(強迫或清盤出售除外)中該工具的可交易金額入賬。以下方法及假設用於估計公允值：

其他應收款項、按金及預付款項之非即期部分、其他應付款項、租賃負債及計息銀行及其他借貸的公允值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率折現預期未來現金流量計算。於二零二零年六月三十日，本集團自身計息借貸的違約風險評估為輕微。該等結餘之賬面值與其公允值相若。

**20 比較金額**

未經審核中期財務資料之若干比較金額已重新分類，以符合本期間之呈列方式。本公司董事認為，本次呈列將可更清楚反映本集團之財務表現及狀況。

**21 批准未經審核中期財務資料**

本未經審核中期財務資料於二零二零年八月十一日獲本公司董事會批准及授權刊發。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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### To the board of directors of China Everbright Greentech Limited

*(Incorporated in the Cayman Islands with limited liability)*

#### Introduction

We have reviewed the interim financial information set out on pages 43 to 90, which comprises the condensed consolidated statement of financial position of China Everbright Greentech Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and 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.

### 致中國光大綠色環保有限公司董事會

*(於開曼群島註冊成立之有限公司)*

#### 引言

我們已審閱第43至90頁所載之中期財務資料，當中包括中國光大綠色環保有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二零年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須遵守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」）頒布之香港會計準則第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號編製及呈列本中期財務資料。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作出報告。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*  
Hong Kong

11 August 2020

**審閱範圍**

我們已根據香港會計師公會頒布之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」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

二零二零年八月十一日

中國光大綠色環保有限公司  
CHINA EVERBRIGHT GREENTECH LIMITED

股份代號 Stock Code: 1257

