

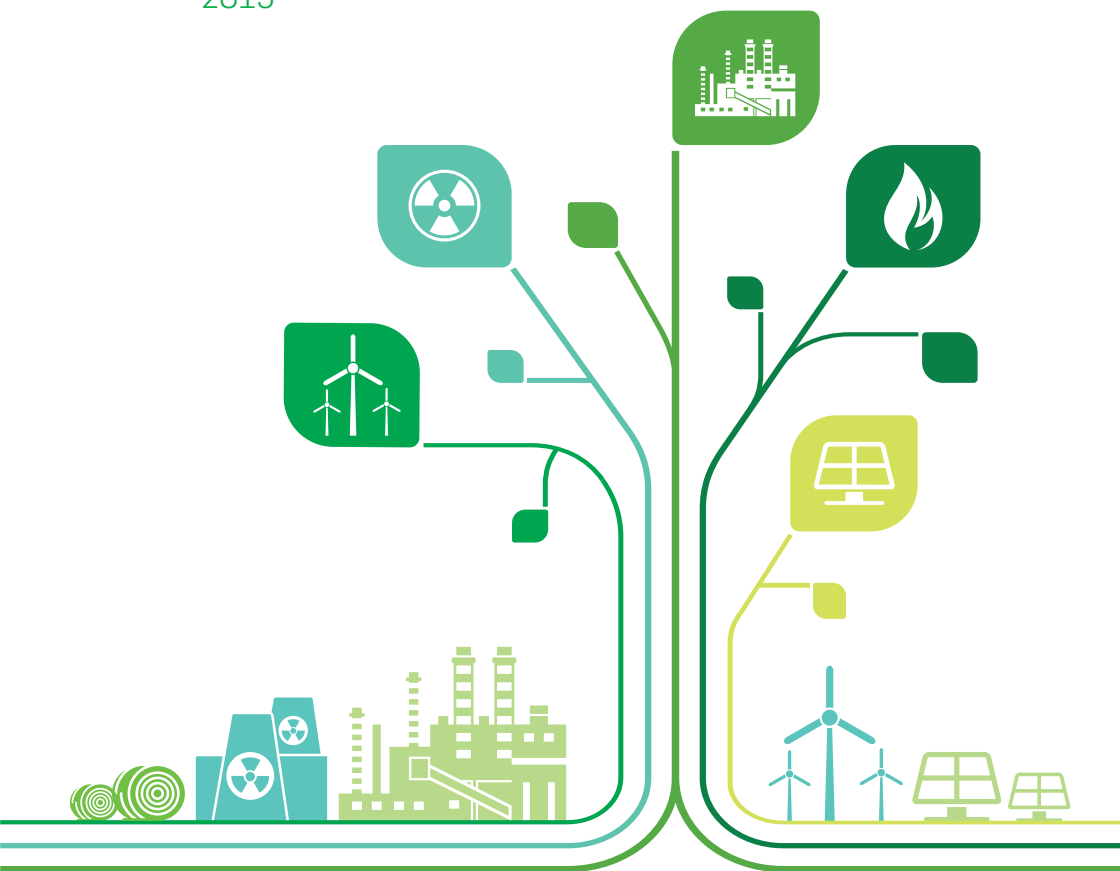


光大綠色環保
Everbright Greentech

股份代號 Stock Code: 1257

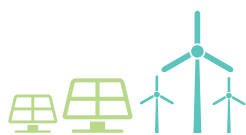
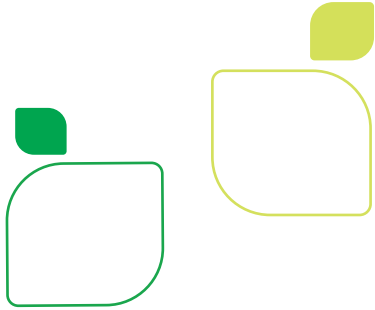
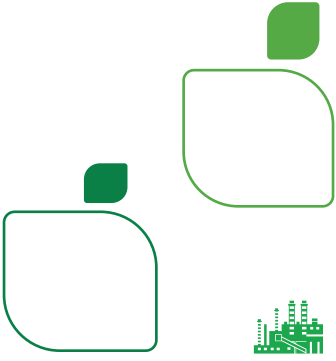
(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

INTERIM REPORT 中期報告 2019



LAYING A SOLID FOUNDATION AND
KEEPING PACE WITH TIMES

牢築根基 • 與時俱進





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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.
(Shenzhen Branch)
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

KPMG

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(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
(深圳分行)
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

畢馬威會計師事務所

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera 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

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

Estera 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

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

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | Percentage change 百分比 變動 |
|--|------------------------------------|---|---|-----------------------------------|
| RESULTS | 業績 | | | |
| Revenue | 收益 | 4,241,430 | 3,152,907 | 35% |
| EBITDA ⁽¹⁾ | 除利息、稅項、折舊 及攤銷前盈利 ⁽¹⁾ | 1,369,150 | 1,029,065 | 33% |
| Profit attributable to equity shareholders of the Company | 本公司權益股東 應佔盈利 | 813,184 | 644,703 | 26% |
| Return on shareholders' equity — half year (%) | 股東資金回報率 — 半年(%) | 8.44 | 7.12 | 1.32 ppt |
| Basic earnings per share (HK cents) | 每股基本盈利 (港仙) | 39.36 | 31.20 | 26% |
| | | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 | Percentage change 百分比 變動 |
| FINANCIAL POSITION | 財務狀況 | | | |
| Total assets | 資產總額 | 22,596,446 | 18,602,802 | 21% |
| Total liabilities | 負債總額 | 12,510,382 | 9,171,728 | 36% |
| Equity attributable to equity shareholders of the Company | 本公司權益股東 應佔權益 | 9,938,539 | 9,338,852 | 6% |
| 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) | 4.81 | 4.52 | 6% |
| Cash and bank balances | 現金及銀行結餘 | 2,345,388 | 2,260,833 | 4% |
| Gearing ratio ⁽²⁾ (%) | 資產負債比率 ⁽²⁾ (%) | 55 | 49 | 6 ppt |
| Current ratio (%) | 流動比率(%) | 163 | 155 | 8 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

We are celebrating the 70th anniversary of the founding of new China in 2019. It is also a crucial year for achieving success in the realisation of a moderately prosperous society and winning the critical battle for the prevention and treatment of pollution. With resolute determination, the People's Republic of China ("PRC") government will continue to thoroughly fulfill the requirements put forth at the National Conference on Ecological and Environmental Protection and seek to win the critical battle for the prevention and treatment of pollution, such that the quality of our ecological environment will be further improved. In the meantime, a new cycle of environmental inspection will be commenced in full scale, ongoing demand for environmental treatment services is expected, and the environmental protection industry will continue to thrive as the environmental protection authorities under the central government continue to roll out "repeat inspection".

As a provider of specialised environmental protection services in China, China Everbright Greentech Limited ("Everbright Greentech" or the "Company", and together with its subsidiaries, the "Group") bears in mind its initial commitment and keeping pace with the times in 2019, as it made steady advances in market development, project construction, operating management, technology research and development and industry participation, and reported further improvements in business scale and profitability on the back of efforts guided by technology and innovation.

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 2019, the Group had 106 environmental protection projects with a total investment of approximately RMB28.083 billion (including Anqing Solid Waste Integrated Treatment Project, in which 49% interest held by the Group, with an investment amount of approximately RMB576 million); and undertook 24 environmental remediation projects in total, with a contract amount of approximately RMB656 million.

經營業績

二零一九年是新中國成立七十周年，是決勝全面建成小康社會、打好污染防治攻堅戰的關鍵之年。中華人民共和國（「中國」）政府將繼續堅定不移貫徹落實全國生態環境保護大會提出的要求，打好污染防治攻堅戰，進一步改善生態環境質量。同時，新一輪環保督察將全面啟動，中央環境保護督察「回頭看」持續推進，環保治理需求將得以持續釋放，環保行業發展勢頭持續向好。

作為一家中國專業環保服務提供商，二零一九年，中國光大綠色環保有限公司（「光大綠色環保」或「本公司」）及其附屬公司（「本集團」）不忘初心，與時俱進，穩步推進市場拓展、項目建設、經營管理、技術研發和行業參與等工作，以科技和創新為引領，實現了業務規模和效益的進一步提升。

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。截至二零一九年六月三十日，本集團已落實環保項目106個，總投資額達約人民幣280.83億元（其中，安慶固廢綜合處置項目涉及投資額約人民幣5.76億元，本集團權益佔比49%）；累計承接環境修復項目24個，涉及合同金額約人民幣6.56億元。

OPERATING RESULTS (continued)

In terms of market development, the Group reported strong momentum and remarkable results in business expansion. During the period under review, the Group secured 14 new projects and entered into 1 supplementary agreement, involving an additional total investment of approximately RMB3.238 billion and environmental remediation contract amount of approximately RMB37.71 million. Such new projects included 1 biomass electricity and heat cogeneration project, 9 hazardous and solid waste treatment projects and 4 environmental remediation projects. In terms of project scale, our aggregate power generation designed capacity was increased by 7MW, while our biomass processing designed capacity was increased by approximately 120,000 tonnes per year. Our designed capacity for steam supply and designed capacity for hazardous and solid waste treatment were increased by approximately 775,200 tonnes and 675,000 tonnes per year, respectively.

In addition, the Group once again achieved a double breakthrough in terms of both geographic coverage and business sector. During the period under review, we further diversified our business types by expanding into the business of general industrial solid waste electricity and heat cogeneration. Meanwhile, the Group's business footprint continued to expand. We successfully entered the environmental protection markets of Heilongjiang Province and Inner Mongolia Autonomous Region, enlarging our geographic coverage of environmental protection business to 16 provinces, municipalities and autonomous region in China.

經營業績(續)

市場拓展方面，本集團業務拓展勢頭強勁，成績斐然。本集團於回顧期內共取得14個新項目及簽署1份補充協議，涉及新增總投資額約人民幣32.38億元及環境修復項目合同金額約人民幣3,771萬元。新項目包括1個生物質熱電聯供項目、9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，新增設計發電裝機容量7兆瓦及生物質設計處理能力約每年12萬噸，新增設計蒸汽供應能力約每年77.52萬噸，新增危廢及固廢設計處理能力約每年67.5萬噸。

此外，本集團再次實現新區域和業務新領域的雙重突破。於回顧期內，成功拓展一般工業固廢熱電聯供業務，進一步豐富了業務類型。同時，本集團的業務版圖持續擴大，成功挺進黑龍江省和內蒙古自治區的環保市場，在中國的環保版圖拓展至16個省市及自治區。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS (continued)

In terms of project construction, 7 projects started construction or implementation, while 9 projects were completed and commenced operation during the period under review. As of 30 June 2019, the Group had 32 projects under construction or implementation, including 12 integrated biomass utilisation projects, 5 hazardous and solid waste treatment projects and 15 environmental remediation projects. The Group enhanced safety management at project sites to ensure steady progress of construction works by further amending and improving its engineering management systems and regulations.

In connection with technology research and development, Everbright Greentech Research Institute commenced research on aspects including general industrial solid waste treatment, bio natural gas, pre-treatment and physicochemical processing of hazardous waste, industrial waste salt treatment and resources recycling. During the period under review, after carrying out comprehensive research and studies, a process route for the incineration treatment of general industrial solid waste that suits China's national conditions was formulated while major equipment models were selected, laying a solid foundation for the expansion of the Group's related business. As of 30 June 2019, the Group held 105 authorised patents, including 32 invention patents and 73 utility model patents.

經營業績(續)

項目建設方面，本集團於回顧期內新執行或開工項目7個，完工及投運項目9個。截至二零一九年六月三十日，在建或執行中的項目共32個，包括12個生物質綜合利用項目、5個危廢及固廢處置項目及15個環境修復項目。本集團進一步修訂及完善各項工程管理制度和規範，加強項目現場安全管理，保障工程建設穩步推進。

技術研發方面，光大綠色環保研究所主要圍繞一般工業固廢處置、生物天然氣、危廢預處理及物化、工業廢鹽處置及資源化利用等方面開展研究工作。於回顧期內，通過全面的調研和研究，形成了適合中國國情的一般工業固廢焚燒處置工藝路線並確定主要設備選型，為本集團相關業務的拓展打下堅實基礎。截至二零一九年六月三十日，本集團共持有授權專利105項，其中發明專利32項及實用新型專利73項。

OPERATING RESULTS *(continued)*

During the period under review, the Group continued to deepen the implementation of the environmental, safety, health and social responsibility (“ESHS”) system, and refined its “dual prevention mechanism” for hierarchical safety risk control and potential hazard rectification, as well as environmental management throughout its operation process. It also tightened specific control over high-risk operation locations and procedures, and improved safety conditions at project sites. Moreover, a series of activities were organised with a view to promoting the idea of safe production and enhancing staff awareness of production safety, including the Safe Production Month, a speech contest on topics about safe production and risk prevention and a competition on the promotion of safety and environment knowledge. At the same time, the Group carried on advancing and improving information construction of ESHS management, and completed the application of the ESHS management system (functional modules) to Lingbi Integrated Biomass and Waste-to-Energy Project and Chuzhou Biomass Direct Combustion Power Generation Project in the first half of 2019, which will be optimised and further expanded to other projects in operation in the second half of the year.

經營業績(續)

於回顧期內，本集團繼續深化落實環境、安全、健康及社會責任(「ESHS」)制度，完善安全風險分級管控、隱患分級治理「雙重預防機制」及全過程環境管理，並針對性地加強高風險作業場所和作業環節的管控，改善項目現場安全作業條件。為宣導安全生產理念，組織開展安全生產月活動、安全生產與防範風險主題演講比賽和安全與環境知識宣傳競賽，提升全員安全生產意識。同時，繼續推進和完善ESHS管理信息化建設，二零一九年上半年已完成ESHS管理系統(功能模塊)在靈璧生物質及垃圾發電一體化項目和滁州生物質直燃發電項目的使用，下半年將進一步完善並全面推廣於其他運營項目。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS (continued)

Regarding risk management, the department of risk management prepared a “risk appetite questionnaire” to normalise research on risk appetite, which is conducive to identifying material risks to the Company. Furthermore, it issued more specific requirements on risk management under the current risk management system to all functional departments and refined the “risk management and internal control report” prepared quarterly, contributing to a maturing risk management process. During the period under review, key risks were effectively managed by appropriate measures.

As the convener of the Biomass Energy Branch of China Association for the Promotion of Industrial Development (“BEIPA”), during the period under review, the Group worked in tandem with BEIPA and assisted the national Ministry of Agriculture and Rural Affairs and Ministry of Finance to conduct research on issues concerning the subsidisation of biomass power generation and policies on subsidising bio natural gas. The Group compiled the “Implementation Plan for the Industrialisation Development of Bio Natural Gas” and “Master Proposal for Subsidy Policies”, both of which were critical to the formulation and modification of relevant subsidy policies. To analyse the current status of the industry, the Group prepared and published the “China Biomass Power Generation Industry Ranking Report” and “Industry Report on China Household Waste-to-Energy Power Generation in Cities and Towns (2019)”. In order to cope with ultra-low emissions from biomass power generation, it submitted the “Proposal for Study on Emission Limits of Agricultural and Forestry Biomass Direct Combustion Boilers” to the Ministry of Ecology and Environment, demonstrating the Group’s commitment to fulfilling corporate social responsibilities and driving the industry’s advancement.

經營業績(續)

風險管理方面，風險管理部編製了《風險偏好問卷》，將風險偏好調研工作常態化，以推動公司對於重大風險的識別，並在現行風險管理體系下，對各職能部門提出更為準確的風險管理要求，對每季度編製的《風險及內控管理報告》進行細化，風險管理流程逐漸成熟。於回顧期內，本集團重點風險管控有力，管控效果顯著。

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、協助國家農業農村部和財政部開展生物質發電補貼問題研究及生物天然氣補貼政策研究，編製了《生物天然氣產業化發展實施方案》和《補貼政策總體方案》，對相關補貼政策的制訂和調整起到了重要的推動作用；為梳理行業現狀，編寫發佈了《中國生物質發電產業排名報告》、《中國城鎮生活垃圾焚燒發電行業報告(2019)》；為應對生物質發電超低排放，向生態環境部遞交《農林生物質直燃鍋爐排放標準限值研究的建議》等，堅持積極履行企業社會責任，推動行業健康發展。

OPERATING RESULTS (continued)

During the period under review, the Group continued to make vigorous efforts to publish announcements on the environment information network and open its environmental facilities to the public. Flue emission and sewage discharge data of all projects in operation was instantly uploaded to the synchronised government's regulatory public announcement platforms for governmental and public supervision. To popularise and spread knowledge and ideas of environmental protection, the Group established a team of 125 for the reception of public visitors. A total of 12 projects were made open in the first half of 2019, with visitors including government officials, villagers' representatives, students, retired cadres, public service activists and contractors. During the period under review, the Group's environmental protection projects welcomed a total of 6,248 visitors in 430 groups.

The Group endeavours to develop its environmental protection business and strives to propel global green and sustainable development. During the period under review, the Group received "Bank of China (Hong Kong) Corporate Environmental Leadership Awards 2018 (Belt and Road Environmental Leadership Recognition Award)" and the title of "EcoChallenger" from the Federation of Hong Kong Industries, and obtained "Green Finance" certification from Hong Kong Quality Assurance Agency.

經營業績(續)

於回顧期內，本集團繼續大力推進環境信息聯網公示及環保設施公眾開放。本集團旗下所有運營項目的煙氣、污水排放等數據均與政府監管公示平台聯網、實時上傳，接受政府及公眾監督。為廣泛普及環境保護知識，傳播環境保護理念，本集團專門成立了125人的公眾開放隊伍，二零一九年上半年共計開放12個運營項目，參觀人員包括政府人員、村民代表、學生、退休幹部、公益人士及承包商等，於回顧期內，本集團旗下環保項目共接待430批次、合計6,248人次來訪。

本集團繼續大力發展環境保護事業，致力於推動全球綠色可持續發展，於回顧期內獲香港工業總會授予「中銀香港企業環保領先大獎2018(一帶一路環保領先嘉許獎)」及「環保傑出夥伴」稱號，並獲得香港品質保證局「綠色金融」認證。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS (continued)

In terms of operating results, the Group reported encouraging growth in revenue and profitability for the first half of 2019. The Group's revenue from construction services reached a historical high as compared to the same periods of previous years, thanks to enhanced management of the projects at the preparatory stage and steady progress of project construction. In connection with project operation services, revenues from the operation service segment continued to grow in line with the sustained increase in the volume of projects processed. For the period under review, the Group's revenue amounted to approximately HK\$4,241,430,000, an increase of 35% over HK\$3,152,907,000 for the same period last year. EBITDA amounted to approximately HK\$1,369,150,000, an increase of 33% over HK\$1,029,065,000 for the same period last year. Profit attributable to equity shareholders of the Company for the period was approximately HK\$813,184,000, 26% more than HK\$644,703,000 recorded for the same period last year. Basic earnings per share for the first half of 2019 amounted to HK39.36 cents, HK8.16 cents more than HK31.20 cents for the same period last year. The Group had ample cash flow, ready access to various financing options and sound financial indicators across the board.

For the period under review, revenue generated from the integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$4,241,430,000 in aggregate, comprising approximately HK\$2,234,897,000 from construction services, representing a 19% growth compared to HK\$1,871,127,000 for the same period last year, and approximately HK\$1,916,504,000 from project operation services representing a 57% growth compared to HK\$1,220,516,000 for the same period last year. Revenue from construction services, revenue from operation services and finance income accounted for 53%, 45% and 2%, respectively, of our total revenue.

經營業績(續)

經營業績方面，二零一九年上半年，本集團在收益及盈利方面均錄得可喜的增長。本集團通過強化籌建項目管理及穩步推進項目建設，建造服務收益創歷年同期新高。在運營服務方面，總處理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4,241,430,000元，較去年同期之港幣3,152,907,000元增加35%。除利息、稅項、折舊及攤銷前盈利約港幣1,369,150,000元，較去年同期之港幣1,029,065,000元增加33%。本期間本公司之權益股東應佔盈利約港幣813,184,000元，較去年同期之港幣644,703,000元增加26%。二零一九年上半年每股基本盈利為39.36港仙，較去年同期之31.20港仙增加8.16港仙。本集團融資渠道暢通，資金充裕，各項財務指標健康。

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4,241,430,000元，其中建造服務收益約港幣2,234,897,000元，較去年同期之港幣1,871,127,000元增加19%，至於運營服務收益約為港幣1,916,504,000元，較去年同期之港幣1,220,516,000元增加57%。建造服務收益、運營服務收益及財務收入分別佔總收益53%、45%及2%。

OPERATING RESULTS (continued)

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 2019 are summarised as follows:

經營業績(續)

二零一九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 2019 截至二零一九年六月三十日止六個月 | | | | | For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月 | | | | | | |
|-------------------------|-----------------|---|--|--|------------------|---|---|--|--|------------------|---|------------------|------------------|
| | | Hazardous | | | | Solar energy and wind power projects | Hazardous | | | | Solar energy and wind power projects | Total | |
| | | Integrated biomass utilisation projects 生物質 綜合利用 項目 | and solid waste treatment projects 危廢及 固廢處置 項目 | Environmental remediation projects 環境修復 項目 | | | Integrated biomass utilisation projects 生物質 綜合利用 項目 | and solid waste treatment projects 危廢及 固廢處置 項目 | Environmental remediation projects 環境修復 項目 | | | | |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Revenue | 收益 | | | | | | | | | | | | |
| - Construction services | - 建造服務 | 1,980,882 | 254,015 | - | - | 2,234,897 | 1,701,124 | 170,003 | - | - | 1,871,127 | | |
| - Operation services | - 運營服務 | 1,277,502 | 315,736 | 215,691 | 107,575 | 1,916,504 | 853,216 | 222,017 | 12,294 | 132,989 | 1,220,516 | | |
| - Finance income | - 財務收入 | 85,895 | 4,134 | - | - | 90,029 | 56,506 | 4,758 | - | - | 61,264 | | |
| | | 3,344,279 | 573,885 | 215,691 | 107,575 | 4,241,430 | 2,610,846 | 396,778 | 12,294 | 132,989 | 3,152,907 | | |
| EBITDA | 除利息、稅項、折舊及攤銷前盈利 | 991,665 | 281,031 | 51,868 | 100,582 | 1,425,146 | 735,120 | 204,350 | 5,889 | 130,708 | 1,076,067 | | |

As supported by the favourable policies of the government, the Group was granted a total of approximately RMB74,668,000 in government grants and value-added tax refunds of approximately RMB24,453,000 in the first half of 2019.

受惠於國策支持，二零一九年上半年，本集團共獲批政府各類補貼約人民幣74,668,000元及增值稅退稅約人民幣24,453,000元。

The Group remains dedicated to enhancing value for the shareholders of the Company (the "Shareholders"). To reward the Shareholders for their support and to take into account the Group's long-term sustainable development, the board of directors of the Company (the "Board") has declared an interim dividend of HK8.0 cents per share to the Shareholders (2018: HK6.0 cents per share).

本集團繼續為其股東(「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」)宣佈向股東派發中期股息每股8.0港仙(二零一八年：每股6.0港仙)。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS (continued)

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 2019, the Group had a total of 52 integrated biomass utilisation projects, located variously in 12 provinces and municipalities in China, including mainly in Anhui Province, Jiangsu Province, Shandong Province, Hubei Province and Henan Province. Such projects commanded a total investment of approximately RMB16.074 billion and provided aggregate power generation designed capacity of 1,080MW, an annual aggregate biomass processing designed capacity of 8,819,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 9,350 tonnes.

經營業績(續)

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。

截至二零一九年六月三十日，本集團共擁有52個生物質綜合利用項目，分佈在中國境內12個省份及直轄市，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160.74億元，總設計發電裝機容量達1,080兆瓦，生物質總設計處理能力達每年8,819,800噸，生活垃圾總設計處理能力達約每日9,350噸。

OPERATING RESULTS (continued)

Integrated biomass utilisation (continued)

During the period under review, the Group had 24 integrated biomass utilisation projects in operation, generating approximately 1,648,634MWh of on-grid electricity which represented an increase of 52% over the same period last year. Meanwhile, the Group processed approximately 2,020,000 tonnes of biomass raw materials and approximately 632,000 tonnes of household waste, representing increases of 54% and 84% over the same period last year, respectively. During the period under review, the Group supplied approximately 353,000 tonnes of steam, representing an increase of 154% over the same period last year. As of 30 June 2019, the Group had 12 integrated biomass utilisation projects under construction, with an aggregate power generation designed capacity of 294MW, an annual biomass processing designed capacity of approximately 2,200,000 tonnes and a daily household waste processing designed capacity of approximately 2,150 tonnes.

During the period under review, EBITDA of the Group's integrated biomass utilisation projects was approximately HK\$991,665,000, an increase of 35% over the same period last year. The integrated biomass utilisation projects contributed net profit of approximately HK\$626,507,000, an increase of 34% 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, resulting in the increase in the revenue from construction services. In addition, the aggregate volume of on-grid electricity of projects in operation continued to rise, contributing to a significant increase in revenue from the operation services.

經營業績(續)

生物質綜合利用(續)

於回顧期內，本集團運營中的生物質綜合利用項目共24個，提供上網電量約1,648,634兆瓦時，較去年同期增加52%；處理生物質原材料約2,020,000噸，較去年同期增加54%；處理生活垃圾約632,000噸，較去年同期增加84%；本集團於回顧期內供應蒸汽約353,000噸，較去年同期增加154%。截至二零一九年六月三十日，本集團在建生物質綜合利用項目共12個，總設計發電裝機容量294兆瓦，設計生物質處理能力約每年2,200,000噸，設計生活垃圾處理能力約每日2,150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991,665,000元，較去年同期增加35%。生物質綜合利用項目貢獻淨盈利約港幣626,507,000元，較去年同期增加34%。

盈利增加主要由於回顧期內多個在建項目穩步推進，建造服務收益錄得上升，加上運營項目的總上網電量持續上升，帶動運營服務收益大幅上升。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS (continued)

Integrated biomass utilisation (continued)

Major operating and financial data of the integrated biomass utilisation segment for the first half of 2019 are summarised as follows:

經營業績(續)

生物質綜合利用(續)

二零一九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：

| | | For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 | For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 |
|--|-----------------------|--|---|
| Integrated biomass utilisation projects | 生物質綜合利用項目 | | |
| On-grid electricity (MWh) | 上網電量(兆瓦時) | 1,648,634 | 1,085,128 |
| Biomass raw materials processing volume (tonnes) | 生物質原材料處理量(噸) | 2,020,000 | 1,310,000 |
| Household waste processing volume (tonnes) | 生活垃圾處理量(噸) | 632,000 | 344,000 |
| Steam generating volume (tonnes) | 蒸汽產量(噸) | 353,000 | 139,000 |
| EBITDA (HK\$'000) | 除利息、稅項、折舊及攤銷前盈利(港幣千元) | 991,665 | 735,120 |
| Segment net profit (HK\$'000) | 分部淨盈利(港幣千元) | 626,507 | 466,059 |

OPERATING RESULTS (continued)

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.

The Group is a leading industry player in the hazardous waste treatment business, with capabilities for safety disposing of 43 out of 46 categories of hazardous wastes listed in the National Catalog of Hazardous Wastes. During the period under review, we further expanded into the business of general industrial solid waste electricity and heat cogeneration, giving us the ability to fully meet various hazardous and solid waste treatment demands on the back of our solid technical strengths and ability to provide one-stop services.

As of 30 June 2019, the Group had a total of 45 hazardous and solid waste treatment projects, located variously in 8 provinces and autonomous region in China, including mainly in Jiangsu Province and Shandong Province. During the period, our geographic reach was further extended to Heilongjiang Province and Inner Mongolia Autonomous Region. Such projects commanded a total investment of approximately RMB10.614 billion (including approximately RMB576 million in Anqing Solid Waste Integrated Treatment Project, in which the Group held 49% interest) and an aggregate annual processing designed capacity of approximately 1,839,130 tonnes.

經營業績(續)

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。

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，並於回顧期內進一步開拓一般工業固廢熱電聯供業務，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危廢及固廢處置需求。

截至二零一九年六月三十日，本集團共擁有45個危廢及固廢處置項目，分佈在中國境內8個省份及自治區，主要位於江蘇省及山東省等地。於期內進一步拓展至黑龍江省和內蒙古自治區。該些項目涉及總投資額約人民幣106.14億元(其中，安慶固廢綜合處置項目涉及投資額約人民幣5.76億元，本集團權益佔比49%)，總設計處理能力達每年1,839,130噸。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS (continued)

Hazardous and solid waste treatment (continued)

During the period under review, there were 17 hazardous and solid waste treatment projects in operation and completed construction. For detoxification treatment, approximately 82,000 tonnes of hazardous and solid waste were treated in total, an increase of 19% over the same period last year. For integrated resource utilisation, 4,300 tonnes of hazardous and solid waste were treated and approximately 2,000 tonnes of recycled products were sold. There were 5 hazardous and solid waste treatment projects under construction with an aggregate annual processing designed capacity of 106,000 tonnes. Among the projects in operation and completed construction, Jiangsu Jiayuan Environmental Technology Company Limited, which was acquired in early 2019, had suspended production as it is in the process of replacing its license for operation of hazardous waste disposal. Lishui Industrial Solid Waste Landfill Project was completed in construction during the period under review, but has not contributed any operating revenue.

During the period under review, the Group's hazardous and solid waste treatment projects contributed EBITDA of approximately HK\$281,031,000, an increase of 38% over the same period last year. Hazardous and solid waste treatment projects contributed net profit of approximately HK\$168,094,000, an increase of 18% over the same period last year. The increase in profit was mainly attributable to stable business development and the increase in aggregate processing capacity of our operating projects.

經營業績(續)

危廢及固廢處置(續)

於回顧期內，本集團運營及完工的危廢及固廢處置項目17個，無害化處置方面，共處置危廢及固廢約82,000噸，較去年同期增加19%；資源綜合利用方面，共處置危廢及固廢4,300噸，並銷售資源化利用產品約2,000噸。在建危廢及固廢處置項目5個，總設計危廢處理能力達每年106,000噸。運營及完工項目中，二零一九年初完成收購的江蘇佳願環境科技有限公司目前處於暫停生產、更換危廢經營許可證階段。而麗水工業固廢填埋項目於回顧期內建成完工，尚未開始貢獻運營收益。

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281,031,000元，較去年同期增加38%。危廢及固廢處置項目貢獻淨盈利約港幣168,094,000元，較去年同期增加18%。盈利增加主要由於運營項目業務發展穩健及運營項目的總處理量持續上升。

OPERATING RESULTS (continued)

Hazardous and solid waste treatment (continued)

Major operating and financial data of the hazardous and solid waste treatment segment for the first half of 2019 are summarised as follows:

經營業績(續)

危廢及固廢處置(續)

二零一九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：

| | | For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 | For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 |
|--|-----------------------|--|---|
| Hazardous and solid waste treatment projects | 危廢及固廢處置項目 | | |
| 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 | 69,000 |
| — 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 | 204,350 |
| Segment net profit (HK\$'000) | 分部淨盈利(港幣千元) | 168,094 | 142,295 |

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.

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。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS (continued)

Environmental remediation (continued)

In connection with qualifications, as of 30 June 2019, the Group had obtained the following licenses: the First-grade Professional Contracting Qualification for Environmental Protection Projects, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), the Third-Grade General Contractor for Municipal Public Works, Jiangsu Environmental Pollution Control License (Class A) (contaminated water body and soil remediation) and the General Contractor for Jiangsu Environmental Pollution Control License (1st Class). 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 data and results with proof.

As of 30 June 2019, the Group had 15 environmental remediation projects under implementation, mainly in Jiangsu Province, Tianjin, Shandong Province and Jiangxi Province, with a total contract amount of approximately RMB425 million. One project is in the preparatory stage, with a contract amount of RMB14.46 million.

During the period under review, the Group's environmental remediation projects contributed EBITDA of approximately HK\$51,868,000, an increase of 781% over the same period last year. Environmental remediation projects contributed net profit of approximately HK\$35,885,000, an increase of 542% over the same period last year. The increase in profit was mainly attributable to the completion or implementation of 20 environmental remediation projects by the Group during the period under review, 18 more than the same period last year.

經營業績(續)

環境修復(續)

資質方面，截至二零一九年六月三十日，本集團已具備環保工程專業承包一級、環境工程設計專項乙級（污染修復工程和水污染防治工程）、市政公用工程總承包三級、江蘇省環境污染治理能力評價甲級（污染水體修復、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、ISO14001管理體系認證。此外，本集團持有中國計量認證(CMA)資質認定證書的檢驗檢測機構，可對外出具具有證明效力的數據和結果。

截至二零一九年六月三十日，本集團執行中的環境修復項目共15個，主要位於江蘇省、天津市、山東省和江西省，涉及總合同金額約人民幣4.25億元；另有1個項目處於籌建階段，涉及合同金額約人民幣1,446萬元。

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51,868,000元，較去年同期增加781%。環境修復項目貢獻淨盈利約港幣35,885,000元，較去年同期增加542%。盈利增加主要由於回顧期內本集團完工或執行中的環境修復項目共20個，較去年同期增加18個。

OPERATING RESULTS (continued)

Environmental remediation (continued)

Major financial data of the environmental remediation segment for the first half of 2019 are summarised as follows:

經營業績(續)

環境修復(續)

二零一九年上半年環境修復分部之主要財務數據摘要如下：

| | | For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 | For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 |
|---|-----------------------|---|---|
| Environmental remediation projects | 環境修復項目 | | |
| EBITDA (HK\$'000) | 除利息、稅項、折舊及攤銷前盈利(港幣千元) | 51,868 | 5,889 |
| Segment net profit (HK\$'000) | 分部淨盈利(港幣千元) | 35,885 | 5,589 |

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.

During the period under review, the Group's solar energy and wind power projects sold approximately 143,625MWh of electricity, representing a decrease of 17% from the same period last year. The projects contributed EBITDA of approximately HK\$100,582,000, representing a decrease of 23% from the same period last year. Solar energy and wind power projects contributed net profit of approximately HK\$47,335,000, representing a decrease of 31% from the same period last year, which was mainly attributable to the weaker wind resources for wind power projects during the period.

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。

於回顧期內，本集團的光伏發電及風電項目已售電力共約143,625兆瓦時，較去年同期減少17%，貢獻除利息、稅項、折舊及攤銷前盈利約港幣100,582,000元，較去年同期減少23%。光伏發電及風電項目貢獻淨盈利約港幣47,335,000元，較去年同期減少31%，主要由於期內風電項目的風資源較弱。

Management Discussion and Analysis 管理層討論與分析

OPERATING RESULTS (continued)

Solar energy and wind power (continued)

Major operating and financial data of the solar energy and wind power segment for the first half of 2019 are summarised as follows:

經營業績(續)

光伏發電及風電(續)

二零一九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 2019 截至 二零一九年 六月三十日 止六個月 | For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 |
|---|-----------------------|--|---|
| Solar energy and wind power projects | 光伏發電及風電項目 | | |
| On-grid electricity (MWh) | 上網電量(兆瓦時) | 143,625 | 172,272 |
| EBITDA (HK\$'000) | 除利息、稅項、折舊及攤銷前盈利(港幣千元) | 100,582 | 130,708 |
| Segment net profit (HK\$'000) | 分部淨盈利(港幣千元) | 47,335 | 68,478 |

The Group strives to make vigorous efforts to drive energy conservation and discharge reduction, in persistent fulfilment of the mission and undertaking to "Devoted to Ecology and Environment for a Beautiful China". During the period under review, the Group generated approximately 1,792,259MWh of green electricity, which was sufficient for one year's consumption by 1,493,549 households, representing saving of 716,904 tonnes of standard coal, reduction of 1,435,150 tonnes of carbon dioxide (CO₂) emission and preservation of 232,993,670 trees. Also, 112,149 tonnes of leachate generated by waste-to-energy power plants and hazardous waste landfills were processed.

本集團堅守「情繫生態環境，築夢美麗中國」的使命與擔當，積極推動節能減排。於回顧期內，本集團共提供綠色電力約1,792,259兆瓦時，可供1,493,549個家庭一年使用，相當於節約標煤716,904噸，減少二氧化碳(CO₂)排放1,435,150噸及減少森林樹木砍伐232,993,670株，以及共處理垃圾發電廠及危廢填埋場的滲濾液112,149噸。

BUSINESS PROSPECTS

In 2019, the world is faced with volatility unseen in the past century. Global uncertainties and instability continue to escalate, while international relations will undergo profound and complex changes, leading to change in phase in external circumstances for China's development.

Despite the difficult and complex domestic and external environment, the political drive and urgent need in global nations for responding to climate change and pursuing better environmental quality remain unchanged, while China's determination and persistence for progressing ecological civilisation construction, strengthening ecological protection as well as preventing and controlling environmental pollution stay unaltered. During this golden era for the industry's development, environmental protection enterprises are embracing more opportunities and challenges following the growth of China's environmental protection industry and optimisation in the industry mix. The Group will persist in seeking developments in "three dimensions": in length as we seek to extend the industry chain, in depth as we try to penetrate for more market shares, and in breadth as we look to widen our business scope, with a view to procuring sustainable development in various businesses on the back of efforts guided by technology and innovation.

業務展望

二零一九年，放眼世界，世界面對「百年未有之大變局」，國際形勢不確定性、不穩定性持續上升，國際關係仍將發生深刻、複雜變化，中國發展的外部環境也正在發生階段性轉變。

與國內外環境複雜嚴峻相比，世界各國應對氣候變化、追求環境品質改善的政治意願與迫切需求不變，中國堅持推進生態文明建設、加強生態環境保護、堅持污染防治的決心與恒心不變。面對行業發展的黃金階段，隨著中國環保產業規模的擴張、產業結構的優化調整，環保企業迎來了更多的機遇與挑戰。本集團將繼續堅持「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，堅持以科技和創新為引領，推進各項業務的可持續發展。

Management Discussion and Analysis 管理層討論與分析

BUSINESS PROSPECTS (continued)

To further optimise its business structure, the Group will continue to advance the construction and operation of its integrated biomass utilisation projects in a steady pace to cement its position in the industry, edge up our effort in the development of the hazardous and solid waste treatment business to enhance its position in the industry and increase its weighting among our principal businesses, and commence the environmental remediation business with full force. In terms of business types, the Group will drive the development of its biomass integrated utilisation business towards high value-added industries such as electricity and heat cogeneration. In connection with hazardous and solid waste treatment, an end-to-end change in the industry chain to the model of “integrated utilisation + physicochemical processing + incineration + landfill” will be implemented, so as to constantly widen our business scope. Our environmental remediation business will diversify into integrated environmental services, as opposed to restoring individual sites only.

Looking to the future, with the solid backing of China Everbright Group and strong support of China Everbright International Limited, 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 closely follow national policies, grasp market trends, maintain strategic focus, and continue to adhere to the corporate pursuit of “creating better investment value and bearing more social responsibilities” as it strives incessantly to become a leader in China’s environmental business sector.

業務展望(續)

為進一步優化業務結構，本集團將繼續穩步推進生物質綜合利用項目的建設和運營，鞏固行業地位；加大危廢及固廢處置業務拓展力度，提升行業地位及該項業務在主營業務中的佔比，同時全力開展環境修復業務。業務類型方面，本集團將積極推進生物質綜合利用業務向熱電聯供等高附加值產業發展；推進危廢及固廢處置實現向「綜合利用+物化+焚燒+填埋」的全產業鏈轉變，不斷拓寬業務寬度；推進環境修復業務從單一場地修復向綜合環境服務轉變。

展望未來，依託中國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」的企業追求，為發展成為中國環保行業的翹楚不懈奮鬥。

SUBSEQUENT EVENTS

In July 2019, a non-wholly owned subsidiary of the Group entered into an agreement with two independent third parties to acquire the entire equity interest in Zhangjiagang Gelin Environmental Engineering Company Limited* (“Gelin Environmental”) at a consideration of RMB68 million. As of the date of this report, the acquisition of Gelin Environmental has not been completed subject to fulfillment of certain terms and conditions under the agreement. Furthermore, the Group secured Zhangjiagang Hazardous Waste Physicochemical Integrated Treatment Project with an investment amount of approximately RMB176 million and an annual hazardous waste treatment designed capacity of 100,000 tonnes.

FINANCIAL REVIEW

Financial position

As at 30 June 2019, the Group's total assets amounted to approximately HK\$22,596,446,000 (31 December 2018: HK\$18,602,802,000) with net assets amounting to approximately HK\$10,086,064,000 (31 December 2018: HK\$9,431,074,000). Net asset value per share attributable to equity shareholders of the Company was HK\$4.81 per share, an increase of 6% as compared to net asset value per share of HK\$4.52 as at the end of 2018. As at 30 June 2019, gearing ratio (total liabilities over total assets) of the Group was 55%, an increase of 6 percentage points as compared to that of 49% as at the end of 2018. Current ratio of the Group was 163%, an increase of 8 percentage points as compared to that of 155% as at the end of 2018.

業績日後事項

於二零一九年七月，本集團一家非全資附屬公司與兩名獨立第三方訂立協議，以代價人民幣6,800萬元收購張家港格林環境工程有限公司（「格林環境」）全部股權。截至本報告日期，由於有待滿足協議項下的若干條款及條件，故尚未完成收購格林環境。再者，本集團簽署張家港危廢物化綜合處置項目，涉及投資額約人民幣1.76億元，設計規模為每年處置危險廢物10萬噸。

財務回顧

財務狀況

於二零一九年六月三十日，本集團之總資產約為港幣22,596,446,000元（二零一八年十二月三十一日：港幣18,602,802,000元）。淨資產則約為港幣10,086,064,000元（二零一八年十二月三十一日：港幣9,431,074,000元），而本公司權益股東應佔每股資產淨值為港幣4.81元，較二零一八年底之每股資產淨值港幣4.52元增加6%。於二零一九年六月三十日，本集團之資產負債比率（總負債除以總資產）為55%，較二零一八年底之49%上升6個百分點。本集團之流動比率為163%，較二零一八年底之155%上升8個百分點。

* For identification purpose only 僅供識別

Management Discussion and Analysis 管理層討論與分析

Financial resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with the net proceeds from the global offering, internally generated cash flow and bank loans. As at 30 June 2019, the Group had cash and bank balances of approximately HK\$2,345,388,000, an increase of HK\$84,555,000 as compared to HK\$2,260,833,000 at the end of 2018. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

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 2019, the Group had outstanding borrowings of approximately HK\$8,356,566,000, an increase of approximately HK\$2,350,007,000 as compared to HK\$6,006,559,000 as at the end of 2018. The borrowings included secured interest-bearing borrowings of approximately HK\$5,356,605,000 (31 December 2018: HK\$4,026,843,000) and unsecured interest-bearing borrowings of approximately HK\$2,999,961,000 (31 December 2018: HK\$1,979,716,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 80% and 20% of the total respectively. All of the borrowings were at floating rates. As at 30 June 2019, the Group had banking facilities of approximately HK\$13,799,300,000 (31 December 2018: HK\$11,261,010,000), of which approximately HK\$5,442,734,000 (31 December 2018: HK\$5,254,451,000) was unutilised. The tenor of banking facilities ranged from 1 year to 16 years.

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。運營資金主要來自全球發售募集所得資金、內部現金流及銀行提供之貸款。於二零一九年六月三十日，本集團持有現金及銀行結餘約為港幣2,345,388,000元，較二零一八年底之港幣2,260,833,000元增加港幣84,555,000元。本集團大部份現金及銀行結餘均為港幣及人民幣。

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。於二零一九年六月三十日，本集團尚未償還貸款總額約為港幣8,356,566,000元，較二零一八年底之港幣6,006,559,000元增加約港幣2,350,007,000元。貸款包括有抵押之計息借貸約為港幣5,356,605,000元（二零一八年十二月三十一日：港幣4,026,843,000元）及無抵押之計息借貸約為港幣2,999,961,000元（二零一八年十二月三十一日：港幣1,979,716,000元）。本集團的貸款以人民幣及港幣為單位，分別佔總數80%及20%。本集團的貸款均為浮動利率。於二零一九年六月三十日，本集團之銀行融資額度約為港幣13,799,300,000元（二零一八年十二月三十一日：港幣11,261,010,000元），其中約港幣5,442,734,000元（二零一八年十二月三十一日：港幣5,254,451,000元）為尚未動用之額度，銀行融資額度為1至16年期。

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 will 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.

The Company entered into a strategic cooperation agreement with Postal Savings Bank of China Co., Ltd., Shenzhen Branch (“PSBC Shenzhen Branch”) in July this year, 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 will provide financial cooperation of RMB5 billion in aggregate 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 personalised financial services to the Group. The Company will take this strategic cooperation as an opportunity to establish a long-term, stable and mutually beneficial cooperative relationship with PSBC Shenzhen Branch.

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 are predominantly based in Mainland China, which makes up over 95% of its total investments and revenue. Most of the Group’s assets, borrowings and major transactions are denominated in Renminbi, basically forming a natural hedging effect. The Group closely manages its foreign exchange risk through an optimal allocation of borrowings in different currencies, controlling borrowings in non-base currencies at a moderate level, and the adoption of appropriate financial instruments.

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3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。

本公司於本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。根據合作協議，於未來3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攜手建立長期穩定、互利共贏的良好合作關係。

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。本集團大部份資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。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 at the Group were secured by revenue, contract assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment and interests in leasehold land held for own use. As at 30 June 2019, the aggregate net book value of assets pledged amounted to approximately HK\$9,715,500,000 (31 December 2018: HK\$7,597,951,000).

Commitments

As at 30 June 2019, the Group had purchase commitments of approximately HK\$1,231,728,000 (31 December 2018: HK\$1,578,260,000) under the construction contracts and the capital injection to an associate of approximately HK\$44,893,000 (31 December 2018: HK\$56,216,000).

Contingent liabilities

As at 30 June 2019, the Group did not have any contingent liabilities, including liabilities under the financial guarantees mentioned above (31 December 2018: 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、合約資產及應收款項、銀行存款、物業、廠房及設備及持作自用之租賃土地權益作為抵押。於二零一九年六月三十日，已抵押資產之賬面淨值總額約為港幣9,715,500,000元（二零一八年十二月三十一日：港幣7,597,951,000元）。

承擔

於二零一九年六月三十日，本集團為建造合約而訂約之採購承擔約為港幣1,231,728,000元（二零一八年十二月三十一日：港幣1,578,260,000元），以及擁有與注資一間聯營公司約港幣44,893,000元（二零一八年十二月三十一日：港幣56,216,000元）。

或有負債

於二零一九年六月三十日，本集團並無任何或有負債，包括上述財務擔保下之負債（二零一八年十二月三十一日：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。

Use of proceeds

The net proceeds from the global offering on 8 May 2017 after deducting share issuance expenses and listing expenses ("Net Proceeds") was approximately HK\$3,234,510,000. As of 30 June 2019, the Company had fully utilised (31 December 2018: HK\$3,104,211,000) the Net Proceeds for the purposes as set out in the prospectus of the Company dated 21 April 2017.

募集所得款項使用情況

於二零一七年五月八日，全球發售募集所得款項淨額於扣除股份發行費用開支及上市費用（「所得款項淨額」）約港幣3,234,510,000元。截至二零一九年六月三十日，本公司的所得款項淨額已按照於二零一七年四月二十一日之本公司招股章程列示用途全部用完（二零一八年十二月三十一日：港幣3,104,211,000元）。

| Item | 項目 | Movements |
|---|---------------|------------------------|
| | | 變動 HK\$'000 港幣千元 |
| Proceeds utilised | 已使用所得款項 | |
| Including: | 其中： | |
| Investments in integrated biomass utilisation projects | 投資於生物質綜合利用項目 | 2,069,048 |
| Investments in hazardous and solid waste treatment projects | 投資於危廢及固廢處置項目 | 693,952 |
| Working capital and other general corporate purposes | 運營資金及其他一般企業用途 | 310,000 |
| Research and development and acquisition of advanced technologies | 研究及開發及收購先進技術 | 161,510 |
| Net Proceeds used | 已使用所得款項淨額 | 3,234,510 |

Management Discussion and Analysis 管理層討論與分析

HUMAN RESOURCES

As at 30 June 2019, the Group had over 3,000 employees in total in Hong Kong and Mainland China. For the six months ended 30 June 2019, the total staff cost was approximately HK\$231,168,000 (As of 30 June 2018: HK\$177,176,000). Employees are remunerated according to their qualifications, experiences, job nature and performance, with reference to market conditions. Apart from the discretionary performance bonus, the Group also provides continuous training and other benefits such as medical insurance and mandatory provident fund.

人力資源

於二零一九年六月三十日，本集團在香港及中國內地合共僱用逾3,000名員工。截至二零一九年六月三十日止六個月期間的總員工成本約港幣231,168,000元（截至二零一八年六月三十日：港幣177,176,000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 2019 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:

Long position in shares of the Company

| Name of director | 董事姓名 | Capacity 身份 | Nature of interest 權益性質 | Number of shares 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 | 182,000 | 0.0088% |
| 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 | 0.0097% |
| 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 together with his wife and deems to be interested in 50,000 shares through his wife.
- (ii) All those shares were beneficially owned by Mr. Song's wife.
- (iii) As at 30 June 2019, the number of shares in issue was 2,066,078,000 shares.

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，於二零一九年六月三十日在任之本公司董事(「董事」)及主要行政人員於該日在本公司、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：

於本公司股份之好倉

附註：

- (i) 盧先生與其妻子共同實益擁有150,000股股份及透過其妻子被視作擁有50,000股股份之權益。
- (ii) 所有該等股份由宋先生之妻子實益擁有。
- (iii) 於二零一九年六月三十日，已發行股份數目為2,066,078,000股。

Disclosure of Interests 披露權益資料

Long position in shares of China Everbright International Limited, a listed intermediate holding company of the Company

於本公司上市中介控股公司中國光大國際有限公司股份之好倉

| 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 (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 together with his wife and deems to be interested in 5,760 shares through his wife.
- (v) All those shares were beneficially owned by Mr. Song's wife.
- (vi) As at 30 June 2019, the number of shares in issue was 6,142,975,292 shares.

- (iv) 盧先生與其妻子共同實益擁有281股股份及透過其妻子被視作擁有5,760股股份之權益。
- (v) 所有該等股份由宋先生之妻子實益擁有。
- (vi) 於二零一九年六月三十日，已發行股份數目為6,142,975,292股。

Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，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條規定記錄於須寄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。

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2019, 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

董事認購股份或債券之權利

於截至二零一九年六月三十日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

於二零一九年六月三十日，下列人士（不包括本公司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)) |
| 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% |
| China Everbright International Limited ("CEIL") (note (1)) | 中國光大國際有限公司 (「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% |

Disclosure of Interests 披露權益資料

| 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:

附註：

- (1) CE Green Holdings is a wholly-owned subsidiary of CEIL, which is in turn controlled 41.95% 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.
- (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41.95%。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股中擁有權益。

- (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 55.67% 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55.67%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。
- Apart from the foregoing, 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.
- 除上述者外，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。
- (5) As at 30 June 2019, the number of shares in issue was 2,066,078,000 shares.
- (5) 於二零一九年六月三十日，已發行股份數目為2,066,078,000股。

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") 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 2019 to 30 June 2019.

The Board holds meetings on a regular basis. The Board has currently established three 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。自二零一九年一月一日至二零一九年六月三十日，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。

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 Company, 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 Stock Exchange and the Company.

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 2018, the interim results and interim report for the six months ended 30 June 2019 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，包括鄒小磊先生(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公司財務申報流程、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聯交所及本公司的網站內。

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二零一八年十二月三十一日經審核年度財務業績、截至二零一九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。

Corporate Governance 企業管治

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 Stock Exchange and the Company.

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, setting out in the terms of reference of the remuneration committee, which are published on the respective websites of the Stock Exchange and the Company.

During the period from 1 January 2019 to 30 June 2019, the members of remuneration committee reviewed the remuneration packages of executive directors and senior management.

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聯交所及本公司的網站內。

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聯交所及本公司網站內,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。

自二零一九年一月一日至二零一九年六月三十日期間,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。

COMPLIANCE WITH 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 of the Company, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the period under review.

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 2018 Annual Report are set out below:

- Mr. Chow Siu Lui was appointed as an independent non-executive director of China Tobacco International (HK) Company Limited (a company listed on the Stock Exchange on 12 June 2019).
- Mr. Wang Yungang and Mr. Tang Xianqing resigned as an executive director and a non-executive director of the Company with effect from 24 June 2019 respectively.
- Mr. Lo Kam Fan and Mr. Song Jian were appointed as an executive director and a non-executive director of the Company with effect from 24 June 2019 respectively.

INTERIM DIVIDEND

To share the fruit of success with Shareholders, the Board has declared an interim dividend of HK8.0 cents (2018: HK6.0 cents) per share for the six months ended 30 June 2019 to Shareholders whose names appear on the register of members of the Company on Friday, 13 September 2019. The interim dividend payout ratio is 20.3% (2018: 19.2%) for the six months ended 30 June 2019. The interim dividend will be paid on or around Wednesday, 2 October 2019.

根據上市規則第13.51B(1)條之董事資料變更

根據上市規則第13.51B(1)條，本公司董事資料於本公司二零一八年年報日期後的變動載列如下：

- 鄒小磊先生獲委任為中煙國際(香港)有限公司之獨立非執行董事(一間自二零一九年六月十二日於聯交所上市之公司)。
- 自二零一九年六月二十四日起，王雲剛先生及唐賢清先生分別辭任本公司執行董事及非執行董事。
- 自二零一九年六月二十四日起，盧錦勳先生及宋儉先生分別獲委任為本公司執行董事及非執行董事。

中期股息

為了與股東共享成果，董事會宣佈派發截至二零一九年六月三十日止六個月之中期股息每股8.0港仙(二零一八年：6.0港仙)，將分派予於二零一九年九月十三日(星期五)登記在本公司股東登記冊之股東。截至二零一九年六月三十日止六個月的中期股息支付比率為20.3%(二零一八年：19.2%)。該項中期股息將於二零一九年十月二日(星期三)或前後派付。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, 11 September 2019 to Friday, 13 September 2019 (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 Tuesday, 10 September 2019.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

By Order of the Board
China Everbright Greentech Limited
QIAN Xiaodong
Chief Executive Officer

Hong Kong, 12 August 2019

暫停辦理股份過戶登記

本公司將於二零一九年九月十一日(星期三)至二零一九年九月十三日(星期五)(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，最遲須於二零一九年九月十日(星期二)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。

買賣或贖回本公司之上市證券

於截至二零一九年六月三十日止六個月內，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，二零一九年八月十二日

Interim Financial Report

中期財務報告

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2019 — unaudited
(Expressed in Hong Kong dollars)

綜合損益表

截至二零一九年六月三十日止六個月—未經審核(以港幣列示)

| | | For the six months ended 30 June 截至六月三十日止六個月 | | |
|---|-----------------|---|-----------------------------------|-------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | |
| | Note 附註 | | | |
| REVENUE | 收益 | 3 | 4,241,430 | 3,152,907 |
| Direct costs and operating expenses | 直接成本及經營費用 | | (2,914,325) | (2,166,528) |
| GROSS PROFIT | 毛利 | | 1,327,105 | 986,379 |
| Other revenue | 其他收益 | | 70,344 | 65,315 |
| Other loss | 其他虧損 | | (334) | (19) |
| Administrative expenses | 行政費用 | | (202,690) | (154,878) |
| PROFIT FROM OPERATIONS | 經營盈利 | | 1,194,425 | 896,797 |
| Finance costs | 財務費用 | 4(a) | (155,718) | (92,436) |
| Share of profit/(loss) of a joint venture | 所佔一家合營企業盈利/(虧損) | | 1,837 | (3,860) |
| PROFIT BEFORE TAXATION | 除稅前盈利 | 4 | 1,040,544 | 800,501 |
| Income tax | 所得稅 | 5 | (214,183) | (152,524) |
| PROFIT FOR THE PERIOD | 本期間盈利 | | 826,361 | 647,977 |
| ATTRIBUTABLE TO: | 應佔部份： | | | |
| Equity shareholders of the Company | 本公司權益股東 | | 813,184 | 644,703 |
| Non-controlling interests | 非控股權益 | | 13,177 | 3,274 |
| PROFIT FOR THE PERIOD | 本期間盈利 | | 826,361 | 647,977 |
| EARNINGS PER SHARE | 每股盈利 | 6 | | |
| Basic and diluted (HK cents) | 基本及攤薄(港仙) | | 39.36 | 31.20 |

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年一月一日利用經修訂追溯法初次應用香港財務報告準則第16號。根據此方法，概不會重列比較資料。見附註2。

The notes on pages 51 to 102 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13(b).

第51至102頁之附註構成本中期財務報告之一部份。應付本公司權益股東的股息的詳情載於附註13(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019 – unaudited
(Expressed in Hong Kong dollars)

綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月—未經審核(以港幣列示)

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------------|--|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| PROFIT FOR THE PERIOD | 本期間盈利 | 826,361 | 647,977 |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD: | 本期間其他全面收入： | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>其後可能重新分類至損益之項目：</i> | | |
| – Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax | – 換算香港境外實體財務報表產生之匯兌差額，扣除零稅項 | | |
| – Subsidiaries | – 附屬公司 | (72,843) | 163,447 |
| – An associate | – 一家聯營公司 | 99 | – |
| – A joint venture | – 一家合營企業 | (678) | – |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 本期間全面收入總額 | 752,939 | 811,424 |
| ATTRIBUTABLE TO: | 應佔部份： | | |
| Equity shareholders of the Company | 本公司權益股東 | 741,791 | 807,776 |
| Non-controlling interests | 非控股權益 | 11,148 | 3,648 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 本期間全面收入總額 | 752,939 | 811,424 |

The notes on pages 51 to 102 form part of this interim financial report.

第51至102頁之附註構成本中期財務報告之一部份。

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019 — unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表

於二零一九年六月三十日 — 未經審核
(以港幣列示)

| | | Note 附註 | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|--|---------------------|------------|---|---|
| NON-CURRENT ASSETS | | | | |
| | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 2,481,347 | 2,334,791 |
| Interests in leasehold land held for own use | 持作自用之租賃土地權益 | | 195,265 | 167,263 |
| | | | 2,676,612 | 2,502,054 |
| Intangible assets | 無形資產 | 7 | 9,228,840 | 7,486,422 |
| Goodwill | 商譽 | 7 | 135,852 | — |
| Interest in an associate | 一家聯營公司權益 | | 67,063 | 56,216 |
| Interest in a joint venture | 一家合營企業權益 | | 55,504 | 57,446 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 8 | 522,439 | 425,957 |
| Contract assets | 合約資產 | 9 | 3,270,056 | 2,852,061 |
| Deferred tax assets | 遞延稅項資產 | | 39,668 | 34,797 |
| | | | 15,996,034 | 13,414,953 |
| CURRENT ASSETS | | | | |
| | 流動資產 | | | |
| Inventories | 存貨 | | 160,275 | 124,656 |
| Debtors, other receivables, deposits and prepayments | 應收賬款、其他應收款項、按金及預付款項 | 8 | 1,751,419 | 1,239,535 |
| Contract assets | 合約資產 | 9 | 2,338,929 | 1,562,091 |
| Tax recoverable | 可收回稅項 | | 4,401 | 734 |
| Pledged bank deposits | 已抵押銀行存款 | 10 | 167,614 | 198,968 |
| Deposits with banks | 銀行存款 | 10 | 16,966 | 17,039 |
| Cash and cash equivalents | 現金及現金等價物 | 11 | 2,160,808 | 2,044,826 |
| | | | 6,600,412 | 5,187,849 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2019 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表(續)

於二零一九年六月三十日－未經審核(以港幣列示)

| | | Note 附註 | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|--|------------------|------------|--|--|
| CURRENT LIABILITIES | | | | |
| | 流動負債 | | | |
| Bank loans | 銀行貸款 | | | |
| - Secured | —有抵押 | | 744,167 | 626,389 |
| - Unsecured | —無抵押 | | 486,055 | 288,986 |
| | | | 1,230,222 | 915,375 |
| Creditors, other payables and accrued expenses | 應付賬款、其他應付款項及應計費用 | 12 | 2,747,286 | 2,416,520 |
| Lease liabilities | 租賃負債 | | 4,219 | — |
| Current taxation | 本期稅項 | | 55,954 | 23,622 |
| | | | 4,037,681 | 3,355,517 |
| NET CURRENT ASSETS | | | 2,562,731 | 1,832,332 |
| 流動資產淨額 | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 18,558,765 | 15,247,285 |
| 總資產減流動負債 | | | | |

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)At 30 June 2019 — unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表(續)

於二零一九年六月三十日—未經
審核(以港幣列示)

| | | Note 附註 | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|---|---------------|------------|--|--|
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Bank loans | 銀行貸款 | | | |
| – Secured | – 有抵押 | | 4,612,438 | 3,400,454 |
| – Unsecured | – 無抵押 | | 2,513,906 | 1,690,730 |
| | | | 7,126,344 | 5,091,184 |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 12 | 521,732 | 67,004 |
| Lease liabilities | 租賃負債 | | 11,111 | — |
| Deferred tax liabilities | 遞延稅項負債 | | 813,514 | 658,023 |
| | | | 8,472,701 | 5,816,211 |
| NET ASSETS | 資產淨額 | | 10,086,064 | 9,431,074 |
| CAPITAL AND RESERVES | 股本及儲備 | | | |
| Share capital | 股本 | 13 | 1,608,029 | 1,608,029 |
| Reserves | 儲備 | | 8,330,510 | 7,730,823 |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益總額 | | 9,938,539 | 9,338,852 |
| Non-controlling interests | 非控股權益 | | 147,525 | 92,222 |
| TOTAL EQUITY | 權益總額 | | 10,086,064 | 9,431,074 |

The notes on pages 51 to 102 form part of this interim financial report.

第51至102頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019 – unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表

截至二零一九年六月三十日止六個月－未經審核(以港幣列示)

| | | 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 | Exchange reserve | Reserve fund | Other reserves | Retained profits | Total | | |
| | | 股本 | 股份溢價 | 匯兌儲備 | 儲備金 | 其他儲備 | 保留盈利 | 總額 | 非控股權益 | 權益總額 |
| | | 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 |
| Balance at 1 January 2019 | 於二零一九年一月一日之結餘 | 1,608,029 | 4,613,534 | (438,940) | 172,591 | – | 3,383,638 | 9,338,852 | 92,222 | 9,431,074 |
| Changes in equity for the six months ended 30 June 2019: | 截至二零一九年六月三十日止六個月之權益變動： | | | | | | | | | |
| Profit for the period | 本期間盈利 | – | – | – | – | – | 813,184 | 813,184 | 13,177 | 826,361 |
| Other comprehensive income | 其他全面收入 | – | – | (71,393) | – | – | – | (71,393) | (2,029) | (73,422) |
| Total comprehensive income | 全面收入總額 | – | – | (71,393) | – | – | 813,184 | 741,791 | 11,148 | 752,939 |
| 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 |
| Dividends paid in respect of previous year (note 13(b)(ii)) | 已派付上年度之股息(附註13(b)(ii)) | – | (134,295) | – | – | – | – | (134,295) | – | (134,295) |
| Acquisition of subsidiaries (note 14) | 收購附屬公司(附註14) | – | – | – | – | – | – | – | 55,347 | 55,347 |
| Acquisition of non-controlling interests (note 15) | 收購非控股權益(附註15) | – | – | – | – | (7,809) | – | (7,809) | (20,946) | (28,755) |
| Transfer to reserve fund | 轉撥至儲備金 | – | – | – | 1,822 | – | (1,822) | – | – | – |
| Balance at 30 June 2019 | 於二零一九年六月三十日之結餘 | 1,608,029 | 4,479,239 | (510,333) | 174,413 | (7,809) | 4,195,000 | 9,938,539 | 147,525 | 10,086,064 |

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2019 – unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零一九年六月三十日止六個月—未經審核(以港幣列示)

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | | | | |
|---|-------------------------|---|---|--|---|--|---------------------------------|--|--|--|
| | | Share capital 股本 HK\$'000 港幣千元 | Share premium 股份溢價 HK\$'000 港幣千元 | Exchange reserve 匯兌儲備 HK\$'000 港幣千元 | Reserve fund 儲備金 HK\$'000 港幣千元 | Retained profits 保留盈利 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 | Non-controlling interests 非控股權益 HK\$'000 港幣千元 | Total equity 權益總額 HK\$'000 港幣千元 | |
| Balance at 1 January 2018 | 於二零一八年一月一日之結餘 | 1,608,029 | 4,923,446 | (14,781) | 119,158 | 2,112,200 | 8,748,052 | 17,994 | 8,766,046 | |
| Changes in equity for the six months ended 30 June 2018: | 截至二零一八年六月三十日止六個月之權益變動: | | | | | | | | | |
| Profit for the period | 本期間盈利 | – | – | – | – | 644,703 | 644,703 | 3,274 | 647,977 | |
| Other comprehensive income | 其他全面收入 | – | – | 163,073 | – | – | 163,073 | 374 | 163,447 | |
| Total comprehensive income | 全面收入總額 | – | – | 163,073 | – | 644,703 | 807,776 | 3,648 | 811,424 | |
| 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 | – | – | – | – | – | – | 12,365 | 12,365 | |
| Dividends paid in respect of previous year (note 13(b)(iii)) | 已派付去年度之股息(附註13(b)(iii)) | – | (185,947) | – | – | – | (185,947) | – | (185,947) | |
| Balance at 30 June 2018 | 於二零一八年六月三十日之結餘 | 1,608,029 | 4,737,499 | 148,292 | 119,158 | 2,756,903 | 9,369,881 | 34,007 | 9,403,888 | |

The notes on pages 51 to 102 form part of this interim financial report.

第51至102頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED CASH FLOW
STATEMENTFor the six months ended 30 June 2019 – unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表

截至二零一九年六月三十日止六
個月 – 未經審核 (以港幣列示)

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| OPERATING ACTIVITIES | 經營活動 | | |
| Cash used in operations | 經營活動所動用之現金 | (167,170) | (371,766) |
| Interest received | 已收利息 | 6,871 | 14,837 |
| People's Republic of China ("PRC") income tax paid | 已付中華人民共和國(「中國」)所得稅 | (65,273) | (28,258) |
| Net cash used in operating activities | 經營活動所動用之現金淨額 | (225,572) | (385,187) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Payment for purchases of property, plant and equipment and interests in leasehold land held for own use | 購買物業、廠房及設備以及持作自用之租賃土地權益之付款 | (278,463) | (211,063) |
| Payment for additions of intangible assets | 增置無形資產之付款 | (1,710,099) | (963,411) |
| Payment for capital contribution to an associate | 注資一家聯營公司之付款 | (11,525) | — |
| Payment for capital contribution to a joint venture | 注資一家合營企業之付款 | — | (9,780) |
| Decrease in deposits with banks | 銀行存款減少 | — | 713,487 |
| Acquisition of subsidiaries, net of cash acquired | 收購附屬公司，現金所得淨額 | (242,996) | — |
| Other cash flow generated from/(used in) investing activities | 其他投資活動所產生/(動用)之現金流量 | 210 | (15,012) |
| Net cash used in investing activities | 投資活動所動用之現金淨額 | (2,242,873) | (485,779) |

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED CASH FLOW
STATEMENT (continued)For the six months ended 30 June 2019 — unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表(續)

截至二零一九年六月三十日止六
個月—未經審核(以港幣列示)

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| | Note 附註 | | |
| FINANCING ACTIVITIES | 融資活動 | | |
| Proceeds from new bank loans | 新增銀行貸款所得款項 | 2,889,402 | 1,166,277 |
| Repayment of bank loans | 償還銀行貸款 | (488,975) | (299,489) |
| Decrease in pledged bank deposits | 已抵押銀行存款減少 | 30,513 | 3,223 |
| Increase in amounts due from fellow subsidiaries | 應收同系附屬公司款項增加 | (3,890) | (3,823) |
| 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 | 12,365 |
| Dividends paid to equity shareholders of the Company | 向本公司權益股東支付的股息 | (134,295) | (185,947) |
| Acquisition of non-controlling interests | 收購非控股權益 | (28,755) | — |
| Increase in amount due to non-controlling interests | 應付非控股權益款項增加 | 17,592 | — |
| Increase in amount due to intermediate holding company | 應付中間控股公司款項增加 | 469,120 | — |
| Capital element of lease rentals paid | 已付租金之資本部份 | (614) | — |
| Interest element of lease rentals paid | 已付租金之利息部份 | (220) | — |
| Other cash flows used in financing activities | 其他融資活動所動用之現金流量 | (167,936) | (97,004) |
| Net cash generated from financing activities | 融資活動所產生之現金淨額 | 2,591,696 | 595,602 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加/(減少)淨額 | 123,251 | (275,364) |
| Cash and cash equivalents at the beginning of the period | 期初之現金及現金等價物 | 2,044,826 | 2,404,175 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (7,269) | 15,042 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 期末之現金及現金等價物 | 2,160,808 | 2,143,853 |

The notes on pages 51 to 102 form part of this interim financial report.

第51至102頁之附註構成本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 12 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2018 (“2018 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

未經審核中期財務報告附註

(除另有註明外，以港幣列示)

1 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》的適用披露條文(包括遵照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》第34號—「中期財務報告」)編製。本中期財務報告於二零一九年八月十二日獲授權刊發。

本中期財務報告已根據截至二零一八年十二月三十一日止年度的綜合財務報表(「二零一八年財務報表」)所採用之相同會計政策編製，惟預期將於二零一九年年度財務報表反映之會計政策變動除外。有關會計政策之變動詳情載於附註2。

遵照《香港會計準則》第34號編製中期財務報告要求管理層作出判斷、估計及假設，從而影響政策應用及以年初至今之基準呈報資產及負債、收入及開支之金額。實際結果與該等估計可能存在差異。

Interim Financial Report 中期財務報告

1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the “Group”) since the 2018 Financial Statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG 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. KPMG’s independent review report to the Board of Directors is included on pages 103 to 104.

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

1 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經選用之闡釋附註。此等附註包括對多項事件及交易之說明，對了解本公司及其附屬公司（「本集團」）自二零一八年財務報表刊發以來之財務狀況及表現之變動非常重要。簡明綜合中期財務報表及有關附註並不包括根據《香港財務報告準則》（「香港財務報告準則」）編製整套財務報表所規定之全部資料。

本中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號，「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致予董事會之獨立審閱報告已載列於第103至104頁內。

本中期財務報告所載有關截至二零一八年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均摘錄自該等財務報表。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

2 會計政策之變動

香港會計師公會已頒布一項於本集團當前會計期間首次生效的新訂香港財務報告準則，即香港財務報告準則第16號「租賃」以及多項經修訂香港財務報告準則。

除香港財務報告準則第16號「租賃」外，該等發展對本集團當前或過往期間業績及財務狀況於本中期財務報告之編製或呈列方式並無重大影響。本集團並沒有採用尚未於本會計期間生效之新訂準則或詮釋。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號「決定一項安排是否包含租賃」、香港詮釋常務委員會詮釋第15號「營業租賃 – 誘因」及香港詮釋常務委員會詮釋第27號「評估法律形式為租賃之交易實質」。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人的會計規定則大致保留香港會計準則第17號的規定。

Interim Financial Report 中期財務報告

2 CHANGES IN ACCOUNTING POLICIES

*(continued)***HKFRS 16, Leases** *(continued)*

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies*(i) New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 會計政策之變動(續)

**香港財務報告準則第16號
「租賃」(續)**

本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於二零一九年一月一日權益期初餘額的調整。比較資料未被重列且繼續根據香港會計準則第17號呈報。

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

(a) 會計政策變動*(i) 租賃的新定義*

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部份經濟利益時，即表示擁有控制權。

2 CHANGES IN ACCOUNTING POLICIES
(continued)

HKFRS 16, Leases (continued)

(a) Changes in the accounting policies
(continued)

(i) *New definition of a lease* (continued)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2 會計政策之變動(續)

香港財務報告準則第16號
「租賃」(續)

(a) 會計政策變動(續)

(i) *租賃的新定義(續)*

香港財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

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2 CHANGES IN ACCOUNTING POLICIES

*(continued)***HKFRS 16, Leases** *(continued)***(a) Changes in the accounting policies***(continued)**(ii) Lessee accounting*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

When the Group enters into a lease in respect of a low-value asset, the lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2 會計政策之變動(續)

**香港財務報告準則第16號
「租賃」(續)****(a) 會計政策變動(續)***(ii) 承租人會計處理方法*

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業、廠房及設備有關。

倘本集團就低價值資產訂立租賃，與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

2 CHANGES IN ACCOUNTING POLICIES
(continued)

HKFRS 16, Leases (continued)

(a) Changes in the accounting policies
(continued)

(ii) *Lessee accounting* (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 會計政策之變動(續)

香港財務報告準則第16號
「租賃」(續)

(a) 會計政策變動(續)

(ii) *承租人會計處理方法*(續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

Interim Financial Report 中期財務報告

2 CHANGES IN ACCOUNTING POLICIES

*(continued)***HKFRS 16, Leases** *(continued)***(a) Changes in the accounting policies***(continued)**(ii) Lessee accounting (continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

2 會計政策之變動(續)

**香港財務報告準則第16號
「租賃」(續)****(a) 會計政策變動(續)***(ii) 承租人會計處理方法(續)*

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬。

2 CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 16, *Leases* (continued)

(a) *Changes in the accounting policies* (continued)

(ii) *Lessee accounting* (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) *Transitional impact*

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.2%.

2 會計政策之變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

(b) 過渡影響

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值計量租賃負債，並已使用二零一九年一月一日之相關遞增借款利率進行貼現。釐定餘下租賃付款現值所用的加權平均遞增借款利率為4.2%。

Interim Financial Report 中期財務報告

2 CHANGES IN ACCOUNTING POLICIES

*(continued)***HKFRS 16, Leases** *(continued)***(b) Transitional impact** *(continued)*

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

2 會計政策之變動(續)

**香港財務報告準則第16號
「租賃」(續)****(b) 過渡影響(續)**

為緩解香港財務報告準則第16號的過渡，本集團於首次應用香港財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就租賃(其餘下租期於首次應用香港財務報告準則第16號當日起計十二個月內屆滿(即租期於二零一九年十二月三十一日或之前完結))確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；及
- (ii) 於計量首次應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃)。

2 CHANGES IN ACCOUNTING POLICIES
(continued)

HKFRS 16, Leases (continued)

(b) Transitional impact (continued)

Right-of-use assets and lease liabilities amounted to HK\$7,970,000 were recognised as at 1 January 2019:

2 會計政策之變動(續)

香港財務報告準則第16號
「租賃」(續)

(b) 過渡影響(續)

二零一九年一月一日確
認之使用權資產及租賃
負債為港幣7,970,000
元：

| | | 1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元 |
|--|--|--|
| Operating lease commitments at 31 December 2018 | 於二零一八年十二月 三十一日的經營租賃 承擔 | 17,206 |
| Less: commitments relating to leases exempt from capitalisation | 減：有關豁免資本化的 租賃承擔 | |
| — short-term leases and other leases with remaining lease term ending on or before 31 December 2019 | — 短期租賃及剩餘租 期於二零一九年 十二月三十一日 或之前屆滿的 其他租賃 | (5,076) |
| — lease of low-value assets | — 低價值資產租賃 | (1,012) |
| | | 11,118 |
| Less: total future interest expenses | 減：日後利息開支總額 | (3,148) |
| Total lease liabilities recognised at 1 January 2019 | 於二零一九年一月一日 確認的租賃負債總值 | 7,970 |

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2 CHANGES IN ACCOUNTING POLICIES

*(continued)***HKFRS 16, Leases** *(continued)***(b) Transitional impact** *(continued)*

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities at 31 December 2018.

The Group presents right-of-use assets in “Property, plant and equipment” (except for leasehold land included in “Interests in leasehold land held for own use” as mentioned below) and presents lease liabilities separately in the statement of financial position. So far as the impact of the adoption of HKFRS 16 on interests in leasehold land held for own use previously classified as under operating leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the caption for the balance. These amounts are included within “Interests in leasehold land held for own use”.

There is no impact on the opening balance of the Group’s equity as at 1 January 2019 on the initial application of HKFRS 16.

2 會計政策之變動(續)

**香港財務報告準則第16號
「租賃」(續)****(b) 過渡影響(續)**

先前分類為經營租賃的租賃之使用權資產已按相當於二零一八年十二月三十一日餘下租賃負債所確認之金額確認。

本集團於「物業、廠房及設備」呈列使用權資產(惟下文所述計入「持作自用的租賃土地權益」之租賃土地除外)以及於財務狀況表分開呈列租賃負債。就採納香港財務報告準則第16號對先前分類為經營租賃的持作自用的租賃土地權益之影響而言，本集團於首次應用香港財務報告準則第16號當日除對結餘之說明作出變動外，無須作出任何調整。該等金額計入「持作自用的租賃土地權益」中。

首次應用香港財務報告準則第16號對本集團於二零一九年一月一日的權益之期初結餘概無影響。

2 CHANGES IN ACCOUNTING POLICIES
(continued)

HKFRS 16, Leases (continued)

(b) Transitional impact (continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

2 會計政策之變動(續)

香港財務報告準則第16號
「租賃」(續)

(b) 過渡影響(續)

下列為本集團按相關資產類別劃分之使用權資產於結算日及過渡至香港財務報告準則第16號當日之賬面淨值分析：

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 | 1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元 |
|--|-----------------------------|---|--|
| Interests in leasehold land held for own use | 持作自用之租賃土地權益 | 195,265 | 167,263 |
| Properties leased for own use included in "Property, plant and equipment", carried at depreciated cost | 以折舊成本列賬而計入「物業、廠房及設備」的自用租賃物業 | 15,240 | 7,970 |
| | | 210,505 | 175,233 |

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of 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).

Disaggregation of 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.

3 收益及分部報告

(a) 收益

本集團的主要業務為建造、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)。

收益劃分

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。

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

3 收益及分部報告(續)

(a) 收益(續)

收益劃分(續)

按主要產品或服務線及客戶地區分佈劃分的客戶合約收益如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Revenue from contracts with customers within the scope of HKFRS 15 | 應用香港財務報告準則第15號範圍內的客戶合約收益 | | |
| Disaggregated by major products or service lines | 按主要產品或服務線劃分 | | |
| – Revenue from integrated biomass utilisation project construction services | – 生物質綜合利用項目建造服務收益 | 1,980,882 | 1,701,124 |
| – 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 | 254,015 | 170,003 |
| – Revenue from integrated biomass utilisation project operation services | – 生物質綜合利用項目運營服務收益 | 1,277,502 | 853,216 |
| – 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 | 315,736 | 222,017 |
| – Revenue from environmental remediation project operation services | – 環境修復項目運營服務收益 | 215,691 | 12,294 |
| – 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 | 107,575 | 132,989 |
| – Finance income | – 財務收入 | 90,029 | 61,264 |
| | | 4,241,430 | 3,152,907 |
| Disaggregated by geographical location of customers | 按客戶地區分佈劃分 | | |
| – PRC | – 中國 | 4,238,878 | 3,149,886 |
| – Germany | – 德國 | 2,552 | 3,021 |
| | | 4,241,430 | 3,152,907 |

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3 REVENUE AND SEGMENT REPORTING
(continued)

(a) Revenue (continued)

Disaggregation of revenue (continued)

For the six months ended 30 June 2019, the Group has transactions with one (six months ended 30 June 2018: two) 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 2019 amounted to HK\$906,381,000 (six months ended 30 June 2018: HK\$1,216,443,000).

The aggregated revenue from construction services, revenue from operation services and finance income derived from local government authorities in the PRC amounted to HK\$3,846,751,000 (six months ended 30 June 2018: HK\$2,875,892,000) for the six months ended 30 June 2019. The revenue arose from all the four business segments in note 3(b) to this interim financial report.

3 收益及分部報告(續)

(a) 收益(續)

收益劃分(續)

截至二零一九年六月三十日止六個月，本集團分別與一個(截至二零一八年六月三十日止六個月：兩個)中國當地政府機關進行交易，有關交易各佔本集團收益逾10%。截至二零一九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906,381,000元(截至二零一八年六月三十日止六個月：港幣1,216,443,000元)。

截至二零一九年六月三十日止六個月，來自中國當地政府機關的建造服務收益、運營服務收益及財務收入總額為港幣3,846,751,000元(截至二零一八年六月三十日止六個月：港幣2,875,892,000元)。來自該等四個業務分部的收益載於本中期財務報告附註3(b)。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

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.

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.

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 收益及分部報告(續)

(b) 分部報告

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。

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。

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、危廢焚燒項目和物化及資源化項目，以產生建造服務收益、運營服務收益及財務收入。

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3 REVENUE AND SEGMENT REPORTING

*(continued)***(b) Segment reporting** *(continued)*

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.

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.

3 收益及分部報告(續)

(b) 分部報告(續)

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。

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。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

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

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

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

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

分部資產包括所有有形資產、無形資產、商譽、一家聯營公司及一家合營企業權益、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活動所產生之本期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括公司間應付款項及其他企業負債。

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3 REVENUE AND SEGMENT REPORTING
(continued)**(b) Segment reporting** (continued)**(i) Segment results, assets and liabilities** (continued)

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.

The measure used for reporting segment profit is “EBITDA” i.e. “earnings before interest, taxes, depreciation and amortisation”. 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 收益及分部報告(續)

(b) 分部報告(續)**(i) 分部業績、資產及負債**(續)

收益及開支乃參考須予報告之分部所賺取之收益及所產生之開支或有關分部之資產所產生之折舊或攤銷而分配至有關分部。

用於報告之分部盈利表示方式為「EBITDA」，即「除利息、稅項、折舊及攤銷前盈利」。為了得出EBITDA，本集團之盈利將就無明確歸於個別分部之項目(例如：董事酬金、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之非流動分部資產之折舊、攤銷及增置之分部資料。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

Revenue from contracts with customers by timing of revenue recognition, as well as 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 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

於本期間，本集團就資源分配及分部表現評估而向本集團最高管理層提供之按收益確認時機劃分的客戶合約收益以及須予報告分部資料載列如下：

| | 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 | |
|---|---|-----------------------------------|--|-----------------------------------|---|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | 生物質綜合利用項目建造及運營 | | 危險及固廢處理項目建造及運營 | | 環境修復項目運營 | | 光伏發電及風電項目運營 | | 總計 | |
| | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| For the six months ended 30 June 截至六月三十日止 六個月 | | | | | | | | | | |
| Revenue from external customers and reportable segment revenue recognised over time 時間段內確認的來自 外界客戶的收益及 須予報告之分部 收益 | 3,344,279 | 2,610,846 | 573,885 | 396,778 | 215,691 | 12,294 | 107,575 | 132,989 | 4,241,430 | 3,152,907 |
| Reportable segment profit (EBITDA) 須予報告之分部盈利 (EBITDA) | 891,665 | 735,120 | 261,031 | 204,350 | 51,868 | 5,689 | 100,582 | 130,708 | 1,425,146 | 1,076,067 |
| Additions to property, plant and equipment, interests in leasehold land held for own use, intangible assets, goodwill and non-current portion of prepayments 增置物業、廠房及設 備、持作自用的租 賃土地權益、無形 資產、商譽及預付 款項之非現期部份 | 1,533,647 | 1,038,430 | 543,236 | 389,710 | 231,663 | 64 | 2,017 | 149 | 2,310,583 | 1,486,353 |

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3 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(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 | |
|---|------------------------------|---|-----------------------------------|--|-----------------------------------|---|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 生物質綜合利用項目建設及運營 | | 危險及固廢處置項目建設及運營 | | 環境修復項目運營 | | 光伏發電及風電項目運營 | | 總計 | |
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Additions to non-current portion of contract assets | 增置合約資產之非即期部份 | 621,351 | 683,175 | 77,566 | 4,759 | - | - | - | - | 698,917 | 687,934 |
| At 30 June 2019/31 December 2018 | 於二零一九年六月三十日/ 二零一八年十二月三十一日 | | | | | | | | | | |
| Reportable segment assets | 須予報告之分部資產 | 16,327,621 | 13,615,644 | 3,385,264 | 2,629,636 | 599,648 | 233,334 | 1,428,421 | 1,417,251 | 21,740,954 | 17,895,865 |
| Reportable segment liabilities | 須予報告之分部負債 | 8,115,882 | 6,514,660 | 1,038,805 | 859,052 | 425,544 | 106,240 | 515,381 | 535,853 | 10,085,612 | 8,015,805 |

3 REVENUE AND SEGMENT REPORTING
(continued)(b) Segment reporting (continued)
(ii) Reconciliations of reportable
segment revenue, profit, assets and
liabilities

3 收益及分部報告(續)

(b) 分部報告(續)
(ii) 須予報告分部之
收益、盈利、資產
及負債的對賬

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|----------------------------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Revenue | 收益 | | |
| Reportable segment revenue and consolidated revenue | 須予報告分部之收益及綜合收益 | 4,241,430 | 3,152,907 |
| Profit | 盈利 | | |
| Reportable segment profit (EBITDA) derived from the Group's external customers | 來自本集團外界客戶之須予報告分部盈利(EBITDA) | 1,425,146 | 1,076,067 |
| Depreciation and amortisation | 折舊及攤銷 | (172,888) | (136,128) |
| Finance costs | 財務費用 | (155,718) | (92,436) |
| Unallocated head office and corporate income | 未分配總公司及企業收入 | 8,047 | 14,055 |
| Unallocated head office and corporate expenses | 未分配總公司及企業開支 | (64,043) | (61,057) |
| Consolidated profit before taxation | 綜合除稅前盈利 | 1,040,544 | 800,501 |

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3 REVENUE AND SEGMENT REPORTING

*(continued)***(b) Segment reporting** *(continued)***(ii) Reconciliations of reportable segment revenue, profit, assets and liabilities** *(continued)*

3 收益及分部報告(續)

(b) 分部報告(續)**(ii) 須予報告分部之收益、盈利、資產及負債的對賬(續)**

| | | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|---|-----------------|--|--|
| Assets | 資產 | | |
| Reportable segment assets | 須予報告之 分部資產 | 21,740,954 | 17,895,865 |
| Unallocated head office and corporate assets | 未分配總公司及 企業資產 | 855,492 | 706,937 |
| Consolidated total assets | 綜合資產總額 | 22,596,446 | 18,602,802 |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 須予報告之 分部負債 | 10,095,612 | 8,015,805 |
| Unallocated head office and corporate liabilities | 未分配總公司及 企業負債 | 2,414,770 | 1,155,923 |
| Consolidated total liabilities | 綜合負債總額 | 12,510,382 | 9,171,728 |

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) Finance costs

4 除稅前盈利

除稅前盈利已扣除／(計入):

(a) 財務費用

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Interest on bank loans | 銀行貸款之利息 | 167,936 | 97,003 |
| Interest on lease liabilities | 租賃負債之利息 | 220 | — |
| | | 168,156 | 97,003 |
| Less: interest expenses capitalised into construction in progress* | 減：於在建工程資本化之利息開支* | (12,438) | (4,567) |
| | | 155,718 | 92,436 |

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

* 截至二零一九年六月三十日止六個月，借貸成本乃按4.90%至5.39%（截至二零一八年六月三十日止六個月：4.66%至4.90%）的年利率資本化。

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4 PROFIT BEFORE TAXATION (continued)
(b) Other items4 除稅前盈利(續)
(b) 其他項目

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Amortisation | 攤銷 | | |
| - interests in leasehold land held for own use | - 持作自用之租賃土地權益 | 2,333 | 2,154 |
| - intangible assets | - 無形資產 | 106,316 | 77,505 |
| Depreciation | 折舊 | 64,239 | 56,469 |
| Staff costs | 員工費用 | 231,168 | 177,176 |
| Interest income | 利息收入 | (6,871) | (14,837) |
| Government grants* | 政府補助金* | (27,314) | (15,632) |
| Value-added tax refunds** | 增值稅退稅** | (28,172) | (27,621) |
| Operating lease charges: | 經營租賃費用：最 | | |
| minimum lease payment | 低租賃費用 | | |
| - hire of premises | - 物業租賃 | 4,232 | 4,256 |
| Carrying amount of inventories consumed | 已耗用存貨之賬面值 | 696,561 | 481,373 |

4 PROFIT BEFORE TAXATION (continued)

(b) Other items (continued)

* Government grants of HK\$25,605,000 (six months ended 30 June 2018: HK\$14,128,000) were granted during the six months ended 30 June 2019 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 the receipts of 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 as set out in note 12.

** The Group was entitled to PRC value-added tax refunds of HK\$28,172,000 (six months ended 30 June 2018: HK\$27,621,000) during the six months ended 30 June 2019. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

4 除稅前盈利(續)

(b) 其他項目(續)

* 截至二零一九年六月三十日止六個月，本集團獲發放政府補助金港幣25,605,000元(截至二零一八年六月三十日止六個月：港幣14,128,000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。收取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。餘下金額指附註12所載的遞延收入攤銷。

** 截至二零一九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28,172,000元(截至二零一八年六月三十日止六個月：港幣27,621,000元)。收取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。

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5 INCOME TAX

5 所得稅

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|----------------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Current tax — Hong Kong Profits Tax | 本期稅項— 香港利得稅 | | |
| Provision for the period | 本期間撥備 | — | — |
| Current tax — PRC Income Tax | 本期稅項— 中國所得稅 | | |
| Provision for the period | 本期間撥備 | 93,150 | 46,340 |
| Over-provision in respect of prior periods | 過往期間超額 撥備 | (2,421) | (2,807) |
| | | 90,729 | 43,533 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 暫時差額之產生 及轉回 | 123,454 | 108,991 |
| | | 214,183 | 152,524 |

5 INCOME TAX (continued)

No provision for Hong Kong Profits Tax has been made in the interim financial report as the Group's operations in Hong Kong did not earn any income subject to Hong Kong Profits Tax purpose for the six months ended 30 June 2019 and 2018.

Taxation for the PRC operations is charged at the statutory rate of 25% of the assessable profits under taxation ruling in the PRC. During the period, certain PRC subsidiaries are subject to tax concessions under the relevant tax rules and regulations.

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$813,184,000 (six months ended 30 June 2018: HK\$644,703,000) and the weighted average of 2,066,078,000 (six months ended 30 June 2018: 2,066,078,000) shares in issue during the interim period.

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2019 and 2018 were the same as the basic earnings per share as there were no potentially dilutive shares in existence during both periods.

5 所得稅(續)

由於本集團之香港業務於截至二零一九年及二零一八年六月三十日止六個月並無賺取任何應課稅盈利，故此本集團並無於中期財務報告內就香港利得稅計提撥備。

中國業務之稅項按應課稅盈利以中國現行法定稅率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。

6 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益股東應佔盈利港幣813,184,000元(截至二零一八年六月三十日止六個月：港幣644,703,000元)及本中期期間已發行股份之加權平均股數2,066,078,000股(截至二零一八年六月三十日止六個月：2,066,078,000股)計算。

(b) 每股攤薄盈利

截至二零一九年及二零一八年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同，乃由於兩個期間均不存在具潛在攤薄影響之股份。

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7 INTANGIBLE ASSETS AND GOODWILL

7 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 | Hazardous and sold waste treatment project operating rights 危險及固廢處置項目 運營權 | Licences 牌照 | Technology 技術 | Backlog contracts 未完成合同 | Total intangible assets 無形資產總值 | Goodwill 商譽 | Total 總計 |
|-----------------------------|-----------------|---|---|------------------|------------------|----------------------------|-----------------------------------|------------------|------------------|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Cost: | 成本: | | | | | | | | |
| At 1 January 2019 | 於二零一九年 一月一日 | 6,958,966 | 919,142 | — | — | — | 7,878,108 | — | 7,878,108 |
| Exchange adjustments | 匯兌調整 | (57,054) | (8,513) | (2,409) | (324) | (71) | (68,371) | (2,443) | (70,814) |
| Additions | 增置 | 1,520,779 | 254,015 | — | — | — | 1,774,794 | — | 1,774,794 |
| Acquisition of subsidiaries | 收購附屬公司 | — | — | 121,575 | 14,229 | 3,070 | 138,874 | 138,295 | 277,169 |
| At 30 June 2019 | 於二零一九年 六月三十日 | 8,422,691 | 1,164,644 | 119,166 | 13,905 | 2,999 | 9,723,405 | 135,852 | 9,859,257 |
| Accumulated amortisation: | 累計攤銷: | | | | | | | | |
| At 1 January 2019 | 於二零一九年 一月一日 | 337,577 | 54,109 | — | — | — | 391,686 | — | 391,686 |
| Exchange adjustments | 匯兌調整 | (2,821) | (484) | (104) | (15) | (13) | (3,437) | — | (3,437) |
| Charge for the period | 本期間攤銷 | 85,078 | 13,984 | 5,755 | 805 | 694 | 106,316 | — | 106,316 |
| At 30 June 2019 | 於二零一九年 六月三十日 | 419,834 | 67,609 | 5,651 | 790 | 681 | 494,565 | — | 494,565 |
| Net book value: | 賬面淨值: | | | | | | | | |
| At 30 June 2019 | 於二零一九年 六月三十日 | 8,002,857 | 1,097,035 | 113,515 | 13,115 | 2,318 | 9,228,840 | 135,852 | 9,364,692 |

8 DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

8 應收賬款、其他應收款
項、按金及預付款項

| | | At 30 June 2019 | At 31 December 2018 |
|--|------------------------------|--------------------------------|---------------------------|
| | | 於二零一九年 六月三十日 | 於二零一八年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Debtors | 應收賬款 | 582,705 | 369,417 |
| Other receivables, deposits and prepayments | 其他應收款項、 按金及預付款項 | 1,682,533 | 1,291,325 |
| Amounts due from fellow subsidiaries | 應收同系附屬公司 款項 | 8,620 | 4,750 |
| | | 2,273,858 | 1,665,492 |
| Less: Non-current portion | 減：非即期部份 | | |
| - Other receivables, deposits and prepayments | - 其他應收 款項、 按金及預付 款項 | (522,439) | (425,957) |
| Current portion | 即期部份 | 1,751,419 | 1,239,535 |

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

Included in “Debtors, other receivables, deposits and prepayments” are debtors (net of loss allowance) with the following ageing analysis as at the end of the reporting period:

8 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」中包括應
收賬款(扣除虧損撥備)，其
於報告期末之賬齡分析如下：

| | | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|---|---------------------|--|--|
| Current | 即期 | 303,128 | 205,409 |
| Within 1 month past due | 逾期不多於一個月 | 81,115 | 117,451 |
| More than 1 month but within 3 months past due | 逾期超過一個月 但不多於三個月 | 14,236 | 10,666 |
| More than 3 months but within 6 months past due | 逾期超過三個月 但不多於六個月 | 137,037 | 17,816 |
| 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 | 28,853 | 8,464 |
| More than 12 months past due | 逾期超過十二個月 | 18,336 | 9,611 |
| Amounts past due | 逾期金額 | 279,577 | 164,008 |
| | | 582,705 | 369,417 |

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

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

| | | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|--|-------------------|--|--|
| Within 1 month | 不多於一個月 | 200,472 | 173,350 |
| More than 1 month but within 2 months | 超過一個月但不多 於兩個月 | 40,518 | 20,940 |
| More than 2 months but within 4 months | 超過兩個月但不多 於四個月 | 77,372 | 131,584 |
| More than 4 months but within 7 months | 超過四個月但不多 於七個月 | 96,672 | 18,770 |
| More than 7 months but within 13 months | 超過七個月但不多 於十三個月 | 142,714 | 12,354 |
| More than 13 months | 超過十三個月 | 24,957 | 12,419 |
| | | 582,705 | 369,417 |

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

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

8 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。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

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9 CONTRACT ASSETS

9 合約資產

| | | At 30 June 2019 於二零一九年 六月三十日 | At 31 December 2018 於二零一八年 十二月 三十一日 |
|--|---|---|--|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Non-current | 非流動 | | |
| Service concession assets (note 9(a)) | 服務特許經營權資產(附註9(a)) | 3,270,056 | 2,852,061 |
| Current | 流動 | | |
| Service concession assets (note 9(a)) | 服務特許經營權資產(附註9(a)) | 230,790 | 204,598 |
| Unbilled renewable energy tariff subsidy (note 9(b)) | 未開發票可再生能源電價補貼(附註9(b)) | 1,844,823 | 1,290,468 |
| Environmental remediation contract assets (note 9(c)) | 環境修復合約資產(附註9(c)) | 263,316 | 67,025 |
| | | 2,338,929 | 1,562,091 |
| | | 5,608,985 | 4,414,152 |
| Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets" (note 7) | 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」(附註7) | 3,566,147 | 2,237,255 |

9 CONTRACT ASSETS (continued)

(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 2018: 4.90% to 6.60%) per annum as at 30 June 2019.

As at 30 June 2019, HK\$2,183,901,000 (31 December 2018: HK\$2,213,959,000) relates to certain BOT and BOO arrangements with operations commenced.

9 合約資產(續)

(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，於二零一九年六月三十日按介乎4.90%至6.60%的年利率計息(二零一八年十二月三十一日：4.90%至6.60%)。

於二零一九年六月三十日，與已開展運營的若干BOT及BOO安排有關之款項為港幣2,183,901,000元(二零一八年十二月三十一日：港幣2,213,959,000元)。

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9 CONTRACT ASSETS *(continued)***(a) Service concession assets** *(continued)*

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.

9 合約資產(續)

(a) 服務特許經營權資產
(續)

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份預計於一年內收回。

9 CONTRACT ASSETS (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 CaiJian [2012] No.102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.

(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.

9 合約資產(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。待根據財政部、國家發展和改革委員會及國家能源局共同發佈的關於印發《可再生能源電價附加補助資金管理暫行辦法》的通知(財建[2012]102號)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付款的付款計劃。

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10 PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANKS

Pledged bank deposits are mainly pledged to secure certain bank loans of the Group.

Deposits with banks original maturity of more than three months are not included in cash and cash equivalents.

10 已抵押銀行存款及銀行存款

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。

原到期日為三個月以上之銀行存款不會計入現金及現金等價物。

11 CASH AND CASH EQUIVALENTS

11 現金及現金等價物

| | | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|---------------------------|---------|--|--|
| Deposits with banks | 銀行存款 | 290,664 | 409,875 |
| Cash at banks and in hand | 銀行結餘及現金 | 1,870,144 | 1,634,951 |
| | | 2,160,808 | 2,044,826 |

Included in "Cash and cash equivalents" are deposits of HK\$231,542,000 (31 December 2018: HK\$81,635,000) which are placed with a related party bank.

「現金及現金等價物」包括存放於關聯方銀行之存款港幣231,542,000元(二零一八年十二月三十一日：港幣81,635,000元)。

12 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

12 應付賬款、其他應付款項及應計費用

| | | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|--|---------------|--|--|
| Creditors | 應付賬款 | | |
| — third parties | — 第三方 | 2,043,032 | 1,726,771 |
| — fellow subsidiaries | — 同系附屬公司 | 11,480 | 11,653 |
| | | 2,054,512 | 1,738,424 |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 647,315 | 644,276 |
| Amounts due to fellow subsidiaries | 應付同系附屬公司款項 | 14 | 307 |
| Amount due to non-controlling interests | 應付非控股權益款項 | 16,967 | — |
| Amount due to intermediate holding company | 應付中間控股公司款項 | 452,947 | — |
| Deferred income | 遞延收入 | | |
| — government grants | — 政府補助金 | 97,263 | 100,517 |
| | | 3,269,018 | 2,483,524 |
| Less: Non-current portion | 減：非即期部份 | | |
| — Amount due to intermediate holding company | — 應付中間控股公司款項 | (452,947) | — |
| — Deferred income | — 遞延收入 | | |
| — government grants | — 政府補助金 | (56,869) | (59,080) |
| — Other payables and accrued expenses | — 其他應付款項及應計費用 | (11,916) | (7,924) |
| | | (521,732) | (67,004) |
| Current portion | 即期部份 | 2,747,286 | 2,416,520 |

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12 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

The ageing analysis of creditors based on the date of invoice as at the end of the reporting period is as follows:

| | | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|--------------------|-------|--|--|
| Within 6 months | 六個月內 | 1,940,990 | 1,627,355 |
| More than 6 months | 六個月以上 | 113,522 | 111,069 |
| | | 2,054,512 | 1,738,424 |

Creditors totaling HK\$1,654,652,000 (31 December 2018: HK\$1,593,174,000) as at 30 June 2019 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.

The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.

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.

The amount due to intermediate holding company is unsecured, interest bearing at 85% of rates announced by the People's Bank of China and repayable in May 2022.

12 應付賬款、其他應付款項及應計費用(續)

按發票日期計算，應付賬款於報告期末之賬齡分析如下：

於二零一九年六月三十日，應付賬款合共港幣1,654,652,000元(二零一八年十二月三十一日：港幣1,593,174,000元)為本集團BOT及若干BOO安排下的應付建造工程款項。

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。

應付同系附屬公司款項為無抵押、免息及須按要求償還。

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。

應付中間控股公司款項為無抵押、按中國人民銀行公佈息率之85%計息及須於2022年5月償還。

13 SHARE CAPITAL AND DIVIDENDS

(a) Share capital

Authorised share capital

13 股本及股息

(a) 股本

法定股本

| | | No. of shares 股份數目 | US\$'000 美金千元 | Equivalent 等同 HK\$'000 港幣千元 |
|---|--|--------------------------|------------------|--------------------------------------|
| | | '000 千股 | | |
| Shares of US\$0.1 each | 每股面值0.1美元 的股份 | | | |
| At 31 December 2018, 1 January 2019 and 30 June 2019 | 於二零一八年 十二月 三十一日、 二零一九年 一月一日及 二零一九年 六月三十日 | 5,000,000 | 500,000 | 3,891,500 |

Issued share capital

已發行股本

| | | No. of shares 股份數目 | Amount 金額 HK\$'000 港幣千元 |
|--|--|--------------------------|----------------------------------|
| | | '000 千股 | |
| Shares of US\$0.1 each | 每股面值0.1美元 的股份 | | |
| At 31 December 2018, 1 January 2019 and 30 June 2019 | 於二零一八年 十二月 三十一日、 二零一九年 一月一日及 二零一九年 六月三十日 | 2,066,078 | 1,608,029 |

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13 SHARE CAPITAL AND DIVIDENDS (continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

13 股本及股息(續)

(b) 股息

(i) 本中期期間的應付本公司權益股東股息

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|---|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Interim dividend declared and payable after the interim period of HK8.0 cents (six months ended 30 June 2018: HK6.0 cents) per share | 本中期期間後宣派及應付的中期股息每股8.0港仙(截至二零一八年六月三十日止六個月：6.0港仙) | 165,286 | 123,965 |

The interim dividend has not been recognised as a liability at the end of the reporting period.

於報告期末，中期股息尚未確認為負債。

13 SHARE CAPITAL AND DIVIDENDS (continued)

(b) Dividends (continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

13 股本及股息(續)

(b) 股息(續)

(ii) 於本中期期間批准及已付的過往財政年度的應付本公司權益股東股息

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK6.5 cents (six months ended 30 June 2018: HK9.0 cents) per share | 於隨後中期期間批准及已付的過往財政年度的末期股息每股6.5港仙(截至二零一八年六月三十日止六個月: 9.0港仙) | 134,295 | 185,947 |

14 BUSINESS COMBINATIONS

(a) Acquisition of Suntime Environmental Remediation Co., Ltd

On 12 December 2018, the Group entered into a share transfer agreement with certain independent third parties to acquire 88.88% of the equity interest in Suntime Environmental Remediation Co., Ltd. ("Suntime Environmental Remediation"), which is principally engaged in the environmental remediation business in the PRC, at a consideration of RMB222,200,000 (equivalent to approximately HK\$257,197,000). The acquisition was completed on 21 January 2019 and Suntime Environmental Remediation has become a subsidiary of the Company.

14 業務合併

(a) 收購上田環境修復股份有限公司

於二零一八年十二月十二日，本集團與若干獨立第三方訂立股權轉讓協議，以代價人民幣222,200,000元(約相等於港幣257,197,000元)收購上田環境修復股份有限公司(「上田環境修復」)88.88%股權，其主要在中國從事環境修復業務。收購已於二零一九年一月二十一日完成，而上田環境修復已成為本公司的附屬公司。

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14 BUSINESS COMBINATIONS (continued)

(a) Acquisition of Suntime Environmental Remediation Co., Ltd (continued)

The acquisition had the following effect on the Group's assets and liabilities on the acquisition date:

14 業務合併(續)

(a) 收購上田環境修復股份有限公司(續)

收購對本集團於收購日期的資產及負債之影響如下：

| | | Fair value recognised on acquisition 收購時確認之 公允值 HK\$'000 港幣千元 |
|--|---------------------|--|
| Property, plant and equipment | 物業、廠房及設備 | 16,666 |
| Interest in leasehold land held for own use | 持作自用之租賃土地權益 | 4,931 |
| Intangible assets | 無形資產 | 104,362 |
| Debtors, other receivables, deposits and prepayments | 應收賬款、其他應收款項、按金及預付款項 | 40,920 |
| Contract assets | 合約資產 | 82,996 |
| Deferred tax assets | 遞延稅項資產 | 342 |
| Inventories | 存貨 | 63 |
| Cash and cash equivalents | 現金及現金等價物 | 47,113 |
| Creditors, other payables and accrued expenses | 應付賬款、其他應付款項及應計費用 | (58,076) |
| Current taxation | 本期稅項 | (2,713) |
| Deferred tax liabilities | 遞延稅項負債 | (27,140) |
| Net identifiable assets acquired | 所收購可辨別資產淨額 | 209,464 |
| Non-controlling interests | 非控股權益 | (23,292) |
| Net assets acquired | 所收購資產淨額 | 186,172 |
| Goodwill recognised | 已確認商譽 | 71,025 |
| Total consideration | 代價總值 | 257,197 |

The goodwill is attributable mainly to the synergies expected to be achieved from integrating Suntime Environmental Remediation into the Group's existing businesses.

商譽主要源自預期上田環境修復與本集團現有業務融合後所獲得之協同效應。

14 BUSINESS COMBINATIONS (continued)

(a) Acquisition of Suntime Environmental Remediation Co., Ltd (continued)

14 業務合併(續)

(a) 收購上田環境修復股份有限公司(續)

| | | HK\$'000 港幣千元 |
|--|--------------------------------|------------------|
| Analysis of the net cash outflow in respect of the acquisition for the six months ended 30 June 2019 | 就該收購於截至二零一九年六月三十日止六個月之現金流出淨額分析 | |
| Total cash consideration | 現金代價總值 | 257,197 |
| Less: Cash and cash equivalents acquired | 減：所收購現金及現金等價物 | (47,113) |
| Payment made in 2018 | 於二零一八年作出之付款 | (50,479) |
| Consideration payable at 30 June 2019 | 於二零一九年六月三十日應付代價 | (33,238) |
| | | 126,367 |

(b) Acquisition of Jiangsu Jiayuan Environmental Technology Company Limited

On 20 December 2018, the Group entered into a share transfer agreement with certain independent third parties to acquire 90% of the equity interest in Jiangsu Jiayuan Environmental Technology Company Limited (“Jiangsu Jiayuan”), which is principally engaged in the hazardous and solid waste treatment business in the PRC, at a consideration of RMB180,000,000 (equivalent to approximately HK\$206,120,000). The acquisition was completed on 25 January 2019 and Jiangsu Jiayuan has become a subsidiary of the Company.

(b) 收購江蘇佳願環境科技有限公司

於二零一八年十二月二十日，本集團與若干獨立第三方訂立股權轉讓協議，以代價人民幣180,000,000元（約相等於港幣206,120,000元）收購江蘇佳願環境科技有限公司（「江蘇佳願」）90%股權，其主要在中國從事危廢及固廢處置業務。收購已於二零一九年一月二十五日完成，而江蘇佳願已成為本公司的附屬公司。

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14 BUSINESS COMBINATIONS (continued)

(b) Acquisition of Jiangsu Jiayuan Environmental Technology Company Limited (continued)

The acquisition had the following effect on the Group's assets and liabilities on the acquisition date:

14 業務合併(續)

(b) 收購江蘇佳願環境科技有限公司(續)

收購對本集團於收購日期的資產及負債之影響如下：

| | | Fair value recognised on acquisition 收購時確認之 公允值 HK\$'000 港幣千元 |
|--|---------------------|--|
| Property, plant and equipment | 物業、廠房及設備 | 61,888 |
| Interest in leasehold land held for own use | 持作自用之租賃土地權益 | 28,090 |
| Intangible assets | 無形資產 | 34,512 |
| Debtors, other receivables, deposits and prepayments | 應收賬款、其他應收款項、按金及預付款項 | 15,447 |
| Deferred tax assets | 遞延稅項資產 | 8,712 |
| Inventories | 存貨 | 12,574 |
| Cash and cash equivalents | 現金及現金等價物 | 27,655 |
| Creditors, other payables and accrued expenses | 應付賬款、其他應付款項及應計費用 | (3,027) |
| Current taxation | 本期稅項 | (593) |
| Deferred tax liabilities | 遞延稅項負債 | (14,353) |
| Net identifiable assets acquired | 所收購可辨別資產淨額 | 170,905 |
| Non-controlling interests | 非控股權益 | (32,055) |
| Net assets acquired | 所收購資產淨額 | 138,850 |
| Goodwill recognised | 已確認商譽 | 67,270 |
| Total consideration | 代價總值 | 206,120 |

The goodwill is attributable mainly to the synergies expected to be achieved from integrating Jiangsu Jiayuan into the Group's existing businesses.

商譽主要源自預期江蘇佳願與本集團現有業務融合後所獲得之協同效應。

14 BUSINESS COMBINATIONS (continued)

(b) Acquisition of Jiangsu Jiayuan Environmental Technology Company Limited (continued)

14 業務合併(續)

(b) 收購江蘇佳環環境科技有限公司(續)

| | | HK\$'000 港幣千元 |
|--|--------------------------------|------------------|
| Analysis of the net cash outflow in respect of the acquisition for the six months ended 30 June 2019 | 就該收購於截至二零一九年六月三十日止六個月之現金流出淨額分析 | |
| Total cash consideration | 現金代價總值 | 206,120 |
| Less: Cash and cash equivalents acquired | 減：所收購現金及現金等價物 | (27,655) |
| Consideration payable at 30 June 2019 | 於二零一九年六月三十日應付代價 | (61,836) |
| | | 116,629 |

15 ACQUISITION OF NON-CONTROLLING INTERESTS

In March 2019, the Group entered into an agreement with a non-controlling shareholder of Suntime Environmental Remediation, pursuant to which, the non-controlling shareholder agreed to sell and the Group agreed to purchase 10% equity interest in Suntime Environmental Remediation at a consideration of RMB25,000,000 (equivalent to approximately HK\$28,755,000).

The carrying amount of Suntime Environmental Remediation on the date of acquisition was HK\$209,460,000. The Group recognised a decrease in non-controlling interests and other reserves of HK\$20,946,000 and HK\$7,809,000 respectively.

15 收購非控股權益

於二零一九年三月，本集團與上田環境修復的非控股股東訂立協議，據此，非控股股東同意出售，而本集團同意收購上田環境修復10%的股權，代價為人民幣25,000,000元(約相等於港幣28,755,000元)。

上田環境修復於收購日期的賬面值為港幣209,460,000元。本集團分別確認非控股權益及其他儲備減少港幣20,946,000元及港幣7,809,000元。

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16 COMMITMENTS

(a) At 30 June 2019, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the interim financial report of HK\$1,231,728,000 (31 December 2018: HK\$1,578,260,000).

(b) The total future minimum lease payments under non-cancellable operating leases of the Group are payable as follows:

| | | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 港幣千元 | At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元 |
|---------------------------------|---------|--|--|
| Within 1 year | 一年內 | 4,840 | 5,995 |
| After 1 year but within 5 years | 一年後但五年內 | — | 4,492 |
| After 5 years | 五年後 | — | 6,719 |
| | | 4,840 | 17,206 |

The Group leased a number of properties under operating leases. The leases typically run for an initial period of two months to one year (31 December 2018: one to twenty-nine years). None of the leases includes contingent rentals.

16 承擔

(a) 於二零一九年六月三十日，本集團並未在中期財務報告中撥備有關本集團建造合約之未履行採購承擔為港幣1,231,728,000元（二零一八年十二月三十一日：港幣1,578,260,000元）。

(b) 本集團根據不可解除的經營租賃於日後應付的最低租賃付款總額如下：

本集團根據經營租賃租用多項物業。有關租賃一般初步為期兩個月至一年（二零一八年十二月三十一日：一至二十九年）。該等租約並不包括或有租金。

16 COMMITMENTS (continued)

- (c) At 30 June 2019, the Group had outstanding capital commitment relating to the capital contribution to an associate not provided for in the interim financial report of HK\$44,893,000 (31 December 2018: HK\$56,216,000).
- (d) At 30 June 2019, the Group had no outstanding capital commitment relating to the acquisition of Suntime Environmental Remediation and Jiangsu Jiayuan not provided for in the interim financial report (31 December 2018: HK\$406,380,000).

17 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with fellow subsidiaries

16 承擔(續)

- (c) 於二零一九年六月三十日，本集團並未在本中期財務報告就有關向聯營公司注資之資本承擔港幣44,893,000元作撥備(二零一八年十二月三十一日：港幣56,216,000元)。
- (d) 於二零一九年六月三十日，本集團並無未在本中期財務報告就有關收購上田環境修復及江蘇佳願之資本承擔作撥備(二零一八年十二月三十一日：港幣406,380,000元)。

17 與關聯人士之重大交易

除本中期財務報告其他部份所披露之交易及結餘外，本集團於本中期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 | |
|---|-----------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Purchases of machineries | 採購機器 | 19,718 | 6,556 |
| Interest expenses | 利息開支 | 6,357 | 4,844 |
| Interest income | 利息收入 | 148 | 4,547 |
| Rental expenses | 租金開支 | 2,691 | 2,369 |
| Hazardous and solid waste processing income | 危廢及固廢處置收入 | 118 | 55 |

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17 MATERIAL RELATED PARTY TRANSACTIONS
(continued)**(a) Transactions with fellow subsidiaries**
(continued)

The Group leased a property from a fellow subsidiary. At 30 June 2019, such right-of-use asset amounted to HK\$7,655,000 and lease liability of HK\$7,668,000 was due to a fellow subsidiary. Interest on lease liability to a fellow subsidiary amounted to HK\$34,000 during the six months ended 30 June 2019.

(b) Transaction with intermediate holding company

The Group incurred interest expense of HK\$2,688,000 (six months ended 30 June 2018: Nil) on amount due to intermediate holding company during the six months ended 30 June 2019.

(c) The Group paid key management personnel compensation as follows:17 與關聯人士之重大交易
(續)**(a) 與同系附屬公司之交易**
(續)

本集團向一家同系附屬公司租用一物業。於二零一九年六月三十日，該使用權資產為港幣7,655,000元，而應付一家同系附屬公司的租賃負債為港幣7,668,000元。截至二零一九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34,000元。

(b) 與中間控股公司的交易

截至二零一九年六月三十日止六個月，本集團就應付中間控股公司款項所產生的利息開支為港幣2,688,000元(截至二零一八年六月三十日止六個月：無)。

(c) 本集團已支付予主要管理層人員之薪酬如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------|---|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 14,927 | 14,167 |
| Retirement scheme contributions | 退休計劃供款 | 4,279 | 1,596 |
| | | 19,206 | 15,763 |

18 BANKING FACILITIES AND PLEDGE OF ASSETS

Certain banking facilities of the Group are secured by certain revenue, contract assets and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on property, plant and equipment and interests in leasehold land held for own use of the Group. Such banking facilities, amounting to HK\$7,244,427,000 (31 December 2018: HK\$6,658,282,000) as at 30 June 2019 were utilised to the extent of HK\$5,356,605,000 (31 December 2018: HK\$4,026,843,000). The aggregate net book value of assets pledged amounted to HK\$9,715,500,000 (31 December 2018: HK\$7,597,951,000) as at 30 June 2019 in connection with the secured bank loans.

The unsecured banking facilities of HK\$6,554,873,000 (31 December 2018: HK\$4,602,728,000) were utilised to the extent of HK\$2,999,961,000 (31 December 2018: HK\$1,979,716,000) as at 30 June 2019.

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、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持作自用之租賃土地權益作抵押。於二零一九年六月三十日，上述銀行融資金額為港幣7,244,427,000元(二零一八年十二月三十一日：港幣6,658,282,000元)，其中已動用港幣5,356,605,000元(二零一八年十二月三十一日：港幣4,026,843,000元)。於二零一九年六月三十日，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9,715,500,000元(二零一八年十二月三十一日：港幣7,597,951,000元)。

於二零一九年六月三十日，無抵押銀行融資金額為港幣6,554,873,000元(二零一八年十二月三十一日：港幣4,602,728,000元)，其中已動用港幣2,999,961,000元(二零一八年十二月三十一日：港幣1,979,716,000元)。

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18 BANKING FACILITIES AND PLEDGE OF ASSETS (continued)

Banking facilities of HK\$8,176,418,000 (31 December 2018: HK\$6,101,334,000) as at 30 June 2019 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 2019, such facilities were utilised to the extent of HK\$4,781,374,000 (31 December 2018: HK\$2,970,420,000). The Group regularly monitors its compliance with these covenants. As at 30 June 2019, none of the covenants relating to drawn down facilities had been breached (31 December 2018: Nil).

At 30 June 2019, bank loans of HK\$254,737,000 (31 December 2018: HK\$261,257,000) are due to a related party bank which are secured, interest-bearing at rates ranging from 90% to 100% of rates announced by the People's Bank of China (31 December 2018: rates ranging from 90% to 100% of 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)

於二零一九年六月三十日，銀行融資港幣8,176,418,000元(二零一八年十二月三十一日：港幣6,101,334,000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。於二零一九年六月三十日，有關融資已動用港幣4,781,374,000元(二零一八年十二月三十一日：港幣2,970,420,000元)。本集團定期監察有關契諾之遵守情況。於二零一九年六月三十日，本集團並無違反有關提取融資之契諾(二零一八年十二月三十一日：無)。

於二零一九年六月三十日，應付予一間關聯方銀行之貸款港幣254,737,000元(二零一八年十二月三十一日：港幣261,257,000元)為有抵押、按中國人民銀行公佈息率之90%至100%計息(二零一八年十二月三十一日：中國人民銀行公佈息率之90%至100%)，並須於二零二八年前分期償還。

Report on Review of Interim Financial Information

中期財務資料審閱報告

Review report 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 report set out on pages 42 to 102 which comprises the consolidated statement of financial position of China Everbright Greentech Limited and its subsidiaries as of 30 June 2019 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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之審閱報告

(於開曼群島註冊成立之有限公司)

引言

我們已審閱第42頁至第102頁所載之中期財務報告，當中包括中國光大綠色環保有限公司及其附屬公司於二零一九年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，編製中期財務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頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

我們的責任是根據審閱結果，對中期財務報告作出結論，並按照雙方所協定之委聘書條款僅向全體董事會報告。除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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 report as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

12 August 2019

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱工作。審閱中期財務報告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於二零一九年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一九年八月十二日

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

股份代號 Stock Code: 1257

