



光大水務  
Everbright Water

中國光大水務有限公司  
CHINA EVERBRIGHT WATER LIMITED  
(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)  
(股份代號 STOCK CODES: U9E,SG & 1857,HK)

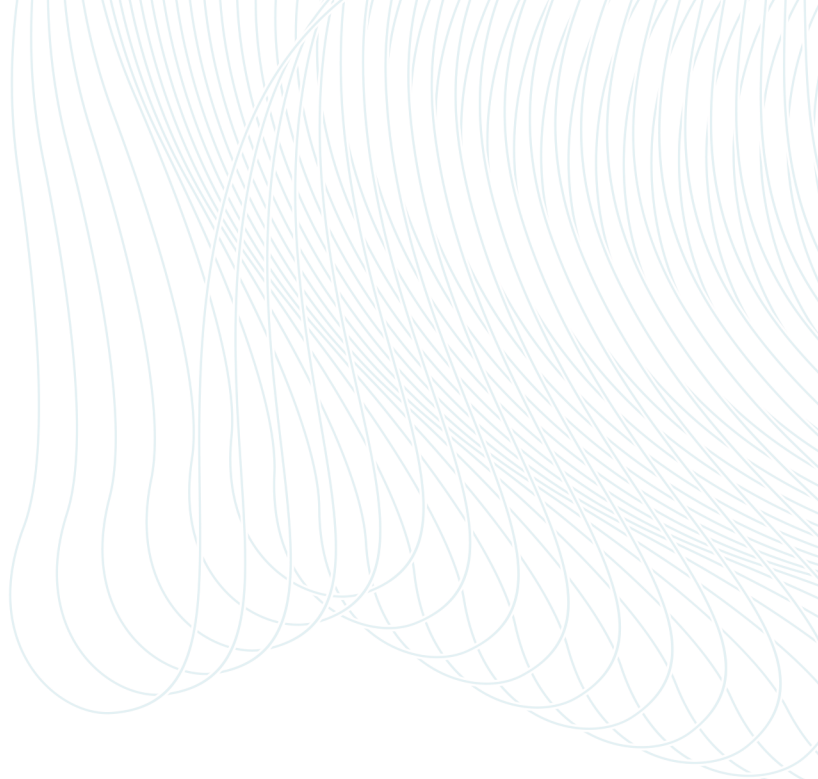
中期報告  
INTERIM REPORT  
2019

創新發展 篤定前行

Assuring **ADVANCEMENT**  
through **INNOVATION**







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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Non-Executive Director

Mr. Wang Tianyi (*Chairman*)

#### Executive Directors

Mr. An Xuesong (*Chief Executive Officer*)

Mr. Luo Junling (*Chief Financial Officer*)

#### Independent Non-Executive Directors

Mr. Zhai Haitao

Mr. Lim Yu Neng Paul

Ms. Cheng Fong Yee

Ms. Hao Gang

### AUDIT COMMITTEE

Mr. Lim Yu Neng Paul (*Chairman*)

Mr. Zhai Haitao

Ms. Cheng Fong Yee

Ms. Hao Gang

### REMUNERATION COMMITTEE

Ms. Cheng Fong Yee (*Chairman*)

Mr. Wang Tianyi

Mr. Zhai Haitao

Mr. Lim Yu Neng Paul

### NOMINATING COMMITTEE

Mr. Zhai Haitao (*Chairman*)

Mr. Wang Tianyi

Mr. Lim Yu Neng Paul

### STRATEGY COMMITTEE

Mr. Wang Tianyi (*Chairman*)

Mr. An Xuesong

Mr. Luo Junling

Ms. Hao Gang

### 董事會

#### 非執行董事

王天義先生 (*董事長*)

#### 執行董事

安雪松先生 (*總裁*)

羅俊嶺先生 (*首席財務官*)

#### 獨立非執行董事

翟海濤先生

林御能先生

鄭鳳儀女士

郝剛女士

### 審計委員會

林御能先生 (*主席*)

翟海濤先生

鄭鳳儀女士

郝剛女士

### 薪酬委員會

鄭鳳儀女士 (*主席*)

王天義先生

翟海濤先生

林御能先生

### 提名委員會

翟海濤先生 (*主席*)

王天義先生

林御能先生

### 戰略委員會

王天義先生 (*主席*)

安雪松先生

羅俊嶺先生

郝剛女士

## MANAGEMENT COMMITTEE

Mr. An Xuesong (*Chairman*)  
Mr. Luo Junling  
Mr. Wang Yuexing  
Mr. Wang Guanping  
Mr. Zhang Guofeng  
Mr. Sun Linbo  
Mr. Niu Kesheng  
Mr. An Pinglin  
Mr. Wu Zhiguo

## JOINT COMPANY SECRETARIES

Ms. Peng Pei (ACIS, ACS)  
Ms. Ho Wing Tsz Wendy (FCIS, FCS(PE))

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

## SHENZHEN OFFICE

26/F., Block A, Oriental Xintiandi Plaza  
No.1003 Shennan Avenue, Futian District  
Shenzhen, People's Republic of China 518000

## SINGAPORE OFFICE

9 Battery Road, MYP Centre  
#20-02 Singapore 049910

## HONG KONG OFFICE

Room 3601, 36/F., Far East Finance Centre  
16 Harcourt Road, Hong Kong

## 管理委員會

安雪松先生 (*主席*)  
羅俊嶺先生  
王悅興先生  
王冠平先生  
張國鋒先生  
孫林波先生  
牛克勝先生  
安平林先生  
吳志國先生

## 聯席公司秘書

彭珮女士 (ACIS, ACS)  
何詠紫女士 (FCIS, FCS(PE))

## 註冊地址

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Hamilton HM 11, Bermuda

## 深圳辦公室

中國深圳市福田區深南大道1003號  
東方新天地廣場A座26樓  
郵編：518000

## 新加坡辦公室

新加坡百德里路9號MYP中心  
#20-02室郵編：049910

## 香港辦公室

香港夏慤道16號  
遠東金融中心36樓3601室

**Corporate Information 公司資料****BERMUDA SHARE REGISTRAR**

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**SINGAPORE SHARE TRANSFER AGENT**

Boardroom Corporate & Advisory  
Services Pte. Ltd.  
#32-01 Singapore Land Tower  
50 Raffles Place, Singapore 048623

**HONG KONG SHARE REGISTRAR AND  
TRANSFER OFFICE**

Boardroom Share Registrars (HK) Limited  
2103B, 21/F., 148 Electric Road  
North Point, Hong Kong

**AUDITOR**

Ernst & Young LLP

**COMPLIANCE ADVISOR**

Anglo Chinese Corporate Finance, Limited

**LEGAL ADVISORS**

Allen & Gledhill LLP  
China Commercial Law Firm  
Li & Partners

**百慕達股份過戶登記處**

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**新加坡股份轉讓代理**

寶德隆集團有限公司  
新加坡萊佛士坊50號  
新置地大廈#32-01室  
郵編：048623

**香港股份過戶登記處**

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

**審計師**

Ernst & Young LLP

**合規顧問**

英高財務顧問有限公司

**法律顧問**

Allen & Gledhill LLP  
華商律師事務所  
李偉斌律師行

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Corporation  
CMB Wing Lung Bank Limited  
DBS Bank Limited  
Far Eastern International Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
International Finance Corporation  
Mizuho Bank, Ltd.  
Taipei Fubon Commercial Bank Co., Ltd.

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## WEBSITE

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

## STOCK CODES

U9E.SG  
1857.HK

## 主要銀行

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  
中國建設銀行(亞洲)股份有限公司  
中國建設銀行股份有限公司  
招商永隆銀行有限公司  
星展銀行  
遠東國際商業銀行有限公司  
中國工商銀行股份有限公司  
國際金融公司  
瑞穗銀行  
台北富邦商業銀行有限公司

## 公關顧問

哲基傑訊

## 電子網址

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

## 股份代號

U9E.SG  
1857.HK

# Financial Highlights

## 財務概況

### Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Percentage change 百分比變動
<b>RESULTS</b>	<b>業績</b>			
Revenue	收入	<b>2,485,366</b>	2,360,475	5%
Gross profit	毛利	<b>920,085</b>	788,030	17%
EBITDA*	除利息、稅項、折舊及 攤銷前盈利*	<b>830,769</b>	781,256	6%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	<b>420,487</b>	370,737	13%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>15.51</b>	14.11	10%
Interim dividend per ordinary share (Singapore cents ("Sing cents")) (equivalent to HK cents)	每股普通股中期股息 (新加坡分("新分")) (等值港仙)	<b>0.65</b> <b>3.74</b>	0.49 N/A不適用	33% N/A不適用
		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	Percentage change 百分比變動
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	總資產	<b>21,288,071</b>	19,584,389	9%
Total liabilities	總負債	<b>11,925,942</b>	10,920,692	9%
Net asset value per share (HK\$)	每股資產淨值(港元)	<b>3.07</b>	2.98	3%
Gearing ratio (Total liabilities/Total assets)	資產負債率 (總負債/總資產)	<b>56.0%</b>	55.8%	0.2ppt**

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

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

\*\* ppt means percentage point.

\*\* ppt指百分點。



# Business Review and Prospects

## 業務回顧與展望

### OPERATING RESULTS

During the six months ended 30 June 2019 (“1HFY2019”), despite the complicated and changing internal and external conditions, as well as downward pressure on the economy, the Chinese economy maintained momentum towards steady growth and stable progress. Since 2019, China has established a fundamental policy regime for the environmental protection industry and developed a regulatory framework that becomes increasingly stringent. The launch of various environmental protection policies in the 1HFY2019 has emphasised again the priorities of several key tasks in the area of water environment management. The said key tasks include accelerating the treatment of black and odorous water bodies, facilitating the integrated treatment of major basins and nearshore waters, and boosting the construction of urban waste water pipeline network and treatment facilities. Such policies, complemented by regulatory enforcement, have created both opportunities and challenges for the industry to seek optimisation and upgrading, as well as to improve its standards and efficiencies.

As an environmental protection company focusing on water environment management, China Everbright Water Limited (the “Company”, together with its subsidiaries, the “Group”) adheres to its corporate mission of being “Devoted to Ecology and Environment for a Beautiful China”, and abides by its core value of “Creating Better Investment Value and Undertaking More Social Responsibility”. In the meantime, the Group has been closely following relevant national strategic planning and its “Innovation-driven Development” ethos, while adopting a sustainable operating model that “Takes Quality as the Top Mission and Keeps Efficiency as the Priority with Support by Scale”. The Group is principally engaged in municipal waste water treatment, industrial waste water treatment, sludge treatment and disposal, water supply, reusable water, water environment treatment, waste water source heat pump, research and development (“R&D”) of water technologies, and engineering and construction, etc.

### 經營業績

截至二零一九年六月三十日止六個月（「回顧期內」或「二零一九財政年度上半年」），面對國內外環境複雜多變、經濟出現多方面下行壓力的形勢，中國經濟依然保持總體平穩、穩中有進的發展態勢。進入二零一九年，中國的環保行業政策體系基本完備、監管格局已經成形並日趨嚴格。回顧期內出台的多項環保政策再度強調多項水環境治理的相關重點工作。上述重點工作包括加快治理黑臭水體，推進重點流域和近岸海域綜合整治，加大城市污水管網和處理設施建設力度等，加上監管力度加強，給全行業帶來優化升級、提標增效的挑戰和機遇。

作為一家以水環境綜合治理業務為主業的環保企業，中國光大水務有限公司（「本公司」，連同其附屬公司統稱「本集團」）堅持「情系生態環境，築夢美麗中國」的企業使命，以「創造更好投資價值，承擔更多社會責任」為企業追求，緊密圍繞國家戰略佈局，以「創新引領發展」，致力追求「質量第一、效益優先、規模發展」的可持續經營模式，主營業務涵蓋市政污水處理、工業廢水處理、污泥處理處置、供水、中水回用、水環境治理、污水源熱泵以及環保水務技術研發和工程建設等。

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

### OPERATING RESULTS (continued)

As at 30 June 2019, the Group had secured 121 environmental protection projects, with a total investment of approximately RMB22.416 billion. Among these projects, 91 projects completed construction and commenced operation, with a total investment of approximately RMB11.579 billion; 1 project completed construction, with an investment of approximately RMB38 million; 8 projects were under construction, with a total investment of approximately RMB3.525 billion; and 21 projects were in the preparatory stage, with a total investment of approximately RMB7.274 billion. In addition, the Group undertook 2 engineering, procurement and construction (“EPC”) projects and 1 operations and maintenance (“O&M”) project, with a total contract value of approximately RMB146 million.

In the 1HFY2019, the Group continued riding through the challenging macro and market environment. It maintained sound development momentum and achieved steady operating results, focusing on water environment management, integrated utilisation of water resources and comprehensive protection of water ecology. With its strengths, the Group once again ranked among the Top 10 Most Influential Enterprises in China’s Water Industry. On 8 May 2019, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”), achieving dual listing status in Singapore and Hong Kong (the “Dual Primary Listing”). The Dual Primary Listing status will help the Company to attract different investors, broaden the Company’s shareholder (the “Shareholder(s)”) base, and contribute to its long-term growth.

### 經營業績(續)

截至二零一九年六月三十日，本集團已落實121個環保項目，涉及總投資約224.16億元人民幣。其中，建成投運項目91個，涉及總投資約115.79億元人民幣；建成完工項目1個，涉及投資約0.38億元人民幣；在建項目8個，涉及總投資約35.25億元人民幣；籌建項目21個，涉及總投資約72.74億元人民幣。此外，本集團亦承接2個工程總包(「EPC」)項目及1個委託運營項目，合同總額約1.46億元人民幣。

回顧期內，本集團在充滿挑戰的宏觀及市場環境中把握方向，圍繞水環境綜合治理、水資源綜合利用與水生態綜合保護，發展勢頭良好，取得了穩健的經營業績，並且憑藉實力再度位居中國水業十大影響力企業之列。於二零一九年五月八日，本公司正式於香港聯合交易所有限公司(「香港聯交所」)主板掛牌上市，實現新加坡及香港兩地雙重上市(「雙重第一上市」)。雙重第一上市將有助吸引不同投資者、擴大本公司股東(「股東」)範圍及推動本公司長足發展。

## OPERATING RESULTS (continued)

In terms of operating results, the Group's revenue and profit recorded steady growth in the 1HFY2019. During the 1HFY2019, the Group's revenue amounted to HK\$2.49 billion, an increase of 5% from HK\$2.36 billion in the same period of last year. EBITDA in the 1HFY2019 amounted to HK\$830.77 million, an increase of 6% from HK\$781.26 million in the same period of last year. Profit attributable to equity holders of the Company for the 1HFY2019 was HK\$420.49 million, an increase of 13% from HK\$370.74 million recorded in the same period of last year. Basic earnings per share for the 1HFY2019 were HK15.51 cents, HK1.40 cents more than HK14.11 cents in the six months ended 30 June 2018 ("1HFY2018"). The Group has ready access to financing channels, with an abundance of cash on hand which continues to rise, and has performed well in all financial ratios.

In terms of market expansion, during the 1HFY2019, the Group expanded to Zhejiang Province by securing its first drinking water sources wetland protection project, while strengthening its market presence in Shandong, Jiangsu, Hubei and Liaoning Provinces. During the 1HFY2019, the Group secured 11 environmental projects and signed 1 supplementary agreement for the existing project, commanding a total investment of approximately RMB3.674 billion. These included 6 waste water treatment projects, 3 reusable water projects, 1 water supply project, 1 waste water pipeline network project and 1 supplementary agreement for the existing project. In addition, the Group undertook 2 EPC projects and 1 O&M project, with a total contract value of approximately RMB146 million. The new projects contributed to the increases in daily waste water treatment capacity by 405,000 m<sup>3</sup>, daily reusable water supply capacity by 85,000 m<sup>3</sup>, daily water supply capacity by 600,000 m<sup>3</sup>, and daily sludge treatment and disposal capacity by 200 tonnes.

## 經營業績(續)

經營業績方面，回顧期內，本集團在收入及盈利方面均錄得穩步增長。於二零一九財政年度上半年，本集團錄得收入24.9億港元，較去年同期之23.6億港元增加5%。二零一九財政年度上半年之除利息、稅項、折舊及攤銷前盈利8.3077億港元，較去年同期之7.8126億港元增加6%。二零一九財政年度上半年，本公司之權益持有人應佔盈利4.2049億港元，較去年同期之3.7074億港元增加13%。二零一九財政年度上半年每股基本盈利為15.51港仙，較截至二零一八年六月三十日止六個月（「二零一八財政年度上半年」）之14.11港仙增加1.40港仙。本集團融資渠道暢通，資金充裕，手持現金持續增加，各項財務比率健康。

市場拓展方面，回顧期內，本集團在鞏固於山東、江蘇、湖北及遼寧省市場地位的同時，新拓展至浙江省的環保市場，取得首個飲用水源濕地項目。於二零一九財政年度上半年，本集團取得11個環保項目並簽署1個現有項目的補充協議，涉及總投資約36.74億元人民幣。其中包括6個污水處理項目、3個中水回用項目、1個供水項目、1個污水管網項目、1個現有項目的補充協議；同時承接2個EPC項目及1個委託運營項目，涉及合同金額約1.46億元人民幣。新增日污水處理規模40.5萬立方米、新增日供中水規模8.5萬立方米、新增日供水規模60萬立方米以及新增日污泥處理處置規模200噸。

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

As for the project construction, the Group has adhered to its construction philosophy of “Excellent Design, State-of-art Technology, Advanced Equipment, High Quality Construction and First Class Management”. It has adopted strict quality controls throughout the project construction process, and strived to develop benchmark projects with high quality, strict standard and advanced technology. During the 1HFY2019, the Group had 16 projects under construction. These included 7 waste water treatment projects, 2 waste water pipeline network projects, 2 water environment treatment projects, 1 reusable water project, 2 water supply projects and 2 sludge treatment and disposal projects, with all construction works having progressed smoothly. 9 projects completed construction and commenced operation, contributing 240,000 m<sup>3</sup> to the aggregated daily waste water treatment capacity and 150,000 m<sup>3</sup> to the aggregated daily water supply capacity. As at 30 June 2019, the Group had 21 projects in preparatory stage, with a daily water treatment capacity of over 1,200,000 m<sup>3</sup>.

In terms of engineering design, following the acquisition of Xuzhou Municipal Engineering Design Institute Co., Ltd. (“Xuzhou Design Institute”) in Jiangsu Province in 2018, the Group continued promoting the integration of engineering design works and has been actively exploring the organic development of investment, as well as engineering and operations management, which is driven by the planning and design businesses during the 1HFY2019. Xuzhou Design Institute undertook 164 engineering design service projects during the 1HFY2019, covering several specialised areas, such as water supply, waste water treatment, leachate treatment, sludge treatment and disposal, reusable water and municipal public engineering consultancy. This helped the Group to build up relevant experience and solidify new sources of profit growth.

**經營業績(續)**

工程建設方面，本集團秉承「一流的設計、一流的技術、一流的設備、一流的施工、一流的管理」的工程建設理念，對項目工程建設全過程進行嚴格質量把控，力爭打造「高品質、高標準、高技術」的標竿項目。回顧期內，本集團共有16個在建項目，其中包括7個污水處理項目、2個污水管網項目、2個水環境治理項目、1個中水回用項目、2個供水項目及2個污泥處理處置項目，工程建設有序推進。9個項目建成投運，新增投運日污水處理規模24萬立方米，新增投運日供水規模15萬立方米。截至二零一九年六月三十日，本集團共有21個籌建項目，日水處理規模超過120萬立方米。

工程設計方面，繼二零一八年收購江蘇省徐州市市政設計院有限公司（「徐州設計院」）後，本集團於回顧期內繼續推動工程設計相關的整合工作，探索規劃設計業務推動公司投資、工程運營業務的有機發展。於回顧期內，徐州設計院承接164項工程設計服務，涉及供水、污水處理、滲濾液處理、污泥處理處置、中水回用、市政公用工程諮詢等專業領域，助力本集團積累相關經驗，鞏固新的利潤增長點。

## OPERATING RESULTS (continued)

As for the operations management, during the 1HFY2019, the Group established the Safety and Environmental Management Department to develop a more robust long-term environmental management mechanism. In addition, the Group continued promoting the adoption and pilot programs of the “Intelligent Water” management system, as well as strengthening the implementation of the Environmental, Safety, Health and Social Responsibility (“ESHS”) management system and risk management system at all levels within the Group. It also continued carrying out the “Safe Operation Month” initiative at all projects and strived to fulfil its “Three Zeros” goal (zero excessive discharge of pollutants, zero work safety accident and zero case for violation of regulations or discipline) through various activities, such as: themed presentations, trainings, safety inspections and emergency drills. During the 1HFY2019, riding on the effective management, a total of 8 waste water treatment plants of the Group received regulatory approval for tariff hikes, ranging from 4% to 56%.

In light of excellent engineering construction and operations management, the Group has seen a number of its projects receive recognitions at the national, provincial and municipal levels. In addition, in the 1HFY2019, the Group’s projects received various subsidies exceeding RMB8 million in total.

In relation to the capital market, apart from achieving the Dual Primary Listing, the Company completed the issuance of its RMB-denominated corporate bonds (the “Panda Bonds”) with a principal amount of RMB700 million to qualified investors in China in early 2019. This marked the completion of issuance of the Company’s first Panda Bonds since July 2017. The issuance of the Panda Bonds has further improved the Company’s financing structure and made good use of financial leverage. It also demonstrated the substantial progress achieved by the Group in broadening its financing channels.

## 經營業績(續)

運營管理方面，於回顧期內，本集團成立安全與環境管理部，建立更健全的環境管理長效機制。此外，本集團繼續推動「智慧水務」管理系統的應用和試點工作，強化環境、安全、健康及社會責任(「ESHS」)管理體系和風險管理體系在本集團各層級的落實。本集團亦在項目層面繼續開展「安全生產月」活動，通過主題宣講、培訓教育、安全檢查、應急演練等方式，深入貫徹「三個零」目標(零超標排放、零安全事故、零違規違紀)。得益於行之有效的管理，回顧期內，本集團旗下合共8個污水處理廠獲批上調水價，上調幅度介乎於4%至56%。

本集團旗下多個項目憑藉優質工程建設及運營管理，獲得國家、省、市等級別的嘉許和認可。此外，回顧期內，本集團旗下項目獲批多項資金補貼共逾800萬元人民幣。

資本市場方面，除了實現雙重第一上市外，本公司於二零一九年初完成向中國境內合格投資者發行本金為7億元人民幣的人民幣計價公司債券(「熊貓債券」)。這標誌著本公司自二零一七年七月開始的首支熊貓債券的發行工作宣告全部完成。此次熊貓債券的發行，令本公司融資結構進一步改善，財務槓桿合理運用，也顯示出本集團在融資渠道拓展方面取得實質性進展。

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

The Group adheres to the “Innovation-driven Development” ethos and has set “application-oriented research” as its direction. The Group not only focuses on its in-house technological R&D in the water sector, but also proactively takes reference from external advanced technologies and experiences through “industrial-academic” collaboration. During the 1HFY2019, the Group actively promoted and progressed with technological R&D subjects in the areas including waste water and sludge treatment, energy conservation at waste water treatment plants, etc. In the 1HFY2019, the Group was granted 14 patents and published 1 academic paper, mainly in the areas of biological aerated filter, high-efficiency sedimentation tank, among others.

As an environmental protection company, the Group always regards ecological and environmental protection as a key corporate social responsibility. Following the initiative of opening the Group’s environmental protection facilities for public visits in 2018, the Group progressively opened up 12 operating projects to the public during the 1HFY2019. The Group’s projects received a total of 452 batches of more than 11,000 visitors from all social circles. During the “World Environment Day” event on 5 June 2019, the Group’s project companies in various cities, including Nanjing, Nanning, Beijing, Sanmenxia and Suzhou, collaborated with the local governments and relevant institutions to organise innovative activities to promote environmental protection, in an effort to promote advanced water technologies and enhance public awareness of environmental protection.

The Company is committed to creating value for its Shareholders and sharing operating results with its Shareholders as appropriate. The board (the “Board”) of directors (the “Director(s)”) of the Company has declared to pay an interim dividend of HK3.74 cents (equivalent to 0.65 Sing cents) per ordinary share for the 1HFY2019 (for the 1HFY2018: 0.49 Sing cents per ordinary share).

**經營業績(續)**

本集團一直奉行「創新引領發展」的理念，並以「應用轉化」為目標，不僅專注於水務領域的自主技術研發，同時積極通過「產學研」合作借鑒外部先進技術和經驗。於回顧期內，本集團積極推進污水與污泥處理、污水處理廠節能降耗等內部技術研發課題，並取得一定進展。回顧期內，本集團共獲得授權專利14項，發表論文1篇，主要涉及曝氣生物濾池、高密度沉澱池等領域。

作為環保企業，本集團一直將生態環境保護視為主要企業社會責任。繼二零一八年對外公佈本集團環保設施對公眾開放後，本集團於回顧期內陸續向公眾開放12個運營項目，旗下各項目接待社會各界來訪人士合共452批次逾11,000人次。二零一九年六月五日的「世界環境日」活動中，本集團旗下位於南京、南寧、北京、三門峽、蘇州等地的項目公司積極聯合當地政府及相關機構，組織別開生面的環保宣傳活動，推廣先進的水務技術，提升公眾的環保意識。

本公司致力為其股東創優增值，並堅持適時與股東分享公司的經營成果。本公司董事（「董事」）會（「董事會」）宣派二零一九財政年度上半年之中期股息每股普通股3.74港仙（等值0.65新分）（二零一八財政年度上半年：每股普通股0.49新分）。



## BUSINESS PROSPECTS

Following continued enhancement of ecological conservation and regional environmental management, water environment management and rural waste water treatment have become the areas of focus in the water industry. This has offered enormous room for growth in the water environment management sector. In addition, supported by the implementation of various environmental protection policies and the reinforcement of the regulatory system over the past few years, the water industry has gradually established a policy regime and a regulatory framework that are more comprehensive and mature, laying a solid foundation for the industry's sound and rapid growth.

Over the past few years, the Chinese government has set a series of goals to be accomplished by 2020 and such goals focus on areas like the treatment of black and odorous water bodies and waste water treatment in urban and rural areas. Now, with less than two years left, the tasks remain arduous and urgent. This will allow capable, responsible and accountable companies to further outperform their peers. Separately, as traditional areas in the water industry have become more mature, areas such as industrial waste water treatment, sludge treatment and disposal, water plant and pipeline integration, and the mixed-ownership reform of the local state-owned water enterprises are expected to become new development trends, which are expected to continue unleashing the industry's potential for growth. Meanwhile, asset-light business models focusing on areas such as project planning and design, engineering consultancy, technical services and O&M, which could offer profitable returns on invested capital, have also gradually become important sources of growth in future for companies that focus on the water environment management sector.

## 業務展望

隨著生態文明建設及區域環境治理的不斷加強，水環境綜合治理及村鎮污水治理成為水務行業的關注重點，帶來巨大的水環境治理空間。另一方面，隨著近年來環保政策的密集出台、監管體系的不斷強化，為行業逐漸搭建起更加全面、成熟的政策體系和監管格局，對行業未來實現良性、快速發展奠定了堅實基礎。

中國政府過去幾年圍繞黑臭水體治理、城鎮污水處理等領域制定了一系列截至二零二零年的工作目標，目前所剩時間不足兩年，治理任務繁重而緊迫，致使有實力、有責任、有擔當的企業將佔據行業的更高點。隨著傳統水務領域的成熟化，未來像園區工業廢水處理、污泥處理處置、廠網一體化、地方國企水務公司「混合制改革」等有望成為新的發展趨勢，繼續釋放行業增長空間。與此同時，項目規劃設計、工程諮詢、技術服務與委託運營管理等「輕資產」業務模式，也正逐漸成為水環境綜合治理企業未來發展的重要增長點之一。

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

As an enterprise listed in both Singapore and Hong Kong, the Company will leverage on the opportunity arising from the Dual Primary Listing and navigate through external volatility. It will continue pursuing growth that is driven by technology, boost technological R&D and “industrial-academic” collaboration, expand into new business areas and models, enhance proficiencies in operations management and risk control, and explore investment and financing channels that fit its own development needs. The Company has set the goals of creating sustainable returns for its Shareholders and continuing contributing to water environment management, through a long-term view for its business planning and an optimised development path towards sustainability.

**業務展望(續)**

作為一家新港兩地上市企業，本公司將以雙重第一上市為發展新契機，在波動的外部環境中把握方向，繼續堅持科技引領發展，加大技術研發及「產學研」合作力度，拓展新業務領域及模式，加強運營管理及風險管控水平，探索符合自身發展需求的投融資渠道，以更加長遠的發展眼光規劃、推動更優的可持續發展之路，為股東創造可持續回報，為水環境治理持續貢獻力量。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL RESULTS

In 1HFY2019, the revenue of the Group increased by 5% to HK\$2,485.37 million compared with the revenue of HK\$2,360.48 million in 1HFY2018. Gross profit of the Group increased from HK\$788.03 million in 1HFY2018 to HK\$920.09 million in 1HFY2019, representing an increase of 17%. The profit of the Group increased from HK\$400.77 million in 1HFY2018 to HK\$448.73 million in 1HFY2019, representing a rise of 12%. The profit attributable to equity holders of the Company in 1HFY2019 amounted to HK\$420.49 million, which increased by 13% over the same period of last year.

### FINANCIAL POSITION

As at 30 June 2019, the Group's total assets approximately amounted to HK\$21.29 billion with net assets amounting to HK\$9.36 billion. Net asset value per share attributable to equity holders of the Company was HK\$3.07 per share, representing an increase of 3% as compared to HK\$2.98 per share as at the end of 2018. As at 30 June 2019, gearing ratio (total liabilities over total assets) of the Group was 56.0%, which remained stable as compared to 55.8% at the end of 2018.

### FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2019, the Group had cash and bank balances of HK\$2.06 billion, representing a decrease of HK\$211.30 million as compared to HK\$2.28 billion at the end of 2018. Most of the Group's cash and bank balance, representing approximately 88%, was denominated in HK\$ and RMB.

### 財務業績

於二零一九財政年度上半年，本集團的收入由二零一八財政年度上半年的23.6048億港元增長5%至24.8537億港元。本集團的毛利由二零一八財政年度上半年的7.8803億港元增長至二零一九財政年度上半年的9.2009億港元，增幅為17%。本集團的盈利由二零一八財政年度上半年的4.0077億港元增長至二零一九財政年度上半年的4.4873億港元，增幅為12%。本公司權益持有人於二零一九財政年度上半年應佔盈利為4.2049億港元，較去年同期增加13%。

### 財務狀況

於二零一九年六月三十日，本集團之總資產約為212.9億港元，淨資產為93.6億港元。本公司權益持有人應佔每股資產淨值為每股3.07港元，較二零一八年底每股2.98港元增加3%。於二零一九年六月三十日，本集團之資產負債比率(以總負債除以總資產計算所得)為56.0%，與二零一八年底的55.8%持平。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零一九年六月三十日，本集團持有現金及銀行結餘約20.6億港元，較二零一八年年底之22.8億港元減少2.1130億港元。本集團大部份現金及銀行結餘均為港元及人民幣，約佔比88%。

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

## BORROWINGS OF THE GROUP

## Amounts payable within one year or less, or on demand

## 本集團的貸款

## 一年或以內應付或按要求應付款項

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	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
442,595	847,807	1,062,132	1,098,268

## Amounts payable after one year

## 一年後應付款項

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	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
1,375,072	5,735,275	1,453,818	3,986,558

## BORROWINGS OF THE GROUP (continued)

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2019, the Group had outstanding borrowings of HK\$8.40 billion, representing an increase of HK\$799.97 million as compared to HK\$7.60 billion as at the end of 2018. The borrowings included secured interest-bearing borrowings of HK\$1.82 billion and unsecured interest-bearing borrowings of HK\$6.58 billion. The borrowings are mainly denominated in RMB, representing approximately 58% of the total, and the remainder is denominated in HK\$ and United States dollars (“USD”). Most of the borrowings are at floating rates. As at 30 June 2019, the Group had bank and other loan facilities of HK\$9.28 billion, of which HK\$3.69 billion have not been utilised. The bank and other loan facilities are of 1 to 21 years terms.

## FOREIGN EXCHANGE RISKS

The Group mainly operates in the People’s Republic of China (the “PRC”). Currency exposure arises within entities of the Group when transactions are mainly denominated in foreign currencies such as USD, HK\$ and RMB. In addition, the Group is exposed to currency translation risk upon translation of the new assets in foreign operations into the Group’s reporting currency in HK\$. During the 1HFY2019, the Group has been affected by the changes in the exchange rate.

## PLEDGE OF ASSETS

Certain bank and other loan facilities of the Group as at 30 June 2019 and 31 December 2018 were secured by certain revenue, contract assets, receivables and intangible assets in connection with the Group’s service concession arrangements, bank balances of the Group and the equity interests of certain subsidiaries of the Company. As at 30 June 2019, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to HK\$3.86 billion.

## 本集團的貸款(續)

本集團致力完善融資方式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84.0億港元，較二零一八年年底之76.0億港元增加7.9997億港元。貸款包括有抵押之計息借貸18.2億港元及無抵押之計息借貸65.8億港元。本集團的貸款主要以人民幣為單位，佔總數約58%，其餘則包括港元及美元（「美元」）。本集團的大部份貸款均為浮動利率。於二零一九年六月三十日，本集團之銀行及其他貸款融資額度為92.8億港元，其中36.9億港元為尚未動用之額度，銀行及其他貸款融資額度為一至二十一年期。

## 外匯風險

本集團主要在中華人民共和國（「中國」）運營。倘交易主要以外幣（如美元、港元及人民幣）交易時，本集團實體會承受貨幣風險。此外，在換算海外運營的新資產為本集團呈列貨幣港元時，本集團面臨貨幣換算風險。本集團於二零一九財政年度上半年受匯率變動影響。

## 資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日，本集團若干銀行及其他貸款融資額度以本集團服務特許經營權安排下之相關收入、合約資產、應收款項及無形資產、銀行結餘及本公司若干附屬公司之股權作為抵押。於二零一九年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額為38.6億港元。

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

### COMMITMENTS

As at 30 June 2019, the Group had purchase commitments of HK\$1.72 billion outstanding in connection with the construction contracts and capital commitment of HK\$23.62 million outstanding in connection with an unlisted equity investment.

### CONTINGENT LIABILITIES

As at 30 June 2019, the Company issued financial guarantees to 3 subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2019 for the provision of the guarantees was HK\$924.89 million.

### USE OF PROCEEDS FROM GLOBAL OFFERING

Under the global offering which was completed on 8 May 2019, the Company had allotted and issued 103,970,000 ordinary shares (of which the total nominal value is HK\$103,970,000) at an offer price of HK\$2.99 per ordinary share and raised HK\$310.87 million in total gross proceeds. The net proceeds from the global offering amounted to approximately HK\$248.61 million after deduction of related expenses of approximately HK\$62.26 million (the "Net Proceeds").

### 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為17.2億港元，及為一項非上市股權投資而訂約之資本承擔為2,362萬港元。

### 或有負債

於二零一九年六月三十日，本公司曾為三家附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一九年六月三十日，本公司在上述財務擔保下之最高負債之撥備為9.2489億港元。

### 全球發售所得款項的用途

根據於二零一九年五月八日完成的全球發售，本公司已按發售價每股普通股2.99港元配發及發行103,970,000股普通股（其總面值為1.0397億港元）並籌集所得款項總額3.1087億港元。扣除相關開支約6,226萬港元後，全球發售所得款項淨額達約2.4861億港元（「所得款項淨額」）。

USE OF PROCEEDS FROM GLOBAL OFFERING  
(continued)

The following table sets out the breakdown of the use of Net Proceeds from the global offering as at the date of this report:

全球發售所得款項的用途(續)

於本報告日期，全球發售所得款項淨額之使用明細載列如下：

Purpose of Net Proceeds	所得款項淨額用途	Amount Allocated 金額分配 HK\$'000 千港元	Amount Utilised 已使用金額 HK\$'000 千港元	Balance 結餘 HK\$'000 千港元
1	Expanding the Group's market share in the PRC water industry and diversifying the Group's project portfolio and creating synergies			
	擴大本集團於中國水務行業的市場份額及豐富化本集團的項目組合及創造協同效應	211,321	38,453	172,868
2	Enhancing the Group's core technologies through innovation research and development initiatives and acquisitions of advanced technologies			
	透過創新研發計劃及收購先進技術以提高本集團核心技術	24,861	-	24,861
3	Working capital and other general corporate purposes			
	營運資金及其他一般公司用途	12,431	12,431	-
<b>Total</b>	<b>總計</b>	<b>248,613</b>	<b>50,884</b>	<b>197,729</b>

**Management Discussion and Analysis 管理層討論與分析****USE OF PROCEEDS FROM GLOBAL OFFERING**  
*(continued)*

Approximately HK\$38.45 million allocated for expanding the market share in the PRC water industry and diversifying the project portfolio and creating synergies had been utilised for capital injection to the project companies for the construction and operation of Jiangsu Yangzhou Jiangdu Development Zone Industrial Waste Water Centralised Pre-treatment and Ancillary Pipeline Network Project, Shandong Laiyang Economic Development Zone Water Environment Management Public-Private Partnership (“PPP”) Project and the relocation and expansion of Zibo Waste Water Treatment Project (Northern Plant).

The amount allocated for working capital and other general corporate purposes had been utilised for payment of normal operational expenses such as staff costs, legal and professional fees, rental expenses and other operating expenses.

The above utilisation is in general in accordance with the intended use of the Net Proceeds and percentage allocated, as stated in the Company’s prospectus for the global offering dated 24 April 2019. The Company expects to utilise the remaining balance of the Net Proceeds of approximately HK\$197.73 million by the end of year 2020.

The Company will continue to update in periodic announcements on the utilisation of the balance of the Net Proceeds from the global offering as and when the use of the Net Proceeds are materially changed and provide a status report on such use in its annual report, interim report and its quarterly, half-year, and full year financial results announcements.

**SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS**

Save as disclosed in this report, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures during the 1H FY2019.

**全球發售所得款項的用途(續)**

分配於擴大中國水務業市場份額及項目組合多元化以及產生協同效應的約3,845萬港元已用於江蘇省揚州江都開發區工業污水集中收集前處理及配套管網項目、山東萊陽經濟開發區水環境綜合治理政府和社會資本合作項目及淄博污水處理項目(北郊廠)遷建及擴建項目的注資，用以作為項目的建設及運營資金。

分配於營運資金及其他一般公司用途的金額已用於支付一般營運費用如人員成本、法律與專業費用、租金費用及其他營運費用。

如本公司日期為二零一九年四月二十四日的全球發售招股章程所述，上述金額的使用與所得款項淨額的擬定用途及分配百分比整體一致。本公司預期將於二零二零年年底前使用所得款項淨額的餘下結餘約1.9773億港元。

倘所得款項淨額用途出現重大變動，本公司將繼續定期公告，以更新全球發售所得款項淨額結餘的使用情況，並於其年報、中期報告以及季度、半年及全年財務業績公告內提供有關使用情況的報告。

**重大投資、收購及出售**

除本報告所披露者外，於二零一九財政年度上半年，概無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合營企業。

## INTERNAL MANAGEMENT

Strengthening the corporate management and risk management procedures are of paramount importance in ensuring an efficient, healthy and sustainable corporate development. The Group continued to implement the adoption of its ESHS management system across the organisation to standardise the internal process for project investment, construction and operations management, as well as to enhance the overall operating efficiency and proficiency. A sound management structure ensures the realisation of a corporation's development strategies, better operating efficiency and stronger competitiveness. The Group has established 5 Board committees, namely the Nominating Committee, Management Committee, Remuneration Committee, Audit Committee and Strategy Committee to further enhance its corporate governance efficiency. Furthermore, the Group has set up the Investment & Development Department, Operations Management Department, Environment Management Department, Finance Management Department, Human Resources Department, General Administration Department, Legal & Risk Management Department and Internal Audit Department, in addition to the Engineering Centre and Technology Centre. Each of the departments has a clear role and responsibility; all the management mechanisms are comprehensive; and the internal control procedures are comprehensive and well implemented.

## 內部管理

加強企業管理和風險管控是確保公司高效、健康和可持續企業發展的基礎。本集團持續推動ESHS管理體系在全組織內的實施，實現內部項目投資、建設及運營管理過程中各環節管理的規範化，促進整體運行效率和效益的提升。良好的管理架構能確保企業實現發展戰略，提高經營效率，增強企業競爭力。本集團的董事會下設了五個委員會，即提名委員會、管理委員會、薪酬委員會、審計委員會及戰略委員會，進一步提高了企業管治效率，並下設投資發展部、運營管理部、環境管理部、財務管理部、人力資源部、綜合管理部、法律及風險管理部、內審部及工程中心、技術中心兩個中心，各部門職責清晰明確，各項管理制度完善，內部控制程式健全且得到有效執行。

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

### HUMAN RESOURCES

The Group values talent as its important assets and strictly follows a “People-Oriented” philosophy, as it believes that talent is an important resource for an enterprise’s development. The Group has developed a stable and excellent talent team through its comprehensive human resources management system, and undertook human resources management tasks according to its business development needs. During the 1HFY2019, the Group further enhanced the human resources management system by setting up an internal training team and a talent pool, as well as to strengthen talent recruitment, in order to boost corporate development through talent development. As at 30 June 2019, the Group had hired approximately 2,250 employees and continuously optimised its talent pool. It provides a competitive, healthy and pleasant working environment for staff through the comprehensive human resources management system.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Audit Committee reviewed the unaudited financial statements and the interim report of the Company for the 1HFY2019 including the accounting principles and practices adopted by the Company.

### 人力資源

人才是企業發展的重要資源，本集團始終視人才為重要財富，堅持「以人為本」的理念，透過完善的人力資源管理體系，建立了一支穩健、優秀的人才隊伍，並密切圍繞業務發展的需要開展人力資源管理工作。於二零一九財政年度上半年，本集團進一步完善了人力資源管理制度，建立內部培訓團隊及後備人才培養體系，並加大人才引進力度，通過人才發展推動企業發展。截至二零一九年六月三十日，本集團共僱有約2,250名員工，不斷優化後備人才庫，並透過完善的人力資源管理體系，為本集團員工提供具競爭力、健康、愉快的工作環境。

### 審計委員會及財務資料之審閱

審計委員會已審閱本公司二零一九財政年度上半年之未經審計財務報表及中期報告，包括本公司採納的會計原則及慣例。



## PRINCIPAL RISKS AND UNCERTAINTIES

During the 1HFY2019, the Group continuously implemented relevant work of the risk management system to effectively control the risk faced by the Group.

### 1. Policy changing risk

The Group is subject to risks associated with changes in regulations and policies for waste water treatment, river-basin ecological restoration, sponge city construction, reusable water, water supply and waste water source heat pump projects in the PRC. Any changes in legislative, regulatory or industrial requirements could render certain of the Group's projects or related technologies obsolete or financially unfeasible to operate, which in turn could have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. The Group has been closely monitoring the changes in national environmental protection policies, and adjusted its development direction in response to such changes. The relevant management policies and standards have been updated in a timely manner, in order to enable each technology and environmental protection index to meet the requirements of national standards and achieve the pre-determined goal of sustainable growth.

## 主要風險及不確定性

本集團於二零一九財政年度上半年持續推進風險管理體系相關工作，對本集團面臨的風險進行有效管控。

### 1. 政策變動風險

本集團面對中國污水處理、流域生態修復、海綿城市建設、中水回用、供水及污水源熱泵項目的法規及政策變動有關的風險。若立法、監管或行業規定出現任何變動，可能導致本集團若干項目或相關技術過時或本集團的運營於經濟上不可行，進而可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。本集團一直密切關注國家對環保政策的調整，及時順應環保政策的變化而調整本集團發展路線，及時更新對應管理制度和標準，使各項技術、環保指標均符合國家標準要求，實現可持續發展的預定目標。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***2. Accounts receivable risk**

The Group's operations focus on the Bohai Economic Rim and Yangtze River Delta. The success of its business operation depends heavily on the waste water treatment projects the Group is involved in, and the Group's business, financial condition, results of operations and prospects rely heavily on the economic development, social conditions, government creditworthiness, investment environment, government policies or environmental conditions in areas where its projects are located. If some local government's or client's ability to settle service charge is affected due to financial difficulties, or if the new operating waste water treatment projects cannot obtain the national subsidy timely because they are excluded from the subsidy list temporarily, the Group may be exposed to the effects from the increase of accounts receivable. The Group periodically analyses the overall status of accounts receivable, so as to ensure the reasonableness of credit period and the effective operation of recovery mechanism. At the same time, the Group made appropriate liquidity management and interim capital arrangements.

## 主要風險及不確定性(續)

**2. 應收賬款風險**

本集團的業務集中在環渤海經濟圈及長三角，本集團業務運營的成功與否很大程度上取決於本集團參與的污水處理項目，而本集團的業務、財務狀況、經營業績及前景很大程度上取決於項目所在地的經濟發展、社會狀況、政府信用情況、投資環境、政府政策或環境狀況。如果部分地方政府或者客戶財務緊張而造成其支付服務費用的能力下降，或者新投運污水處理項目暫時未能納入國家補助目錄造成短期內無法及時獲取國家補助，導致本集團可能面臨應收賬款增加的影響。本集團對應收賬款總體情況進行定期分析，確保賬期的合理和回收機制的有效運行，同時做好流動性管理和過渡資金安排。

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

### 3. Financing management risk

Maintaining the Group's competitiveness and implementing growth strategies both require the Group to have sufficient capital resources. Any failure to obtain adequate funding or refinance the Group's existing debt at reasonable rates could adversely affect the Group's business, financial condition and results of operations, and prevent the Group from fulfilling its business objectives. Since banks are facing tight liquidity, the Group may not be able to obtain loans from banks in time after finalisation of new project funding proposals or interest may not be charged at contractual rate. Based on the funding requirement of each project, the Group will continuously explore the cooperation model with financial institutions according to the project timeline and progress to improve the efficiency of project funding approval and loan granting.

## 主要風險及不確定性(續)

### 3. 融資管理風險

維持本集團的競爭力及實施發展戰略均要求本集團具備充足的資本資源。未能獲得充足資金或按合理利率為現有債務提供資金可能對本集團的業務、財務狀況及經營業績造成不利影響，並可能阻礙本集團實現業務目標。目前銀行面臨較大的流動性壓力，導致本集團可能面臨新項目融資方案落實後，銀行未能及時放款或不按合同貸款利率執行的可能。本集團根據各個項目資金需求，將項目融資工作節點與工程進度相不斷探索與金融機構的合作模式，提升項目融資審批和放款效率。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***4. Engineering construction and operational risks**

During the construction and operation of a project, risks that are difficult to quantify at the initial stage of the project may cause the Group's actual revenue, construction costs, restoration costs and operational costs to deviate from the Group's initial estimates and may result in losses. In addition, the construction, restoration and operation of the Group's projects, including any new project undertaken by the Group, could be adversely affected by a number of factors which are commonly associated with the construction of infrastructure projects and out of the Group's control. The Group's existing rules and regulations for project construction are comprehensive. Duties of the supervising unit and the vetting procedures for on-site workers are sound and discharged effectively. In respect of constructions in progress, the Group will carry out multi-dimensional safety and environmental inspections and audits so as to identify potential problems and assign the responsibility to the person in charge in a timely manner. During the 1HFY2019, the Group further optimised its ESHS management system, which formulated a contingency plan for emergencies and conducted a comprehensive review on the operation to rectify any identified issues, and proactively accepted the supervision of the general public, demonstrating its determination of fully undertaking its environmental and social responsibilities.

## 主要風險及不確定性(續)

**4. 工程建設與運營風險**

於項目建設及運營期間，在項目初期難以量化的風險可能導致本集團的實際收益、建造成本、修復成本及運營成本偏離本集團的初始預測，從而導致損失。此外，項目(包括本集團承接的任何新項目)的建設、修復及運營可能受到普遍與建造基建項目有關且本集團可能無法控制的多種因素的不利影響。本集團現有工程建設規章制度完善，對監理單位現場履職情況和進場人員審核流程健全且有效執行，對在建工程項目開展多維度的安全與環境專項檢查和考核工作，做到及時發現隱患、責任落實到人。於二零一九財政年度上半年，本集團繼續完善ESHS管理體系，制定了應急預案並對運營情況開展了全面檢查活動，針對發現的問題實現整改，主動接受社會及公眾的監督，彰顯本集團全面履行環境及社會責任的決心。

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

### 5. Technology and innovation risks

The Group's continued success and competitiveness in the industry depend on its ability to develop and improve the technologies and techniques. These technologies and techniques are subject to continuous evolution and changes. Such changes may require substantial investments which increase the operating costs as well as the research and development costs of the Group. Facing the increasingly stringent requirements on environmental protection imposed by the PRC government and considering the actual situations of the Group, during the 1HFY2019, the Group continued its efforts and commitments towards technological innovation and R&D. The Group will continue boosting its efforts in technological R&D and innovation, proactively bring in professional technological talents, carry out in-house technological R&D, and foster the application of technological achievements to its projects, so as to adhere to the "Innovation-driven Development" ethos.

## 主要風險及不確定性(續)

### 5. 科技與創新風險

本集團的持續成功及於行業內的競爭力取決於本集團發展及提升本集團的科技及技術的能力。該等科技及技術會持續演變及變化。有關變動可能需要大量投資及增加本集團的經營及研發成本。面對中國政府不斷提高的環保要求，結合本集團實際情況，本集團於二零一九財政年度上半年加強科技創新和研發的投入。本集團亦推動科技研發與創新，積極引進專業技術人才、開展自主技術研發、推動技術成果轉化以及項目應用，堅持「創新引領發展」。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***6. Compliance risk**

These include failures to strictly comply with the relevant laws and requirements, the Rules Governing the Listing of Securities on the SEHK (the “HK Listing Rules”), the Listing Manual (the “SGX Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX”) and industry norms, etc., which may bring negative effects to the Group. The Group emphasises on the legality and compliance of its operations and provides legal protection through internal legal personnel and external legal experts. The Group had formulated its policies and procedures in strict compliance with laws and regulations and carried out compliance review through implementing reasonable procedures. The Group regularly carries out legal trainings to enhance the legal knowledge of its employees, implements particular inspections on regular or ad hoc basis with regards to material matters and strictly controls the compliance risk in daily affairs and key focuses.

**7. Competitive advantage risk**

A substantial influx of capital and competitors into the environmental protection industry leads to the rapid change of business model. Under such circumstances, the Group will face intensifying competitions in the industry, which may affect its ability of business expansion and the investment return of projects. Leveraging on its extensive practical experience, the Group actively promotes the PPP between the government and private sectors, regularly collects market information of the industry and makes comprehensive analysis and ensure the steady progress on technological R&D. The Group maintains good relationship with the government as always and participates in PPP projects developed by government institutions at various levels, so as to achieve the win-win between the government and corporations in the environmental protection field.

## 主要風險及不確定性(續)

**6. 合法合規風險**

這指未能嚴格依照法律法規、香港聯交所證券上市規則(「香港上市規則」、新加坡證券交易所有限公司(「新交所」)上市手冊(「新交所上市手冊」、行業規範等要求而對本集團帶來負面影響的風險。本集團一貫重視經營中的合法合規，通過內部法律人員與外聘法律專家兩方面提供合法保障。本集團規章制度嚴格依法訂立，通過合理設置流程實現合法性審查。本集團經常性開展法律培訓，提升員工法律知識水平，對於重要事項，開展定期或不定期的專項檢查，在日常事務與重點工作中嚴控合法合規風險。

**7. 競爭優勢風險**

大量資本和競爭對手正在進入環保產業，商業模式快速更迭，本集團將面臨日趨激烈的行業競爭，可能影響本集團的業務拓展能力及項目投資回報。本集團依託自身豐富的實踐經驗，積極推進政府和社會資本合作，同時定期搜集行業市場信息並進行全面分析，穩步推進技術研發工作。本集團一貫保持與政府的良好合作關係，積極參與各級政府推出的政府和社會資本合作項目，在環保領域實現政府與企業的雙贏。

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

### 8. Internal control risk

The internal control risk is the material risk the Group focuses on. The Group established an efficient and appropriate organisational structure to clarify the duties of each level, set up special committees such as investment project risk review committee, engineering technology committee and strengthened specialised review and the efficient progress on material matters. Through establishing a three-tier risk control mechanism comprising project companies, functional departments at the headquarters and the Legal & Risk Management Department and Internal Audit Department, effective risk management is achieved. The Internal Audit Department works on internal audit on a regular basis, discovers the deficiencies in internal control and suggests rectification measures in a timely manner, so as to ensure the continuous improvement of the Group's internal control. The Group effectively achieves the management of internal control risk through integrating the Management Committee, the Legal & Risk Management Department and the Internal Audit Department.

## 主要風險及不確定性(續)

### 8. 內部控制風險

內部控制風險是本集團始終關注的重要風險。本集團已經建立了高效合理的組織架構，明確各級架構的職責，設立了投資項目風險評審委員會、工程技術委員會等專項委員會，強化了對於重點事項的專業審核及有效推進。建立了項目公司、總部各職能部門和法律及風險管理部及內審部三道風險控制防線，實現了對於風險的有效管理。內審部定期開展內部審計工作，發現內控不足並及時提出整改措施，保障本集團內部控制的不斷完善與進步。本集團通過結合管理委員會、法律及風險管理部及內審部，有效實現了對內部控制風險的管理。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***9. Staffing risk**

The Group relies on the experience and ability of the Group's key management team and qualified staff. The training of key staff, management and technical personnel is a cyclical process. With more and more new projects put into operation, the existing management staff and engineers may be redeployed to new project companies, which may result in continual difficulties in allocation of human resources. Although the Group can expand the talent pool through recruitment, the shortage of experienced labor in market, with the restriction on salary level or location of the workplace (i.e. remote areas) may increase the difficulty in recruitment. The Group implements the "regulations of reserve talent" and "management regulations for assessing and recruiting professional and technical staff" to continually enrich and improve the talent pool, and enhance the training and development of staff so as to improve staff training efficiency.

## 主要風險及不確定性(續)

**9. 人員配置風險**

本集團依賴主要管理團隊及合資格人員的經驗與能力。關鍵崗位和管理與技術人才的人員培養具有一定週期性，本集團隨著越來越多的新項目投運，可能發生人員合理配置的難度增大的風險。儘管本集團可以通過招聘增加人才儲備，但市場上具備經驗的人才不足，同時受薪酬水平或者工作地點的限制(如偏遠地區)，可能存在招聘難度較大的影響。本集團堅持執行《後備幹部管理辦法》和《專業技術職務評聘管理辦法》等管理制度與流程，不斷充實和完善後備人才庫，並加強人員培養與培訓工作，提升人員培養效率。



# Disclosure of Interests

## 披露權益資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the HK Listing Rules were as follows:

### 董事及最高行政人員持有之股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，董事及最高行政人員於本公司及其相聯法團（定義見《香港法例第五百七十一章》《證券及期貨條例》（「《證券條例》」）第XV部）擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據香港上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」），須知會本公司及香港聯交所的權益或淡倉如下：

#### Long position in shares of the Company

#### 於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note) 約佔已發行股份總數百分比(附註)
Lim Yu Neng Paul 林御能	Custodian (other than an exempt custodian interest) 保管人(獲豁免保管人權益除外)	Personal 個人	1,608,909	0.06%
Cheng Fong Yee 鄭鳳儀	Beneficial Owner 實益擁有人	Personal 個人	622,266	0.02%

Note: Based on 2,812,530,678 issued ordinary shares of the Company as at 30 June 2019.

附註：根據於二零一九年六月三十日本公司已發行的2,812,530,678股普通股。

## Disclosure of Interests 披露權益資料

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

**Long position in shares of China Everbright Greentech Limited ("Everbright Greentech"), a listed associated corporation of the Company**

董事及最高行政人員持有之股份、相關股份及債券之權益及淡倉(續)

於本公司之上市相聯法團中國光大綠色環保有限公司(「光大綠色環保」)股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note) 約佔已發行股份總數百分比(附註)
Luo Junling 羅俊嶺	Beneficial Owner 實益擁有人	Personal 個人	247,514	0.01%

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

附註：根據於二零一九年六月三十日的光大綠色環保已發行的2,066,078,000股普通股。

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

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

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

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

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

### 主要股東於本公司股份之好倉

Name of substantial Shareholders 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比(附註(1))
Central Huijin Investment Ltd. ("Huijin") (Note (2)) 中央匯金投資有限責任公司 (「匯金」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,041,029,942	72.57%
China Everbright Group Ltd. ("China Everbright Group") (Note (3)) 中國光大集團股份有限公司 (「中國光大集團」)(附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,041,029,942	72.57%

## Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS' AND  
OTHER PERSONS' INTERESTS AND  
SHORT POSITIONS IN THE SHARES AND  
UNDERLYING SHARES OF THE COMPANY  
(continued)Long position of substantial Shareholders in  
shares of the Company (continued)主要股東及其他人士於本公司  
股份及相關股份的權益及淡倉  
(續)

主要股東於本公司股份之好倉(續)

Name of substantial Shareholders 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比(附註(1))
China Everbright Holdings Company Limited ("CE Hong Kong") (Note (4)) 中國光大集團有限公司 (「光大香港」)(附註(4))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,041,029,942	72.57%
Datten Investments Limited ("Datten") (Note (5)) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,041,029,942	72.57%
Guildford Limited ("Guildford") (Note (6)) (附註(6))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,041,029,942	72.57%
China Everbright International Limited ("Everbright International") (Note (7)) 中國光大國際有限公司 (「光大國際」)(附註(7))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,041,029,942	72.57%
China Everbright Environmental Protection Holdings Limited ("CEEPHL") (Note (8)) 中國光大環保控股有限公司 (「光大環保」)(附註(8))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,041,029,942	72.57%
China Everbright Water Holdings Limited ("CEWHL") 中國光大水務控股有限公司 (「光大水務控股」)	Beneficial Owner 實益擁有人	Corporate interest 公司權益	2,041,029,942	72.57%

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

### Long position of substantial Shareholders in shares of the Company (continued)

Notes:

- (1) Based on 2,812,530,678 shares of the Company in issue as at 30 June 2019.
- (2) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 55.67% equity interests of China Everbright Group. It is deemed to be interested in the 2,041,029,942 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% equity interests of CE Hong Kong. It is deemed to be interested in the 2,041,029,942 shares indirectly held by CE Hong Kong.
- (4) CE Hong Kong holds 100% equity interests of Datten. It is deemed to be interested in the 2,041,029,942 shares indirectly held by Datten.
- (5) Datten holds 55% equity interests of Guildford. It is deemed to be interested in the 2,041,029,942 shares indirectly held by Guildford.
- (6) Guildford holds 39.57% equity interests of Everbright International. It is deemed to be interested in the 2,041,029,942 shares indirectly held by Everbright International.
- (7) Everbright International holds 100% equity interests of CEEPHL. It is deemed to be interested in the 2,041,029,942 shares indirectly held by CEEPHL.
- (8) CEEPHL holds 100% equity interests of CEWHL. It is deemed to be interested in the 2,041,029,942 shares held by CEWHL.

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

### SHARE OPTION SCHEME

The Company and its subsidiaries have no share option schemes.

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

### 主要股東於本公司股份之好倉 (續)

附註：

- (1) 根據於二零一九年六月三十日的本公司已發行股份2,812,530,678股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團55.67%股權。其被視為於中國光大集團所間接持有之2,041,029,942股股份中擁有權益。
- (3) 中國光大集團持有光大香港100%股權。其被視為於光大香港所間接持有之2,041,029,942股股份中擁有權益。
- (4) 光大香港持有Datten 100%股權。其被視為於Datten所間接持有之2,041,029,942股股份中擁有權益。
- (5) Datten持有Guildford 55%股權。其被視為於Guildford所間接持有之2,041,029,942股股份中擁有權益。
- (6) Guildford持有光大國際39.57%股權。其被視為於光大國際所間接持有之2,041,029,942股股份中擁有權益。
- (7) 光大國際持有光大環保100%股權。其被視為於光大環保所間接持有之2,041,029,942股股份中擁有權益。
- (8) 光大環保持有光大水務控股100%股權。其被視為於光大水務控股所持有之2,041,029,942股股份中擁有權益。

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

### 購股權計劃

本公司及其附屬公司並無購股權計劃。

# Corporate Governance

## 企業管治

The Company is committed to achieving high standards of corporate governance to ensure investor confidence in the Company as a trusted business enterprise. The Board and the management will continue to uphold good corporate governance practices to enhance long-term value of the Company and returns for the Shareholders and protect the Shareholders' interests.

The Company's ordinary shares have been listed on the Main Board of the SEHK since 8 May 2019 (the "Listing Date"). Following the Dual Primary Listing, the Company has adopted the code provisions of the Corporate Governance Code (the "HK CG Code") as set out in Appendix 14 to the HK Listing Rules as part of its governance framework, in addition to the principles and provisions under Singapore Code of Corporate Governance 2018 (the "SG CG Code"). In the event of any conflicts between the SG CG Code and the HK CG Code, the Group will comply with the more stringent requirements. From the Listing Date to the date of this report, the Company has complied with the HK CG Code.

Unless otherwise specified herein, all the policies and procedures described in the corporate governance report in the 2018 annual report of the Company shall remain applicable to the Company.

### BOARD COMMITTEES

The Board holds meetings on a regular basis (at least 4 times in a year). The Board has currently established 5 Board Committees, namely the Audit Committee, the Nominating Committee, the Remuneration Committee, the Strategy Committee and the Management Committee.

本公司致力於實現高標準的企業管治，確保投資者對本公司是一家值得信賴的企業充滿信心。董事會和管理層將繼續維持良好的企業管治實踐，以提高本公司的長期價值和股東回報，保護股東的權益。

本公司的普通股股份已自二零一九年五月八日（「上市日期」）於香港聯交所主板上市。於雙重第一上市後，本公司已經採納了香港上市規則附錄十四所載企業管治守則（「香港企業管治守則」）的條款以及二零一八年新加坡企業管治守則（「新加坡企業管治守則」）的原則及條款作為本公司管治框架。倘香港企業管治守則與新加坡企業管治守則出現任何衝突，本公司將遵守更嚴格的規定。自上市日期至本報告日期，本公司已遵守香港企業管治守則。

除非另有指明，本公司將繼續執行本公司二零一八年度報告內的公司治理報告中所提及的政策及措施。

### 董事會委員會

董事會定期召開會議（至少每年四次）。董事會目前下設五個專門委員會包括審計委員會、提名委員會、薪酬委員會、戰略委員會及管理委員會。

## BOARD COMMITTEES (continued)

### Audit Committee

The Audit Committee, currently comprising 4 independent non-executive Directors, namely Mr. Lim Yu Neng Paul (Chairman), Mr. Zhai Haitao, Ms. Cheng Fong Yee and Ms. Hao Gang, is primarily responsible for reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance; reviewing and reporting to the Board the adequacy and effectiveness of the Group's internal controls and risk management systems, comprising financial, operational, compliance and information technology controls (such review can be carried out internally or by third parties); reviewing the effectiveness of the Group's internal audit function; reviewing the scope and results of the external audit, and the independence and objectivity of the external auditor; and making recommendations to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor. The terms of reference of the Audit Committee are available on the websites of the Company, Hong Kong Exchanges and Clearing Limited ("HKEx") and SGX.

During the 1HFY2019, the Audit Committee reviewed the audited consolidated financial results of the Group for the financial year ended 31 December 2018.

### 董事會委員會(續)

#### 審計委員會

審計委員會現時由四名獨立非執行董事，包括林御能先生(主席)、翟海濤先生、鄭鳳儀女士和郝剛女士組成，其主要職責包括審閱重大的財務報告問題和結論，以確保本集團的財務報表以及與本集團財務業績有關的任何公告都健全完整；審閱並向董事會報告本集團在財務、運營、合規和信息技術控制等方面的內部控制和風險管理體系的充分性和有效性(該等審查可內部進行或借助有關第三方的協助)；審閱本集團內部審計職能的有效性；審閱外部審計的範圍和結果，以及外部審計師的獨立性和客觀性；以及向董事會推薦提交股東大會審議的關於外部審計師的聘任、續聘和罷免的議案，批准外部審計師的薪酬和聘任條款。有關審計委員會的職權範圍已於本公司、香港交易及結算所有限公司(「港交所」)及新交所網站披露。

於回顧期內，審計委員會已經已審閱本集團截至二零一八年十二月三十一日止的財政年度的經審計綜合財務業績。

## Corporate Governance 企業管治

### BOARD COMMITTEES (continued)

#### Remuneration Committee

The Remuneration Committee, currently comprising 3 independent non-executive Directors, namely Ms. Cheng Fong Yee (Chairman), Mr. Zhai Haitao, Mr. Lim Yu Neng Paul and a non-executive Director and Chairman of the Board, namely Mr. Wang Tianyi, is primarily responsible for implementing a formal, transparent and objective procedure for fixing the remuneration packages of individual Directors and key management personnel (as defined in the SG CG Code) (including senior management), and to ensure that the level and structure of their remuneration is aligned with the long-term interest and risk policies of the Group and should be appropriate to attract, retain and motivate (1) the Directors to provide good stewardship of the Group; and (2) key management personnel (as defined in the SG CG Code) (including senior management) to successfully manage the Group. The terms of reference of the Remuneration Committee are available on the websites of the Company, HKEx and SGX.

During the 1HFY2019, the Remuneration Committee reviewed the 2018 bonus payment and 2019 bonus proposal for the individual Directors and the key management personnel (including senior management) of the Company.

#### Nominating Committee

The Nominating Committee, currently comprising 2 independent non-executive Directors, namely Mr. Zhai Haitao (Chairman) and Mr. Lim Yu Neng Paul, and a non-executive Director and Chairman of the Board, namely Mr. Wang Tianyi, is primarily responsible for implementing a formal and transparent procedure for appointment and re-appointment of Board members, evaluating performance of Board members and Board Committee members and assessing the overall performance of the Board and its Board Committees. The terms of reference of the Nominating Committee are available on the websites of the Company, HKEx and SGX.

#### 董事會委員會(續)

##### 薪酬委員會

薪酬委員會現時由三名獨立非執行董事，包括鄭鳳儀女士(主席)、翟海濤先生和林御能先生，以及非執行董事兼董事長王天義先生組成，其主要職責包括透過正式、公開及客觀的程序，釐定每名董事和(如新加坡企業管治守則中定義的)主要管理人員(包括高級管理人員)的薪酬待遇，以及確保薪酬水平與本集團的長期利益和風險政策一致，並能夠恰當地吸引、挽留及激勵：(一)董事為本集團提供良好的管治服務；及(二)(如新加坡企業管治守則中定義的)主要管理人員(包括高級管理人員)成功管理本集團。有關薪酬委員會的職權範圍已於本公司、港交所及新交所網站披露。

於回顧期內，薪酬委員會已經審閱本公司各別董事及主要管理人員(包括高級管理人員)的二零一八年度花紅發放方案以及二零一九年度花紅計提方案。

##### 提名委員會

提名委員會現時由兩名獨立非執行董事，包括翟海濤先生(主席)和林御能先生以及非執行董事兼董事長王天義先生組成，其主要職責包括履行正式及透明的程序委任董事會成員、評估各董事會成員和董事會委員會成員的表現及評估董事會和董事會委員會的綜合表現。有關提名委員會的職權範圍已於本公司、港交所及新交所網站披露。



## BOARD COMMITTEES (continued)

### Strategy Committee

The Strategy Committee currently comprises a non-executive Director and Chairman of the Board, namely Mr. Wang Tianyi (Chairman), 2 executive Directors, namely Mr. An Xuesong and Mr. Luo Junling and an independent non-executive Director, namely Ms. Hao Gang. The Strategy Committee is primarily responsible for assisting the Board in providing strategic direction to the Group; overseeing the strategic planning of the Group and implementation of such strategies; reviewing the medium-term and long-term strategic objectives proposed by the management and overseeing management's performance in relation to such strategies; considering sustainability issues in formulating strategies and overseeing the monitoring and management of the environmental, social and governance factors that are material to the business of the Group. The terms of reference of the Strategy Committee are available on the websites of the Company, HKEx and SGX.

### Management Committee

The Management Committee currently comprises 2 executive Directors and 7 senior management members. The Management Committee, being chaired by Mr. An Xuesong, the chief executive officer of the Company, is responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for the Group. The Management Committee is the decision-making authority for the day-to-day administration, operations, management and personnel matters of the Group. The terms of reference of the Management Committee are available on the websites of the Company, HKEx and SGX.

### 董事會委員會(續)

#### 戰略委員會

戰略委員會現時由非執行董事兼董事長王天義先生(主席)、兩名執行董事安雪松先生、羅俊嶺先生及獨立非執行董事郝剛女士組成。戰略委員會的主要職務包括協助董事會制定本集團的戰略方向，監督本集團的戰略發展計劃和落實；審閱管理層提議的中期和長期戰略目標，監督管理層與該戰略相關的表現；在制定戰略時考慮可持續發展議題，監督對本集團業務有重大影響的環境、社會和管治因素的實行和管理。有關戰略委員會的職權範圍已於本公司、港交所及新交所網站披露。

#### 管理委員會

管理委員會現時由兩名執行董事和七名高級管理人員組成。管理委員會主席由本公司總裁安雪松先生擔任，主要負責日常業務運營管理職務，制定並實施本集團年度工作目標及中期發展規劃等，為本集團日常業務活動的決策機構，對於日常行政、經營、管理、人事等重大事項進行集體決策。有關管理委員會的職權範圍已於本公司、港交所及新交所網站披露。

## Corporate Governance 企業管治

## DEALINGS IN THE SECURITIES

The Company has adopted an internal code (the "Internal Code") governing dealings in securities by Directors, officers and employees of the Company and its subsidiaries who are likely to be in possession of unpublished price sensitive information of the Company and its subsidiaries. Following its Dual Primary Listing, the Company has updated the Internal Code to be in line with the requirements of the HK Listing Rules and HK CG Code on terms no less exacting than the Model Code, in addition to the requirements of the SGX Listing Manual and SG CG Code. This revised Internal Code has been disseminated to all the Directors, officers and relevant employees of the Group.

Directors, officers and relevant employees have been informed not to deal in the Company's securities at all times whilst in possession of unpublished price-sensitive information and during the periods commencing:

- (a) 30 days immediately preceding the publication date of the announcement of the Company's quarterly results or half-year results of its financial year or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; and
- (b) 60 days immediately preceding the publication date of the announcement of the Company's full-year results or, if shorter, end of financial year and up to the publication date of the results.

The Directors, officers and relevant employees of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading period or while they are in possession of unpublished price-sensitive information of the Company and they are not to deal in the Company's securities on short-term considerations.

Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout the period from the Listing Date and up to 30 June 2019.

## 證券買賣

本公司已採納內部行為守則（「內  
部行為守則」），對內、外董事、高級  
職員及附屬公司的高級職員，其  
感買證券進行監管。本公司上市後，  
上市則以符合香港《標準守則》及  
所上市手冊及新加坡交易所的規定。  
則已經派發予本集團全部董事、  
高級職員及有關僱員。

董事、高級職員及有關僱員已獲告知於擁有未公開股價敏感信息時不得買賣本公司證券：

- (a) 於緊接公佈本公司財政年度或半年度業績或半年度業績當日期前30天或相關季度或半年度業績日期為止的期間（以較短者為準）；及
- (b) 緊接公佈本公司全年業績當日期前60天或財政年度末直至公佈業績當日的期間（以較短者為準）。

本集團董事、高級職員及有關僱員亦須隨時遵守相關內幕交易易法，即使於允許交易期間買賣證券或管有尚未刊發之本公司價格敏感信息時，其亦於短期內不得買賣本公司證券。

經向全體董事作出特殊查詢，所有董事均確認其自上市日期至二零一九年六月三十日期間一直遵守《標準守則》及內部行為守則所載的規定。

## Other Information

### 其他資料

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

Pursuant to Rule 13.51B(1) of the HK Listing Rules, there is no changes in information of Directors since the Company's last published 2018 annual report.

#### INTERIM DIVIDEND

The Directors have declared an interim dividend of HK3.74 cents (equivalent to 0.65 Sing cents) (1HFY2018: 0.49 Sing cents) per ordinary share for 1HFY2019.

Please refer to the Company's announcement dated 19 August 2019 published on the websites of HKEx, SGX and the Company setting out further details on the application of China Everbright Water Limited Scrip Dividend Scheme to the 1HFY2019 Interim Dividend.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities for the six months ended 30 June 2019.

By Order of the Board  
**China Everbright Water Limited**  
**An Xuesong**  
*Executive Director and Chief Executive Officer*

13 August 2019

#### 根據香港上市規則第13.51B(1)條之董事資料變更

根據香港上市規則第13.51B(1)條，自本公司上一次刊發二零一八年度報告的董事資料無變動。

#### 中期股息

董事會宣佈派發二零一九財政年度上半年中期股息每股普通股3.74港仙(等值0.65新分)(二零一八財政年度上半年：每股0.49新分)。

關於中國光大水務有限公司以股代息計劃適用二零一九年中期股息的詳情，請參考本公司日期為二零一九年八月十九日發佈於港交所、新交所及本公司網站的公告。

#### 購買、出售或贖回上市證券

本公司或任何其附屬公司概無於截至二零一九年六月三十日止六個月購買、出售或贖回任何其上市證券。

承董事會命  
**中國光大水務有限公司**  
**安雪松**  
*執行董事兼總裁*

二零一九年八月十三日

# Interim Financial Report

## 中期財務報告

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

### 簡明綜合全面收益表

截至二零一九年六月三十日止  
六個月

		<b>For the six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
	Notes 附註	<b>2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元</b>	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元	
<b>REVENUE</b>	收入	4	<b>2,485,366</b>	2,360,475
Direct costs and operating expenses	直接成本及經營開支		<b>(1,565,281)</b>	(1,572,445)
Gross profit	毛利		<b>920,085</b>	788,030
Other income and gains, net	其他收入及收益淨額	5	<b>43,139</b>	73,315
Administrative and other operating expenses	行政及其他經營費用		<b>(193,319)</b>	(132,911)
Finance income	財務收入	6	<b>13,439</b>	9,225
Finance costs	財務費用	6	<b>(179,266)</b>	(135,643)
Share of profits and losses of associates	所佔聯營公司盈利及虧損		<b>(912)</b>	(1,058)
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	7	<b>603,166</b>	600,958
Income tax	所得稅	8	<b>(154,432)</b>	(200,186)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間盈利</b>		<b>448,734</b>	400,772
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(18,122)</b>	(7,099)

CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2019

簡明綜合全面收益表(續)

截至二零一九年六月三十日止  
六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益之其他全面收益：		
Exchange differences on translation of the Company's financial statements into the presentation currency	換算本公司財務報表至呈報貨幣產生之匯兌差額	(51,302)	263,010
Other comprehensive income for the period, net of income tax	除所得稅後本期間其他全面收益	(69,424)	255,911
Total comprehensive income for the period	本期間全面收益總額	379,310	656,683
<b>PROFIT ATTRIBUTABLE TO:</b>	<b>應佔盈利部分：</b>		
Equity holders of the Company	本公司權益持有人	420,487	370,737
Non-controlling interests	非控股權益	28,247	30,035
		448,734	400,772
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>	<b>應佔全面收益總額部分：</b>		
Equity holders of the Company	本公司權益持有人	354,696	609,531
Non-controlling interests	非控股權益	24,614	47,152
		379,310	656,683
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔每股盈利</b>		
– Basic and diluted	– 基本及攤薄	10 HK15.51 cents 15.51 港仙	HK14.11 cents 14.11 港仙

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

As at 30 June 2019

## 簡明綜合財務狀況表

於二零一九年六月三十日

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		144,831	144,779
Right-of-use assets	使用權資產		27,891	-
Prepaid land lease payments	預付土地租賃款項		-	5,372
			<b>172,722</b>	150,151
Intangible assets	無形資產		1,624,969	1,536,169
Goodwill	商譽		1,237,502	1,242,713
Interests in associates	聯營公司權益		2,189	3,011
Contract assets	合約資產	11	12,657,115	11,727,822
Trade and other receivables	應收賬款及其他應收款項	12	137,396	159,259
Other financial assets	其他金融資產	13	439,940	-
Total non-current assets	非流動資產總額		<b>16,271,833</b>	14,819,125
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		88,421	40,436
Contract assets	合約資產	11	1,428,092	1,424,161
Trade and other receivables	應收賬款及其他應收款項	12	1,435,398	1,025,044
Fixed deposits with maturity period of over three months	到期日為三個月以上的 定期存款	14	255,305	547,050
Cash and cash equivalents	現金及現金等價物	15	1,809,022	1,728,573
Total current assets	流動資產總額		<b>5,016,238</b>	4,765,264
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應收款項	16	2,010,890	1,895,095
Borrowings	貸款		1,290,402	2,160,400
Tax payable	應付稅項		49,719	45,083
Lease liabilities	租賃負債		8,842	-
Total current liabilities	流動負債總額		<b>3,359,853</b>	4,100,578
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,656,385</b>	664,686

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)

As at 30 June 2019

簡明綜合財務狀況表(續)

於二零一九年六月三十日

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>17,928,218</b>	15,483,811
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	貸款		<b>7,110,347</b>	5,440,376
Deferred tax liabilities	遞延稅項負債		<b>1,441,793</b>	1,379,738
Lease liabilities	租賃負債		<b>13,949</b>	-
Total non-current liabilities	非流動負債總額		<b>8,566,089</b>	6,820,114
NET ASSETS	資產淨額		<b>9,362,129</b>	8,663,697
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔權益			
Share capital	股本	17	<b>2,812,531</b>	2,676,062
Reserves	儲備		<b>5,814,966</b>	5,307,128
Non-controlling interests	非控股權益		<b>8,627,497</b> <b>734,632</b>	7,983,190 680,507
Total equity	權益總額		<b>9,362,129</b>	8,663,697

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

For the six months ended 30 June 2019

## 簡明綜合權益變動表

截至二零一九年六月三十日止  
六個月

Group 本集團		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元
2019	二零一九年			
At 1 January 2019 (audited)	於二零一九年一月一日(經審計)	2,676,062	1,333,181	(502,623)
Profit for the period	本期間盈利	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	(65,791)
Total comprehensive income for the period	本期間全面收益總額	-	-	(65,791)
Issue of shares under global offering	根據全球發售發行股份	103,970	206,900	-
Share issue expenses in relation to global offering	有關全球發售的股份發行開支	-	(11,643)	-
Issue of shares pursuant to a scrip dividend scheme	根據以股代息計劃發行股份	32,499	35,533	-
Share issue expenses in relation to scrip dividend scheme	有關以股代息計劃的股份發行開支	-	(172)	-
2018 final dividend declared	已宣派二零一八年末期股息	-	-	-
Capital contribution from a non-controlling shareholder of a subsidiary	一名附屬公司非控股股東注資	-	-	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審計)	2,812,531	1,563,799	(568,414)



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

Statutory reserve 法定儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
300,386	1,229,302	(2,181)	2,949,063	7,983,190	680,507	8,663,697
-	-	-	420,487	420,487	28,247	448,734
-	-	-	-	(65,791)	(3,633)	(69,424)
-	-	-	420,487	354,696	24,614	379,310
-	-	-	-	310,870	-	310,870
-	-	-	-	(11,643)	-	(11,643)
-	-	-	-	68,032	-	68,032
-	-	-	-	(172)	-	(172)
-	-	-	(77,476)	(77,476)	-	(77,476)
-	-	-	-	-	29,511	29,511
300,386	1,229,302	(2,181)	3,292,074	8,627,497	734,632	9,362,129

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2019

## 簡明綜合權益變動表(續)

截至二零一九年六月三十日止  
六個月

Group 本集團		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元
2018	二零一八年			
At 1 January 2018 (audited)	於二零一八年一月一日(經審計)	2,625,642	1,266,248	(22,051)
Effect on adoption of International Financial Reporting Standard 9	採納國際財務報告準則第9號的影響	-	-	-
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	2,625,642	1,266,248	(22,051)
Profit for the period	本期間盈利	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	238,794
Total comprehensive income for the period	本期間全面收益總額	-	-	238,794
Issue of shares pursuant to a scrip dividend scheme	根據以股代息計劃發行股份	24,411	35,657	-
Share issue expenses in relation to scrip dividend scheme	有關以股代息計劃的股份發行開支	-	(176)	-
2017 final dividend declared	已宣派二零一七年末期股息	-	-	-
Capital contribution from a non-controlling shareholder of a subsidiary	一名附屬公司非控股股東注資	-	-	-
Dividends paid to a non-controlling shareholder of a subsidiary	支付一名附屬公司非控股股東股息	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審計)	2,650,053	1,301,729	216,743

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

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

Statutory reserve 法定儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
200,799	1,229,302	(2,181)	2,559,424	7,857,183	684,622	8,541,805
-	-	-	(35,669)	(35,669)	-	(35,669)
200,799	1,229,302	(2,181)	2,523,755	7,821,514	684,622	8,506,136
-	-	-	370,737	370,737	30,035	400,772
-	-	-	-	238,794	17,117	255,911
-	-	-	370,737	609,531	47,152	656,683
-	-	-	-	60,068	-	60,068
-	-	-	-	(176)	-	(176)
-	-	-	(76,920)	(76,920)	-	(76,920)
-	-	-	-	-	192	192
-	-	-	-	-	(6,184)	(6,184)
200,799	1,229,302	(2,181)	2,817,572	8,414,017	725,782	9,139,799

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS

For the six months ended 30 June 2019

## 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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	除稅前盈利	<b>603,166</b>	600,958
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 <b>8,732</b>	8,622
Depreciation of right-of-use assets	使用權資產折舊	7 <b>2,245</b>	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	7 -	185
Amortisation of intangible assets	無形資產攤銷	7 <b>37,360</b>	35,848
Loss on disposal of property, plant and equipment	處置物業、廠房及設備 虧損	7 -	346
Finance costs	財務費用	6 <b>179,266</b>	135,643
Interest income	利息收入	6 <b>(13,439)</b>	(9,225)
Share of profits and losses of associates	所佔聯營公司盈利及虧損	<b>912</b>	1,058
Provision for impairment of trade receivables	應收賬款減值撥備	7 <b>1,997</b>	2,865
Fair value adjustment of contingent, consideration receivable	或然代價應收款項之 公允值調整	5 <b>(727)</b>	-
Fair value changes of other financial assets, net	其他金融資產公允值 變動淨額	5 <b>3,456</b>	-
Effect on foreign exchange rates changes, net	匯率變動影響淨額	<b>(9,586)</b>	(13,826)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前的經營現金 流量</b>	<b>813,382</b>	762,474
Increase in inventories	存貨增加	<b>(49,050)</b>	(15,612)
Increase in contract assets	合約資產增加	<b>(1,007,158)</b>	(987,274)
Increase in trade and other receivables	應收賬款及其他應收款項 增加	<b>(397,833)</b>	(327,877)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項 增加/(減少)	<b>96,057</b>	(77,288)

**CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)**

For the six months ended 30 June 2019

**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

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
Notes 附註		<b>2019</b> 二零一九年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
	<b>Cash used in operations</b>	<b>(544,602)</b>	(645,577)
	People's Republic of China ("PRC") income tax paid	<b>(80,149)</b>	(85,460)
	<b>Net cash flows used in operating activities</b>	<b>(624,751)</b>	(731,037)
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Payment made for acquisition of subsidiaries, net of cash acquired	-	(6,521)
	Interest received	<b>13,439</b>	9,225
	Purchases of items of property, plant and equipment	<b>(9,409)</b>	(5,092)
	Payment for addition of intangible assets	<b>(134,844)</b>	(157,431)
	Decrease in fixed deposits with maturity period of over three months and restricted balances in financial institutions	<b>293,102</b>	183,915
	Increase in amounts due from an associate	<b>(4,373)</b>	-
	Increase in other financial assets	<b>(451,563)</b>	-
	<b>Net cash flows (used in)/from investing activities</b>	<b>(293,648)</b>	24,096

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)

For the six months ended 30 June 2019

## 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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Proceeds from issue of shares under global offering	全球發售發行股份所得款項	310,870	-
Payment for listing expenses	上市開支款項	(11,643)	-
Proceeds from the issuance of corporate bonds, net of related expenses paid	發行公司債券所得款項， 扣除相關已付開支	804,235	-
New bank loans	新增銀行貸款	1,887,440	1,529,643
Repayment of bank and other loans	償還銀行及其他貸款	(1,869,738)	(1,159,825)
Interest paid	已付利息	(122,117)	(106,427)
Principal elements of lease payments	租賃付款的本金部分	(1,989)	-
Interest elements of lease payments	租賃付款的利息部分	(250)	-
Increase in amounts due to intermediate holding companies	應付中間控股公司款項增加	394	-
Increase in pledged bank deposits	已抵押銀行存款增加	(9)	-
Dividends paid to shareholders of the Company	已付本公司股東股息	(8,675)	(15,166)
Share issue expenses in relation to scrip dividend scheme	有關以股代息計劃的股份發行開支	(172)	(176)
Dividends paid to a non-controlling shareholder of a subsidiary	已付一名附屬公司非控股股東股息	(28,990)	(6,184)
Capital contribution from a non-controlling shareholder of a subsidiary	一名附屬公司非控股股東注資	29,511	192
<b>Net cash flows from financing activities</b>	<b>融資活動現金流量淨額</b>	<b>988,867</b>	<b>242,057</b>

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)

For the six months ended 30 June 2019

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
		Notes 附註	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	70,468	(464,884)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,706,871	2,074,414
Effect of exchange rate fluctuations on cash and cash equivalents, net	現金及現金等價物的匯率 波動影響淨額	8,700	57,072
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	1,786,039	1,666,602
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENT	現金及現金等價物 結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	呈列於綜合財務狀況表之 現金及現金等價物	1,809,022	1,689,879
Less: pledged bank deposits	減：已抵押銀行存款	(22,983)	(23,277)
Cash and cash equivalents as stated in the consolidated statement of cash flows	呈列於綜合現金流量表之 現金及現金等價物	1,786,039	1,666,602

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda and is dual primary listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX”) and The Stock Exchange of Hong Kong Limited (the “SEHK”). The registered address of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at 26th Floor, Block A, Oriental Xintiandi Plaza, No. 1003 Shennan Avenue, Futian District, Shenzhen, PRC 518000.

During the six months ended 30 June 2019, the principal activity of the Company is investment holding. The Company’s subsidiaries are primarily involved in the water environment management business in the PRC.

The immediate holding company of the Company is China Everbright Water Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). In the opinion of the directors of the Company (the “Directors”), the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

### 1. 公司資料

本公司為於百慕達註冊成立的有限公司並於新加坡證券交易所有限公司(「新交所」)以及香港聯合交易所有限公司(「香港聯交所」)主板雙重第一上市。本公司的註冊地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，且其主要營業地點為中國深圳市福田區深南大道1003號東方新天地廣場A座26層(郵編：518000)。

截至二零一九年六月三十日止六個月，本公司的主要業務為投資控股。本公司的附屬公司主要涉及中國水環境治理業務。

本公司的中間控股公司為中國光大水務控股有限公司(一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限公司)。本公司董事(「董事」)認為，本公司的最終控股實體為中國投資有限責任公司，其為於中國成立之實體。



## 2.1 BASIS OF PRESENTATION

The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group transactions and balances have been eliminated on consolidation.

## 2.2 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2019 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the SEHK (“HK Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2018 except for the changes in accounting policies made thereafter in adopting the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB, which became effective for the first time for the current period’s financial information, as further detailed in note 2.3 below. The unaudited interim financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.1 呈列基準

附屬公司之財務資料乃使用一致會計政策按本公司同一報告期編製。附屬公司之業績乃自本集團取得控制權之日起予以合併，並繼續納入合併範圍，直至不再被控制為止。

所有集團內公司間之交易及結餘已於合併時抵銷。

## 2.2 編製基準

截至二零一九年六月三十日止六個月之未經審計中期財務資料乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》（「國際會計準則」）第34號《中期財務報告》之規定及《香港聯交所證券上市規則》（「香港上市規則」）附錄十六的適用披露規定編製而成。

編製未經審計中期財務資料時所採納之會計政策及編製基準，與截至二零一八年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟因採納於本期間財務資料首度生效之國際會計準則理事會新頒佈及經修訂《國際財務報告準則》（「國際財務報告準則」）而導致於其後作出之會計政策變動除外（進一步詳情載於下文附註2.3）。未經審計中期財務資料乃以港元（「港元」）呈列，除另有指明外，所有價值均調整至最接近的千元數。

## Notes to condensed consolidated financial information

### 簡明綜合財務報表附註

#### 2.2 BASIS OF PREPARATION (continued)

The financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs.

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

#### 2.2 編製基準(續)

財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零一八年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務報表及相關附註並不包括根據國際財務報告準則編製之完整財務報表規定所需之所有資料。

本未經審計中期財務資料所載有關截至二零一八年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。

### 2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new standards effective as of 1 January 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, IFRS 16 *Leases* that requires restatement of previous financial statements. As required by IAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2019, but do not have a significant impact on the interim condensed consolidated financial information of the Group.

### 2.3 本集團採納之新訂準則、詮釋及修訂

除採納於二零一九年一月一日生效之新準則外，採納編製未經審計中期簡明綜合財務資料之會計政策與本集團編製截至二零一八年十二月三十一日止年度之年度綜合財務報表的一致。本集團並未提早採納任何其他已頒佈但未生效的準則、詮釋或修訂。

本集團首次應用需要重列過往財務報表之國際財務報告準則第16號*租賃*。根據國際會計準則第34號，該等改變之性質及影響於以下披露。

若干其他修訂及詮釋於二零一九年首次應用，對本集團的中期簡明綜合財務資料並未造成重大影響。

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

**IFRS 16 Leases**

IFRS 16 supersedes IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

## 2.3 本集團採納之新訂準則、詮釋及修訂(續)

**國際財務報告準則第16號  
租賃**

國際財務報告準則第16號取代國際會計準則第17號*租賃*、國際財務報告詮釋委員會詮釋第4號*確定一項安排是否包含租賃*、準則詮釋委員會詮釋—第15號*經營租賃—激勵*以及準則詮釋委員會詮釋—第27號*評估涉及租賃法律形式的交易實質*。該準則已規定租賃確認、計量、呈列和披露原則，並要求承租人在資產負債表內單獨列示大部分租賃。

國際財務報告準則第16號項下規定的出租人會計計量與國際會計準則第17號項下規定的並無實質性改變。出租人將繼續按照與國際會計準則第17號相類似的分類原則對租賃進行分類，並對經營租賃和融資租賃作出區分。因此，國際財務報告準則第16號對本集團作為出租人的租賃並無影響。

### 2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

#### IFRS 16 Leases (continued)

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (“short-term leases”), and lease contracts for which the underlying asset is of low value (“low-value assets”).

The Group’s prepaid land lease payments represent right-of-use assets under IFRS 16. These were classified as right-of-use assets as at 1 January 2019.

### 2.3 本集團採納之新訂準則、 詮釋及修訂(續)

#### 國際財務報告準則第16號

##### 租賃(續)

本集團透過採用經修訂追溯法採納國際財務報告準則第16號，並於二零一九年一月一日首次應用。根據以上方法，已追溯應用該準則，而首次應用該準則的累計影響於首次應用當日確認。本集團選擇應用過渡性的實際權宜方法以允許該準則僅適用於首次應用日期前已根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確定為租賃之合同。本集團亦選擇使用租賃合約的確認豁免，即其於開始日期之租期為十二個月或以下，並不包括購買選擇權（「短期租賃」），以及租賃合約中的相關低價值資產（「低價值資產」）。

本集團之預付土地租賃款項為國際財務報告準則第16號項下之使用權資產。該等款項於二零一九年一月一日分類為使用權資產。

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

**IFRS 16 Leases** (continued)

## (a) Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment. Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in the statement of comprehensive income on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under "Prepayments" and "Trade and other payables", respectively.

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases that it is the lessee, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Group.

## 2.3 本集團採納之新訂準則、詮釋及修訂(續)

**國際財務報告準則第16號租賃**(續)

## (a) 採納國際財務報告準則第16號之影響性質

本集團擁有各類廠房、機器、車輛及其他設備項目之租賃合約。於採納國際財務報告準則第16號前，本集團於開始日期將其各自的租賃(作為承租人)分類為融資租賃或經營租賃。倘租賃將與本集團租賃的資產所有權有關的絕大部分風險及回報轉移至本集團，則該租賃被歸類為融資租賃；否則則為經營租賃。融資租賃在租賃開始時按照租賃物業於開始日期的公允值或最低租賃付款額現值兩者孰低，進行資本化。租賃付款額在利息(確認為財務費用)和減少租賃負債之間分攤。於經營租賃中，租賃物業不會予以資本化，而租賃付款額於租期內按直線法於全面收益表中確認為租金開支。任何預付租金及應計租金分別在「預付款項」以及「應付賬款及其他應付款項」項下確認。

於採納國際財務報告準則第16號時，本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。該準則訂明特定過渡性要求及實際權宜方法，已獲本集團採用。

## 2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

### IFRS 16 Leases (continued)

(a) *Nature of the effect of adoption of IFRS 16 (continued)*

*Leases previously classified as finance leases*

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under IAS 17). The requirements of IFRS 16 was applied to these leases from 1 January 2019.

*Leases previously accounted for as operating leases*

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

## 2.3 本集團採納之新訂準則、詮釋及修訂(續)

### 國際財務報告準則第16號租賃(續)

(a) *採納國際財務報告準則第16號之影響性質(續)*  
*先前分類為融資租賃的租賃*

對於先前分類為融資租賃的租賃(即使用權資產及租賃負債等於根據國際會計準則第17號確認的租賃資產及負債)，本集團並未更改於首次應用日期已確認資產及負債的初始賬面價值。國際財務報告準則第16號的規定已自二零一九年一月一日起應用於該等租賃。

*先前確認為經營租賃的租賃*

除短期租賃及低價值資產租賃外，本集團就先前分類為經營租賃的該等租賃確認使用權資產及租賃負債。大部分租賃的使用權資產根據賬面價值予以確認，猶如已一直應用該準則，惟於首次應用日期使用的增量借款利率則除外。就若干租賃而言，使用權資產根據相當於租賃負債的金額，並按先前已確認的任何相關預付或應計租金進行調整後予以確認。租賃負債按剩餘租賃款項的現值，經使用首次應用日期的增量借款利率貼現後予以確認。

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

**IFRS 16 Leases (continued)**

(a) Nature of the effect of adoption of IFRS 16 (continued)

*Leases previously accounted for as operating leases (continued)*

The Group also applied the available practical expedients wherein it:

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

Based on the foregoing, as at 1 January 2019:

- No right-of-use assets were recognised and presented separately in the statement of financial position.
- No additional lease liabilities were recognised.

## 2.3 本集團採納之新訂準則、詮釋及修訂(續)

**國際財務報告準則第16號租賃(續)**

(a) 採納國際財務報告準則第16號之影響性質(續)

*先前確認為經營租賃的租賃(續)*

本集團亦應用可供使用的實際權宜方法，當中：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 對租賃期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免
- 於首次應用日期計量使用權資產時撇除初步直接成本
- 倘合約包含延長或終止租賃的選擇權，則於事後釐定租賃期

根據上述情況，於二零一九年一月一日：

- 並無已確認並單獨地於財務狀況表內呈列的使用權資產。
- 並無已確認額外租賃負債。



### 2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

#### IFRS 16 Leases (continued)

- (a) Nature of the effect of adoption of IFRS 16 (continued)

Leases previously accounted for as operating leases (continued)

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

### 2.3 本集團採納之新訂準則、詮釋及修訂(續)

#### 國際財務報告準則第16號租賃(續)

- (a) 採納國際財務報告準則第16號之影響性質(續)  
先前確認為經營租賃的租賃(續)

截至二零一九年一月一日的租賃負債與二零一八年十二月三十一日的經營租賃承擔的對賬如下：

		HK\$'000 千港元
<b>Operating lease commitments as at 31 December 2018</b>	二零一八年十二月三十一日的經營租賃承擔	10,678
Weighted average incremental borrowing rate as at 1 January 2019	二零一九年一月一日的加權平均增量借貸利率	4.56%
Discounted operating lease commitments at 1 January 2019	二零一九年一月一日的貼現經營租賃承擔	9,315
Less:	減：	
Commitments relating to short-term leases	有關短期租賃的承擔	(9,315)
<b>Lease liabilities as at 1 January 2019</b>	二零一九年一月一日的租賃負債	-

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

2.3 NEW STANDARDS, INTERPRETATIONS  
AND AMENDMENTS ADOPTED BY THE  
GROUP (continued)**IFRS 16 Leases** (continued)

## (b) Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of IFRS 16:

- **Right-of-use assets**  
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2.3 本集團採納之新訂準則、  
詮釋及修訂(續)**國際財務報告準則第16號  
租賃(續)**

## (b) 新訂會計政策概要

本集團於採納國際財務報告準則第16號後的新訂會計政策載列如下：

- **使用權資產**  
本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去已收的任何租賃激勵。除非本集團合理確定在租賃期末取得租賃資產的擁有權，否則已確認的使用權資產在其預計使用年限及租賃期的較短者內按直線法計提折舊。使用權資產可能出現減值。

## 2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

### IFRS 16 Leases (continued)

#### (b) Summary of new accounting policies (continued)

- Lease liabilities

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

## 2.3 本集團採納之新訂準則、詮釋及修訂(續)

### 國際財務報告準則第16號 租賃(續)

#### (b) 新訂會計政策概要(續)

- 租賃負債

於租賃開始日期，本集團確認按租賃期內作出的租賃付款的現值計量的租賃負債。租賃付款包括固定付款(包括實質固定付款額)減去任何應收租賃激勵、取決於指數或比率的可變租賃付款額，以及擔保餘額預計應付的金額。租賃付款額亦包括本集團合理地確定行使的購買選擇權的行使價，以及當租賃期限反映了本集團行使終止選擇權時，終止租賃需要支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或比率的可變租賃付款額將於期間確認為開支。

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

2.3 NEW STANDARDS, INTERPRETATIONS  
AND AMENDMENTS ADOPTED BY THE  
GROUP (continued)**IFRS 16 Leases** (continued)(b) Summary of new accounting policies  
(continued)

- Lease liabilities (continued)  
In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.
- Short-term leases and leases of low-value assets  
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.3 本集團採納之新訂準則、  
詮釋及修訂(續)**國際財務報告準則第16號  
租賃**(續)

## (b) 新訂會計政策概要(續)

- 租賃負債(續)  
在計算租賃付款額的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借貸利率。於開始日期後，租賃負債的金額將會增加，以反映利息的累計及減少租賃付款額。此外，如有修改、租賃期限發生變化、實質固定租賃付款額發生變化或購買相關資產的評估發生變化時，租賃負債的賬面價值將重新計量。
- 短期租賃及低價值資產的租賃  
本集團將短期租賃確認豁免應用於其機器及設備的短期租賃，即自開始日期起計的租期為十二個月或以下並且不包括購買選擇權的租賃。低價值資產的租賃確認豁免亦適用於被認為低價值的辦公設備的租賃。短期租賃的租賃付款額及低價值資產的租賃在租賃期內按直線法確認為開支。

## 2.4 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in this financial information:

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>4</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> Effective for business combination for which the acquisition date is on or after 1 January 2020 and to asset acquisition that occurs on or after the beginning of that period

## 2.4 已頒佈但尚未生效的國際財務報告準則

本集團尚未於本財務資料中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第3號(修訂本)	<i>業務的定義</i> <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營企業之間之資產銷售或出資</i> <sup>3</sup>
國際財務報告準則第17號	<i>保險合約</i> <sup>2</sup>
國際會計準則第1號及國際會計準則第8號(修訂本)	<i>重大性之定義</i> <sup>1</sup>

- <sup>1</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期，惟可供採納
- <sup>4</sup> 於收購日期為二零二零年一月一日或之後的業務合併及對該期間開始時或之後發生的資產收購生效。

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

## 3. OPERATING SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Company's senior management and the board of Directors (the "Board") for the purpose of resource allocation and performance assessment.

The Group operates in a single business segment which is the water environment management business in the PRC. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and expense, interest-bearing borrowings and related expenses and income and deferred taxes. No operating segments have been aggregated to form the following reportable operating segment.

**Business segment**

There is only one operating segment as the Group's operations relate to water environment management for the six months ended 30 June 2019 and 2018:

- Water environment management – Engage in municipal waste water treatment, industrial waste water treatment, water supply, reusable water, sludge treatment and disposal, sponge city construction, river-basin ecological restoration, waste water source heat pump, leachate treatment, research and development of water environment technologies and engineering construction.

## 3. 經營分部資料

經營分部按本集團組成部分的內部報告為基準識別，其由本公司高級管理層及董事會（「董事會」）定期審閱，以分配資源及評估其表現。

本集團經營單一業務分類，其為於中國經營水環境治理業務。分部業績、資產及負債包括直接歸屬某一分部，以及可按合理的基準分配的項目。未被分配的項目主要包括企業資產及支出、帶息借款及有關支出和收入及遞延稅項。概無合併經營分部以組成下列經營報告分部。

**業務分部**

截至二零一九年及二零一八年六月三十日止六個月，本集團有關水環境治理的運營只有一個運營分部：

- 水環境治理 – 從事市政污水處理、工業廢水處理、供水、中水回用、污泥處理處置、海綿城市建設、流域治理、污水源熱泵、滲濾液處理以及環保水務技術研發及工程建設。

### 3. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information

All of the Group's revenues are derived from the Group's operations in the PRC. All non-current assets are located in the PRC.

#### Major customers

### 3. 經營分部資料(續)

#### 地域資料

本集團所有收入均來自其於中國的營運，所有非流動資產皆位於中國。

#### 主要客戶

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

		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Customer 1 **	客戶一**	618,367	627,502
Customer 2 **	客戶二**	N/A 不適用*	262,000

\* The corresponding revenues from these customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue.

\*\* The customers are local government authorities.

\* 由於個別收入未佔本集團收入的10%或以上，故並未披露該等客戶的相應收入。

\*\* 客戶為當地政府機關。

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 4. REVENUE

## 4. 收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	1,324,147	1,241,194
Finance income from service concession arrangements	服務特許經營權安排的財務收入	391,823	382,722
Operation income from service concession arrangements	服務特許經營權安排的運營收入	697,023	601,076
Operation income from reusable water supply services	中水供應服務的運營收入	15,716	15,403
Construction contract revenue and technical services income	建造合約收入及技術服務收入	56,657	120,080
		<b>2,485,366</b>	2,360,475
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
At a point in time	於某一時間點	15,716	15,403
Over time	於一段時間內	2,077,827	1,962,350
		<b>2,093,543</b>	1,977,753
Finance income from service concession arrangements	服務特許經營權安排的財務收入	391,823	382,722
		<b>2,485,366</b>	2,360,475

The aggregated revenues from construction services, finance income and operation income derived from the local government authorities in the PRC amounted to HK\$2,396,552,000 and HK\$2,206,214,000 for the six months ended 30 June 2019 and 2018, respectively.

截至二零一九年及二零一八年六月三十日止六個月，來自中國當地政府機關之建造服務收入、運營收入及財務收入總額分別為2,396,552,000港元及2,206,214,000港元。



5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Government grants*	政府補助*	<b>12,174</b>	7,950
Value-added tax ("VAT") refunds**	增值稅(「增值稅」)退稅**	<b>30,309</b>	60,822
Fair value gain/(loss), net:	公允價值收益/(虧損)淨額：		
Contingent consideration receivable	或然代價應收款項	<b>727</b>	-
Other financial assets – unlisted investment	其他金融資產—非上市投資	<b>(3,814)</b>	-
Other financial assets – unlisted equity investment	其他金融資產—非上市股權投資	<b>358</b>	-
Sundry income	雜項收入	<b>3,385</b>	4,543
		<b>43,139</b>	73,315

\* Government grants of HK\$12,174,000 and HK\$7,950,000 were granted during the six months ended 30 June 2019 and 2018, respectively, to subsidise certain water/waste water treatment plants 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.

\*\* VAT refunds of HK\$30,309,000 and HK\$60,822,000 were received/receivable during the six months ended 30 June 2019 and 2018, respectively, in relation to certain environmental water project operations of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

\* 截至二零一九年及二零一八年六月三十日止六個月，本集團分別被授予12,174,000港元及7,950,000港元的政府補助以補貼本集團於中國若干水/污水處理廠。收取該等補助並無尚未達成之條件及其他或然事項。概無保證本集團將於日後繼續收取有關補助。

\*\* 截至二零一九年及二零一八年六月三十日止六個月，本集團於中國的若干水環境項目業務的已收/應收增值稅退稅分別為30,309,000港元及60,822,000港元。收取有關退稅並無尚未達成之條件及其他或然事項。概無保證本集團將於日後繼續收取有關退稅。

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 6. NET FINANCE COSTS

## 6. 財務費用淨額

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

		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on bank deposits	銀行存款利息收入	13,439	9,225
<b>Finance costs</b>	<b>財務費用</b>		
Interest expense on:	利息開支：		
Bank and other loans	銀行及其他貸款	(118,290)	(107,978)
Corporate bonds	公司債券	(60,726)	(27,665)
Lease liabilities	租賃負債	(250)	-
		<b>(179,266)</b>	(135,643)
Net finance costs	財務費用淨額	<b>(165,827)</b>	(126,418)

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前盈利

本集團之除稅前盈利已扣除／(計入)：

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	<b>8,732</b>	8,622
– right-of-use assets	– 使用權資產	<b>2,245</b>	–
Amortisation	攤銷		
– prepaid land lease payments	– 預付土地租賃款項	–	185
– intangible assets	– 無形資產	<b>37,360</b>	35,848
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	346
Cost of construction services from service concession arrangements	服務特許經營權安排的建造服務成本	<b>983,466</b>	1,042,926
Research and development costs	研究及發展成本	<b>13,231</b>	10,057
Rental expense from short-term leases	短期租賃之租金開支	<b>3,329</b>	5,093
Impairment of trade receivables	應收賬款減值	<b>1,997</b>	2,865
Foreign exchange differences, net	匯兌差額淨額	<b>6,283</b>	(11,264)
Listing expenses	上市開支	<b>19,065</b>	11,933
Employee benefit expense (including directors' remuneration)	僱員福利開支 (包括董事酬金)：		
Wages and salaries	工資及薪金	<b>85,100</b>	76,547
Defined contribution plans	界定供款計劃	<b>28,507</b>	23,972
Welfare and other benefits	福利及其他福利	<b>15,364</b>	10,642
		<b>128,971</b>	111,161

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

## 8. INCOME TAX

No provision for Singapore and Hong Kong income tax was made as the Group did not earn any income subject to Singapore and Hong Kong income tax during the six months ended 30 June 2019 and 2018.

Tax for the PRC operations is charged at the statutory rate of 25% of the assessable profits under tax rules and regulations in the PRC. During the six months ended 30 June 2019, certain PRC subsidiaries are subject to a preferential tax rate of 15% under the relevant tax rules and regulations. During the six months ended 30 June 2019 and 2018, certain PRC subsidiaries are subject to tax at 50% of the standard rates or fully exempt from income tax under the relevant tax rules and regulations.

## 8. 所得稅

由於本集團於截至二零一九年及二零一八年六月三十日止六個月在新加坡及香港並無賺取任何應課稅盈利，故此並無作出新加坡及香港利得稅撥備。

中國業務之稅項根據中國稅務法律及法規，按應課稅盈利以法定稅率25%計算。截至二零一九年六月三十日止六個月，根據相關稅務法律及法規，若干中國附屬公司享有15%的優惠稅率。截至二零一九年及二零一八年六月三十日止六個月，根據有關稅務法律及法規，若干中國附屬公司須按標準稅率之50%繳納稅項或獲所得稅稅項全數豁免。

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

		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Current – PRC:	即期—中國：		
Charge for the period	本期間計提	86,593	84,699
(Overprovision)/underprovision	過往年度(撥備過剩)/		
in prior years	撥備不足	(1,528)	4,427
Deferred tax	遞延稅項	69,367	111,060
Total tax expense for the period	本期間稅項開支總額	154,432	200,186

The share of tax attributable to associates amounting to HK\$3,000 and nil for the six months ended 30 June 2019 and 2018 respectively, is included in “Share of profits and losses of associates” in the condensed consolidated statement of comprehensive income.

截至二零一九年及二零一八年六月三十日止六個月，應佔聯營公司稅項分別為3,000港元及零港元已計入簡明綜合全面收益表的「所佔聯營公司盈利及虧損」。

9. DIVIDENDS

9. 股息

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Dividends attributable to the period: Interim – HK\$0.0374 (equivalent to SGD0.0065) and SGD0.0049, respectively, per ordinary share	本期間應佔股息： 中期－每股普通股分別為 0.0374港元(等值0.0065 新加坡元)及0.0049新加 坡元	<b>105,122</b>	74,276
Dividends paid during the period: Final in respect of the previous financial year – SGD0.0050 and SGD0.0049 respectively, per ordinary share	期內已付股息： 上一個財政年度 之末期股息 －每股普通股分別為 0.0050新加坡元 及0.0049新加坡元	<b>77,476</b>	76,920

The dividends attributable to the six months ended 30 June 2019 and 2018 were declared on 13 August 2019 and 7 August 2018 respectively.

截至二零一九年及二零一八年六月三十日止六個月之應佔股息已分別於二零一九年八月十三日及二零一八年八月七日宣派。

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

## 10. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the Group's profit for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period.

## 10. 每股盈利

每股基本盈利金額乃按本公司權益持有人應佔本集團於本期間之盈利除以期內已發行普通股加權平均數計算。

期內，本集團並無任何已發行具潛在攤薄影響之普通股。

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

		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Profit for the period attributable to equity holders of the Company	本期間本公司權益持有人應佔盈利	420,487	370,737
		'000 千股	'000 千股
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	2,711,232	2,626,856
		HK cents 港仙	HK cents 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	15.51	14.11

## 11. CONTRACT ASSETS

## 11. 合約資產

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Non-current portion	非即期部分	12,657,115	11,727,822
Current Portion	即期部分	1,428,092	1,424,161

Included in “Contract assets” as at 30 June 2019 and 31 December 2018 are amounts of HK\$566,366,000 and HK\$582,215,000, respectively, which are due from a non-controlling shareholder of a non wholly-owned subsidiary, and amounts of HK\$682,164,000 and HK\$603,995,000, respectively, which are due from a related company.

於二零一九年六月三十日及二零一八年十二月三十一日，在「合約資產」中列明，應收一名非全資附屬公司的非控股股東款項分別為566,366,000港元及582,215,000港元，而應收一間關連公司款項分別為682,164,000港元及603,995,000港元。

Included in “Intangible assets” of the Group as at 30 June 2019 and 31 December 2018 are contract assets of HK\$498,344,000 and HK\$390,347,000, respectively, arising from performance under construction contracts in connection with service concession arrangements.

於二零一九年六月三十日及二零一八年十二月三十一日，計入本集團「無形資產」的合約資產分別為498,344,000港元及390,347,000港元，乃產生自與服務特許經營權安排有關的建造合同的表現。

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

## 11. CONTRACT ASSETS (continued)

Contract assets as at 30 June 2019 and 31 December 2018 totalling HK\$14,085,207,000 and HK\$13,151,983,000, respectively, bear interest at rates ranging from 4.90% to 7.83% and 4.90% to 7.83%, respectively, per annum. As at 30 June 2019 and 31 December 2018, HK\$7,749,057,000 and HK\$5,443,224,000, respectively, related to the service concession arrangements with operation commenced. The amounts for the service concession arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 12). No impairment loss was recognised by the Group at 30 June 2019 and 31 December 2018 in respect of the contract assets.

## 11. 合約資產(續)

於二零一九年六月三十日及二零一八年十二月三十一日的總合約資產分別為14,085,207,000港元及13,151,983,000港元，分別按年利率介乎4.90%至7.83%及4.90%至7.83%計息。於二零一九年六月三十日及二零一八年十二月三十一日，與開始營運的服務特許經營權安排相關的款項分別為7,749,057,000港元及5,443,224,000港元。服務特許經營權安排的尚未到期付款金額，將以服務特許經營權安排於運營期間所產生之收益支付。已開票金額將轉撥至應收賬款(附註12)。於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何合約資產已確認減值虧損。



12. TRADE AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Trade receivables	應收賬款	26,546	50,216
VAT receivable	應收增值稅	95,371	92,341
Other receivables	其他應收款項	7,336	10,518
Amount due from an associate	應收一家聯營公司款項	8,143	4,029
		<b>137,396</b>	157,104
Contingent consideration receivable	或然代價應收款項	-	2,155
		<b>137,396</b>	159,259
<b>Current</b>	<b>流動</b>		
Trade receivables	應收賬款	873,806	720,953
Less: Impairment	減：減值	(51,637)	(49,888)
		<b>822,169</b>	671,065
VAT receivable	應收增值稅	144,717	131,658
Other receivables and sundry deposits	其他應收款項及雜項按金	134,550	90,918
Prepayments	預付款項	324,744	125,017
		<b>1,426,180</b>	1,018,658
Contingent consideration receivable	或然代價應收款項	9,218	6,386
		<b>1,435,398</b>	1,025,044
<b>Total</b>	<b>總計</b>	<b>1,572,794</b>	1,184,303

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES  
(continued)

The amount due from an associate as at 30 June 2019 is unsecured, interest-bearing at a rate of 4.75% per annum and repayable in 2020.

The movements in provision for impairment of trade receivables are as follows:

12. 應收賬款及其他應收款項  
(續)

於二零一九年六月三十日應收一家聯營公司款項為無抵押、按年利率4.75%計息及須於二零二零年償還。

應收款項的減值撥備變動如下：

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	期／年初	49,888	-
Effect on adoption of IFRS 9	採納國際財務報告準則 第9號的影響	-	35,669
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	1,997	16,664
Exchange realignment	匯兌調整	(248)	(2,445)
		<b>51,637</b>	49,888

## 12. TRADE AND OTHER RECEIVABLES

(continued)

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

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Within 1 month	一個月內	308,099	295,894
More than 1 month but within 2 months	超過一個月但於兩個月內	90,313	67,763
More than 2 months but within 4 months	超過兩個月但於四個月內	108,001	67,071
More than 4 months but within 7 months	超過四個月但於七個月內	136,249	147,661
More than 7 months but within 13 months	超過七個月但於十三個月內	118,668	53,203
More than 13 months	十三個月以上	87,385	89,689
		<b>848,715</b>	721,281

Included in "Trade and other receivables" of the Group as at 30 June 2019 and 31 December 2018 were trade receivables of HK\$848,715,000 and HK\$721,281,000, respectively, of which HK\$81,431,000 and HK\$148,663,000, respectively, are due from a non-controlling shareholder of a non wholly-owned subsidiary, HK\$11,434,000 and HK\$10,612,000, respectively, are due from a related company, HK\$59,000,000 and HK\$51,960,000, respectively, are due from fellow subsidiaries.

## 12. 應收賬款及其他應收款項 (續)

應收賬款於報告期末根據發票日期(或確認收益日期,倘更早及扣除撥備後)之賬齡分析如下:

於二零一九年六月三十日及二零一八年十二月三十一日,計入本集團「應收賬款及其他應收款項」包括應收賬款 848,715,000 港元及 721,281,000 港元,其中應收一名非全資附屬公司的非控股股東分別為 81,431,000 港元及 148,663,000 港元,應收一家關聯公司款項分別為 11,434,000 港元及 10,612,000 港元,應收同系附屬公司款項分別為 59,000,000 港元及 51,960,000 港元。

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

## 13. OTHER FINANCIAL ASSETS

## 13. 其他金融資產

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Unlisted investments, at fair value	以公允值計量的 非上市投資	412,442	-
Unlisted equity investment, at fair value	以公允值計量的 非上市股權投資	27,498	-
		<b>439,940</b>	-

The above unlisted investments at 30 June 2019 were wealth management products issued by financial institutions in Hong Kong. They were mandatorily classified as financial assets at fair value through profit or loss ("FVTPL") as their contractual cash flows are not solely payments of principal and interest.

於二零一九年六月三十日，上述非上市投資為香港金融機構發行的理財產品。該等投資被強制分類為按公允值計入損益賬（「按公允值計入損益賬」）的金融資產，此乃由於其合約現金流量並非純粹為本金及利息付款。

#### 14. FIXED DEPOSITS WITH MATURITY PERIOD OF OVER THREE MONTHS

#### 14. 到期日為三個月以上定期存款

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	234,945	547,050
Fixed deposits	定期存款	20,360	-
		<b>255,305</b>	547,050

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

As at 30 June 2019 and 31 December 2018, bank deposits were pledged to secure certain bank and other loans of the Group.

Pledged bank deposits earn interest at the respective time deposit rates, and are deposited with a creditworthy bank with no recent history of default.

As at 30 June 2019, the fixed deposit of RMB18,000,000 (equivalent to approximately HK\$20,360,000) had a maturity period of 180 days from the date of acquisition, of which RMB12,000,000 carried the expected rate of return at 1.82% and RMB6,000,000 carried the expected rate of return at 1.55% per annum. The balance was principal-protected and the Group would redeem such deposit in August 2019.

原到期日為三個月以上之銀行存款並未計入現金及現金等價物。

於二零一九年六月三十日及二零一八年十二月三十一日，銀行存款已抵押以取得本集團若干銀行及其他貸款。

已抵押銀行存款按各自對應的定期存款利率賺取利息，並存放於信譽良好且近期並無違約記錄之銀行。

於二零一九年六月三十日，定期存款18,000,000元人民幣（等值約20,360,000港元）自購入日期起計180日到期，其中12,000,000元人民幣的預期年回報率為1.82%，而6,000,000元人民幣的預期年回報率為1.55%。有關結餘屬保本性質，本集團將於二零一九年八月贖回該存款。

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

## 15. CASH AND CASH EQUIVALENTS

## 15. 現金及現金等價物

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Cash on hand and bank balances	手持現金及銀行結餘	1,786,039	1,706,871
Pledged bank deposits	已抵押銀行存款	22,983	21,702
		<b>1,809,022</b>	1,728,573

As at 30 June 2019 and 31 December 2018, the pledged bank deposits are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance duties by the Group under certain service concession agreements.

Included in "Cash and cash equivalents" of the Group as at 30 June 2019 and 31 December 2018 are deposits of HK\$10,486,000 and HK\$6,926,000, respectively, placed with a related party bank, which is a fellow subsidiary of the Company.

於二零一九年六月三十日及二零一八年十二月三十一日，已抵押銀行存款抵押予銀行，就本集團於若干服務特許經營協議項下的特定履約責任而由銀行向授權人發出擔保。

於二零一九年六月三十日及二零一八年十二月三十一日，計入本集團「現金及現金等價物」包括存放於本公司同系附屬公司關聯方銀行之存款，分別為10,486,000港元及6,926,000港元。

16. TRADE AND OTHER PAYABLES

16. 應付賬款及其他應付款項

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) HK\$'000 千港元
Trade payables	應付賬款	1,605,515	1,472,377
Amounts due to intermediate holding companies	應付中間控股公司款項	398	4
Dividend payable to a non-controlling shareholder of a non wholly-owned subsidiary	應付一名非全資附屬公司的非控股股東股息	-	28,583
Interest payable	應付利息	120,822	64,776
Payable for acquisition	應付收購款項	9,275	14,994
Tax payables	應交稅項	31,758	42,541
Other creditors and accrued expenses	其他應付款項及應計費用	243,122	271,820
		<b>2,010,890</b>	1,895,095

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

## 16. TRADE AND OTHER PAYABLES

*(continued)*

Included in “Trade and other payables” are trade payables with the following ageing analysis based on the date of invoice as at the end of the reporting period:

		<b>At 30 June 2019</b> 於二零一九年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) <b>HK\$'000</b> 千港元
Within 6 months	六個月內	<b>1,393,391</b>	1,219,776
Over 6 months	超過六個月	<b>212,124</b>	252,601
		<b>1,605,515</b>	1,472,377

Trade payables totalling HK\$1,321,630,000 and HK\$1,231,468,000 as at 30 June 2019 and 31 December 2018 represent construction payables for the Group’s Build-Operate-Transfer arrangements. The construction payables are not yet due for payment.

Included in “Trade payables” of the Group as at 30 June 2019 and 31 December 2018 are trade payables of HK\$1,697,000 and HK\$1,136,000, respectively, due to a non-controlling shareholder of a non wholly-owned subsidiary, which are unsecured, interest free and repayable on credit terms similar to those offered by the non-controlling shareholder to its major customers.

## 16. 應付賬款及其他應付款項

*(續)*

計入本集團「應付賬款及其他應付款項」包括應付賬款，按發票日期計算，其於報告期末之賬齡分析如下：

於二零一九年六月三十日及二零一八年十二月三十一日，本集團建造運營轉讓安排下之建造工程應付款項之應付賬款合共1,321,630,000港元及1,231,468,000港元。建造工程應付款項屬未到期支付。

於二零一九年六月三十日及二零一八年十二月三十一日，計入本集團「應付賬款」包括應付一名非全資附屬公司的非控股股東的應付賬款分別為1,697,000港元及1,136,000港元，相關款項為無抵押、免息及須按與非控股股東授予其主要客戶信貸期相若的信貸期償還。



## 16. TRADE AND OTHER PAYABLES (continued)

Included in “Trade payables” of the Group as at 30 June 2019 and 31 December 2018 are trade payables of HK\$8,464,000 and HK\$6,940,000, respectively, due to an associate, which are unsecured, interest free and repayable on credit terms similar to those offered by the associate to its major customers.

Included in “Other creditors and accrued expenses” of the Group as at 30 June 2019 and 31 December 2018 is a guarantee deposit of HK\$14,213,000 and HK\$14,230,000, respectively, from a former director of a subsidiary.

The amounts due to intermediate holding companies of the Group as at 30 June 2019 and 31 December 2018 are unsecured, interest free and repayable on demand.

## 16. 應付賬款及其他應付款項 (續)

於二零一九年六月三十日及二零一八年十二月三十一日，計入本集團「應付賬款」包括應付一家聯營公司的應付賬款分別為8,464,000港元及6,940,000港元，相關款項為無抵押、免息及須按與該聯營公司授予其主要客戶信貸期相若的信貸期償還。

於二零一九年六月三十日及二零一八年十二月三十一日，計入本集團「其他應付款項及應計費用」包括一家附屬公司的一名前任董事的擔保按金分別為14,213,000港元及14,230,000港元。

於二零一九年六月三十日及二零一八年十二月三十一日，應付本集團中間控股公司款項為無抵押、免息及須按要求償還。

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 17. SHARE CAPITAL

## 17. 股本

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of nominal value of HK\$1 each	10,000,000,000股每股面值1港元的普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及悉數繳足：		
2,812,530,678 and 2,676,062,186 ordinary shares of nominal value of HK\$1 each	2,812,530,678股及2,676,062,186股每股面值1港元的普通股	2,812,531	2,676,062
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及悉數繳足：		
At 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日及二零一九年一月一日(經審計)	2,676,062	2,676,062
Issue of shares under global offering (note (a))	根據全球發售發行股份(附註(a))	103,970	103,970
Issue of shares pursuant to scrip dividend scheme (note (b))	根據以股代息計劃發行股份(附註(b))	32,499	32,499
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審計)	2,812,531	2,812,531

## 17. SHARE CAPITAL (continued)

Notes:

- (a) The Company completed its global offering by issuing 10,398,000 new ordinary shares with nominal value of HK\$1 each for Hong Kong public offer on 7 May 2019 and 93,572,000 new ordinary shares with nominal value of HK\$1 each for international offer on 8 May 2019, respectively. The offer price of these new ordinary shares was HK\$2.99 per share. Since then, these new ordinary shares issued under the global offering have been listed on the Main Board of the SEHK on 8 May 2019.

The total gross proceeds from the global offering amounted to approximately HK\$310,870,000, among which HK\$103,970,000 was credited to share capital and HK\$206,900,000 was credited to share premium, net of share issue expenses of HK\$11,643,000.

- (b) The Company declared a final dividend of 0.50 Singapore cents per ordinary share for the financial year ended 31 December 2018. According to the result of an election between a cash dividend and a scrip dividend by shareholders of the Company, the Company allotted and issued 32,498,492 new ordinary shares to shareholders who had elected to participate in the scrip dividend scheme with approximately HK\$32,498,000 credited to share capital and HK\$35,533,000 credited to share premium, net of share issue expenses of SGD30,000 (equivalent to approximately HK\$172,000).

## 17. 股本(續)

附註：

- (a) 本公司分別於二零一九年五月七日發行10,398,000股每股面值1港元的新普通股作為香港公開發售，並於二零一九年五月八日發行93,572,000股每股面值1港元的新普通股作為國際發售，以完成其全球發售。該等新普通股的發售價為每股2.99港元。自此，根據全球發售發行的該等新普通股於二零一九年五月八日在香港聯交所主板上市。

全球發售所得款項總額約為310,870,000港元，其中103,970,000港元計入股本，206,900,000港元經扣除股份發行開支11,643,000港元後計入股份溢價。

- (b) 截至二零一八年十二月三十一日止財政年度，本公司已宣派每股普通股0.50新分的末期股息。根據本公司股東對於現金股息與以股代息的選擇結果，本公司已配發及發行32,498,492股新普通股予已選擇參與以股代息計劃的股東，約32,498,000港元計入股本，而35,533,000港元經扣除股份發行開支30,000新加坡元(等值約172,000港元)後計入股份溢價。

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

## 18. COMMITMENTS

- (a) The Group had the following commitments as at the reporting date:

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Purchase commitments outstanding in connection with the Group's construction contracts were as follows:	有關本集團建造合約的採購承擔如下：		
Contracted, but not provided for	已訂約但未撥備	<b>1,719,658</b>	1,936,318

- (b) As at 30 June 2019, the Group had outstanding capital commitment relating to the capital contribution to an unlisted equity investment not provided for in the unaudited interim financial information of HK\$23,615,000 (31 December 2018: Nil).

## 18. 承擔

- (a) 本集團於各報告日期的承擔如下：

- (b) 於二零一九年六月三十日，本集團就一家非上市股權投資注資未於未經審計中期財務資料撥備的資本承擔為23,615,000港元（二零一八年十二月三十一日：無）。

## 19. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this report, the Group entered into the following material related party transactions during the reporting date:

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	26,028	82,960
Finance income	財務收入	9,551	10,815
Cost of construction service	建造服務成本	94,745	77,126

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	30,768	25,399
Finance income	財務收入	24,185	24,157

## 19. 關聯方交易

除本報告其他部分所披露之交易及結餘外，於報告期間，本集團發生了下列重大關聯方交易：

- (a) 本集團與本集團非全資附屬公司的非控股股東發生下列關聯方交易：

- (b) 本集團與本集團一家關聯方公司發生下列關聯方交易：

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 19. RELATED PARTY TRANSACTIONS

*(continued)*

- (c) The Group entered into the following related party transactions with an associate of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營 服務開支	21,328	20,516

- (d) The Group entered into the following related party transactions with fellow subsidiaries and intermediate holding companies of the Group:

			For the six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註			
Sales of equipment	(i)	銷售設備	6,519	50,923
Rental expenses	(ii)	租金開支	1,896	2,853
Underwriting service fees	(iii)	承銷服務費	4,032	-
Listing related fees	(iv)	上市相關費用	6,305	441
Insurance expenses	(v)	保險費用	847	-

## 19. 關聯方交易(續)

- (c) 本集團與本集團一家聯營公司發生下列關聯方交易：

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

		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營 服務開支	21,328	20,516

- (d) 本集團與本集團同系附屬公司及中間控股公司發生下列關聯方交易：

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

			2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註			
Sales of equipment	(i)	銷售設備	6,519	50,923
Rental expenses	(ii)	租金開支	1,896	2,853
Underwriting service fees	(iii)	承銷服務費	4,032	-
Listing related fees	(iv)	上市相關費用	6,305	441
Insurance expenses	(v)	保險費用	847	-

## 19. RELATED PARTY TRANSACTIONS

*(continued)*

### **(d)** *(continued)*

Notes:

- (i) The sales of equipment to fellow subsidiaries of the Group were conducted based on mutually agreed terms.
- (ii) The rental expenses were charged by fellow subsidiaries of the Group on mutually agreed terms.
- (iii) The underwriting service fees of the issue of the third tranche of the Corporate Bond paid to a fellow subsidiary were calculated pursuant to the relevant underwriting agreement.
- (iv) The listing related fees were charged by fellow subsidiaries of the Group on mutually agreed terms.
- (v) The insurance expenses were charged by a fellow subsidiary of the Group on mutually agreed terms.

## 19. 關聯方交易(續)

### **(d)** (續)

附註：

- (i) 向本集團同系附屬公司銷售設備乃按雙方協議的條款進行。
- (ii) 本集團同系附屬公司按雙方協議的條款收取租金開支。
- (iii) 向一間同系附屬公司支付的發行第三批公司債券的承銷服務費乃根據相關承銷協議計算。
- (iv) 向本集團同系附屬公司支付的上市相關費用乃按雙方協議的條款進行。
- (v) 向本集團一間同系附屬公司支付的保險費乃按雙方協議的條款進行。

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 19. RELATED PARTY TRANSACTIONS

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

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

## 19. 關聯方交易(續)

**(e) 與中國內地其他國有實體的交易：**

本集團在由中國政府通過其各種機關、聯屬人士或其他組織直接或間接擁有及／或控制的企業（統稱「其他國有企業」）佔主導地位的經濟環境中營運。於財政年度內，本集團與其他國有企業之間進行的交易包括（但不限於）污水處理服務、銀行存款及貸款以及公用事業開支。董事認為與該等其他國有企業之間的交易乃屬本集團日常業務過程中之活動，而且儘管本集團及其他國有企業最終均由中國政府控制或擁有，但這並不會對本集團的業務造成重大或不當影響。本集團亦就產品及服務確立定價政策，且該等定價政策並非按非市場條款制訂，亦不視乎客戶是否為其他國有企業而定。經妥為考慮上述關係之本質後，董事認為該等交易概非須另行披露之重大關聯方交易。



## 19. RELATED PARTY TRANSACTIONS

(continued)

(f) The Group paid compensation of directors and key management personnel as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	4,394	5,074
Directors' fees	董事袍金	979	892
Defined contribution plans	界定供款計劃	926	1,201
		<b>6,299</b>	7,167

Comprising amounts paid/payable to:

包括已付／應付下列各方金額：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審計) HK\$'000 千港元
Directors of the Company	本公司董事	2,699	2,493
Other key management personnel	其他關鍵管理人員	3,600	4,674
		<b>6,299</b>	7,167

## 19. 關聯方交易(續)

(f) 本集團已支付予董事及關鍵管理人員之報酬如下：

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

## 19. RELATED PARTY TRANSACTIONS

*(continued)*

(g) The Group has rental contracts with three fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Lease liabilities – current	租賃負債 – 即期	6,689	–
Lease liabilities – non-current	租賃負債 – 非即期	12,189	–
		<b>18,878</b>	–

Under such rental contracts, the minimum lease payment during the period was HK\$1,442,000. As at 30 June 2019, the Group's right-of-use assets relating to such rental contracts amounted to HK\$18,818,000 (31 December 2018: Nil).

## 19. 關聯方交易(續)

(g) 本集團與本集團三家同系附屬公司訂立租賃合約。於報告日期，根據本集團與其同系附屬公司訂立不可解除經營租賃協議，本集團之租賃負債總額到期如下：

於該等租賃合約下，期內最低租賃付款為1,442,000港元。於二零一九年六月三十日，本集團與該等租賃合約有關之使用權資產為18,818,000港元(二零一八年十二月三十一日：無)。

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, bank deposits, trade payables, current portion of trade receivables, other receivables, other payables, and borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

The fair values of the non-current portion of trade receivables, other receivables, other payables, and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for borrowings as at the end of each of the financial year was assessed to be insignificant.

## 20. 金融工具的公允值及公允值層級

管理層評定現金及現金等價物、銀行存款、應付帳款、應收賬款的即期部份、其他應收款項、其他應付款項及貸款之公允值與其賬面值相若，主要由於該等工具於短期內到期。

本集團之財務管理部門專責釐定金融工具公允值計量之政策及程序。於各個報告日期，財務管理部門會分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由財務總監審閱及審批。審計委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

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

應收賬款的非即期部份、其他應收款項、其他應付款項及貸款之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於各財政年度末，就貸款而言，本集團本身之不履約風險被評定為甚微。

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

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

**Fair value hierarchy**

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

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

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

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

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

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

## 20. 金融工具的公允值及公允值層級(續)

**公允值層級**

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

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

第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)。

第二級 – 基於對公允值計量而言屬重大之可觀察(直接或間接)最底層輸入數據之估計方法。

第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法。

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

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

### Fair value hierarchy (continued)

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

Assets measured at fair value:

As at 30 June 2019

## 20. 金融工具的公允值及公允值層級(續)

### 公允值層級(續)

下表列示本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零一九年六月三十日

		Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級) (Unaudited) (未經審計) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Unaudited) (未經審計) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) (Unaudited) (未經審計) HK\$'000 千港元	Total 總計 (Unaudited) (未經審計) HK\$'000 千港元
Contingent consideration receivable	或然代價應收款項	-	-	9,218	9,218
Unlisted investments at FVTPL	按公允值計入損益賬的非上市投資	-	412,442	-	412,442
Unlisted equity investment at FVTPL	按公允值計入損益賬的非上市股權投資	-	-	27,498	27,498
		-	412,442	36,716	449,158

## Notes to condensed consolidated financial information

簡明綜合財務報表附註

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

Assets measured at fair value: (continued)

As at 31 December 2018

20. 金融工具的公允值及公允值  
層級(續)**公允值層級(續)**

按公允值計量的資產：(續)

於二零一八年十二月  
三十一日

	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) (Audited) (經審計) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審計) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審計) HK\$'000 千港元	Total 總計 (Audited) (經審計) HK\$'000 千港元
Contingent consideration receivable	-	-	8,541	8,541

The fair value of contingent consideration receivable as at 30 June 2019 is based on the valuation by the management using a discounted cash flow method with scenario simulation.

The fair values of unlisted investment at FVTPL as at 30 June 2019 are based on net asset value of the investees which approximate to the fair value.

The fair value of unlisted equity investment at FVTPL as at 30 June 2019 is based on the expected future cash flows of the investment.

於二零一九年六月三十日，或然代價應收款項之公允值乃基於管理層使用貼現現金流量法及情景模擬估計所得之價值。

於二零一九年六月三十日，按公允值計入損益賬的非上市投資之公允值根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。

於二零一九年六月三十日，按公允值計入損益賬的非上市股權投資之公允值乃經參考有關投資之預期未來現金流量而估計。

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

**Fair value hierarchy (continued)**

Assets measured at fair value: (continued)

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

20. 金融工具的公允值及公允值層級(續)

**公允值層級(續)**

按公允值計量的資產：(續)

期內第三級公允值計量的變動如下：

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元
Contingent consideration receivable: 或然代價應收款項：		
At the beginning of the period 期初		8,541
Fair value gain (note 5) 公允值收益(附註5)		727
Exchange realignment 匯兌調整		(50)
At the end of the period 期末		9,218
		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元
Unlisted equity investment at FVTPL: 按公允值計入損益賬的 非上市股權投資：		
At the beginning of the period 期初		-
Purchases 購買		27,146
Fair value gain (note 5) 公允值收益(附註5)		358
Exchange realignment 匯兌調整		(6)
At the end of the period 期末		27,498

## Notes to condensed consolidated financial information

## 簡明綜合財務報表附註

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

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

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

**21. SUBSEQUENT EVENT**

An interim dividend of HK\$0.0374 (equivalent to SGD0.0065) per ordinary share totalling HK\$105,122,000 was declared by the Board on 13 August 2019.

**22. AUTHORISATION OF THE UNAUDITED INTERIM FINANCIAL INFORMATION FOR ISSUE**

The unaudited interim financial information for the six months ended 30 June 2019 were approved and authorised for issue by the Board on 13 August 2019.

**20. 金融工具的公允值及公允值層級(續)****公允值層級(續)**

本集團於二零一九年六月三十日及二零一八十二月三十一日並無任何按公允值計量的金融負債。

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

**21. 期後事項**

中期股息為每股普通股0.0374港元(等值0.0065新加坡元)，總額105,122,000港元，經董事會於二零一九年八月十三日宣佈派發。

**22. 未經審計中期財務資料之批准刊發**

本截至二零一九年六月三十日止六個月的未經審計中期財務資料經董事會於二零一九年八月十三日批准並授權刊發。



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

**The Board of Directors**  
**China Everbright Water Limited**

致中國光大水務有限公司董事會

### Introduction

We have reviewed the interim financial information set out on pages 42 to 102, which comprises the condensed consolidated statement of financial position as at 30 June 2019 of China Everbright Water Limited and its subsidiaries, and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”).

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

### 引言

我們已審閱第42頁至第102頁所載之中期財務資料，當中包括中國光大水務有限公司及其附屬公司於二零一九年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重大會計政策概要及其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》第34號「中期財務報告」（「國際會計準則第34號」）。

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

## Report on Review of Interim Financial Information

### 中期財務資料審閱報告

#### 審閱範圍

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International 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.

#### 結論

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

#### Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore

13 August 2019

#### 審閱範圍

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

#### 結論

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

#### 安永會計師事務所

公共會計師與  
特許會計師  
新加坡

二零一九年八月十三日



中國光大水務有限公司  
CHINA EVERBRIGHT WATER LIMITED

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

