



光大國際  
Everbright International

(Stock Code 股份代號: 257)

DEVOTED TO **Ecology**  
AND **Environment**  
FOR A **Beautiful**  
**China**

情繫**生態環境**

築夢**美麗中國**



ANNUAL REPORT

年 報

**2018**

# The most **Reliable Brand** in the **GREEN WORLD**

## 金色品牌 綠色事業

### Corporate Profile 公司簡介

**China Everbright International Limited** (the “Company” or “Everbright International”), together with its subsidiaries, collectively the “Group”), is a flagship company in the industrial investment sector of China Everbright Group Ltd. (“China Everbright Group”). China Everbright Group is a large state-owned enterprise that is ranked among the Fortune 500 list. Everbright International is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (HKSE: 257), and has two listed subsidiary companies: China Everbright Water Limited, which is listed on the mainboard of the Singapore Exchange Securities Trading Limited (SGX: U9E), and China Everbright Greentech Limited, which is listed on the Main Board of the Stock Exchange (HKSE: 1257). After over a decade of development, Everbright International has grown into a leading player in China and Asia’s environmental protection industries, as well as a world-renowned ecological and environmental management group.

Everbright International is the first one-stop integrated environmental solution provider in China, with its main businesses covering waste-to-energy, food waste treatment, waste sorting, environmental sanitation integration, waste water treatment, reusable water, water supply, water environment management, biomass integrated utilisation, hazardous and solid waste treatment, ecological restoration, solar energy, wind power, technology research and development, planning and designing, equipment manufacturing, analysis and testing, as well as environmental protection industrial parks. It has a business presence in over 150 locations across 20 provinces and municipalities in China, as well as in overseas markets including Germany, Poland and Vietnam.

Everbright International is strategic partners of the Belt and Road International Alliance for Green Development and the Ecological Protection and Green Development of the Yangtze River Economic Belt. The Company adheres to its corporate mission of being “Devoted to Ecology and the Environment for a Beautiful China” and its aspiration to “Create Better Investment Value and Undertake More Social Responsibility”. It has been included in the Dow Jones Sustainability Index series for the third year running and in the Hang Seng Corporate Sustainability Index for the fifth year running. It is also a constituent stock of MSCI China Index and a constituent stock of FTSE4Good Index.

中國光大國際有限公司(「本公司」或「光大國際」，連同其附屬公司合稱「本集團」)為世界500強大型國有企業中國光大集團股份公司旗下實業投資之旗艦公司，香港聯合交易所有限公司(「聯交所」)主板上市公司(HKSE:257)。下轄兩家上市企業：新加坡證券交易所有限公司主板上市之中國光大水務有限公司(SGX:U9E)以及聯交所主板上市之中國光大綠色環保有限公司(HKSE:1257)。歷經十多年的發展，光大國際現已成為中國乃至亞洲環保行業的領軍企業、世界知名的生態環境集團。

光大國際是中國首個一站式、全方位的環境綜合治理服務商，主營業務包括垃圾發電、餐廚垃圾處理、垃圾分類、環衛一體化、污水處理、中水回用、供水、水環境綜合治理、生物質綜合利用、危廢及固廢處置、生態修復、光伏發電、風電、技術研發、規劃設計、裝備製造、分析檢測、環保產業園等。業務覆蓋境內20個省、直轄市及150多個地區，遠播德國、波蘭及越南。

光大國際現為「一帶一路」綠色發展國際聯盟戰略合作夥伴和長江經濟帶生態大保護戰略合作夥伴。本公司以「情系生態環境，築夢美麗中國」為使命擔當，以「創造更好投資價值，承擔更多社會責任」為企業追求，連續三年獲納入道瓊斯可持續發展指數，連續五年獲納入恒生可持續發展企業指數。本公司現為MSCI明晟中國指數成份及富時社會責任指數成份股。





# Contents 目錄

Corporate Information	公司資料	2
Financial Highlights	財務概況	4
Corporate Milestones	企業大事概要	6
Chairman's Statement	主席報告	10
Chief Executive Officer's Report	行政總裁報告	13
Sustainability Report	可持續發展報告	52
Corporate Governance Report	企業管治報告	64
Directors and Senior Management	董事及高級管理人員	93
Report of the Directors	董事會報告	100
Independent Auditor's Report	獨立核數師報告	120
Consolidated Income Statement	綜合損益表	129
Consolidated Statement of Comprehensive Income	綜合全面損益表	130
Consolidated Statement of Financial Position	綜合財務狀況表	131
Consolidated Statement of Changes in Equity	綜合權益變動表	134
Consolidated Statement of Cash Flows	綜合現金流量表	136
Notes to Financial Statements	財務報表附註	139
Five Year Summary	五年業績概要	318
Major Properties held by the Group	本集團所持有之主要物業	320



# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

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

### Independent Non-executive Directors

FAN Yan Hok, Philip  
MAR Selwyn  
ZHAI Haitao  
SUO Xuquan

## COMPANY SECRETARY

POON Yuen Ling

## REGISTERED OFFICE

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

## PRINCIPAL BANKERS

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

## 董事

### 執行董事

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

### 獨立非執行董事

范仁鶴  
馬紹援  
翟海濤  
索緒權

## 公司秘書

潘婉玲

## 註冊辦事處

香港夏慤道十六號  
遠東金融中心  
二十七樓二七零三室

## 主要往來銀行

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



## SOLICITORS

AllBright Law Offices  
Grandall Legal Group (Beijing)  
Li & Partners

## AUDITOR

Ernst & Young

## SHARE REGISTRAR

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East, Hong Kong

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## WEBSITE

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

## STOCK CODE

257

## 律師

錦天城律師事務所  
國浩律師集團(北京)事務所  
李偉斌律師行

## 核數師

安永會計師事務所

## 股份過戶處

卓佳登捷時有限公司  
香港皇后大道東一百八十三號  
合和中心二十二樓

## 公關顧問

哲基傑訊

## 電子網址

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

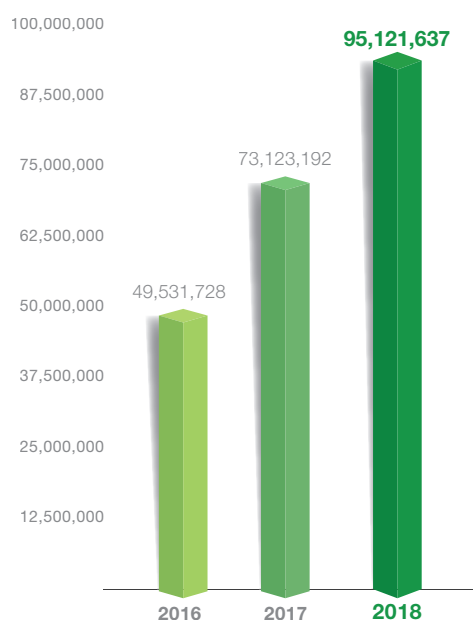
## 股份代號

257

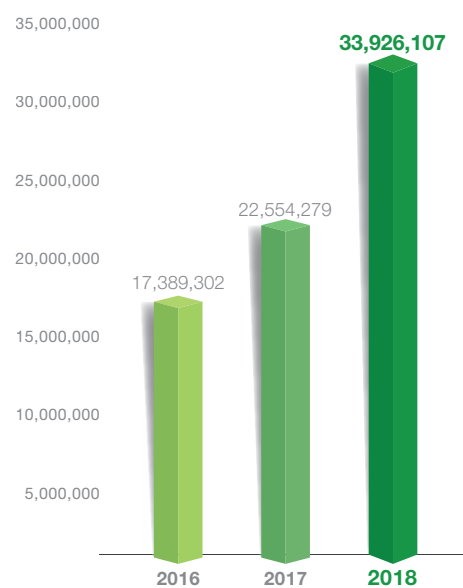
# Financial Highlights 財務概況

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	Percentage Change 百分比 變動
<b>RESULTS</b>				
	<b>業績</b>			
Revenue	收益	27,227,998	20,043,116	36%
Earnings before interest, taxes, depreciation and amortisation (“EBITDA”)	除利息、稅項、折舊及攤銷前盈利	8,994,788	6,863,209	31%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	4,319,235	3,509,990	23%
Return on shareholders’ equity (%)	股東資金回報(%)	15.29	17.57	-2.28 ppt
			(Restated) (重報)	
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	85.77	76.20	13%
<b>FINANCIAL POSITION</b>				
	<b>財務狀況</b>			
Total assets	資產總額	95,121,637	73,123,192	30%
Total liabilities	負債總額	54,426,298	44,479,654	22%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	33,926,107	22,554,279	50%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔每股資產淨值(港幣元)	5.523	5.031	10%
Gearing ratio (%)	資產負債比率(%)	57	61	-4 ppt
Current ratio (%)	流動比率(%)	195	140	55 ppt

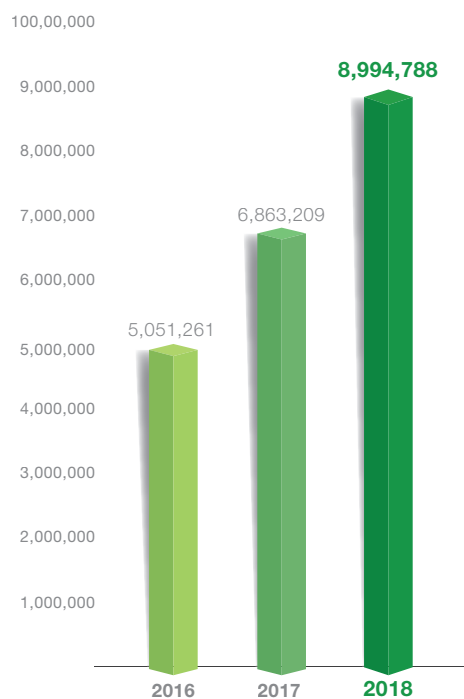
**TOTAL ASSETS** HK\$'000  
**資產總額** 港幣千元



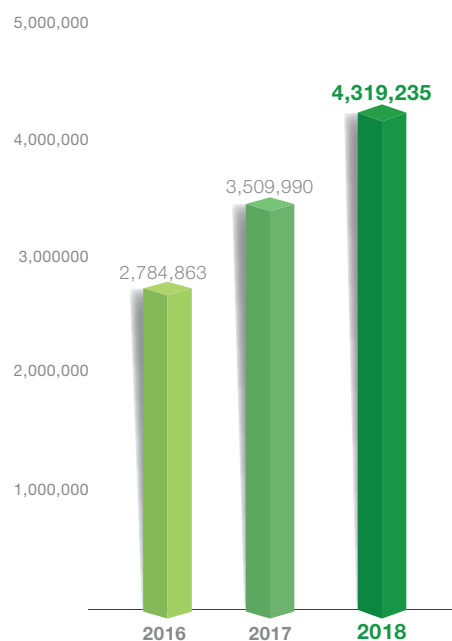
**NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS** HK\$'000  
**權益持有人應佔資產淨額** 港幣千元



**EBITDA** HK\$'000  
**除利息、稅項、折舊及攤銷前盈利** 港幣千元



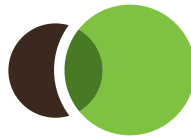
**PROFIT ATTRIBUTABLE TO EQUITY HOLDERS** HK\$'000  
**權益持有人應佔盈利** 港幣千元





# Corporate Milestones 企業大事概要

## First Quarter 2018 2018年第一季度



**ROBECOSAM**  
Sustainability Award  
Bronze Class 2018

- ◆ Won the bid for Xi'an Lantian Waste Electricity and Heat Cogeneration PPP Project in Shaanxi Province, the Group's first waste-to-energy project in a provincial capital city in Western China
- ◆ Announced 2017 annual results, with profit attributable to equity holders of the Company up by 26% year on year
- ◆ Secured a loan of USD100 million from Asian Development Bank, with a commitment to the development of Vietnam's waste-to-energy sector and supporting the local sustainable development
- ◆ Awarded Bronze Class Distinction in RobecoSAM's 2018 Sustainability Yearbook
- ◆ Everbright International Environmental Protection Charitable Foundation supported Earth Hour in Hong Kong as the lead sponsor for the fifth consecutive year
- ◆ 中標陝西西安藍田垃圾熱電聯產PPP項目，為本集團於中國西部地區省會城市首個垃圾發電項目
- ◆ 公佈二零一七年度全年業績，本公司權益持有人應佔盈利錄得26%增長
- ◆ 獲得亞洲開發銀行1億美元貸款，用於拓展越南垃圾發電領域，支持當地可持續發展
- ◆ 獲得RobecoSAM《2018年可持續發展年鑒》頒授榮譽獎—銅獎殊榮
- ◆ 光大國際環保公益基金連續第五年首席贊助香港「地球一小時」活動

## Second Quarter 2018 2018年第二季度



- ◆ Secured Jiangxi Ji'an Waste-to-energy Project, marking the Group's first waste-to-energy project in Jiangxi Province
- ◆ Secured Guangdong Zhaoqing Waste-to-energy Project through acquisition
- ◆ Convened 2018 annual general meeting of the Company
- ◆ 取得江西吉安垃圾發電項目，為本集團在江西省的第一個垃圾發電項目
- ◆ 通過收購方式取得廣東肇慶垃圾發電項目
- ◆ 召開二零一八年股東週年大會



## Third Quarter 2018 2018年第三季度



MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM



Hang Seng Corporate  
Sustainability Index  
Series Member 2018-2019



恒生可持續發展企業  
指數系列 2018 - 2019成份股

- ◆ Completed approximately HK\$10 billion rights issue, with more than 20% oversubscription
- ◆ Signed supplementary agreement on the upgrading project of Jiangsu Suzhou Waste-to-energy Project. The total investment of the project has been increased to RMB3.32 billion, with its total waste processing capacity being increased to 6,850 tonnes/day
- ◆ Secured Jiangxi Jiujiang Waste-to-energy Project through acquisition, marking another important breakthrough for the Group in Jiangxi Province
- ◆ Included in Dow Jones Sustainability Index for the third year running
- ◆ Included in Hang Seng Corporate Sustainability Index for the fifth consecutive year
- ◆ Partnered Qingdao University of Technology (QUT) to jointly launch Everbright-QUT Research Institute of Environmental Technology
  
- ◆ 百億供股計劃順利完成，超額認購逾兩成
- ◆ 簽署江蘇蘇州垃圾發電廠提標改造項目補充協議，該項目涉及總投資增加至約人民幣33.2億元，日處理規模增至6,850噸／日
- ◆ 通過收購方式取得江西九江垃圾發電項目，為本集團在江西省的另一突破
- ◆ 連續第三年獲納入道瓊斯可持續發展指數系列
- ◆ 連續第五年獲納入恒生可持續發展企業指數
- ◆ 與青島理工大學共建「光大青島理工環境技術研究院」



## Fourth Quarter 2018 2018年第四季度



- ◆ Vietnam Can Tho Waste-to-energy Project commenced operation
  - ◆ Secured Tianjin Xiqing Household Waste Integrated Treatment Plant PPP Project, marking a breakthrough for the Group in Tianjin's waste-to-energy market
  - ◆ Secured Tianjin Beichen Household and Food Waste Integrated Treatment Project, with a designed waste processing capacity of 2,250 tonnes/day
  - ◆ The first self-developed 850 tonnes/day large-scale grate furnace rolled off the production line
  - ◆ Announced opening up of its environmental protection facilities for public visits
  - ◆ Included in Green Supply Chain CITI Index, ranking top in environmental protection sector of the annual brand list
- 
- ◆ 越南芹苴垃圾發電項目建成投運
  - ◆ 取得天津西青生活垃圾綜合處理廠PPP項目，實現天津垃圾發電市場零突破
  - ◆ 取得天津北辰生活垃圾與餐廚垃圾協同處理項目，新增垃圾處理規模2,250噸／日
  - ◆ 首台自主研發850噸／日特大型爐排裝備下線
  - ◆ 正式宣佈環保設施整體向公眾開放
  - ◆ 獲納入綠色供應鏈CITI指數，品牌年度排名位居環保行業之首

# Chairman's Statement 主席報告



Chairman  
主席  
**Cai Yunge**  
蔡允革

In 2018, China paid great attention to the ecological environment by taking a number of actions, such as the inclusion of ecological conservation into the Constitution of the People's Republic of China ("PRC"), the establishment of the Ministry of Ecology and Environment of the PRC ("MEE"), and the launch of the National Conference on Ecological and Environmental Protection. In the meantime, the enhanced environmental supervision in the country helped improve the standards and procedures relating to such supervision, providing historic opportunities for China's environmental protection industry to pursue quality development.

Time stops for no one and hard work always pays off. During the year under review, riding on sound development momentum of the environmental protection industry, China Everbright International Limited (the "Company" or "Everbright International", together with its subsidiaries, collectively, the "Group") proactively followed the national strategies, seized industry opportunities for development, and focused on creating values. As a result, it once again delivered stellar results to the market and the shareholders of the Company (the "Shareholders"), with its six major business sectors growing in terms of quality and scale. In 2018, the Group's revenue exceeded HKD27.2 billion, an increase of 36% compared with 2017; profit attributable to equity holders of the Company amounted to HKD4.3 billion, representing an increase of 23% compared with 2017. Moreover, the Group continued its strong market expansion momentum. In addition to foraying into new business areas including environmental remediation, it had business presence in more than 150 locations across 20 provinces and municipalities in China, as well as overseas markets such as Germany, Poland and Vietnam. In 2018, the Group secured a total of 67 new projects and signed 6 supplementary agreements for its existing projects, which command a total investment of approximately RMB23.7 billion, with the number and investment amount of projects newly secured hitting record highs.

二零一八年，生態文明寫入憲法，生態環境部設立，全國生態環境保護大會召開，體現了國家對生態環境問題的高度重視。同時，國家環保督察力度不斷加大，逐步推動督察規範化、程序化，為中國環保行業高品質發展帶來歷史機遇。

歲月不居，天道酬勤。報告期內，在整個環保產業蓬勃發展的大勢下，中國光大國際有限公司（「本公司」），連同其附屬公司，統稱「本集團」積極對接國家戰略，緊抓行業發展機遇，專注價值創造，旗下六大板塊量質齊升，再一次向市場和本公司股東（「股東」）交上靚麗答卷。全年收益突破港幣272億元、較二零一七年增長36%，實現本公司權益持有人應佔盈利港幣43億元、較二零一七年增長23%。本集團市場開拓持續發力，進入環境修復等新業務領域，業務版圖覆蓋國內20個省及直轄市、150多個地區，以及德國、波蘭、越南等海外市場，全年共取得67個新項目、簽署6個現有項目的補充協議，涉及投資總額約人民幣237億元，項目總量與投資總額再創歷史新高。

While ensuring the robust development of its major businesses and continued rapid growth in its business results, the Group focused on technological innovation, capital replenishment, globalisation and fulfillment of social responsibilities, in a pragmatic manner and with perseverance. This helps lay a solid foundation for its sustainable development in the future.

During 2018, the Group continued striving for development driven by innovation by increasing its investment in the research and development (“R&D”), with a view to continuously enhancing its core competitiveness. In 2018 alone, the Group was granted 212 patents and software copyright licenses, including the first international invention patent. The Group’s self-developed large-scale 850 tonnes/day grate furnace was manufactured and came off the production line, which filled the void in the manufacturing of large-scale grate furnace in China. Additionally, a number of technological innovation platforms under the Group, including the Group’s headquarters for technology R&D and a substation under a national postdoctoral research center, were recognised by relevant authorities.

During 2018, the Group actively embraced the new era for the environmental protection industry, followed new industry trends, conducted strategic planning, and enhanced its efforts in capital replenishment. Given the complex and changing external environment and the continuous adjustments to the Hong Kong stock market, with the support of the investors, the Company completed its HKD10 billion rights issue and raised net proceeds of HKD9.924 billion, with more than 20% oversubscription. This provided funding for the Group’s next round of strategic development in the future.

During the year, the Group adhered to its strategy for international development and continued expanding overseas market, while continuing strengthening its presence in the domestic market. In 2018, the Group’s Vietnam Can Tho Waste-to-energy Project completed construction and commenced operation, becoming Vietnam’s first advanced waste-to-energy project and a green benchmark in the Mekong Delta. In addition, the Group won the bid for Vietnam Hue Waste-to-energy Project, marking the Group’s success in leveraging on its business model, operations management and technological equipment in the Southeast Asian market. Separately, the Group exported its equipment to Indian market. In the meantime, the Group actively participated in international communications and exchanges, such as becoming a strategic partner of the Belt and Road International Alliance for Green Development, which helped enhance the Group’s international influence and share of voice.

在推動主營業務強勁發展、保持經營業績持續較快增長的同時，本集團圍繞科技創新、資本補充、國際化發展、履行社會責任，守正篤實、久久為功，為未來可持續發展奠定堅實基礎。

報告期內，本集團堅持創新驅動，加大科研投入，核心競爭力不斷提升。全年獲得專利及軟體著作權212項，其中包括首個國際發明專利授權；自主研發的首台日處理850噸大型焚燒爐排成功下線，再一次填補中國大型焚燒設備技術空白；科技研發總部、國家級博士後工作站等科技創新平台順利取得權威部門認證。

報告期內，本集團積極擁抱環保產業新時代，順應環保行業發展新趨勢，開展戰略佈局，加強資本補充。在外部環境複雜多變、港股市場連續調整的情況下，獲得廣大投資者支持，超額認購逾兩成，順利完成百億供股計劃，募集資金淨額港幣99.24億元，為新一輪的戰略發展提供了資金儲備。

報告期內，本集團堅持國際化戰略，在深耕中國市場的同時，持續拓展海外市場。越南芹苴垃圾發電項目正式建成投運，成為越南第一個現代化的生活垃圾發電項目，也是湄公河三角洲綠色標竿項目；成功中標越南順化垃圾發電項目，企業環保商業模式、運營管理與技術設備在東南亞地區成功複製；環保設備遠銷印度；積極參與國際交流，應邀加入「一帶一路」綠色發展國際聯盟，不斷提升集團國際影響力和話語權。



## Chairman's Statement 主席報告

During 2018, the Group received many accolades from home and abroad for its excellent performance in corporate social responsibility, corporate governance, environmental management, among others. It was included in a number of indexes, namely: the Dow Jones Sustainability Index series for the third consecutive year, the Hang Seng Corporate Sustainability Index for the fifth consecutive year, the MSCI China Index and FTSE4Good Index continuously, and the Greening the Global Supply Chain – CITI Index for the first time with the top ranking in China's environmental protection industry. During the year, the Group announced its plan of opening up to 77 environmental protection facilities across all its business sectors for public visits in the next three years, making it the first and the only environmental protection enterprise in China to carry out such an opening-up initiative that is greatly supported by MEE.

The Group's growth has been greatly supported by the Shareholders. Adhering to its principle of sharing the development results with the Shareholders, as well as the goal of pursuing sustainable development, the board of directors (the "Board") of the Company has proposed to pay a final dividend of HK12.0 cents per share for the year of 2018 (2017: HK12.0 cents per share), with the total dividends for the year amounting to HK24.0 cents per share (2017: HK24.0 cents per share).

The Group's achievements have been the result of hard work. On behalf of the Board, I would like to take this opportunity to express my heartfelt thanks to all Shareholders and stakeholders who have given us their unreserved support. I would like to express my sincere thanks to the management and staff of the Group for their diligence at work over the past year.

What is past is prologue. Looking ahead, Everbright International will focus on transforming towards the goal of becoming an "Agile, Tech-driven and Ecosphere-based" enterprise, continue stable growth and seek for opportunities in a changing market environment, carry forward craftsmanship, remain committed to development driven by talent and technology, and continue enhancing its business penetration, expanding its business chain and enriching its business scope, in a bid to forging ahead towards the goal of becoming a world-leading ecological and environmental management group.

報告期內，本集團憑藉在企業社會責任、企業管治、環境管理等方面的卓越表現，獲得多項國內外殊榮。連續第三年被納入道瓊斯可持續發展指數系列，連續第五年被納入恒生可持續發展企業指數，仍為MSCI明晟中國指數成份股及富時社會責任指數成份股，首次被納入綠色供應鏈CITI指數、成為排名最高的中國環保企業。此外，率先宣佈於未來三年內向公眾開放不同業務領域77個環保設施，成為生態環境部重點支持的以企業整體名義將環保設施向公眾開放的中國唯一環保企業。

本集團的發展，得到了全體股東的大力支持。按照與股東共享發展成果以及可持續發展的原則，本公司董事會（「董事會」）擬向股東派發二零一八年度末期股息每股12.0港仙（二零一七年：每股12.0港仙），全年股息總額為每股24.0港仙（二零一七年：每股24.0港仙）。

奮鬥充滿艱辛，成績來之不易。借此機會，本人謹代表董事會向給予本集團鼎力支持的各位股東、社會各界人士表示衷心感謝！對公司全體同仁在過去一年的辛勤工作表達誠摯謝意！

凡此過往，皆為序章。展望未來，本集團將圍繞「敏捷、科技、生態」轉型目標，穩中求進、變中求機，發揚工匠精神，堅持人才和科技雙輪驅動，持續延伸產業長度、深度和寬度，努力朝著打造全球領先生態環境企業的方向邁進。

CAI YUNGE

蔡允革

Chairman

主席

Hong Kong, 12 March 2019

香港，二零一九年三月十二日

# Chief Executive Officer's Report 行政總裁報告



Chief Executive Officer

行政總裁

**Wang Tianyi**

王天義

## BUSINESS REVIEW AND PROSPECTS 業務回顧與展望

### Operating Results 經營業績

The year of 2018 marked the 40th anniversary of China's reform and opening-up, it is also an important milestone in the history of the development of China's ecological and environmental protection industry. During the year, the Chinese government rolled out a series of major strategic initiatives related to ecological conservation and environmental protection, demonstrating its commitment to the protection and management of the ecological environment. In shaping the philosophy of ecological conservation, Xi Jinping's Ideology on Ecological Civilisation, which was affirmed at the National Conference on Ecological and Environmental Protection, provides direction and guidance for the country to enhance its efforts in ecological and environmental protection and for a beautiful China.

二零一八年，是中國改革開放40週年，也是中國生態環境保護事業發展史上具有重要里程碑意義的一年。中國政府對生態文明建設和生態環境保護做出一系列重大決策部署，將國家對生態環境保護和治理的高度重視轉化為一系列行動。在確立生態文明建設理念方面，全國生態環境保護大會確立了習近平生態文明思想，為加強生態環境保護、建設美麗中國提供了方向指引和行動指南。

## Chief Executive Officer's Report 行政總裁報告

Following a top-down approach, the Communist Party of China Central Committee and the State Council of the People's Republic of China (the "PRC") issued "Opinions on Comprehensively Strengthening Environmental Protection and Resolutely Winning the Battle Against Pollution", which provided a clear timetable and roadmap for the battle against environmental pollution. In terms of institutional reform, the Ministry of Ecology and Environment of the PRC ("MEE") was established at the beginning of 2018, with a mission of unifying various regulatory, supervisory and administrative law enforcement responsibilities in relation to the ecological environment and urban and rural pollution. In terms of legal assurance, new development concepts, as well as the demands for ecological conservation and a beautiful China, were included into the Constitution of the PRC. Regarding environmental regulations and supervisions, a centralised inspection system for environmental protection was put in place to ensure the strict implementation of various ecological and environmental protection policies. These fundamental, ground-breaking and long-term initiatives have accelerated the development of a top-down system on ecological conservation, which facilitate continual improvement in the long-term standardisation and professional quality of China's ecological and environmental protection industry.

Key national policies nurture market opportunities and therefore facilitate the development of enterprises. As a result, as China promotes ecological conservation, the country's environmental protection industry has entered a historical period for development. As a leading enterprise in the environmental protection industry in China and Asia, as well as a world-renowned ecological and environmental group, China Everbright International Limited (the "Company" or "Everbright International", together with its subsidiaries, collectively the "Group") is driven by its corporate mission of being "Devoted to Ecology and Environment for a Beautiful China" and aspires to its corporate pursuit of "Creating Better Investment Value and Undertaking More Social Responsibility." In 2018, the Group achieved solid growth through enhancement of the quality, profitability and scale of its business, as well as improvement of its business penetration, expansion of its business chain and enrichment of its business scope, which led to remarkable operating results.

The year of 2018 marked the Group's 15th anniversary of its transformation into an environmental protection enterprise. During the year, the Group also began to develop with a goal of becoming a world-leading ecological and environmental group, which was set in the "Four, Three, Three" Initiative launched by China Everbright Group Ltd ("China Everbright Group"). Embracing the golden era of the industry and the immense market potential, the Group completed a HK\$10 billion rights issue within the year under review, raising net proceeds of approximately HK\$9.924 billion. The fund raised from the rights issue has provided sufficient funding to facilitate the rapid business growth of the Group in the future. This also brought the Group's gearing ratio to a healthier level and increased its capacity for debt financing necessary to support its long-term development.

頂層設計方面，中共中央、中國國務院印發《關於全面加強生態環境保護堅決打好污染防治攻堅戰的意見》，進一步明確打好污染防治攻堅戰的時間表和路線圖。機構改革方面，於二零一八年初新組建的中國生態環境部統一行使生態和城鄉各類污染排放監管與行政執法職責。法治保障方面，新發展理念、生態文明和美麗中國建設的要求已寫入憲法。環境監管方面，中央環境保護督察制度的貫徹落實，為各項生態環保政策的落實保駕護航。中國政府開展的這一系列根本性、開創性、長遠性的工作，加快了生態文明頂層設計和制度體系的建設，長效促進中國生態環保行業不斷提升規範程度和專業質素。

大政催生市場，國策成就企業。隨著國家大力推動生態文明建設，環保產業進入歷史性的發展機遇期。作為中國乃至亞洲環保行業的領軍企業、世界知名的生態環境集團，中國光大國際有限公司（「本公司」）或（「光大國際」），連同其附屬公司，統稱（「本集團」）以「情繫生態環境，築夢美麗中國」為企業使命，以「創造更好投資價值，承擔更多社會責任」為企業追求，於二零一八年在質量、效益與規模，在深度、長度與廣度均實現穩健增長，形成諸多經營亮點。

二零一八年是本集團轉型環保行業15週年，也是本集團落實中國光大集團股份公司（「中國光大集團」）「四、三、三」戰略工程、建設全球領先的生態環境企業的起步之年。面對行業的黃金發展期及廣闊的市場空間，本集團於回顧年度內完成百億供股計劃，募集資金淨額約港幣99.24億元，為未來高效推進業務發展儲備充足資金糧草，將負債比率調整至更加健康的水平，拓寬未來的債權融資空間以更好支持公司長遠發展。

In terms of market expansion, during the year under review, the Group secured a total of 58 new projects and signed 6 supplementary agreements for existing projects, which in aggregate commanded a total investment of RMB23.522 billion. These included 28 environmental energy projects and 2 supplementary agreements for existing environmental energy projects; 15 environmental water projects and 4 supplementary agreements for existing environmental water projects, and 15 greentech projects. Besides, the Group undertook 9 environmental remediation services during the year, with a total contract value of approximately RMB187 million. These new projects contributed to an increase in household waste processing capacity of 26,200 tonnes/day; an increase in waste water treatment capacity of 436,000 m<sup>3</sup>/day; an increase in reusable water supply capacity of 40,000 m<sup>3</sup>/day; an increase in leachate treatment capacity of 600 m<sup>3</sup>/day; an increase in biomass treatment capacity of 600,000 tonnes/year; and an increase in hazardous and solid waste treatment capacity of 364,050 tonnes/year. During the year under review, the Group achieved breakthroughs in new business areas, such as environmental remediation, and entered Gansu and Fujian provinces. It further optimised its business development planning by aligning itself with national strategies such as the Yangtze River Economic Belt and the “Belt and Road” Initiative. As a result of these efforts, the Group has expanded its presence to over 150 locations across 20 provinces and municipalities in China, as well as overseas markets including Germany, Poland and Vietnam.

In terms of project construction, the Group’s project construction works progressed smoothly, driving steady growth in construction service revenue. In 2018, the number of construction sites reached 93, of which 36 projects completed construction and commenced operation, while 45 projects commenced construction. The Group started 8 environmental remediation services and 2 of them were completed.

As a responsible environmental protection enterprise, the Group strictly follows the United Nations’ Sustainable Development Goals, and pursues breakthroughs in fulfilling its sustainable development and social responsibilities in a self-disciplined manner. During 2018, the Group held a ceremony in Nanjing and announced that it will open up as much as 77 of its environmental protection facilities from all of its business sectors for public visits in the next three years. This has made the Group the only environmental protection enterprise strategically supported by the MEE in relation to the initiative of opening up environmental protection facilities to the public. During the year under review, the Group continued encouraging its projects to play the roles as hubs for environmental education, environmental science popularisation, circular economic development and industrial tourism. During the year under review, the Group’s environmental protection projects received more than 150,000 domestic and foreign visitors from all social circles.

市場拓展方面，本集團於回顧年度內共落實58個新項目及簽署6個現有項目的補充協議，涉及總投資額約人民幣235.22億元，其中包括28個環保能源項目及2個現有環保能源項目補充協議、15個環保水務項目及4個現有環保水務項目補充協議，以及15個綠色環保項目；另外，本集團於年內承接9個環境修復服務，合同金額約人民幣1.87億元。新增生活垃圾處理規模26,200噸／日；新增污水處理規模436,000立方米／日；新增中水處理規模40,000立方米／日；新增滲濾液處理規模600立方米／日；新增生物質處理規模600,000噸／年；新增危廢及固廢處置規模364,050噸／年。回顧年度內，本集團於環境修復等新業務領域取得突破，新挺進甘肅、福建兩個省份，並圍繞長江經濟帶、「一帶一路」等國家發展戰略進一步完善業務佈局，業務版圖已延伸至國內20個省和直轄市、150多個地區，以至德國、波蘭、越南等海外市場。

項目建設方面，本集團旗下項目的工程建設全年有序推進，帶動建造服務收益穩步提升。二零一八年，本集團項目建設工地曾一度多達93個。其中，年內建成投運項目36個，新開工項目45個。年內共8個環境修復服務開始提供修復工程，其中2個完成修復並交付。

作為負責任的環保企業，本集團嚴格遵循聯合國可持續發展目標，在可持續發展和社會責任方面不斷自我加壓、尋求突破。二零一八年，本公司在南京舉辦環保設施向公眾開放啟動儀式，率先宣佈於未來三年內向公眾開放不同業務領域77個環保設施，為生態環境部重點支持的以企業整體名義將環保設施向公眾開放的中國唯一環保企業。本集團於回顧年度內繼續推動旗下項目積極承擔環境教育、環境科普、循環經濟及工業旅遊基地的重要角色。回顧年度內，本集團環保項目接待國內外各界人士參觀考察逾15萬人次。



## Chief Executive Officer's Report 行政總裁報告

During the year under review, the Group continued proactively supporting and participating in various charitable activities relating to environmental education, energy conservation, emission reduction, ecological conservation and community care, among others. Moreover, the Group remained the lead sponsor of the Earth Hour Hong Kong campaign, which was organised by World Wide Fund For Nature Hong Kong, for the fifth consecutive year. The Group also sponsored Heifer International Hong Kong's "Read to feed" fundraising program for the second consecutive year. In 2018, the Group also appointed a group of employees as environmental protection promotion ambassadors, who launched a series of environmental education workshops at primary and secondary schools in Hong Kong; the ambassadors also brought some student groups from primary and secondary schools in Hong Kong to visit the Group's Boluo Waste-to-energy Project in Guangdong Province. The project tours gave the students opportunities to understand the harmless treatment, reduction and reuse of household waste. At the project company level, the Group's projects regularly organised various activities relating to philanthropy and environmental science popularisation, which helped enhance their ties with the local communities and mutual support with the local residents.

During the year under review, on the back of its commitment to improving sustainable development, corporate governance and social responsibility, the Group was awarded a number of domestic and international accolades and honors. It became a strategic partner of the "Belt and Road" International Alliance for Green Development and the Ecological Protection and Green Development of the Yangtze River Economic Belt, and ranked first in the Top Ten Influential Solid Waste Treatment Enterprises in China for the eighth consecutive year. In addition, the Group was named the "Most Honored Company" in the 2018 All-Asia (ex-Japan) Executive Team Rankings, granted the Outstanding Listed Company Contributing to Reform and Opening-up Award at the 8th China Securities Golden Bauhinia Awards 2018 in celebration of the 40th anniversary of China's reform and opening-up, awarded the Outstanding ESG Award 2018, as well as several award recognitions for excellence in business management and corporate governance granted by the Asian Excellence Awards of Corporate Governance Asia.

In terms of sustainable development, the Group was once again included in RobecoSAM's 2018 Sustainability Yearbook and awarded the RobecoSAM Bronze Class Distinction. For the first time, it was included in the Green Supply Chain CITI Index, which was jointly launched by the Institute of Public and Environmental Affairs and the Natural Resources Defence Council. The Group ranked the 40th in the overall annual top 100 brand list, the highest ranking in the environmental protection category. It also ranked the top among all environmental protection enterprises that were included in the index. The Group also received the Best Social Responsibility Brand Award at the China Charity Festival for the fourth consecutive year.

回顧年度內，本集團繼續積極支持並參與各類環保教育、節能減排、生態保育、社區關懷等方面的慈善公益活動。本集團連續第五年成為世界自然基金會香港分會舉辦的「地球一小時」活動的首席贊助商，亦連續第二個學年支持國際小母牛香港分會舉辦的「開卷助人」閱讀籌款計劃。二零一八年，本集團組織員工作為環保宣傳大使，深入香港中、小學校開展一系列環保教育工作坊活動，並組織香港中小學生前往旗下廣東博羅垃圾發電項目實地參觀，讓學生親身了解生活垃圾如何實現無害化、減量化和資源化處理。在項目公司層面，本集團旗下各項目常年自發組織各類公益慈善及環保科普宣傳活動，加強與當地社區居民的聯繫和相互支持。

回顧年度內，本集團繼續致力於可持續發展、企業管治及社會責任等方面實現提升，取得多個國內外獎項和讚譽。本集團於回顧年度內成為「一帶一路」綠色發展國際聯盟及長江經濟帶生態保護與綠色發展戰略合作伙伴，連續八年蟬聯固廢行業十大影響力企業榜首。此外，本集團獲得2018年亞洲（日本除外）最佳企業管理團隊—最受尊崇企業、2018第八屆中國證券金紫荊獎—改革開放四十週年傑出貢獻上市公司、傑出環境社會企業管治大獎2018以及亞洲企業管治多個企業管理、公司管治方面的獎項。

可持續發展方面，本集團再度獲納入RobecoSAM《2018年可持續發展年鑒》並獲得銅獎殊榮（RobecoSAM Bronze Class）；首次獲納入由公眾環境研究中心與自然資源保護協會合作推出之綠色供應鏈CITI指數；並在品牌年度100排行榜中位列第40位，成為環保行業中排名最高的企業；同時榮登環保產業CITI指數評價排名榜首。另外，本集團亦連續第四年榮獲中國公益節年度最佳責任品牌獎。

The Group was included in the Dow Jones Sustainability Emerging Markets Index for the third consecutive year, the only Chinese company in emerging markets (ex-Taiwan) to be included in the index. It was also selected as a constituent stock of the Hang Seng Corporate Sustainability Index and included in the Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index for the fifth year running. The Group was again selected as a constituent stock of both the FTSE4Good Index and the MSCI China Index.

Regarding operating results, the Group continued facilitating the concurrent development of its six major business sectors during the year under review. Its revenue, profits before tax and profits attributable to equity holders of the Company all recorded stable growth. The Group's project construction continued progressing rapidly, with the number of projects under construction hitting a record high, resulting in continued growth in construction service revenue. The Group also saw significant growth in revenue from operation services, as it continued reducing costs, expanding its income streams and enhancing efficiency, in addition to continued growth in the number of operating projects. During the year under review, the Group's consolidated revenue amounted to HK\$27,227,998,000, an increase of 36% over HK\$20,043,116,000 in 2017. EBITDA amounted to HK\$8,994,788,000, an increase of 31% over HK\$6,863,209,000 in 2017. Profit attributable to equity holders of the Company was HK\$4,319,235,000, 23% more than HK\$3,509,990,000 recorded in the previous year. Basic earnings per share for 2018 was HK85.77 cents, HK9.57 cents higher than restated amount of HK76.20 cents in 2017. The Group has ready access to financing channels, with abundant capital and a healthy gearing ratio. It also performed well across all financial indicators.

指數認可方面，本集團連續第三年獲納入道瓊斯可持續發展新興市場指數，成為本次新興市場(除台灣外)中唯一入選的中國企業；連續第五年獲納入恒生可持續發展企業指數(並自動被納入恒生內地及香港可持續發展企業指數)；繼續為富時社會責任指數成份股及MSCI中國指數成份股。

從經營業績看，本集團旗下六大業務板塊於回顧年度內繼續齊頭發展，收益、稅前盈利以及本公司權益持有人應佔盈利均錄得穩健增長。年內工程項目繼續快速推進，在建項目數量又創歷史新高，持續帶動建造服務收益增長。本集團的運營項目繼續開源節流，提升效益，加上運營項目數量陸續增加，運營服務收益大幅提升。回顧年度內，本集團錄得綜合收益港幣27,227,998,000元，較二零一七年之港幣20,043,116,000元增加36%。除利息、稅項、折舊及攤銷前盈利為港幣8,994,788,000元，較二零一七年之港幣6,863,209,000元增加31%。本公司權益持有人應佔盈利港幣4,319,235,000元，較二零一七年之港幣3,509,990,000元增加23%。二零一八年每股基本盈利為85.77港仙，較二零一七年經重報之76.20港仙增加9.57港仙。本集團融資渠道暢通，資金充裕，負債水平健康，各項財務指標良好。

## Chief Executive Officer's Report 行政總裁報告

During the year under review, the Group made substantial progress in expanding its financing channels, including completing a rights issue that raised fund of approximately HK\$10 billion; reaching a comprehensive strategic cooperation agreement with the Shenzhen Branch of the Bank of China Limited, through which the Group obtained up to RMB12 billion financial support; China Everbright Water Limited (“Everbright Water”), a subsidiary of the Group, completed the issuance of the RMB-denominated corporate bonds, with an aggregate principal amount of RMB800 million. The expansion of financing channels has provided diverse, long-term and stable financial support for the Group's next round of development, while actively responding and adjusting to the volatility of RMB exchange rate. As at 31 December 2018, the Group had cash on hand of HK\$15,974,480,000, helping it maintain healthy gearing ratio and financial position.

The Group strives to enhance value for the Company's shareholders (the “Shareholders”) and persists in sharing development results with the Shareholders. To reward the Shareholders for their support and consider the Group's goal of pursuing long-term sustainable development, the Board has proposed to pay a final dividend for the year ended 31 December 2018 of HK12.0 cents per share (2017: HK12.0 cents per share) to the Shareholders. The total dividends for the year are to be HK24.0 cents per share (2017: HK24.0 cents per share).

為保持可持續發展並解決中長期發展的資金需求，本集團於回顧年度內積極拓展多種融資渠道，實現重大進展：完成百億供股計劃，募集資金近港幣100億元；與中國銀行股份有限公司深圳市分行簽署全面戰略合作協議，獲得總額達人民幣120億元貸款額度；本集團旗下中國光大水務有限公司（「光大水務」）完成本金為人民幣8億元的人民幣公司債券的發行工作等。多元化的融資渠道將為本集團新一輪的發展提供多元化、長期和穩定的資金支持，同時亦針對人民幣匯率波動積極作好應對調節。於二零一八年十二月三十一日，本集團手持現金達港幣15,974,480,000元，負債水平及財務狀況健康。

本集團致力為本公司股東（「股東」）創優增值，並奉行將公司發展成果與股東分享的原則。為回饋股東的支持及考慮本集團的長期可持續發展，董事會建議就截至二零一八年十二月三十一日止年度派發末期股息每股12.0港仙予股東（二零一七年：每股12.0港仙），全年股息每股24.0港仙（二零一七年：每股24.0港仙）。

### Environmental Protection Business 環保業務

As at 31 December 2018, the Group had secured 324 environmental protection projects, which command a total investment of approximately RMB94.485 billion. Among these projects, 196 projects had completed construction, with a total investment of approximately RMB43.787 billion; 57 projects were under construction, with a total investment of approximately RMB26.052 billion; and 71 projects were in the preparatory stage, with a total investment of approximately RMB24.646 billion.

During the year under review, the Group's environmental energy, environmental water and greentech projects generated a total revenue of HK\$25,585,461,000, of which construction service revenue increased by 25% to HK\$16,598,756,000 and operation service revenue increased by 64% to HK\$6,396,435,000, as compared with 2017. The proportions of revenue are as follows: construction service revenue 65%, operation service revenue 25% and finance income 10%.

截至二零一八年十二月三十一日，本集團已落實環保項目324個，涉及總投資約人民幣944.85億元。其中，已竣工項目196個，涉及總投資約人民幣437.87億元；在建項目57個，涉及總投資約人民幣260.52億元；籌建項目71個，涉及總投資約人民幣246.46億元。

回顧年度內，本集團的環保能源、環保水務、綠色環保項目的收益合共達港幣25,585,461,000元，其中建造服務收益為港幣16,598,756,000元，較二零一七年增長25%；運營服務收益為港幣6,396,435,000元，較二零一七年增長64%。各收益比重為：建造服務收益、運營服務收益及財務收入分別佔65%、25%及10%。



Major financial data relating to the three major environmental protection business sectors in 2018 are summarised in the table below:

二零一八年三大環保業務板塊之主要財務數據摘要如下：

		2018 二零一八年				2017 二零一七年			
		Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元	Greentech Projects 綠色環保項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元 (Restated) (重報)	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元 (Restated) (重報)	Greentech Projects 綠色環保項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元 (Restated) (重報)
Revenue	收益								
- Construction services	- 建造服務	9,709,674	2,761,642	4,127,440	16,598,756	8,257,085	2,112,003	2,952,979	13,322,067
- Operation services	- 運營服務	2,428,977	1,236,683	2,730,775	6,396,435	1,469,952	878,426	1,547,358	3,895,736
- Finance income	- 財務收入	1,728,708	720,714	140,848	2,590,270	1,332,691	601,204	79,755	2,013,650
		13,867,359	4,719,039	6,999,063	25,585,461	11,059,728	3,591,633	4,580,092	19,231,453
EBITDA	除利息、稅項、 折舊及攤銷前 盈利	5,407,348	1,437,774	2,179,350	9,024,472	4,190,705	1,187,283	1,542,886	6,920,874

The Group has placed equal emphasis on generating social and economic benefits, which involves its commitment to adhering to environmental protection and social responsibility, promoting energy conservation and emissions reduction, with an aim of boosting economic, social and environmental benefits. During the year under review, the Group processed 20,062,000 tonnes of household waste, 127,000 tonnes of hazardous and solid waste and 3,160,000 tonnes of agricultural and forestry waste, and generated 9,571,626,000 kWh of green electricity. This output can support the annual electricity consumption needs of 7,976,000 households, which was equivalent to saving 3,829,000 tonnes of standard coal while reducing carbon dioxide (CO<sub>2</sub>) emissions by 10,517,000 tonnes. The Group also treated 1,271,248,000 m<sup>3</sup> of waste water, 4,349,000 m<sup>3</sup> of leachate produced from waste-to-energy plants, and reduced COD (Chemical Oxygen Demand) emissions by 692,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, it has processed an accumulated 69,221,000 tonnes of household waste, 691,000 tonnes of hazardous and solid waste and 7,295,000 tonnes of agricultural and forestry waste, and generated 29,101,801,000 kWh of green electricity. This fulfilled the annual electricity consumption needs of 24,252,000 households, which was equivalent to saving 11,641,000 tonnes of standard coal while reducing CO<sub>2</sub> emissions by 31,884,000 tonnes, and preventing 3,783,234,000 trees from being cut down. The Group has treated an accumulated 8,270,691,000 m<sup>3</sup> of waste water and 13,933,000 m<sup>3</sup> of leachate produced from waste-to-energy plants, and reduced COD emissions by 3,120,000 tonnes.

本集團始終致力於社會及經濟雙重效益並舉，堅守環境保護與社會責任理念，積極推動節能減排，實現經濟、社會和環境效益的同步提升。於回顧年度內，本集團分別處理生活垃圾20,062,000噸，危廢及固廢127,000噸及農林廢棄物3,160,000噸，提供綠色電力9,571,626,000千瓦時，可供7,976,000個家庭一年使用，相當於節約標煤3,829,000噸，減少二氧化碳排放10,517,000噸。本集團處理污水1,271,248,000立方米，垃圾發電廠的滲濾液4,349,000立方米及減少COD(化學需氧量)排放692,000噸。自二零零五年本集團首個環保項目運行以來，累計分別處理生活垃圾69,221,000噸，危廢及固廢691,000噸及農林廢棄物7,295,000噸，提供綠色電力29,101,801,000千瓦時，可供24,252,000個家庭一年使用，相當於節約標煤11,641,000噸，減少二氧化碳排放31,884,000噸及減少樹木砍伐3,783,234,000株。本集團累計處理污水8,270,691,000立方米，垃圾發電廠的滲濾液13,933,000立方米，減少COD排放3,120,000噸。



## Environmental Energy 環保能源

Setting **HIGH BENCHMARKS**  
and Aspiring to be a  
**WORLD-LEADING** Waste  
Solutions Provider  
高端**定位** 全球**領先**

### I. ENVIRONMENTAL ENERGY 一、環保能源

#### A. Environmental Energy 甲、環保能源

As at 31 December 2018, the Group had 93 waste-to-energy projects, 12 food waste treatment projects, 2 landfill leachate treatment projects, 2 methane-to-energy projects, 3 sludge treatment and disposal projects, 1 fecal treatment project and 1 fly ash landfill project, with a total investment of approximately RMB49.945 billion. These projects have a total designed annual household waste processing capacity of approximately 31,791,500 tonnes, which can generate annual on-grid electricity of approximately 10,061,250,000 kWh. The total designed annual sludge treatment capacity is approximately 73,000 tonnes, and the total designed annual food waste treatment capacity is approximately 658,825 tonnes.

During the year under review, in terms of market expansion, the Group secured 28 new projects and 2 supplementary agreements for its existing projects, with a total investment of approximately RMB14.992 billion. Among these projects, there were 18 waste-to-energy projects and 2 supplementary agreements for existing waste-to-energy projects of the Group, commanding a total investment of approximately RMB13.953 billion, with an increase of designed daily household waste processing capacity by 23,100 tonnes, up by 71% as compared with 2017. In addition, the Group secured 6 food waste treatment projects, commanding a total investment of approximately RMB613.2 million, with an increase of designed daily food waste processing capacity by 1,155 tonnes. The Group also secured 2 landfill leachate treatment projects, 1 fecal treatment project and 1 fly ash landfill project, which command a total investment of approximately RMB426 million.

截至二零一八年十二月三十一日，本集團共有93個垃圾發電項目、12個餐廚垃圾處理項目、2個填埋場滲濾液處理項目、2個沼氣發電項目、3個污泥處理處置項目、1個糞便處理項目及1個飛灰填埋場項目，涉及總投資約人民幣499.45億元。設計總規模為年處理生活垃圾量約31,791,500噸、年上網電量約10,061,250,000千瓦時、年處理污泥約73,000噸及年處理餐廚垃圾約658,825噸。

市場拓展方面，回顧年度內，環保能源共取得28個新項目及簽署2個現有項目的補充協議，涉及總投資約人民幣149.92億元。其中，新增垃圾發電項目18個並簽署2個現有垃圾發電項目的補充協議，涉及投資額約人民幣139.53億元，新增設計規模日處理生活垃圾23,100噸，較二零一七年同比增長71%；餐廚垃圾處理項目6個，涉及投資額約人民幣6.132億元，新增設計規模日處理餐廚垃圾1,155噸；2個填埋場滲濾液處理項目、1個糞便處理項目及1個飛灰填埋場項目，涉及投資額約人民幣4.26億元。

During the year under review, in respect of the waste-to-energy projects, the Group expanded into new provinces, namely Hubei Province and Jiangxi Province, in addition to Tianjin, a municipality under the direct administration of the Chinese government. As a result, the Group's business footprint spans 76 locations across 14 provinces in China, in addition to Vietnam.

Regarding operation management, the environmental energy sector continued adhering to its operational philosophy of "Pursuing Excellence and Close to Zero Discharge", and ensured that all of its projects comply with relevant emissions standards and operate efficiently. During the year, average electricity generated by waste reached 350 kWh per tonne, with integrated power consumption ratio of approximately 15%. The Group's role as an industry benchmark has become more prominent, with 10 of its waste-to-energy projects awarded the "National AAA-rated Waste-to-energy Project". This helped further consolidate the Group's leading position in the waste-to-energy field. During the year, the environmental energy sector obtained various subsidies of approximately RMB164 million in total.

Regarding project construction, during the year under review, 15 projects completed construction and commenced operation, commanding a total investment of approximately RMB4.247 billion. Among these projects, 13 waste-to-energy projects completed construction and commenced operation, commanding a total investment of approximately RMB4.116 billion with a total designed daily household waste processing capacity of 7,500 tonnes; and 2 landfill leachate treatment projects completed construction and commenced operation. In addition, 20 projects commenced construction during the year, commanding a total investment of approximately RMB11.784 billion. Among these projects, 15 waste-to-energy projects commenced construction, commanding a total investment of approximately RMB11.332 billion with a total designed daily household waste processing capacity of 17,750 tonnes. These projects are expected to complete construction and commence operations in 2019 and 2020. In the meantime, 3 food waste treatment projects also commenced construction, commanding a total investment of approximately RMB321 million with a total designed daily food waste processing capacity of 675 tonnes. Moreover, there were 2 landfill leachate treatment projects commenced construction, commanding a total investment of approximately RMB131 million.

回顧年度內，本集團垃圾發電項目成功實現新省份（湖北省、江西省）及直轄市（天津）的突破，環保能源版圖已拓展至全國14省76個地區，遠至越南。

運營管理方面，環保能源繼續以「精益求精、追求完美，近零排放、追求卓越」為經營理念，確保項目達標排放、高效運行。年內，平均每噸垃圾發電量達350千瓦時以上，綜合廠用電率約15%。本集團標竿示範作用越加凸顯，共有10個垃圾發電項目獲「國家AAA級生活垃圾焚燒廠」稱號，進一步鞏固本集團在垃圾發電領域的領先地位。年內，環保能源共獲得各項專項資金補貼約人民幣1.64億元。

項目建設方面，回顧年度內，環保能源共有15個項目建成投運，涉及總投資約人民幣42.47億元。其中，13個垃圾發電項目建成投運，涉及總投資約人民幣41.16億元，設計規模日處理生活垃圾7,500噸；2個填埋場滲濾液處理項目建成投運。此外，環保能源共有20個項目於年內新開工建設，涉及總投資約人民幣117.84億元。其中包括15個垃圾發電項目，涉及總投資約人民幣113.32億元，設計規模日處理生活垃圾17,750噸，預計於二零一九年及二零二零年陸續建成投運；3個餐廚垃圾處理項目，涉及總投資約人民幣3.21億元，設計規模日處理餐廚垃圾675噸；2個填埋場滲濾液處理項目，涉及總投資約人民幣1.31億元。



## Chief Executive Officer's Report 行政總裁報告

As at 31 December 2018, 56 waste-to-energy projects commenced operations, commanding a total investment of approximately RMB22.919 billion and with a total designed daily household waste processing capacity of 46,600 tonnes. In the meantime, the Group had 21 waste-to-energy projects under construction, commanding a total investment of approximately RMB15.342 billion, with a total designed daily household waste processing capacity of 24,650 tonnes. It also had 16 waste-to-energy projects in the preparatory stage, commanding a total investment of approximately RMB10.103 billion, with a total designed daily household waste processing capacity of 15,850 tonnes.

During the year under review, the Group's environmental energy projects processed a total of 18,236,000 tonnes of household waste, an increase of 55% as compared with 2017. All projects generated 5,419,543,000 kWh of on-grid electricity in total, an increase of 58% as compared with 2017. Environmental energy projects contributed an EBITDA of HK\$5,407,348,000, an increase of 29% as compared with 2017. Environmental energy projects contributed a net profit attributable to the Group of HK\$3,424,444,000, an increase of 27% as compared with 2017. The increase in profit was mainly attributable to the significant growth in revenue from operation services, due to the continuing increase in the aggregate processing capacity of the operating projects.

截至二零一八年十二月三十一日，本集團共有56個垃圾發電項目建成投運，涉及總投資約人民幣229.19億元，設計規模日處理生活垃圾46,600噸。與此同時，本集團共有21個在建的垃圾發電項目，涉及總投資約人民幣153.42億元，設計規模日處理生活垃圾24,650噸；16個籌建的垃圾發電項目，涉及總投資約人民幣101.03億元，設計規模日處理生活垃圾15,850噸。

於回顧年度內，本集團之環保能源項目合共處理生活垃圾18,236,000噸，較二零一七年增加55%；提供上網電量合共5,419,543,000千瓦時，較二零一七年增加58%。環保能源項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣5,407,348,000元，較二零一七年增加29%。環保能源項目貢獻本集團應佔淨盈利為港幣3,424,444,000元，較二零一七年增加27%。盈利增加主要受惠於回顧年度內運營項目的總處理量持續上升，提升了運營服務收益。

Major operating and financial data of the environmental energy projects in 2018 are summarised in the table below:

二零一八年環保能源項目之主要運營與財務數據摘要如下：

		2018 二零一八年	2017 二零一七年
<b>Environmental energy projects</b>	<b>環保能源項目</b>		
Waste processing volume (tonnes)	垃圾處理量(噸)	18,236,000	11,743,000
On-grid electricity (MWh)	上網電量(兆瓦時)	5,419,543	3,432,697
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前 盈利(港幣千元)	5,407,348	4,190,705

## B. Environmental Protection Industrial Parks 乙、環保產業園

During the year under review, the Group continued to uphold the philosophy of “Integrated Planning, Logical Arrangements, Efficient Land Utilisation and Centralised Handling” to steadily carry out the planning and construction of environmental protection industrial parks. It also strived to build the parks into advanced environmental protection industrial parks, and to transform them into bases that promote industrial tourism and environmental education.

As at 31 December 2018, the Group has built 12 environmental protection industrial parks featured with the Chinese characteristics. These industrial parks are located in Suzhou, Changzhou, Suqian, Zhenjiang New District, Yixing, Lianyungang Xuwei New District, Nanjing and Xinyi of Jiangsu Province, Weifang of Shandong Province, Ganzhou of Jiangxi Province, as well as Lankao County and Ruzhou City of Henan Province. In the future, the Group will adhere to its corporate core value and principle of “Producing Quality Projects and Building a Quality Brand”, and further advance the designs, operation and management of its environmental protection industrial parks.

回顧年度內，本集團繼續秉承「統籌規劃，合理佈局，節約土地，集中處置」的理念，穩步推動環保產業園的規劃與建設，打造現代化環保產業園、工業旅遊基地及環保教育示範基地。

截至二零一八年十二月三十一日，本集團已推出12個具有中國特色的環保產業園，分別位於江蘇省蘇州市、常州市、宿遷市、鎮江新區、宜興市、連雲港徐圩新區、南京市及新沂市，山東省濰坊市、江西省贛州市和河南省蘭考縣及汝州市。未來，本集團將繼續堅持企業核心價值觀和「建精品、創品牌」的建設理念，繼續提升集團環保產業園的設計、運營和管理水平。



## Environmental Water 環保水務

Delivering Sustainable Source of  
Clean Water by  
**TECHNOLOGY INNOVATION**

技術創新  
活水之源

### II. ENVIRONMENTAL WATER 二、環保水務

As at 31 December 2018, the Group held a 75.24% stake in Everbright Water, which is listed on the Mainboard of Singapore Exchange Securities Trading Limited. Everbright Water had 87 municipal waste water treatment projects (including 2 upgrading projects and 4 sludge treatment and disposal facilities), 7 industrial waste water treatment projects, 1 leachate treatment project, 6 water environment management projects, 3 water supply projects, 5 reusable water projects and 2 waste water source heat pump projects, commanding a total investment of approximately RMB18.74 billion. These projects have an aggregate designed annual waste water treatment capacity of approximately 1,683,234,000 m<sup>3</sup> and have an annual reusable water supply capacity of approximately 44,384,000 m<sup>3</sup>. The waste water source heat pump projects are built to offer heating and cooling services to an area of 295,000 m<sup>2</sup>. The water supply projects have a designed daily water supply capacity of 250,000 m<sup>3</sup>.

On 3 August 2018, Everbright Water announced that it had submitted a listing application to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to list its ordinary shares on the Main Board of the Stock Exchange, in order to achieve a dual listing status in both Singapore and Hong Kong, with an aim of attracting different investors, broadening its shareholder base and promoting the long-term development. The dual listing process is currently underway smoothly. Separately, during the year under review, Everbright Water completed the issuance of the second tranche of its RMB-denominated corporate bonds with an aggregate principal amount of RMB800 million. This helped to broaden its financing channels.

截至二零一八年十二月三十一日，本集團持有光大水務75.24%的權益。光大水務為新加坡證券交易所有限公司主板上市公司，合共擁有87個生活污水處理項目（其中包括2個項目提標改造工程及4個污泥處理處置配套設施）、7個工業污水處理項目、1個滲濾液處理項目、6個水環境治理項目、3個供水項目、5個中水回用項目及2個污水源熱泵項目，涉及總投資約人民幣187.4億元。設計規模年污水處理量約1,683,234,000立方米、年供中水約44,384,000立方米；污水源熱泵項目為295,000平方米面積提供供熱製冷服務；供水項目設計日供水量達250,000立方米。

二零一八年八月三日，光大水務宣佈已向香港聯合交易所有限公司（「聯交所」）遞交上市申請，使其普通股份在聯交所主板上市，以取得新加坡與香港雙重上市地位，旨在吸引不同投資者，擴大股東基礎以及促進企業長足發展。雙重上市事宜正穩步推進中。此外，光大水務於回顧年度內完成總規模人民幣8億元的第二期人民幣公司債券的發行工作，有效拓展了融資渠道。



In terms of market expansion, during the year under review, Everbright Water secured 15 new projects and signed 4 supplementary agreements for its existing projects, commanding a total investment of approximately RMB3.579 billion and an aggregate designed daily water treatment capacity of 476,600 m<sup>3</sup>. Those projects include several upgrading and expansion projects and auxiliary facilities to Everbright Water's existing projects. This does not only demonstrate its effort in complying with relevant discharge standards and ensuring stable operations over the years has gained trust and support from the local governments and residents, but also has laid a good foundation for water treatment services with higher standards and efficiency in the future.

In terms of project construction, during the year under review, Everbright Water had 9 new projects under construction, commanding a total investment of approximately RMB1.499 billion. These projects included 8 waste water treatment projects, with a total designed daily waste water treatment capacity of 280,000 m<sup>3</sup>. These projects also included 1 water supply project with a designed daily water supply capacity of 50,000 m<sup>3</sup>. In addition, 9 projects completed construction and commenced operation, commanding a total investment of approximately RMB960 million and a total daily waste water treatment capacity of 30,000 m<sup>3</sup>. These projects included 8 waste water treatment projects and 1 water environment management project.

In terms of operation management, during the year under review, Everbright Water continued the promotion of its "Intelligent Water" management system and pilot programs at the project level in order to enhance the projects' operational efficiency. During the year under review, 18 waste water treatment plants located in Shandong, Jiangsu and Liaoning received regulatory approval to effect tariff hikes, ranging from 1% to 165%. In addition, multiple projects received awards and recognitions from governments at central, provincial and municipal levels, including: 5 municipal waste water treatment plants were recognised as the "Outstanding Waste Water Treatment Plant" by Jiangsu Provincial Department of Housing and Urban-Rural Development. In addition, Jiangsu Xinyi Economic Development Zone Waste Water Treatment Project was listed as one of the "2017 Case Study on Third-party Treatment for Industrial Park Environmental Pollution" by the MEE. During the year, Everbright Water obtained various subsidies of exceeding RMB80 million in total.

市場拓展方面，回顧年度內，光大水務共取得15個新項目並簽署4個現有項目的補充協議，涉及總投資約人民幣35.79億元，新增設計規模日水處理量達476,600立方米。多個項目為現有項目的提標改造工程、擴建項目及配套項目，顯示出光大水務多年來達標排放、穩定運營的努力得到各地政府和民眾的高度信任和支持，也為項目未來提供更高標準、更高效的水處理服務奠定良好基礎。

工程建設方面，光大水務於回顧年內共有9個項目新開工建設，涉及總投資約人民幣14.99億元，包括8個污水處理項目，設計規模日污水處理量合共280,000立方米；1個供水項目，設計規模日供水量50,000立方米。此外，共有9個項目建成投運，涉及總投資約人民幣9.60億元和設計規模日污水處理量合共30,000立方米，其中包括8個污水處理項目及1個水環境治理項目。

運營管理方面，光大水務於回顧年度內持續推進「智慧水務」智慧管理體系在項目層面的推廣和試點工作，從而提高旗下項目運營效率。回顧年度內，光大水務位於山東、江蘇及遼寧共計18個污水處理廠獲得相關機構批准上調水價，調價幅度介於1%至165%之間。此外，多個項目獲中央及省市級別政府的榮譽認可，其中包括：5個生活污水處理廠獲得江蘇省住房和城鄉建設廳授予「優秀污水處理廠」稱號；江蘇新沂經濟開發區污水處理項目獲得中國生態環境部評為「二零一七年工業園區環境污染第三方治理典型案例」。年內，光大水務共獲得各項專項資金補貼逾人民幣8,000萬元。

## Chief Executive Officer's Report 行政總裁報告

During the year under review, Everbright Water explored opportunities and made good progress in enhancing its core technology industrial chain. It set up a joint-venture company in Germany, E+B Umwelttechnik GmbH, with an aim of establishing overseas business channels and promoting its core technologies globally; it jointly incorporated Hebei Xiong'an Huashen Water Engineering Technology Limited with its partners, focusing on the research and development ("R&D") of wading and hydraulic engineering technology, equipment, new materials, among others; it also acquired Xuzhou Municipal Engineering Design Institute Co., Ltd., strengthening its capabilities and enriching its experience in the field of municipal engineering design.

As at 31 December 2018, Everbright Water had 72 municipal waste water projects in operation (including projects in trial run), 5 industrial waste water treatment projects in operation (including projects in trail run), and 1 municipal waste water project that had completed construction. These projects command a total investment of approximately RMB9.066 billion and have a total designed daily waste water treatment capacity of 3,865,000 m<sup>3</sup>. In addition, Everbright Water had 13 projects under construction, commanding a total investment of approximately RMB4.961 billion, including 9 waste water treatment projects, with an aggregate designed daily waste water treatment capacity of 290,000 m<sup>3</sup>, 2 water environment management projects, and 2 water supply projects.

During the year under review, the environmental water projects treated 1,271,248,000 m<sup>3</sup> of waste water. Environmental water projects contributed an EBITDA of HK\$1,437,774,000, an increase of 21% when compared with 2017. Environmental water projects contributed a net profit attributable to the Group of HK\$512,290,000, an increase of 29% when compared with 2017. The increase was mainly due to the significant growth in revenue driven by continual expansion of the business.

回顧年度內，光大水務在推動完善核心技術產業鏈方面進行了有益探索，其中包括：成立德國合資公司 E+B Umwelttechnik GmbH，搭建海外業務渠道，推動公司核心技術與國際接軌；與商業夥伴共同組建河北雄安華深水務工程技術有限公司，專注於涉水及水利工程相關的技術、設備、新材料研究開發（「研發」）等；此外，整體收購江蘇省徐州市市政設計院有限公司，增強自身於市政工程設計方面的資質和經驗。

截至二零一八年十二月三十一日，光大水務共有72個運營生活污水處理項目（含試運營項目）及5個運營工業污水處理項目（含試運營項目），1個建成完工的生活污水處理項目，涉及總投資約人民幣90.66億元和設計規模日污水處理量達3,865,000立方米。在建項目13個，涉及總投資約人民幣49.61億元，包括9個設計規模日污水處理量合共達290,000立方米的污水處理項目，2個水環境治理項目及2個供水項目。

回顧年度內，環保水務各項目合共處理污水1,271,248,000立方米。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣1,437,774,000元，較二零一七年增加21%。環保水務項目貢獻本集團應佔淨盈利為港幣512,290,000元，較二零一七年增加29%。淨盈利上升主要由於業務持續擴展帶動盈利大幅增長。

Major operating and financial data relating to the Group's environmental water projects in 2018 are summarised in the table below:

二零一八年環保水務項目之主要運營與財務數據摘要如下：

		2018 二零一八年	2017 二零一七年
<b>Environmental water projects</b>	<b>環保水務項目</b>		
Waste water treatment volume ('000 m <sup>3</sup> )	污水處理量(千立方米)	1,271,248	1,187,615
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	1,437,774	1,187,283



## Greentech 綠色環保

Striving for  
**DIVERSIFIED DEVELOPMENT**  
with **CHINESE CHARACTERISTICS**  
中國**特色** 多元**發展**

### III. GREENTECH 三、綠色環保

As at 31 December 2018, the Group held a 69.7% stake in China Everbright Greentech Limited (“Everbright Greentech”), which is listed on the Main Board of the Stock Exchange, had 93 projects, including 51 integrated biomass utilisation projects, 33 hazardous and solid waste treatment projects, 7 solar energy projects and 2 wind power projects, all of which command a total investment of approximately RMB24.305 billion. The aggregate annual designed processing capacity of biomass raw materials was 8,699,800 tonnes; the annual household waste processing capacity was approximately 3,412,750 tonnes; the annual hazardous and solid waste treatment capacity stood at approximately 998,030 tonnes; the annual on-grid electricity generation was approximately 7,120,003,000 kWh; and the annual heat supply was approximately 2,112,000 tonnes. In addition, Everbright Greentech tapped into environmental remediation field during the year under review. It has undertaken a total of 9 environmental remediation services, with a total contract value of approximately RMB187 million.

Riding on its rapid and sound development momentum, Everbright Greentech was selected for the first time as a Constituent Stock of the Hang Seng Corporate Sustainability Benchmark Index during the year under review. This recognition demonstrates that Everbright Greentech is well recognised by the market and investors for its environmental protection contribution, social responsibility and corporate governance. In addition, as a committee member of the Biomass Energy Industry Promotion Association under China Industry Association for the Promotion of Industrial Development, Everbright Greentech proactively coordinated and promoted the making of biomass-related policies, and advocated the imposition of industrial self-discipline, which further enhanced its influence and discourse right in the industry during the year under review.

截至二零一八年十二月三十一日，本集團持有中國光大綠色環保有限公司（「光大綠色環保」）69.7%的權益，光大綠色環保為聯交所主板上市公司，合共有93個項目，包括51個生物質綜合利用項目、33個危廢及固廢處置項目、7個光伏發電項目及2個風電項目，總投資約人民幣243.05億元，總設計規模為年處理生物質原材料約8,699,800噸，年處理生活垃圾約3,412,750噸，年處置危廢及固廢約998,030噸，年上網電量約7,120,003,000千瓦時，年供熱量約2,112,000噸。此外，光大綠色環保於回顧年度內涉足環境修復領域，共承接9個環境修復服務，總合同金額約人民幣1.87億元。

憑藉快速、健康的發展勢頭，光大綠色環保於回顧年度內首度獲納入恒生可持續發展企業基準指數成份股，在環保貢獻、社會責任和企業管治方面得到了市場和投資者的認可。此外，作為中國產業發展促進會生物質能產業分會的主任單位，光大綠色環保於回顧年度內積極協調及推動產業政策的制定，宣導行業自律，進一步增強其在行業中的影響力和話語權。

## Chief Executive Officer's Report 行政總裁報告

In terms of market development, during the year under review, Everbright Greentech secured 15 new projects, commanding a total investment of approximately RMB4.953 billion; it also undertook 9 environmental remediation services, with a total contract value of approximately RMB187 million. These projects include: 8 integrated biomass utilisation projects, commanding a total investment of approximately RMB2.697 billion, with an aggregate designed daily household waste processing capacity of 3,100 tonnes and an annual biomass raw materials processing capacity of 600,000 tonnes; 7 hazardous and solid waste treatment projects, commanding a total investment of approximately RMB2.256 billion, with an annual hazardous and solid waste treatment capacity of 364,050 tonnes.

During the year under review, Everbright Greentech tapped into new markets in 5 provinces, including Zhejiang, Gansu, Fujian, Liaoning and Shaanxi, facilitating the Group to further expand its footprint to Gansu and Fujian provinces.

Regarding project construction, during the year under review, Everbright Greentech had 12 projects that completed construction and commenced operation, commanding a total investment of approximately RMB3.149 billion. These projects include: 7 integrated biomass utilisation projects, commanding a total investment of approximately RMB2.192 billion, with an aggregate designed daily household waste processing capacity of 1,200 tonnes and a designed annual biomass raw material processing capacity of 1,189,800 tonnes; 5 hazardous and solid waste treatment projects, with a total investment of approximately RMB957 million, and a designed annual hazardous and solid waste treatment capacity of 83,000 tonnes. Besides, 2 environmental remediation services completed relevant remediation works during the year under review. Additionally, Everbright Greentech had a total of 16 projects under construction throughout the year under review, hitting a historical high. These projects include: 10 integrated biomass utilisation projects, with a total investment of approximately RMB2.906 billion, a designed daily household waste processing capacity of 1,150 tonnes, and a designed annual biomass raw materials processing capacity of 2,050,000 tonnes; 6 hazardous and solid waste treatment projects, with a total investment of approximately RMB1.106 billion and a designed annual hazardous and solid waste treatment capacity of 113,000 tonnes. Other than that, 8 environmental remediation services started relevant services during the year. During the year under review, Everbright Greentech obtained various subsidies exceeding RMB97 million.

市場拓展方面，回顧年度內，光大綠色環保取得15個新項目，涉及總投資約人民幣49.53億元；承接9個環境修復服務，合同金額約人民幣1.87億元。其中，新增8個生物質綜合利用項目，涉及投資額約人民幣26.97億元，新增設計規模日處理生活垃圾3,100噸、年處理生物質原材料600,000噸；7個危廢及固廢處置項目，涉及投資額約人民幣22.56億元，新增年處置危廢及固廢規模364,050噸。

光大綠色環保於回顧年度內相繼挺進浙江、甘肅、福建、遼寧、陝西等5個新省份的環保市場，同時令本集團的環保版圖進一步拓展至甘肅和福建2個新省份。

工程建設方面，回顧年度內，光大綠色環保共有12個項目建成投運，涉及總投資約人民幣31.49億元。其中包括7個生物質綜合利用項目，涉及投資額約人民幣21.92億元，設計日處理生活垃圾1,200噸、年處理生物質原材料1,189,800噸；5個危廢及固廢處置項目，涉及投資額約人民幣9.57億元，設計年處置危廢及固廢83,000噸。此外，共有2個環境修復服務於年內完成修復工程並交付。回顧年度內，光大綠色環保新開工項目16個，創下歷史新高，其中包括10個生物質綜合利用項目，涉及投資額約人民幣29.06億元，設計規模日處理生活垃圾1,150噸、年處理生物質原材料2,050,000噸；6個危廢及固廢處置項目，涉及投資額約人民幣11.06億元，設計規模年處置危廢及固廢113,000噸；另外8個環境修復服務開始提供修復工程。回顧年度內，光大綠色環保共獲得各項專項資金補貼逾人民幣9,700萬元。



As at 31 December 2018, Everbright Greentech had 43 projects in operation, commanding a total investment of approximately RMB9.675 billion. These projects include 22 integrated biomass utilisation projects, 12 hazardous and solid waste treatment projects, 7 solar energy projects and 2 wind power projects, with a designed daily household waste processing capacity of 2,800 tonnes, an annual processing capacity of biomass raw materials of 4,269,800 tonnes and an annual hazardous and solid waste treatment capacity of approximately 213,980 tonnes. Everbright Greentech had 18 projects under construction, commanding a total investment of approximately RMB5.224 billion, including 14 integrated biomass utilisation projects and 4 hazardous and solid waste treatment projects. These projects have a designed daily household waste processing capacity of 2,150 tonnes, an annual processing capacity of biomass raw materials of 2,800,000 tonnes and a designed annual hazardous and solid waste treatment capacity of 93,000 tonnes. Additionally, Everbright Greentech had 32 projects that were in the preparatory stage, which command a total investment of approximately RMB9.406 billion, including 15 integrated biomass utilisation projects and 17 hazardous and solid waste treatment projects, with a designed daily household waste processing capacity of 4,400 tonnes, an annual processing capacity of biomass raw materials of 1,630,000 tonnes and an annual hazardous and solid waste treatment capacity of approximately 691,050 tonnes.

During the year under review, greentech projects generated aggregate on-grid electricity of 2,873,871,000 kWh, an increase of 72% as compared with 2017. Greentech projects contributed an EBITDA of HK\$2,179,350,000, a 41% increase over 2017; net profit attributable to the Group was HK\$941,558,000, a 20% increase over 2017. The increase in profit was mainly due to the significant increase in both construction and operation service revenues as compared with 2017.

截至二零一八年十二月三十一日，光大綠色環保共有43個運營項目，涉及總投資約人民幣96.75億元，包括22個生物質綜合利用項目、12個危廢及固廢處置項目、7個光伏發電項目及2個風電項目，設計規模日處理生活垃圾2,800噸、年處理生物質原材料4,269,800噸；設計年處置危廢及固廢213,980噸。在建項目18個，涉及總投資約人民幣52.24億元，包括14個生物質綜合利用項目、4個危廢及固廢處置項目，設計規模日處理生活垃圾2,150噸、年處理生物質原材料2,800,000噸及年處置危廢及固廢93,000噸。籌建項目32個，涉及總投資約人民幣94.06億元，包括15個生物質綜合利用項目及17個危廢及固廢處置項目，設計規模日處理生活垃圾4,400噸、年處理生物質原材料1,630,000噸及年處置危廢及固廢691,050噸。

回顧年度內，綠色環保各項目合共提供上網電量2,873,871,000千瓦時，較二零一七年增加72%。綠色環保項目貢獻除利息、稅項、折舊及攤銷前盈利港幣2,179,350,000元，較二零一七年上升41%。綠色環保項目貢獻本集團應佔淨盈利港幣941,558,000元，較二零一七年上升20%。盈利上升主要由於建造服務收益及運營服務收益均較二零一七年大幅增長。

Major operating and financial data of the greentech projects in 2018 are summarised in the table below:

二零一八年綠色環保項目之主要運營與財務數據摘要如下：

		2018 二零一八年	2017 二零一七年
<b>Greentech projects</b>	<b>綠色環保項目</b>		
Waste processing volume (tonnes)	垃圾處理量(噸)	881,000	249,000
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	3,160,000	1,685,000
Hazardous and solid waste treatment volume (tonnes)	危廢及固廢處置量(噸)	127,000	113,000
On-grid electricity (MWh)	上網電量(兆瓦時)	2,873,871	1,667,503
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	2,179,350	1,542,886



## Envirotech 環境科技

Pursuing Development  
Driven by **TECHNOLOGY  
AND INNOVATION**

科技**引領** 創新**發展**

#### IV. ENVIROTECH 四、環境科技

The envirotech sector continued acting as a core driving force behind the Group's growth during the Group's latest round of development. As a result, the Group stepped up its effort in technological development and was fully committed to enhancing its core technological competencies through technological advancement, with an aim of facilitating the Group to transform from a traditional company into an advanced enterprise.

During the year under review, the Group achieved significant progress in the commercialisation of technological research results, as it boosted its effort in technological development. In the area of solid waste treatment, envirotech collaborated with the Group's environmental energy sector to develop a set of technologies relating to high-parameter, high-speed turbine generator, the first of such types in China, at Jiangyin Waste-to-energy Project Phase III, which is able to generate electricity of 600 kWh per tonne of waste. Envirotech developed plasma melting technology for the treatment of fly ash that is generated from waste-to-energy process and completed the design of a set of systematic process with the processing capacity of 30 tonnes per day; with independent intellectual property rights, this technology facilitates Zhenjiang Waste-to-energy Project to become a benchmark project, and also laid a solid foundation for the localisation and industrialisation of such technology. Envirotech also developed flue gas recirculation technology, which was successfully applied to 12 projects of the Group, including Shouguang Waste-to-energy Project, Zouping Waste-to-energy Project and Laiyang Waste-to-energy Project, etc. In addition, envirotech developed an automatic combustion control (ACC) system, which had been applied to 21 waste-to-energy projects; this combustion system enabled these projects to realise full automatic control of the waste incineration system, alleviates the operators' workload of these projects and ensures stable loading and outputs. In the area of water environment management, envirotech developed different techniques and processes that continued boosting the Group's core technological competitiveness, including: a set of process relating to biological aerated filters with Everbright's characteristic that delivers effective denitrification results, the development of a set of process relating to high-density sedimentation tank with independent intellectual property rights, and also designed a set of new type devices for the integrated treatment of rural waste water.

在推動本集團新一輪發展的過程中，環境科技繼續作為本集團發展的核心驅動力，加大科技投入力度，致力於通過提升技術核心競爭力，推動本集團實現從傳統企業發展向現代化企業的轉變。

回顧年度內，本集團持續加大科研投入力度，科技轉化成果效果顯著。在固廢處理方面，環境科技聯合環保能源成功打造江陰垃圾發電項目三期成為全國首個採用高參數和高轉速汽輪機技術的項目，噸垃圾發電量達600千瓦時；開發出具有自主智慧產權的生活垃圾飛灰等離子熔融技術，完成30噸／日整套系統工藝設計，打造鎮江垃圾發電項目精品示範，為飛灰等離子熔融技術國產化、工業化奠定堅實基礎；煙氣再循環技術順利在壽光垃圾發電項目、鄒平垃圾發電項目及萊陽垃圾發電項目等12個項目推廣運用。此外，垃圾焚燒智慧燃燒控制(ACC)系統已經在21個垃圾發電項目上投入運行，實現了垃圾焚燒燃燒系統的全自動控制，既減輕操作人員的工作負荷，也能確保負荷輸出平穩。在水環境治理方面，形成光大特色脫氮效果顯著的曝氣生物濾池工藝包，完成自主智慧產權高密度沉澱池工藝包的開發，並自主設計加工出了一套新型農村污水一體化處理裝置，不斷形成核心競爭力。

During the year under review, envirotech was approved to establish a substation under a national postdoctoral research center. Everbright Environmental Protection Technology Institute, which is based in Nanjing City, was accredited as one of the “Independent Research and Development Institution Affiliated with Major Leading Enterprises” by Jiangsu Provincial Department of Science and Technology. Moreover, envirotech had two sets of technologies that passed appraisals by experts from the Chinese Society for Environmental Sciences, namely the integrated treatment technology for household and food waste incineration and the PNCR technology for waste incineration. Envirotech obtained various technology subsidies of approximately RMB9.60 million in total by the government during the year.

Envirotech’s design institute was renamed as Everbright Eco-environment Design and Research Institute, and secured a number of certificates, including a Grade-B solid waste treatment project design certificate and a Grade-B power transmission project design certificate, as well as a Grade-B power generation (including thermal, hydro- and nuclear power and new energy) and a Grade-B consultation certificate of municipal utility project. In addition, Everbright Analysis and Testing Center already commenced operation, was accredited by the China Metrology Accreditation (CMA) and received 62 accreditations for its testing capabilities.

In respect of technology exchange, the Group continued looking for collaboration and exchange in technological innovation, with an open and flexible manner. During the year under review, the Group signed a contract with Qingdao University of Technology (“QUT”) to jointly launch Everbright-QUT Research Institute of Environmental Technology, the first dioxin testing and control engineering research center in Shandong Province. The institute targets to begin with high standard dioxin testing services and become a national examination and testing authority. It aims to become a national platform with international standard that integrates testing services, technological R&D, technological consultation and social services in the environmental sector.

During the year under review, the Group was granted a total of 212 patents and software copyright licenses, including 1 international invention patent and 8 domestic invention patents, 187 utility invention patents, and 16 software copyright licenses. The Group also published a book named Leachate Treatment Technology and Engineering for Waste Incineration Plants. During the year under review, the Group’s multi-step hydraulic mechanical waste grate furnace and its control method was granted a letter of patent by the Indonesian authorities.

回顧年度內，環境科技順利獲批國家級博士後工作站分站；南京科技研究院獲批江蘇省科技廳「龍頭骨幹企業獨立研發機構」；「餐廚垃圾與垃圾焚燒協同處理技術」與「垃圾焚燒高分子脫硝(PNCR)技術」兩項成果順利通過了中國環境科學學會組織的專家鑒定。全年獲得政府科技專項資金約人民幣960萬元。

環境科技旗下設計院更名為「光大生態環境設計研究院有限公司」，順利取得環境專項固廢乙級、送電專業乙級設計資質，及電力(含火電、水電、核電、新能源)及市政公用工程乙級諮詢資質。光大分析檢測中心取得中國計量認證(CMA)認證，獲得62項檢測能力資格，並已正式投入運營。

技術交流方面，本集團始終秉承開放的態度和靈活的方式尋求技術創新方面的合作與交流。回顧年度內，與青島理工大學簽約共建「光大青島理工環境技術研究院」。該研究院是山東省首個二噁英檢測與控制工程研究中心，將以高標準二噁英檢測為業務起點，致力建設國家級權威檢驗檢測機構，打造環境領域具有國際水準的集檢測服務、技術研發、技術諮詢、社會服務為一體的國家級平台。

回顧年度內，本集團共獲授權專利及軟件著作權共212項，包括國際發明專利1項，國內發明專利8項、實用型專利187項及軟件著作權16項，並正式出版《生活垃圾焚燒廠滲濾液處理技術及工程》一書。本集團「一種多級液壓機械式垃圾焚燒爐及其控制方法」於回顧年度內獲印尼頒發專利證書。

## Equipment Manufacturing 裝備製造

Setting World-class Quality with  
**EVERBRIGHT INSPIRATION**

國際水準 光大智造

### V. EQUIPMENT MANUFACTURING 五、裝備製造

In 2018, the Group closely adhered to the national policy trends and grasped development opportunities accordingly. Through the implementation of key initiatives, such as acquisition of talent, enhancement of technology capacity, launch of new products, enhancement of productivity and offering of excellent services, the Group's equipment manufacturing sector achieved a new round of growth, with external sales posting excellent results. As a result, the sector's overall competitiveness was continued being enhanced.

In terms of sales performance, the Group secured 31 external sales contracts in 2018. A total of 75 sets of equipment were sold to external markets, an increase of 25% as compared with 2017. The equipment sold consisted of 35 sets of grate furnaces, with the 750 tonnes/day grate furnace successfully entering the Indian market; 25 sets of gas purification systems; and 15 sets of leachate treatment systems. The contracts secured in 2018 had a total value of approximately RMB1.555 billion, double that of 2017.

In terms of equipment supply and services, during the year under review, the Group commenced a total of 39 service items that span across 15 provinces in China and Vietnam. These include an EPC project and 2 equipment contracting projects. In 2018, the Group provided 60 sets of grate furnaces to its internal projects, with production capacity up by 36% as compared with 2017. In 2018, these furnaces contributed a total designed daily waste processing capacity of 32,400 tonnes, up by 84% compared with 2017. In 2018, the Group sold 23 sets of grate furnaces, 18 sets of gas purification systems and 11 sets of leachate treatment systems.

二零一八年，本集團裝備製造板塊緊盯國策導向，搶抓發展機遇，通過實施引人才、強技術、推新品、增產能、優服務等重點經營舉措，實現了新一輪強勁增長，外銷市場氣勢如虹，綜合競爭力持續提升。

市場銷售方面，二零一八年共簽署外銷合同31份，外銷設備共計75台套，同比增加25%，其中焚燒爐35台套，750噸／日焚燒爐首次成功打入印度市場；煙氣淨化系統設備25台套；滲濾液處理系統15台套。年度外銷合同總額約人民幣15.55億元，同比二零一七年翻一番。

項目供貨服務方面，回顧年度內，本集團啟動項目供貨服務達39個，分佈於國內15個省和越南，其中含1個EPC工程建設項目及2個設備總包項目。二零一八年本集團完成內部項目爐排爐生產60台套，同比二零一七年產能增加36%，該等爐排爐的設計規模達日處理垃圾32,400噸，同比二零一七年增長84%。二零一八年共完成焚燒爐系統成套設備供貨23套，完成煙氣淨化系統成套設備供貨18套，完成滲濾液處理系統成套設備供貨11套。



Separately, after-sales services of the equipment manufacturing sector contributed more economic benefit, with the total contract value of the after-sales services increased by 4.6 times from 2017 to RMB29 million, the first time ever that this figure surpassed RMB10 million. The number of after-sales services projects was 66 in total, up by 40% as compared with 2017, including 48 internal projects and 18 external projects.

In terms of new technology and new product development, the Group's self-developed technology capability was improved remarkably. In 2018, the Group completed 17 design optimisation projects and 16 design projects as the sole designer. It also developed 4 new products, including the self-developed 850 tonnes/day grate furnace, which is by far the largest grate furnace manufactured in China. The Group three core technologies were recognised among the "Top 100 Technologies relating to Environmental Protection by the International Think Tank", which was announced by the Foreign Economic Cooperation Office and Chinese Research Academy of Environmental Sciences. During the year under review, equipment manufacturing obtained various subsidies totalling approximately RMB12 million.

Moreover, the Group's equipment manufacturing centre, which is based in Changzhou City, commenced the construction of its phase III during the year under review. This expansion also provides additional production capacity for core equipment and a solid foundation for the Group to explore new business opportunities in the promising equipment manufacturing market.

售後服務方面，裝備製造板塊的售後服務市場經濟貢獻值逐年大幅提升，其中外部售後服務合同總額於回顧年度內首次突破人民幣千萬元，達人民幣2,900萬元，同比增長4.6倍。全年共提供售後服務項目達66個，同比增加40%，其中內部項目48個，外部項目18個。

新技術新產品方面，自主技術設計能力顯著增強，全年完成設計優化項目17項，獨立承擔設計項目16項。全年共完成新產品開發4項，其中國產最大容量的首台套光大自主研發850噸/日爐排爐成功下線。主營三大系統核心技術獲環境保護對外合作中心聯合中國環境科學研究院授予「環保技術國際智匯平台百強技術」稱號。回顧年度內，裝備製造共獲得各項專項資金補貼約人民幣1,200萬元。

此外，常州裝備公司三期擴建項目於回顧年度內開工建設，為本集團裝備製造板塊進一步提升核心設備產能，持續開發富有前景的市場新業務提供了有力的基礎設施保障。



## Eco-recycling 生態資源

### ECO-RECYCLING BUSINESS with BRIGHT PROSPECT 生態資源 更多期待

#### VI. ECO-RECYCLING 六、生態資源

As the increasing urbanisation trend over the recent years in the PRC, which has been driving consumption, investment and the upgrading of industrial structure, living standards in urban and rural areas have been improving accordingly. The demands for the improvement of urban and rural environment have been increasing. In view of this, the Group established the eco-recycling sector in 2018. As the Group's new business sector, the eco-recycling sector mainly focuses on environmental services and renewable resources utilisation, with an aim of becoming China's first-class investor, operator and services provider in the area of integrated urban-rural environmental management.

The eco-recycling sector is committed to the expansion of business in the areas of household waste sorting, sanitation services and renewable resources utilisation. Household waste sorting involves the development and operation of waste sorting systems, including household waste sorting and loading from the sources, collection and transportation of sorted waste, circulation of sorted renewable resources and information management platform services, among others. Sanitation services involve integrated environmental sanitation services, including urban-rural cleaning, development, operation and management of household waste collection and transportation systems, sanitation+ services, intelligent sanitation management, among others. Renewable resources utilisation focuses on disposal of large waste and yard waste, treatment of construction and refurbishment waste, and disposal of electronic waste. The sector aims to develop a nationwide network management platform on renewable resources trading and a full-chain business system on waste sorting and resources utilisation.

The eco-recycling sector is currently exploring new technologies and business models. By leveraging on the Group's other major business sectors, it will gradually develop a full-chain business system that ranges from waste collection till end disposal.

近年來，隨著中國城鎮化率大幅提升，拉動消費，增加投資，促進產業結構化升級，城鄉居民的生活水平隨之上升，隨之而來的城鄉環境改善需求也不斷增長。有鑒於此，於二零一八年，本集團組建生態資源板塊。作為本集團新興業務板塊，生態資源主要從事環境服務與再生資源綜合利用相關業務，定位為國內一流的城鄉環境綜合治理投資運營服務商。

生態資源板塊目前主要致力於拓展生活垃圾分類、環衛作業服務以及再生資源利用三個領域的相關業務。其中，生活垃圾分類主要涉及生活垃圾源頭分類投放、分類收集運輸、分類回收資源流轉、信息化管理平台等垃圾分類系統建設運營服務；環衛作業服務主要包括城鄉清掃保潔、生活垃圾收轉運系統建設及運維管理、環衛+服務、智慧環衛管理等環衛一體化服務；再生資源利用則專注於大件垃圾及園林垃圾處置、建築及裝修垃圾處置、電子廢棄物處置等，旨在提供服務全國的再生資源交易網絡管理平台，打造垃圾分類資源利用的完整產業鏈。

目前，該板塊正積極探索新技術和新模式，並依託本集團其他主要業務板塊，逐步構建起從源頭回收至末端處置的全產業鏈業務體系。



## International Business 國際業務

### EYES ON THE WORLD

for Boundless Opportunities

放眼全球 商機無限

#### VII. INTERNATIONAL BUSINESS 七、國際業務

During the year under review, the Group continued closely following China's overseas development strategies like the "Belt and Road" initiative. By leveraging on its advantages in investment, operation, management, technology and equipment, the Group proactively looked for exchange and communication opportunities globally, with an open, co-operative and win-win attitude, in an effort to increase the proportion of its overseas business in its overall business.

As at 31 December 2018, the Group had 3 overseas environmental protection projects in Germany, Poland and Vietnam. During the year under review, the Group's German Ground Solar Energy Project operated smoothly, providing stable electricity to the local communities for a long time. Separately, as the Group's first overseas acquisition project, NOVAGO Sp. z o.o. contributed revenue of HK\$473,170,000 and an EBITDA of HK\$133,864,000 during the year under review.

During the year under review, Can Tho Waste-to-energy Project in Vietnam, the Group's first overseas waste-to-energy project, completed construction and commenced operation. The project has become Vietnam's first high-standard, advanced waste-to-energy project. The Group is committed to developing the project into a local and regional benchmark, with an aim of further expanding the markets in Vietnam and even the Southeast Asian region.

回顧年度內，本集團繼續緊密圍繞「一帶一路」倡議等國家海外戰略，充分調動自身於投資、運營、管理、技術及設備等方面的優勢，以開放、合作和共贏的態度積極與國際同業交流，搭建區域性、國際性的合作平台，致力帶動海外業務佔整體業務比重的穩步提升。

截至二零一八年十二月三十一日，本集團擁有3個海外環保項目，分別位於德國、波蘭及越南。回顧年度內，德國地面光伏項目穩定運行，持續為當地供應長期、穩定的電力支持；作為本集團首個海外併購項目，NOVAGO Sp. z o.o. 貢獻收益港幣473,170,000元，貢獻除利息、稅項、折舊及攤銷前盈利合共港幣133,864,000元。

回顧年度內，本集團於海外的首個垃圾發電項目—越南芹苴垃圾發電項目建成投運，為越南首個高標準、現代化的生活垃圾發電項目。本集團致力將其打造成為當地乃至區域的標竿項目，以此為契機進一步打開越南乃至東南亞市場。

## Chief Executive Officer's Report 行政總裁報告

In February 2018, the Group was granted a loan of US\$100 million from Asian Development Bank (“ADB”), following the signing of a loan agreement to focus on the development of waste-to-energy market in Vietnam. Pursuant to the loan agreement, both parties will work together to develop household waste-to-energy projects in various cities in Vietnam, to promote the harmless treatment, reduction and reuse of urban household waste in the local areas. In October 2018, the Group won the bidding for Vietnam’s Hue Waste-to-energy Project, which commands an investment of approximately US\$59.05 million (equivalent to approximately RMB400 million) and has a designed daily household waste processing capacity of 400 tonnes. Equipped with a power generator of 7.5 MW, the project will be constructed in parallel with a fly ash landfill site. The core equipment of the project will adopt the self-developed equipment by Everbright International, including a grate furnace system, a gas emission treatment system and a leachate treatment system, with gas emissions fully complying with the EU Industrial Emissions Directive 2010/75/EU (“Euro 2010 Standard”).

本集團於二零一八年二月與亞洲開發銀行(「亞發行」)簽訂貸款協議，獲得該行提供1億美元貸款專注越南垃圾發電領域。雙方將攜手合作，在越南多個城市建設生活垃圾發電項目，推動當地城市生活垃圾無害化、減量化和資源化處理。二零一八年十月，本集團成功中標越南順化垃圾發電項目，其總投資額約5,905萬美元(折合約人民幣4億元)，項目設計日處理生活垃圾400噸，配置一台7.5兆瓦的汽輪發電機組，配套飛灰衛生填埋場同步建設。項目核心技術裝備將全面採用光大國際自主研發的設備，包括焚燒爐系統、煙氣處理系統及滲濾液處理系統，煙氣排放全面執行歐盟工業排放指令2010/75/EU(「歐盟2010標準」)。

### BUSINESS PROSPECTS 業務展望

Looking at the global landscape in 2019, profound changes are in motion. The uncertainty and instability of the international environment are intensifying, while international relations are undergoing deep and complex changes. In the domestic market, the year of 2018 saw the beginning of the trade dispute between China and the U.S., bringing with new significant challenges to China’s economic development and changes to its external environment.

Despite the difficult and complex domestic and external environment, countries around the world have not changed their political will and demand to resolve climate change and improve environmental quality. China has made continuous effort to promote ecological conservation, enhance the protection of the ecological environment, and prevent and control pollution. On 2 December 2018, the United Nations Climate Change Conference was held in Katowice, Poland, during which delegates agreed on how to put the Paris Agreement into practice. The Paris Agreement shows that the worldwide green and low-carbon transformation is irreversible. Furthermore, China’s Central Economic Work Conference reiterated that “in 2019, China needs to continue improving pollution prevention and management, focusing on putting in greater effort and investing more resources into the implementation of the battle for a blue sky.” In order to continue making smooth progress in pollution prevention and control, the country will need to do its best within its capabilities to overcome obstacles in this protracted battle, with determination, confidence, patience and perseverance. During this golden era for the industry’s development, the Group will devote itself to solidifying its existing businesses and markets, and extending its business chain, so as to promote further development of its seven major business sectors in 2019.

邁進二零一九年，放眼世界，我們面對的是百年未有之大變局，國際形勢不確定性、不穩定性持續上升，國際關係仍將發生深刻、複雜變化。國內來說，去年爆發的中美貿易摩擦，使中國經濟發展面臨了一些新的嚴峻挑戰，中國發展的外部環境也正在發生階段性轉變。

與國內外環境複雜嚴峻相比，世界各國應對氣候變化、追求環境品質改善的政治意願與迫切需求不變，中國堅持推進生態文明建設、加強生態環境保護、堅持污染防治的決心與恒心不變。二零一八年聯合國氣候變化大會於二零一八年十二月二日在波蘭卡托維茲召開，《巴黎協定》實施細則通過，彰顯了全球綠色低碳轉型的大勢不可逆轉。而中央經濟工作會議再次強調了「二零一九年要繼續打好污染防治攻堅戰，聚焦做好打贏藍天保衛戰，加大工作和投入力度。」打好污染防治攻堅戰要穩中求進，既打攻堅戰，又打持久戰；既盡力而為，又量力而行；既有堅定的決心和信心，又有歷史的耐心和恒心。面對行業發展的黃金階段，本集團在新的一年將縱向深耕現有業務和市場，橫向延伸產業鏈條，推動旗下七大業務板塊競相發展。



The environmental energy sector, while solidifying its leading position in the domestic market, will seek breakthroughs across different areas such as technology, management, market expansion, environmental standards, among others. The environmental water sector will grasp opportunities arising from government policies related to the water industry, and pursue sustainable development through technological innovation. The greentech sector will continue focusing on innovation and organic growth, and seize opportunities presented by policies and industry trends, to further drive its development in terms of business penetration and expansion. The envirotech sector will focus on overcoming technical hurdles relating to the environmental protection techniques, and plays an important role as the Group's platform for technology R&D, so as to become an engine that facilitates the Group's innovation and development, as well as providing first-class technical support to all the other business sectors of the Group. The equipment manufacturing sector will continue focusing on technical innovation, by adhering to its development strategy of "carrying out in-house R&D, importing advanced technologies, and encouraging joint development, with support from industrial-academic research collaboration" to further improve the quality of its one-stop integrated environmental equipment services, as well as to proactively promote the simultaneous growth of both internal supply and external sales. The eco-recycling sector, the Group's new business sector, is devoted to exploring business areas such as waste sorting, environmental and sanitary services and renewable resources utilisation; by leveraging on the other business sectors of the Group, it targets to develop a full-chain business system that ranges from waste collection till end disposal. The international business sector will continue to follow the country's overseas development strategies, such as the "Belt and Road" Initiative, to accumulate overseas business experience, and to diversify its business models such as "going global by forging business alliances with other partners" and "reaching multilateral collaborations", and to explore good overseas business opportunities in a cautious manner.

環保能源將鞏固國內市場龍頭地位，並於技術、管理、市場拓展、環保標準等多個方面尋求自我突破；環保水務將緊抓水務行業政策機遇，以技術創新帶動業務可持續增長；綠色環保將繼續以「創新突破、內生增長」為主線，藉助政策和行業趨勢，推動業務發展於深度和廣度方面再進一步；環境科技將專攻環保工藝技術難點，充分發揮科技研發的重要平台作用，成為本集團的創新發展引擎，為本集團其他業務板塊的發展提供一流技術支持；裝備製造將繼續以技術創新為重點，堅持「自主研發、引進消化、聯合開發、配合產學研合作」的發展路徑，提升一站式全方位環保裝備服務質素，並積極推動內供外銷同步增長；生態資源作為本集團新興業務板塊，將致力探索垃圾分類、環衛作業服務、再生資源利用等業務領域，並依託本集團其他業務板塊，構建從源頭收集至末端處置的全產業鏈業務體系；國際業務將繼續緊密圍繞「一帶一路」等國家海外發展戰略，積累海外業務經驗，推動「抱團出海」、「多邊合作」等多元化模式，穩妥謹慎地尋求海外業務良機。

## Chief Executive Officer's Report 行政總裁報告

Over the past 15 years, the Group has put great effort into progressing forward. Starting from scratch, it has grown from a small company to a large group, with advantages in scale, quality, technology and culture, which combine to form the Group's golden brand. Looking forward, as the flagship of China Everbright Group's "Four, Three, Three" Initiative, the Group will develop with efficiency and vitality as an overseas enterprise, and demonstrate responsibility and capability as a state-owned enterprise. By continuing its strong growth momentum in 2018, the Group will closely follow the national policies, identify market trends, keep its strategic focus, and adhere to China Everbright Group's key themes for transformation, namely "Agility, Technology and Ecology", so as to achieve a steady growth and stable progress, amidst changing environment. By adhering to its corporate mission of "Creating Better Investment Value and Undertaking More Social Responsibility", the Group will continue carrying out its six strategic areas of work, namely to boost scale and efficiency, to strengthen quality of services and brand, and to drive growth through innovation and talent management, in order to continuously enhance its overall strength.

The Group firmly believes that, with the support of China Everbright Group's strategies and resources, and the trust and expectation of all social circles, it will continue leveraging its advantages in scale, quality, technology and brand to continue its effort in the future. The Group will foster new dynamics for innovation-driven development, and solidify the domestic market and expand overseas market, marching towards its strategic target of "Striving to Become a World-leading Ecological and Environmental Group."

本集團經歷15年艱苦努力，團結奮進，從無到有，從小到大，形成了規模優勢、品質優勢、技術優勢、文化優勢，鑄就了金色的品牌。展望未來，作為中國光大集團「四、三、三」戰略的頭號工程，本集團將帶著央企的責任與實力和外企的效率與活力，延續二零一八年的強勁發展勢頭，緊跟國家政策、把握市場動向，保持戰略定力，圍繞中國光大集團「敏捷、科技、生態」的三大轉型方向，穩中求進、變中求機，繼續秉承「創造更好投資價值，承擔更多社會責任」的企業追求，推進「規模與效益擴增、品質與品牌提升、創新與人才引領」六大戰略工程，不斷提升自身綜合實力。

本集團堅信，在中國光大集團的戰略及資源支持下、在社會各界的信賴與期望中，本集團定能在未來繼續發力，繼續發揮自身於規模、品質、技術和品牌方面的強大優勢，改革提升，創新發展，扎根中國，走向世界，朝著「致力發展成為全球領先的生態環境企業」的戰略目標不斷邁進！

## Financial Results 財務業績

In 2018, the Group's consolidated revenue amounted to HK\$27,227,998,000, an increase of 36% over HK\$20,043,116,000 in 2017. The increase in revenue was mainly attributable to the construction of record high number of projects bringing higher construction service revenue and rise in operation service revenue as a result of continuous increment of operating capacity during the year. Consolidated gross profit was HK\$9,430,596,000, an increase of 32% over HK\$7,132,515,000 in 2017. The Group's consolidated gross margin slightly decreased by 1 percentage point to 35% as compared with last year. The EBITDA amounted to HK\$8,994,788,000, an increase of 31% over HK\$6,863,209,000 in 2017. Profit attributable to equity holders of the Company for 2018 was HK\$4,319,235,000, 23% more than HK\$3,509,990,000 as compared with last year. Basic earnings per share for 2018 were HK85.77 cents, HK9.57 cents more than the restated amount of HK76.20 cents in last year.

二零一八年，本集團錄得綜合收益為港幣27,227,998,000元，較去年的港幣20,043,116,000元增加36%。收益增加，主要由於年內工程建設項目數量創新高增加建造服務收益，加上運營項目處理量持續上升帶動運營服務收益增加。綜合毛利為港幣9,430,596,000元，較二零一七年的港幣7,132,515,000元增加32%；綜合毛利率較去年輕微下跌1個百分點至35%。除利息、稅項、折舊及攤銷前盈利為港幣8,994,788,000元，較去年之港幣6,863,209,000元增加31%。二零一八年本公司權益持有人應佔盈利為港幣4,319,235,000元，較去年之港幣3,509,990,000元增加23%。二零一八年度每股基本盈利為85.77港仙，較去年經重報之76.20港仙增加9.57港仙。

## Financial Position 財務狀況

As at 31 December 2018, the Group's total assets approximately amounted to HK\$95,121,637,000 with net assets amounting to HK\$40,695,339,000. Net asset value per share attributable to equity holders of the Company was HK\$5.523 per share, representing an increase of 10% as compared to HK\$5.031 per share as at the end of 2017. As at 31 December 2018, gearing ratio (total liabilities over total assets) of the Group was 57%, a decrease of 4 percentage points as compared with that of 61% as at the end of 2017.

於二零一八年十二月三十一日，本集團之總資產約為港幣95,121,637,000元。淨資產為港幣40,695,339,000元。本公司權益持有人應佔每股資產淨值為港幣5.523元，較二零一七年年底之每股資產淨值港幣5.031元增加10%。於二零一八年十二月三十一日，本集團之資產負債比率(以總負債除以總資產計算所得)為57%，較二零一七年年底之61%下跌4個百分點。

## Financial Resources 財務資源

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. During the year under review, the Group has raised an actual net proceeds of HK\$9,924,123,000 by way of rights issue to support its business development. As at 31 December 2018, the Group had cash and bank balances of HK\$15,974,480,000 representing an increase of HK\$5,136,116,000 as compared to HK\$10,838,364,000 at the end of 2017. Most of the Group's cash and bank balance, representing approximately 95%, was denominated in Hong Kong dollars and Renminbi.

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。回顧年度內，本集團成功完成供股籌集資金淨額達港幣9,924,123,000元以支持業務發展。於二零一八年十二月三十一日，本集團持有現金及銀行結餘約港幣15,974,480,000元，較二零一七年年底之港幣10,838,364,000元增加港幣5,136,116,000元。本集團大部份現金及銀行結餘均為港幣及人民幣，佔約95%。

## Chief Executive Officer's Report 行政總裁報告

### Borrowings 負債狀況

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 31 December 2018, the Group had outstanding borrowings of HK\$38,526,167,000, representing an increase of HK\$7,072,164,000 as compared to HK\$31,454,003,000 at the end of 2017. The borrowings included secured interest-bearing borrowings of HK\$16,383,301,000 and unsecured interest-bearing borrowings of HK\$22,142,866,000. The borrowings are mainly denominated in Renminbi, representing approximately 52% of the total, and the remainder is denominated in Hong Kong dollars, US dollars and Polish zloty. Most of the borrowings are at floating rates. As at 31 December 2018, the Group had banking facilities of HK\$53,496,404,000, of which HK\$17,047,840,000 have not been utilised. The banking facilities are of 1 to 21 years terms.

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零一八年十二月三十一日，本集團尚未償還貸款總額約為港幣38,526,167,000元，較二零一七年年末之港幣31,454,003,000元增加港幣7,072,164,000元。貸款包括有抵押之計息借貸港幣16,383,301,000元及無抵押之計息借貸港幣22,142,866,000元。本集團的貸款主要以人民幣為單位，佔總數約52%，其餘則包括港幣、美元和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零一八年十二月三十一日，本集團之銀行融資額度為港幣53,496,404,000元，其中港幣17,047,840,000元為尚未動用之額度，銀行融資為一至二十一年期。

### Foreign Exchange Risks 外匯風險

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including mainland China) may incur foreign exchange risks. The Group's operations are predominantly based in China, which makes up over 98% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adoption of proper financial instruments to closely manage foreign exchange risk.

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區(包括中國內地)存在外匯風險。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過98%以上。本集團資產、貸款及主要交易大部份以人民幣為單位，基本形成一種自然的對沖。通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

### Pledge of Assets 資產抵押

Certain banking facilities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, and prepaid land lease payments and the equity interests of certain subsidiaries of the Company. As at 31 December 2018, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$33,100,358,000.

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備、預付土地租金及本公司若干附屬公司的股權作為抵押。於二零一八年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣33,100,358,000元。



## Commitments 承擔

As at 31 December 2018, the Group had purchase commitments of HK\$8,542,181,000 outstanding in connection with the construction contracts.

於二零一八年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣8,542,181,000元。

## Contingent Liabilities 或有負債

As at 31 December 2018, the Company granted financial guarantees to a subsidiary. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 31 December 2018 for the provision of the guarantees was HK\$402,215,000.

於二零一八年十二月三十一日，本公司曾為一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。於二零一八年十二月三十一日，本公司在上述財務擔保下之最高負債之餘額為港幣402,215,000元。

## Internal Management 內部管理

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

The Group is committed to build a comprehensive risk management culture and develops the risk management model of “Integration of Policy, Procedure and System with Risk-oriented” to strengthen management and control risk more comprehensively. During the year under review, according to the progress of the implemented risk management system, the Group amended various management rules including Risk Management Policy and the Risk Management Practice Handbook. In order to improve overall risk management on investment projects, the Group has established the Project Advisory Committee by integrating the former Investment Project Risk Management Advisory Committee, the Engineering and Technology Management Committee, and the Overseas Project Advisory Panel. Through the combined efforts of the Project Advisory Committee, the Tender Management Committee and the Environmental, Safety, Health, and Social Responsibility (“ESHS”) Management Committee to enhance the risk management of investment projects in advance and in process.

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

本集團致力建立健全的風險管理文化，推行「以風險為導向、以制度為基礎、以流程為紐帶、以系統為抓手」的風險管理模式，全面強化管理和控制風險。於回顧年度內，本集團根據風險管理體系的推進情況，對風險管理制度、風險管理手冊進行了修訂。本集團為了加強對投資項目的整體管控，將原有的「投資項目風險評審委員會」、「工程技術管理委員會」和「海外業務項目評審小組」進行整合，統一成立「項目評審委員會」，並繼續結合招標管理委員會和環境、安全、健康及社會責任（「ESHS」）管理委員會等工作，以強化投資項目的事前及事中的風險管理。

## Chief Executive Officer's Report 行政總裁報告

During the year under review, the Group continued to uphold its business principle of “operating safely and stably in compliance with relevant emission standards”. It actively carried out daily inspections on safety, environment and occupational health. Apart from “Safe Production Month”, the Group took strong steps in safety management and carried out safety risk assessments to ensure all projects – either under construction or in operation – strictly follow all safety guidelines. These steps also secured the stable operation of all environmental protection projects including waste-to-energy, integrated biomass utilisation and waste water treatment projects, while enhancing their scale and economic benefits as well.

The Group actively involved in and promoted ecological conservation and “Building a Beautiful China”. In order to enhance environmental management and to better support its rapid business growth and green development, the Group set up a senior management leading team for environmental management which is mainly responsible for regulating, monitoring and supervising the implementation of environmental and safety measures of all business sectors. During the year under review, the Group drew up and issued a number of documents, namely “Notice on further enhancing environmental management, eliminating operational risk and improving operational efficiency”, “Notice on improving relevant environmental information of operating projects disclosed on the online monitoring platform”, “Evaluation method for environmental management”, “Internal reporting system for environmental and safety accidents and incidents”, which further improved the Group’s internal control system, facilitated project construction and enhanced operational efficiency.

During the year under review, the Group stepped up its risk management measures of “prevention in advance, control in process and elimination afterward”. Through the implementation of evaluation on environmental management of operating projects, as well as the following up and monitoring of evaluation results, the Group realised continual improvement in environmental management level. The Group also accelerated the construction of environmental information monitoring platform, shared platform and environmental test platform. Through the application of internet, IoT and informatisation technologies, the Group fully integrated operating system data and set up a new corporate management model focusing on “big data platform” and “Internet Plus”, with a view to realise the full control and full completion of all its construction and operating projects.

於回顧年度內，本集團繼續將「安全穩定運營、達標排放」作為基本原則，積極開展安全、環境與職業健康的日常檢查工作，並結合「安全生產月」，狠抓安全管理，排查安全隱患，確保各在建及運營項目嚴格執行各項安全制度，保障垃圾發電、生物質綜合利用及污水處理各類環保項目穩健運營的同時，實現規模與效益的同步提升。

本集團積極回應和推進生態文明及美麗中國建設，為加強環境管理，更好地滿足業務高速發展和綠色發展，集團成立環境管理工作領導小組，重點規範、監督、督導集團各業務板塊環境、安全工作實施。於回顧年度內，本集團先後制定下發《關於進一步強化環境管理，化解運營風險，提升運營品質的通知》、《關於完善運營項目環保線上監控平台相關資訊的通知》、《環境管理考核辦法》、《環境、安全事件事件內部報告制度》等文件，進一步健全了內部管控制度體系，促進了項目建設及運營品質的提升。

於回顧年度內，本集團強化事前防範，事中控制，努力化解事後風險。推行運營項目環境管理等級評價工作並對評估結果跟蹤督導，實現環境管理水準持續提升；加快推進環境資訊監控平台、共用平台及環境檢測平台建設，通過互聯網、物聯網、資訊化技術的充分應用，全面整合集成各個業務系統資料，建立公司「大資料平台」、「互聯網+」的管理新模式，努力實現所有建設和運營項目的可見、可管和可控。

## Human Resources 人力資源

Human Resources are the key strategy of corporate development which require appropriate personnel to execute this core strategy. The Group highly values its human resources management and puts great emphasis on staff training. It believes that realising the full potential of its employees is crucial to its long-term growth. The Group continued to improve its human resources through internal training as well as local, overseas, and on-campus recruitment. During the year under review, to cope with its development, the Group continued to enhance the ESHS management system (the “ESHS Management System”) and risk management system by organising trainings on Risk Management Tool Usage, Performance Appraisal System, Corporate Large Database Usage, and annual finance training, etc. All these have enhanced the overall quality of our staff. To facilitate the integration of newly recruited staff, the Group held the 22nd to 25th execution trainings for more than 1,300 participants. A total of 56 managers and senior technical staff completed the Tsinghua University CEO Course (the 7th session) in July 2018. The 8th session of the course, which was joined by 55 participants, already started in October 2018. To ensure that employees’ development meets the objectives of the Group’s sustainable development, the Group continued to enrich its management level talent pool across its 7 core business sectors. There are around 900 management personnel who will be the main and new power to support the future development of the Group. Through competition and selection processes, new project leaders and department heads were selected, and staff members were highly motivated, allowing those who have passion and vision to grow and unleash their potential in the right job positions.

As at 31 December 2018, the Group had more than 10,000 employees. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a mandatory provident fund scheme to employees in Hong Kong.

企業發展關鍵是人才，實施人才戰略核心是人。本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對本集團業務長遠發展有舉足輕重的影響。本集團繼續通過自身培養、社會招聘、海外招聘、校園招聘等方式不斷加強人才隊伍建設。於回顧年度內，為配合業務發展的需要，本集團进一步深化全系統ESHS管理體系（「ESHS管理體系」）及風險管理體系，按管理區域舉行風險管理工具使用培訓；本集團分別舉行績效考核系統、企業大數據應用、年度財務培訓等，提升員工整體質素。為加快新員工的融入，舉行了第二十二至二十五次執行力拓展培訓，參加人數超過1,300人。參加清華大學CEO班（第七期）的56位管理層及技術骨幹於二零一八年七月結業。第八期共55位學員已在二零一八年十月開學。為做好人才儲備以配合本集團的持續發展，本集團不斷完善七大業務板塊的後備管理人員庫，目前約900名後備管理人員，他們會成為本集團未來發展的主力軍和生力軍。通過競聘及選拔活動，選拔新項目以及部門負責人，大大提高員工的積極性，讓有能力、有理想的員工在適當的崗位有更大的成長和發揮空間。

於二零一八年十二月三十一日，本集團共僱用超過10,000名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

## Chief Executive Officer's Report 行政總裁報告

### Principal Risks and Uncertainties 主要風險及不確定性

During the year under review, the Group continuously implemented relevant work of the risk management system. The principal risks faced by the Group during the year were adequately identified and assessed according to the requirements of Risk Management Policy and Risk Management Practice Handbook, which included environmental compliance risk, policy changing risk, construction project management risk, accounts receivable risk, not-in-my-backyard risk, raw material supply risk, market competitive risk, staff management risk, financing management risk and overseas market risk. Based on the results of risk assessment, the Group formulated and implemented effective control measures, resulting in the downward trend in the risk level of most of its principal risks. However, owing to external uncontrollable factors and multiplicity of risk, the risk level of environmental compliance risk, policy changing risk and accounts receivable risk remained unchanged.

於回顧年度內，本集團持續推進風險管理體系相關工作，基於《風險管理制度》和《風險管理手冊》要求，對本集團面臨的年度主要風險充分地識別和評估。本集團年度主要風險分別是環境合規風險、政策變動風險、工程管理風險、應收賬款風險、鄰避效應風險、原材料供應風險、市場競爭風險、員工管理風險、融資管理風險及海外市場風險。基於風險評估情況，開展有效的管控措施，大部份主要風險等級為下降趨勢，但由於外部不可控因素和風險自身的多樣性，環境合規風險、政策變動風險和應收賬款風險的等級不變。

No. 序號	Risk 風險名稱	Effectiveness of control measures 管控措施是否有效	Change in Risk Level 風險等級變化趨勢
1	Environmental compliance risk 環境合規風險	Effective 有效	↔
2	Policy changing risk 政策變動風險	Effective 有效	↔
3	Construction project management risk 工程管理風險	Effective 有效	↓
4	Accounts receivable risk 應收賬款風險	Effective 有效	↔
5	Not-in-my-backyard risk 鄰避效應風險	Effective 有效	↓
6	Raw material supply risk 原材料供應風險	Effective 有效	↓
7	Market competitive risk 市場競爭風險	Effective 有效	↓
8	Staff management risk 員工管理風險	Effective 有效	↓
9	Financing management risk 融資管理風險	Effective 有效	↓
10	Overseas market risk 海外市場風險	Effective 有效	↓



Environmental compliance risk: Excessive emission of pollutants due to failure to adequately identify ESHS issues during operation, sudden change in external environment and human error, and environmental management negligence on the part of stakeholders or heavily polluting companies in the surrounding areas will affect the degree of environmental compliance of the Group and the stability of operation. All along, the Group encouraged project companies to carry out technical reformation works (when necessary). Through simulation training and contests on technical skills, the Group strived to improve the operation capability of frontline staff. The Group strictly complied with the requirements on waste-to-energy projects by “Installing CEMS (continuous emission monitoring system), real time displaying pollutant emission and operating data and on-line connection the CEMS with the MEE”. As planned, it engaged qualified third party inspection unit to carry out environmental inspection for proactive acceptance of surveillance, while enhancing the emergency response system. If the Group receives any complaint relating to stakeholders or the surrounding area of its projects which is caused by misunderstanding, it will immediately communicate with the surrounding community or the relevant department(s) to make clarification through appropriate methods. The existing control measures are effective as a whole. Owing to the increasing number of operating projects, the risk level remained unchanged.

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

環境合規風險：在運營過程中存在未能充分識別ESHS問題、外部環境突發變化、人為失誤等原因造成污染物排放超標等情況，同時相關方或周邊重度污染企業的環境管理疏忽也會影響到本集團的環境合規和運營的穩定性。本集團持續推動各項目公司開展必要的技術改進工作，並通過模擬培訓、技能比賽等形式，提升前線員工的操作水平；積極落實「裝樹聯」(安裝自動監控設備，樹立污染排放和運營數據實時顯示屏，把實時數據與生態環境部門聯網)工作要求並委託具有資格的第三方檢測單位按計劃開展環境監測工作，主動接受外部監督；加強應急處理機制。如接獲因相關方或項目周邊環境等原因對本集團誤解之投訴，立即與周邊社區或有關部門進行溝通，並通過適合途徑進行澄清。目前管控措施整體有效，但考慮到投運項目的增多，該風險等級保持不變。

政策改變風險：當前如排放標準提升、支持性財稅政策的減少等行業政策的實施將在短期內對本集團盈利產生一定影響。本集團加強與各監管部門的溝通聯繫，做好政策分析與解讀，並根據法規與標準的變化情況，及時完善現有管理制度和標準化流程；同時根據政策變化主動調整，在市場拓展方面採取「有進有退」的策略。目前管控措施整體有效，但考慮到該風險的不可控性，風險等級保持不變。

## Chief Executive Officer's Report 行政總裁報告

Construction project management risk: At the peak of project construction, the Group is exposed to the risk of safety incidents which might be arisen from the failure of supervision and project management, unqualified contractors and negligence of site management staff. In light of current focuses, the Group prepared or amended rules and regulations for project construction, including “Guideline on EPC Project Workflow” and “Provisions on the Administration of Supplemental Agreement in relation to on-site addition work during Project Construction”, while continuously enhancing standardisation of construction sites. The Group vigorously promoted “VI (Visual Identification) Standard Manual or System” and performed quarterly review on its execution. Besides, the Group enhanced special inspection and random inspection in respect of the safety, environment and quality of construction sites. It also performed inspection for the working procedure of important parts, the relevant parties were required to sign the safety acknowledgement confirmation before commencing construction, reviewed construction plans and visited suppliers. The Group encouraged the use of ESHS (project information system) module to run the irregular training program and holding experience and technology exchange meeting to enhance the technology level and management level of site management staff. And through the application of modern technology such as VR (virtual reality), the Group improved safety management efficiency of on-site construction and participation. The existing control measures are effective as a whole with its risk level on a downward trend.

Accounts receivable risk: If the government's or client's ability to settle service charge is affected due to financial difficulties, or if any waste-to-energy project or biomass integrated utilisation project cannot obtain national subsidy and provincial subsidy temporarily after its commencement of commercial operation due to failure to obtain approval for registration of its on-grid power tariffs in the subsidy catalogue, the balance of accounts receivable will increase. The Group strictly followed the “Management Method on Accounts Receivable” and analysed the overall status of accounts receivable regularly. Based on the analysis, the Group set receivable recovery objectives and set up plans to ensure the reasonableness of ageing and the effective operation of recovery mechanism as well as making transitional funds arrangements. The Group continuously enhanced credit investigation of commercial clients and gradually established its management model for commercial clients, under which commercial clients would be pre-screened and their accounts would be closely monitored and followed by designated officers. In addition, credit policy and debt collection procedures would be applied flexibly according to client's individual circumstances. The existing control measures are effective as a whole. Given the slow-down of China's economic growth, as well as clients' deferment of payment, the risk level remained unchanged.

工程管理風險：本集團處於工程建設高峰期，可能面臨建設監理管理缺失、項目施工單位資信不良、管理人員現場履職缺失，進而發生工程安全事故的風險。本集團根據當期重點，編製或修訂完善了如《EPC項目流程指引》、《工程簽證管理規定》等規章制度；不斷提升工程現場的標準化水準，大力推廣《VI(視覺形象識別)標準手冊》或者系統，並對其執行情況進行季度檢查；加強施工現場的安全、環境、質量專項檢查和隨機檢查，實現對重點部位工序檢查、安全技術交底、施工方案審查、供應商考察等領域的全覆蓋；推廣工程信息系統ESHS模塊的使用，通過不定期開展培訓、經驗技術交流會等形式增強現場管理人員的技術和管理水準；通過VR(模擬實境)等現代技術的應用，提升現場施工的安全管理效率和參與度。目前管控措施整體有效，風險等級處於下降趨勢。

應收賬款風險：由於政府或者客戶財務緊張造成服務費用支付能力下降，或者新投運的垃圾焚燒和生物質綜合利用項目的上網電費等暫未能納入補助目錄造成短期內無法及時獲取國補和省補等原因，將導致應收賬款餘額增加。本集團嚴格執行《應收賬款管理辦法》，對應收賬款總體情況進行定期分析，制定有針對性的回收目標和計劃，確保賬齡合理和回收機制的有效運行，並做好過渡資金安排；對於商業客戶，不斷完善客戶信用調查，逐步形成對商業客戶進行事前甄別、事中監督、事後專人跟蹤的管理模式，並根據不同的客戶可以採取靈活的信用政策和催收策略。目前管控措施整體有效，但考慮中國經濟增長放慢，客戶支付時間延後，該風險等級保持不變。

Not-in-my-backyard risk: Poor environmental performance of peers and business partners, and the public's misunderstanding over environmental industry will adversely affect the business development of the Group. In the era of rapid development of new media, negative publicity and misleading information could rouse negative public sentiment and public objection, which would adversely affect the reputation of the Group and the stability of operation. By setting up information display panel at the plants and opening up to the public, the Group enhanced its corporate promotion. Following the directions of the government, it positively promoted environmental protection knowledge and standard and cleared up public negative sentiment through personal experience. The Group maintained good communication with local government and the surrounding community. Through strengthening management of contractors for domestic waste transportation and for sludge transportation, the Group minimised the adverse effects of their improper acts on the residents in the surrounding areas. The existing control measures are effective as a whole with its risk level on the downward trend.

Raw material supply risk: Owing to failure to comply with environmental standards, a large number of environmental consumable manufacturers were ordered to suspend production, which led to inadequate supply of environmental consumables, rise in prices and continual increase in operating costs thereby adversely affecting the stability of operation. In order to strengthen bargaining power and lower procurement costs, the Group established a regional centralised procurement platform to carry out centralised tendering process periodically. Through strengthening supplier management and continual expansion of supplier base, the Group enhanced its competitiveness in raw material procurement and increased the choice of procurement alternatives. With the goal of achieving discharge compliance through upgrade works and maintaining stable operations, the Group adopted a meticulous management approach and strived to minimise operating expenses and unit cost of projects. The existing control measures are effective as a whole with its risk level on the downward trend.

Market competitive risk: The substantial influx of competitors into the environmental industry not only intensified competitions in the industry but also led to rapid change of business model. Market competition, particularly in the sectors of waste-to-energy and biomass integrated utilisation, has become unprecedentedly fierce. The Group adhered to follow the guidance of science and technology and optimised the layout of scientific and technological development. Leveraging on the scientific and technological capabilities of "two institutes, three research facilities and one center", the Group explored its technological potential. In response to market demand, the Group formally established the ecological resources sector and Everbright-QUT Research Institute of Environmental Technology in 2018, which further extended its business chain and enhanced its overall competitiveness. The existing control measures are effective as a whole with its risk level on the downward trend.

鄰避效應風險：其他同業企業和合作單位在環境方面的不良表現以及公眾對環保行業的誤解，會對本集團在業務開展方面帶來不利影響。同時隨著新媒體的發展，公眾負面情緒和抵制行為會被放大，對本集團聲譽和運營穩定性帶來負面影響。本集團通過公眾開放、設立廠前區資訊公告屏等形式加強正面宣導力度，積極配合政府做好環保知識和環保標準宣傳工作，通過公眾親身體驗消除對環境保護項目的抵觸情緒；本集團保持與項目所在地政府和周邊社區的良好溝通；強化垃圾清運、污泥運輸等外協單位的管理，降低外協單位的不當行為對周邊居民的負面影響。目前管控措施整體有效，風險等級處於下降趨勢。

原材料供應風險：目前大量環保耗材生產廠家因環保措施不符合要求被勒令停產，造成環保耗材供貨緊張、價格上漲，運營成本不斷增加，對運營穩定性造成負面影響。本集團已成立區域集中採購平台，定期進行集中採購招標，提高議價能力、降低採購成本；加強供應商管理，不斷拓展供應商庫，增強原材料採購的競爭性和可替代性；在提標改造達標排放和穩定運營的前提下，積極進行精細化管理，優化項目運營成本單耗。目前管控措施整體有效，風險等級處於下降趨勢。

市場競爭風險：目前大量競爭對手進入環保產業，加劇行業競爭、商業模式快速更迭，特別是在垃圾焚燒、生物質綜合利用等領域市場競爭更是進入白熱化。本集團堅持科技引領，優化科技發展佈局，依託「兩院三所一中心」科技研發力量，深挖技術優勢。為適應市場需要，公司於二零一八年正式成立生態資源板塊、光大青島理工環境技術研究院，進一步延伸業務產業鏈，提升了本集團綜合競爭力。目前管控措施整體有效，風險等級處於下降趨勢。

## Chief Executive Officer's Report 行政總裁報告

Staff management risk: As the Group is under rapid development, the demand for talent is increasing. Given the inadequate supply of experienced workers in the market, as well as the restrictions on the salary level or workplace (e.g. remote areas or overseas), the Group might encounter greater difficulties in staff recruitment. The Group adopted a two-pronged approach, i.e. recruitment and talent introduction, to expand recruitment channels in order to build up a diverse pool of talents. It also increased campus recruitment through cooperation with reputable universities to recruit talent. To improve the matching degree between position demand and staff ability, the Group carried out assessment and recruitment exercise of professional and technical staff. It strengthened the cultivation of reserve talents while further enriching the reserve talent pool. Through the assessment and recruitment exercise of technical staff, the Group continually enriched and improved its reserve talent pool. The existing control measures are effective as a whole with its risk level on the downward trend.

Financing management risk: At present, commercial banks conduct their examination, approval and disbursement of loans stringently. The tightening of bank financing, together with the tightening for loans to environmental enterprises by financial institutions due to payment default and indebtedness default by some industry players recently, might lead to increasing difficulties in obtaining financing, rising financing costs and increasing pressure on liquidity. However, having established a multi-level financing system and financing channels, the Group financed the capital requirement for its rapid development through fund raising exercise by way of rights issue, bond issuance and banking facilities. The Group enhanced the assessment, management and control of the funding requirement of each project. It enhanced the management of centralised fund and maximised the efficiency of fund utilisation. The existing control measures are effective as a whole with its risk level on the downward trend.

Overseas market risk: Overseas business is easily affected by the instability of local politics and policies. The steady and continual expansion of the Group's overseas business will increase the likelihood of occurrence of such risk. Through professional consultants, the Group had a better understanding on the political, economic, legal and business environment, and industry background of target areas. The Group has compiled "Guideline on Supervision and Operation of Overseas Investment Projects", "Guideline on Financial Supervision of Overseas Investment Projects" and "Policy on Management of Interest Rate Risk and Exchange Rate Risk", etc. which facilitated the implementation of proper procedures and compliance for overseas business, as well as strengthening the supervision and management of interest rate risk and exchange rate risk. Besides the Group tended to select local enterprises or international organisations with strength and good reputation as long-term cooperation partners to jointly develop overseas markets and facilitate the sharing of risks and resources. The existing control measures are effective as a whole with its risk level on the downward trend.

員工管理風險：本集團正處於高速發展期，招聘需求不斷增加，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（如偏遠地區或海外），本集團可能存在招聘難度較大的影響。本集團採取招聘與引進雙管齊下的方式，拓展招聘渠道，為不同崗位充實人才；增加校園招聘力度，與專業對口的高校建立人才輸送通道；開展專業技術職務評審及聘請工作，提升崗位需求與人員能力的匹配程度；同時加強本集團後備人才梯隊建設，不斷完善人才庫和開展專業技術人才評審及聘請，建立人才儲備機制，定期對後備人才庫進行充實和完善。目前管控措施整體有效，風險等級處於下降趨勢。

融資管理風險：目前商業銀行的貸款審批與發放條件趨於嚴格，加之近期行業內部份企業發生貸款逾期、債務違約等負面事件導致金融機構收緊對環保企業的融資，可能造成本集團融資難度的增加和融資成本的上升，增加其流動性壓力。本集團建立了多層次的融資體系和融資渠道，通過供股、發債、銀行授信等多種方式進行融資，以滿足本集團快速發展的資金需求；強化融資需求的審核和統籌管理，加強資金集中管理，實現資金使用效率最大化。目前管控措施整體有效，風險等級處於下降趨勢。

海外市場風險：海外業務開展易受當地政治政策不穩定性的影響，隨著本集團海外業務穩定開展且不斷深入，將導致風險發生的可能性增加。本集團已通過專業諮詢機構了解計劃開發區域的政治、經濟、法律以及營商環境和行業背景，並編製了《海外投資項目運營監督操作指引》、《海外投資項目財務監督操作指引》以及《利率及匯率風險管理規範》等管理規定，確保公司海外業務的程序性、合規性，並加強利率及匯率風險的監督和管理；同時優先選擇實力較強、信譽較好的當地企業或國際化機構作為長期合作夥伴，共同開發海外市場，實現風險共擔、資源分享。目前管控措施整體有效，風險等級處於下降趨勢。



## Environmental and Social Management 環境與社會管理

The Group pays particular attention to the impact of its operations on both the environment and society. It has established an environmental and social management system following the Safeguard Policy Statement of the ADB and other internationally recognised practices, which contains specific procedures to ensure the Group's operating activities compile with the ADB's and other multilateral development banks' safeguard policy principles and requirements.

The operating and environmental performance of the Group's projects strictly adheres to the standards and requirements of their respective environmental impact assessment reports. The Group also takes into consideration the expectations of neighbouring communities. The key regulations and standards which are highly relevant to the Group's business include the Environmental Protection Law of the PRC, Production Safety Law of the PRC, Labour Law of the PRC, the Standard for Pollution Control on Municipal Solid Waste Incineration (GB18485-2014) and Euro 2010 Standard and its relevant Annexes/Amendments (for environmental energy projects), the Emission Standard for Air Pollutants of Thermal Power Plants (GB13223-2011) (for biomass integrated utilisation projects under greentech sector), and the Discharge Standard for Pollutants of Municipal Wastewater Treatment Plants (GB18918-2002) (for environmental water projects), etc.

In order to better integrate system requirements into operational practices, the Group implemented its ESHS Management System in 2016. The system comprises management standards to provide procedural guidelines on issues identification, auditing, incident investigation and reporting, work injury treatment and contractor ESHS management, etc. Implementation of the system has not only promoted sustainable development within the Group, but also extended our safety culture and policies to the supply chain. In 2018, the Group continued to optimise the ESHS Management System, and enhanced its implementation at all project companies to achieve standard and delicacy in construction and operational management. Furthermore, the Group organised various activities such as ESHS knowledge contests and plant managers' forums so as to enhance project companies' capacities in environmental and social impact management.

本集團十分重視自身運營所帶來的環境與社會影響，並已根據亞發行的保障政策聲明及國際認可的常規編寫了一套環境與社會管理制度。該制度包含了具體程序以確保本集團的經營業務能滿足亞發行及其他多邊開發銀行的環境及社會保障要求。為進一步加強制度要求和運營實踐的有效結合。

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

為進一步加強制度要求和運營實踐的有效結合，本集團於二零一六年起全面實施ESHS管理體系。該體系包括議題識別、審核、事故調查及匯報、工傷處理及承包商ESHS管理方面等指導程序的管理標準，不僅促進集團內部的可持續發展，更將安全文化和政策延伸到本集團的供應鏈中。二零一八年，本集團繼續推進並提高ESHS管理體系在各項目公司的執行效果，實現項目建設、運營過程中整體管理的標準化和精細化。本集團更舉辦ESHS知識競賽、廠長論壇等各類活動，提升各項目公司在環境和社會影響方面的管理水平。

## Chief Executive Officer's Report 行政總裁報告

### Final Dividend 末期股息

The Board has proposed to pay a final dividend of HK12.0 cents per share (2017: HK12.0 cents per share) for the year ended 31 December 2018, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Friday, 31 May 2019. Subject to approval by the Shareholders of the payment of final dividend at the forthcoming annual general meeting of the Company to be held on Wednesday, 22 May 2019 (the "AGM"), the final dividend will be paid to the Shareholders on or around Friday, 21 June 2019.

董事會建議派發截至二零一八年十二月三十一日止年度之末期股息每股12.0港仙(二零一七年：每股12.0港仙)，給予於二零一九年五月三十一日(星期五)名列在本公司股東名冊(「股東名冊」)之股東。待股東即將於二零一九年五月二十二日(星期三)舉行之本公司應屆股東週年大會(「股東週年大會」)上批准派付末期股息，末期股息將於二零一九年六月二十一日(星期五)或左右派發予股東。

### Closure of Register of Members 暫停辦理股份過戶登記手續

For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM and entitlement to the final dividend, the Register of Members will be closed in accordance with the following timetable:

為確定股東出席股東週年大會並於會上投票及收取末期股息的資格，本公司將根據以下時間表暫停辦理股份過戶登記手續：

(i) For determining the Shareholders' eligibility to attend and vote at the AGM:

確定股東出席股東週年大會並於會上投票的資格：

(a) Latest time to lodge transfer documents for registration  
遞交股份過戶文件以辦理登記手續的最後時限  
4:30 pm on Thursday, 16 May 2019  
二零一九年五月十六日(星期四)  
下午四時三十分

(b) Closure of Register of Members  
暫停辦理股份過戶登記手續  
Friday, 17 May 2019 to  
Wednesday, 22 May 2019  
二零一九年五月十七日(星期五)至  
二零一九年五月二十二日(星期三)  
(both dates inclusive 包括首尾兩天)

(ii) For determining entitlement to the final dividend:

確定收取末期股息的權利：

(a) Latest time to lodge transfer documents for registration  
遞交股份過戶文件以辦理登記手續的最後時限  
4:30 pm on Tuesday, 28 May 2019  
二零一九年五月二十八日(星期二)  
下午四時三十分

(b) Closure of Register of Members  
暫停辦理股份過戶登記手續  
Wednesday, 29 May 2019 to  
Friday, 31 May 2019  
二零一九年五月二十九日(星期三)至  
二零一九年五月三十一日(星期五)  
(both dates inclusive 包括首尾兩天)

(c) Record date  
記錄日期  
Friday, 31 May 2019  
二零一九年五月三十一日(星期五)

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than the relevant latest time set out above.

於上述暫停辦理期間將不會進行股份過戶登記手續。為確保符合資格出席股東週年大會並於會上投票並享有上述建議之末期股息，所有過戶表格連同有關股票必須於上述的有關最後時限前送交本公司之股份登記及過戶處卓佳登捷時有限公司，地址為香港皇后大道東一百八十三號合和中心二十二樓。

#### **Purchase, Sale or Redemption of the Company's Listed Securities 買賣或贖回本公司之上市證券**

During the year under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

於回顧年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

**WANG TIANYI**

**王天義**

*Chief Executive Officer*

行政總裁

Hong Kong, 12 March 2019

香港，二零一九年三月十二日

# Sustainability Report

## 可持續發展報告

---

LOVE THE EARTH,  
LOVE THE PLANET

We live in

讓我們關愛地球  
關愛人類賴以生存的家園





# Sustainability Report 可持續發展報告

This is an abstract of our Sustainability Report 2018. The Sustainability Report 2018 of China Everbright International Limited (the “Company”, or “Everbright International”, together with its subsidiaries, collectively, the “Group”) is prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: Comprehensive option, its Electric Utilities Sector Disclosures document, as well as the Environmental, Social and Governance Reporting Guide published by The Stock Exchange of Hong Kong Limited. The Sustainable Development Goals (“SDGs”) of the United Nations were fully integrated into the Group’s environmental and social management strategies to reflect its commitment to tackling the world’s most pressing issues.

The full report, in both Chinese and English versions, is available for download at the corporate website of the Company ([www.ebchinaintl.com/en/csr/susreport.php](http://www.ebchinaintl.com/en/csr/susreport.php)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) within three months after the publish of our annual report.

此章節為我們《二零一八年可持續發展報告》的摘要。中國光大國際有限公司（「本公司」或「光大國際」，連同其附屬公司，統稱「本集團」）的《二零一八年可持續發展報告》依循全球報告倡議組織（「GRI」）準則：全面選項、其《電力行業披露》文件及香港聯合交易所有限公司發佈的《環境、社會及管治報告指引》編寫。此外，本集團將聯合國可持續發展目標全面融入其環境及社會管理策略過程，以展示其應對全球迫切議題的決心。

完整版報告（備有中英文版本）可於我們刊發年報後的三個月內透過本公司網站（[www.ebchinaintl.com/tc/csr/susreport.php](http://www.ebchinaintl.com/tc/csr/susreport.php)）及香港交易及結算所有限公司網站（[www.hkexnews.hk](http://www.hkexnews.hk)）下載。

## RESPONSIBLE OPERATION AND MANAGEMENT 負責任的經營管理

Upholding the ethos of “quality first, prioritising efficiency” on operation management, the Group is a strong advocate of sustainable development, and is committed to fully complying with relevant national and local laws, regulations, and standards to minimise our impact on both the environment and society.

To ensure stable and reliable performance, the Group has established an Environmental and Social Management System following the Safeguard Policy Statement of the Asian Development Bank (“ADB”) and other internationally recognised practices, which contains specific procedures to ensure the Group’s operating activities comply with the up-to-date international safeguard principles and requirements.

To further integrate system requirements into operational practices, the Group implemented its comprehensive Environmental, Safety, Health and Social Responsibility (“ESHS”) management system (the “ESHS Management System”) since 2016. During the reporting period, we enhanced the implementation of the ESHS Management System across different entities under the Group, and successfully applied standardised management in the overall project investment, construction and operation management, which improves overall operational efficiency and effectiveness.

Besides controlling internal risks, the Group also extends our successful ESHS management along our supply chain. We established a fair and transparent procedure for selecting and managing suppliers and contractors. Our “Tender Management Measures”, “Management Measures for Appraisal Expert Database of Project Construction Procurement”, “Supplier Management Measures”, “Supplier Code of Conduct”, and “Contractor ESHS Management Standards” have guided our business partners to improve their sustainability performance.

本集團堅持「質量第一，效益優先」的運營管理理念，不懈支持可持續發展，並致力全面遵守所有相關的國家和地方方法例、規則和標準，盡全力減少業務對環境和社會的影響。

為確保穩定可靠的表現，本集團已根據亞洲開發銀行（「亞發行」）的《保障政策聲明》及國際認可的常規編寫了一套環境與社會管理制度。該制度包含了具體程序以確保本集團的經營活動能滿足國際最新的環境及社會保障原則和要求。

我們已於二零一六年起全面實施環境、安全、健康及社會責任（「ESHS」）管理體系（「ESHS管理體系」），以進一步加強體制要求和運營實踐的有效結合。報告期內，本集團繼續推動ESHS管理體系在全組織內的實施，實現項目投資、建設及運營管理過程中各環節管理的規範化，加強整體運行效率和成效。

除了內部風險管控，本集團還把我們成功的ESHS管理延伸至供應鏈。我們為供應商及承包商的選擇和管理訂立了公正和透明的守則。我們的《招標管理辦法》、《工程建設採購評審專家庫管理辦法》、《供應商管理辦法》、《供應商行為準則》及《承包商ESHS管理標準》引領了業務夥伴提升其可持續發展表現。

## Sustainability Report 可持續發展報告

### RESPONSIBLE OPERATION AND MANAGEMENT (*continued*) 負責任的經營管理(續)

To develop an effective, accountable and transparent organisation at all levels, we continued to implement management systems on employee practice, such as the “Staff Handbook” and “Code of Conduct”, covering issues such as anti-corruption, anti-bribery, conflict of interest management, anti-discrimination, data confidentiality and security, etc. To ensure the Group is operating ethically in our businesses, employees’ ethical performance is reflected in their appraisals.

The board of directors of the Company and senior management review the sustainability strategy on a regular basis, and revises the strategy when significant risks to people and the environment are identified.

為全方位建立一個有效、可靠和透明的組織，我們持續推行關於員工操守的管理體系，如《員工手冊》和《操守準則》涵蓋了反腐敗、反賄賂、利益衝突處理、反歧視、數據保密與安全等議題。員工的道德表現與其績效評估掛鉤，以確保本集團的經營符合相關之商業道德。

本公司之董事會和高級管理層定時檢視我們的可持續發展政策，並在當識別到對人和環境的重大風險時將其修訂。

### STAKEHOLDER ENGAGEMENT 持份者參與

Stakeholder engagement is an integral part of our sustainability strategy. Upholding responsible, inclusive, participatory and representative decision-making principles at all levels, we have engaged with stakeholders through various communication channels in the past year, obtained valuable insights from their opinions and expectations on the Group’s sustainable development.

To identify the significant risks and opportunities of sustainable development of Everbright International, we conduct a comprehensive materiality assessment on an annual basis. This year, we continued to invite both internal and external stakeholders to participate in our exercise through questionnaires and interviews. The survey covered a wide range of stakeholder groups, including investors, shareholders, employees, government officials, business partners, suppliers, local communities, media, and investment analysts.

持份者參與是我們的可持續發展策略中不可或缺的一環。本公司秉持負責、共融、協作和具代表性的決策模式，在過去一年透過各類溝通渠道與持份者進行互動，深入了解他們對本集團可持續發展方面的寶貴意見和期望。

為辨別光大國際的重大可持續發展風險及機遇，我們每年均會進行一次全面的實質性評估。今年，我們繼續以問卷調查及訪談的形式，邀請內外部持份者參與評估過程。調查涵蓋廣泛界別，包括投資者、股東、員工、政府、商業夥伴、供應商、當地社區、媒體及投資分析員。

## ENVIRONMENTAL PROTECTION 環境保護

Priority SDGs:

優先的可持續發展目標：



As China's first one-stop integrated environmental solution provider, our business model stresses on environmental friendliness, delivering cleaner energy, better environment, improved health and well-being to our stakeholders. Our environmental energy business helps reduce the adverse per capita environmental impact and preserve precious land resources of cities via green incineration of household waste; our greentech projects improve air quality in rural areas by converting biomass raw materials such as agricultural and forestry waste into electricity and heat, hence avoiding open burning of agricultural and forestry straw. Both businesses increase the share of renewable energy in China's energy mix, demonstrating Everbright International's dedication to the green energy era in China. On the other hand, our waste water treatment projects help solve the water quality and sanitation problem by effectively treating waste water following stringent national standards, and producing high-quality recycled water for industrial use.

We accord top priority to environmental protection performance of our projects. Therefore, we strictly control stack emissions such as particulate matter (PM), sulphur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>) in all combustion operations, by implementing stringent operational procedures with frequent inspection and extensive supervision. We also pay particular attention to the effective control of fugitive air emissions at our projects to prevent air pollution. Our waste-to-energy projects are designed and operated fully in compliance with the "Standard for Pollution Control on the Municipal Solid Waste Incineration" (GB18485-2014) as well as the relevant standards promulgated under the EU Industrial Emissions Directive 2010/75/EU, while all of our biomass combustion operations meet the "Emission Standard of Air Pollutants for Thermal Power Plants" (GB13223-2011).

作為中國首個一站式、全方位的環境綜合治理服務商，我們以環保為本的業務模式為各持份者提供更清潔的能源及更佳的环境、健康和福祉。我們的環保能源業務透過都市固體廢物的綠色焚燒，協助城市減少人均環境影響及保存珍貴的土地資源；我們的綠色環保項目主要透過將農林廢棄物等生物質原材料轉換為電力和熱能，避免了農林秸稈的露天焚燒，從而改善農村地區空氣質量。這兩項業務增加了可再生能源在中國能源總量的比重，在中國綠色能源時代展現了光大國際的貢獻。另一方面，我們的污水處理項目嚴格按照國家標準有效處理污水，並生產高質量的工業用再生水，以協助舒緩水質和衛生問題。

我們高度重視項目的環保表現。故此我們採納了嚴謹的操作程序、高頻率的檢查和嚴謹的監督，嚴格控制所有焚燒運營的顆粒物(PM)、二氧化硫(SO<sub>2</sub>)及氮氧化物(NO<sub>x</sub>)等煙氣排放。我們亦特別關注項目無組織排放的有效控制，避免造成空氣污染。我們的垃圾發電項目的設計及運營能完全符合《生活垃圾焚燒污染控制標準》(GB18485-2014)和歐盟《工業排放指令2010/75/EU》中的相關排放標準，而生物質燃燒的運營則達《火電廠大氣污染物排放標準》(GB13223-2011)。

### ENVIRONMENTAL PROTECTION (continued) 環境保護(續)

We have been adopting calculation methodologies of Clean Development Mechanism (“CDM”) under the United Nations Framework Convention on Climate Change (“UNFCCC”) to estimate the greenhouse gas (“GHG”) emissions of our operating projects as it is standardised, accurate, and internationally recognised.

During the reporting period, we processed approximately 20,062,000 tonnes of household waste, 3,160,000 tonnes of agricultural and forestry waste and 127,000 tonnes of hazardous and solid waste, with an annual growth of approximately 67%, 88% and 12% respectively. Our projects supplied approximately 9,571,626,000 kWh of on-grid green electricity in this year, with an increase of approximately 60% compared with 2017, and avoided approximately 10,517,000 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) emissions. We also treated approximately 1,271,248,000 m<sup>3</sup> of waste water and 4,349,000 m<sup>3</sup> of leachate, reducing chemical oxygen demand (COD) discharge by approximately 692,000 tonnes in total.

The Group strives to ensure that people everywhere can conveniently get hold of the environmental performance of its projects. During the reporting period, we maintained the initiative in timely disclosing emissions data and environmental management information of projects in our corporate website, including the industry-unprecedented online hourly disclosure of average emission data taken from the continuous emissions monitoring network across all our operating waste-to-energy projects. We also devoted in perfecting the information sharing platforms for real-time capture of project information to ensure compliant operation, and to report the performance of our high-quality projects to stakeholders of the Company in the promptest manner.

我們一直使用《聯合國氣候變化框架公約》中的清潔發展機制(「CDM」)的溫室氣體排放計算方法來估算運營項目的溫室氣體排放量，因為該方法較標準化、準確及備受國際認可。

報告期內，我們處理了約20,062,000噸生活垃圾、3,160,000噸農林廢棄物及127,000噸危廢及固廢，年度增長分別為67%、88%及12%。我們的項目於本年內合共提供綠色上網電量約9,571,626,000千瓦時，較二零一七年大幅上升約60%，並避免了二氧化碳當量排放約10,517,000噸。另外，我們於報告期內處理污水約1,271,248,000立方米及滲濾液約4,349,000立方米，合共減少了約692,000噸化學需氧量(COD)排放。

本集團致力確保所有人都能隨時隨地掌握其項目的環境表現。報告期內，我們繼續恪守主動對項目的排放數據和環境管理信息實施適時披露的舉措，包括於集團網站每小時更新所有運營垃圾發電項目的煙氣在線監測均值，創行業先河。我們還積極完善信息共享平台建設，旨在實時掌握所有項目運行狀況，確保所有項目達標運行，及能迅速地向本公司持份者報告我們高品質項目的運營表現。



## ENVIRONMENTAL PROTECTION (continued) 環境保護(續)

Cherishing resources and reducing wastage is an essential part of our practice. The Group strives to achieve the environmentally sound management of all wastes throughout their life cycle, and significantly reduce their release to air, water and soil through comprehensive recycling schemes. The bottom ash generated from our waste-to-energy projects were recycled to produce bricks for sustainable constructions; Ash produced from biomass combustion were used to produce fertilisers and treated sludge generated from the waste water treatment process were used in compost production respectively, thus supporting sustainable agriculture. In addition, we collect, treat, and recycle the process waste water generated from our plant operations, and the leachate of our environmental energy projects can be recycled for on-site industrial use. We will continue to increase our investment in scientific research and perfect the management system of our envirotech business, in order to lead the technological development of the renewable energy sector in China.

惜物減廢是我們工作的重要一環。本集團務求達至對所有廢物全生命週期的綠色管理，並透過全面的回收計劃，減少它們排入空氣、水和土壤。我們垃圾發電項目產生的爐渣被循環再用於製磚，以支持可持續建設；生物質燃燒產生的爐灰可用於製作肥料，而污水處理中產生的污泥在經處理後則可用於製作堆肥，從而支持可持續農業。另外，我們對廠內運營過程中產生的工藝廢水進行回收並加以處理，環保能源項目的滲濾液均可於園內循環利用。我們將繼續加大科研投入，完善環境科技業務的管理體制，引領中國再生能源產業的技術升級。

## HUMAN CAPITAL 人力資本

Priority SDGs:

優先的可持續發展目標：



In order to achieve our “professionalisation, marketisation, and internationalisation” corporate development ethos, we continuously refine our human resources strategy to attract and retain the best talents. We provide an employment platform that promotes fair and open opportunities for all, in which candidates’ opportunities will never be deprived due to non-performance-related factors such as gender, age, ethnicity, etc. We also established human resources policies and procedures to ensure that our employees are not subject to any forms of discrimination in the working environment due to gender, age, ethnicity, nationality, marital status, religion, etc.

為實現我們「專業化、市場化、國際化」的企業發展精神，我們持續改善人力資源策略，以吸引和保留最優秀的人才。我們為所有人提供公平公開的就業平台，絕不因性別、年齡、種族等非表現相關因素影響應徵者的機會。我們還設有相關人力資源政策及程序，確保員工在工作中不會因性別、年齡、種族、國籍、婚姻狀況、宗教等因素受到任何形式的歧視。

## Sustainability Report 可持續發展報告

### HUMAN CAPITAL (*continued*) 人力資本(續)

Our full-time employees are entitled to life insurance, medical care, disability and invalidity coverage, and maternity/ paternity leave. To ensure the physical and mental well-being of employees, we offer free medical and occupational disease prevention check-ups for employees on an annual basis. We also organise regular leisure activities ranging from eco-tours to sports activities to let our employees enjoy work-life balance and build meaningful relationships with each other.

我們為全職員工提供完善的福利和保障，包括人壽保險、醫療保險、傷殘及疾病保障、產假／侍產假等福利。為確保員工的身心健康，我們每年均為員工提供免費的身體檢查及職業病防範檢查服務，並定期舉辦多項由生態旅遊到體育競技等的休閒活動，令員工在享受生活與工作平衡的同時，與同事建立有意義的關係。

### Training and Development 培訓及發展

To attract and cultivate professional and international talents, we actively develop our talent pool through local, overseas and on-campus recruitments and various internal training initiatives. During the reporting period, the Group established the “Everbright-QUT Research Institute of Environmental Technology” with the Qingdao University of Technology. The industrial-academic collaboration model strives to integrate academic theories with industry practice, and enables us to interact directly with high-potential candidates from the university, attracting more talents to the Group.

The Group has been perfecting our human resources and information management systems, and streamlining the training and delivery of our management talents through increasing the quota of deputy positions in the project companies. We also actively implement exchange programmes amongst senior management, strengthen our training intensity, and enhance the development of our back-up leadership team. Our tailor-made training and development programmes allow all levels of staff to unleash their full potentials, as we try to match their needs with the appropriate programmes in their career development stage.

During the reporting period, the average hours of training per employee was 78.81 hours.

為吸引和培養專業化和國際化的人才，我們通過社會招聘、海外招聘、校園招聘及自身培訓等方式不斷加強人才隊伍建設。於報告期內，本集團更與青島理工大學共建「光大青島理工環境技術研究院」，透過融合學術理論與生產實踐，讓我們與大學優秀人才進行面對面交流，有助吸納更多優秀的管理人才。

本集團進一步完善人事制度和信息化管理體系，通過項目公司副職崗位的適度增設，加快管理人才的培養和輸出。我們並積極實施高管交流計劃、加大培訓力度、加強後備幹部隊伍建設。為了讓員工發揮潛能、盡展所長，我們積極配合各職級的員工在職業發展階段的需求，為員工提供特製的培訓計劃。

報告期內，員工平均培訓時數為人均78.81小時。

## HUMAN CAPITAL (continued) 人力資本(續)

### Health and Safety 健康與安全

Superior safety performance is an essential performance indicator in the full cycle of our project management. To provide a decent working environment that is free of injury and accident, we adhere to the ESHS Management System to establish standardised operating procedures and on-site checklists for each project. In all our projects under construction, we have an on-site safety committee set up; in every operating project, a safety management team is deployed, which is led by the general manager and executed by environmental and sanitation officers.

Furthermore, we have integrated ESHS into our corporate culture. For example, the “Safe Production Month” in June launched a series of safety trainings, seminars, and an ESHS knowledge contest themed “Above Life, Safe Development”, which provided the impetus for the entire enterprise to develop a deeper understanding of occupational safety and health issues. We also organise rescue drills and emergency exercises on a regular basis to improve our employees’ crisis response skills. Quarterly inspection teams are also set up to catch non-compliances. The contingency plan is regularly amended and improved according to the inspection results and actual needs. In 2018, the injury rate of our employees was 0.1\*.

卓越的安全表現是我們整個項目管理過程中不可或缺的關鍵績效指標。為了給員工提供一個無傷害及無事故的優質工作環境，我們堅守ESHS管理體系，於所有項目均建立了標準操作流程和現場工作檢查表。我們還在所有建設項目現場均設立安全委員會，每個運營項目則設立由總經理牽頭、環衛專員執行的安全管理團隊。

我們亦將ESHS融入企業文化，例如今年六月舉辦的「安全生產月」以「生命之上，安全發展」為題展開了一連串的安全主題培訓，研討會和ESHS知識競賽等活動，帶動整個企業投入了解職業安全及健康方面的議題。我們更定期舉辦應急演習和演練，務求提高員工應對危機時的處理技巧，並每季組織特別安檢小組，嚴厲捉拿違章行為。應急方案將按安檢結果和實際需要定期作出相應的調整及改進。二零一八年，本集團員工的工傷率為0.1\*。

### COMMUNITY CARE 社區關懷

As we work towards becoming a world-leading ecological and environmental management company in the new era, we never forget our mission as an environmental protection enterprise, and we take social responsibilities in a proactive manner. Not only do we contribute to the community through direct monetary donations, we are also committed to maintaining close relationships with the community through environmental protection education, social inclusion, poverty alleviation, and climate action. Our work substantially helped the integrated development of the communities to become a society that is inclusive, resource-efficient, and climate- and hazard-resilient.

在全力開啟爭創世界一流生態環境企業的新征程中，我們不忘作為環保企業的責任與使命，主動承擔社會責任。我們不只以直接金錢捐獻的方式回饋社會，我們還致力通過環保教育、社區共融、扶貧濟困及氣候行動等方面與社區維持緊密的關係。我們的工作大大推進了社區的綜合發展，使其邁向成為一個更包容、更能有效善用資源、更能抗禦氣候變化和自然災害的社區。

\* Injury rate (IR) = (Total number of work-related injuries/total working hours) x 200,000

\* 工傷率 (IR) = (工傷個案總計/工作總小時數) x 200,000

## Sustainability Report 可持續發展報告

### COMMUNITY CARE (continued) 社區關懷(續)

#### Quality Education 優質教育

Priority SDGs:

優先的可持續發展目標：



We believe that quality education is the foundation to creating a sustainable future. The Group established Everbright International Environmental Protection Charitable Foundation Company Limited in Hong Kong in 2013, in which providing quality education to young people being a key focus. The foundation has been supporting Heifer International Hong Kong branch's "Read to Feed" fundraising programme since 2016. Through this programme, we hope to encourage Hong Kong students to develop reading habits, while deepening their understanding on poverty and environmental protection issues. The Group supported the development of the Group's "Everbright International True Love School" in Dangshan since September 2011, which has provided educational opportunities for 1,440 students living in rural areas. This year, we sent the thirteenth batch of voluntary teachers to the school, who are passionate Everbright International staff aimed to create better opportunities for the children in need.

In order to nurture young people and the public's interest in sustainable development and green lifestyle, Everbright International makes extensive use of our project facilities in various locations as environmental education bases and science education experience centres. The Group announced its plan of opening up to 77 environmental protection facilities across all business sectors for public visits in the next three years, and we will organise more interactive activities to raise the public's environmental awareness. During the reporting period, all of our environmental protection projects have shouldered the mission to promote environmental protection education and welcomed over 150,000 local and foreign visitors from all walks of life.

我們相信優質的教育是創建可持續未來的前提。本集團於二零一三年在香港成立光大國際環保公益基金會有限公司，為青少年提供優質的教育正是重點工作之一。基金自二零一六年開始全力支持國際小母牛香港分會的「開卷助人」計劃，鼓勵香港學童養成閱讀習慣，透過閱讀加深對貧困，環保等問題的了解。此外，本集團自二零一一年九月起捐助了位於碭山的「光大國際愛心學校」的建立，已為1,440名偏遠地區的學生提供教育機會。本年度，我們的第十三批由熱心員工組成的義務教師赴愛心學校提供教學支援，望為有需要的兒童提供更好的機會。

為培養年輕人和公眾對可持續發展和綠色生活方式的興趣，光大國際廣泛利用遍佈各地的項目設施作為環保教育基地和科普教育體驗中心。本集團率先宣佈於未來三年向公眾開放不同業務領域77個環保設施，我們並會組織更多不同形式的互動活動，提高公眾的環保意識。報告期內，各環保項目肩負起環保教育宣傳的使命，共接待超過150,000名國內外各界人士參觀考察。



## COMMUNITY CARE (continued) 社區關懷(續)

### Community Integration 社區共融

Priority SDGs:

優先的可持續發展目標：



In line with the central government's direction to pursue rural green development, our projects upgrade the rural infrastructure to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies. In order to ensure that our waste-to-energy projects harmonise with the community, we follow the requirements of ADB to mainstream social concerns into the beginning of project life cycle, thus ensuring that any resettlement associated with our project development will be properly managed in compliance with applicable laws, and all affected people will receive fair and adequate compensation and rehabilitation. To set a standard for city-grade village development, for the first time in China, our Hangzhou Waste-to-energy Project has successfully unraveled the “Not in My Back Yard” effect – not only did the plant create negligible nuisance to adjacent residents, the embracing green environment of the plant site also embellishes the village, turning “Not in My Back Yard” into “Yes in My Back Yard”.

配合中央政府推進鄉村綠色發展的方向，我們的項目升級了農村的基礎建設，透過改善資源利用效率和採用清潔、綠色的技術使基建更為環保。為確保我們的垃圾發電項目與社區和諧共處，我們遵循亞發行的相關要求，將社會關注點納入項目生命週期的初始階段，從而確保與項目開發相關的移民安置工作按照適用法律進行妥善管理，所有受影響人士將得到公平、充分的補償和修復安排。為打造市級美麗鄉村，本集團的杭州垃圾發電項目更是國內首次成功破解「鄰避效應」的項目，垃圾發電廠不但沒有讓鄰近的居民產生厭惡感，廠區的綠化環境更為鄉村美化作出貢獻，真正做到垃圾發電廠與民為鄰。

### Poverty Alleviation 扶貧濟困

Priority SDGs:

優先的可持續發展目標：



Through our biomass business, we have built a targeted poverty alleviation industry chain which brings decent work and economic growth to China's rural dwellers, developed a “government-led, industry-operated, and market-steered” poverty alleviation mechanism. The government arranges underprivileged households to collect and sell biomass materials to our operating projects, providing extra income to the needed while helping to address the local waste treatment problem. The collaboration model breaks new ground to create an environmental, social and economic win-win-win situation. In 2018, our biomass integrated utilisation projects have directly and/or indirectly created over 20,000 jobs and increased farmers' income by RMB1.15 billion, benefiting over 3.4 million farmers.

通過我們的生物質業務，我們打造了一個精準的扶貧產業鏈，為中國的農村人口提供更體面的工作和經濟發展機會，建立了「政府主導、企業運作、市場運行」的幫扶工作機制。政府透過此模式組織貧困戶收集生物質原料出售予我們的運營項目，為人們提供額外收入的同時有助處理當地的廢物處置問題，開創出環境、社會和經濟效益三豐收的新格局。二零一八年，我們的生物質綜合利用項目直接及／或間接提供工作崗位逾20,000個，帶動農民增收約人民幣11.5億元，令逾340萬名農民受益。

### COMMUNITY CARE (continued) 社區關懷(續)

#### Poverty Alleviation (continued) 扶貧濟困(續)

Moreover, the Group consistently encourages and promotes effective public and civil society partnerships to address local problems. Our project company in Suzhou is a co-founder of the “Everbright Environmental Protection Charitable Foundation” together with Suzhou Environmental and Municipal Administration Bureau and Suzhou Charity Federation. This year, the foundation continued to provide financial and psychological support to sanitation workers and their families in Suzhou who are experiencing financial hardship or critical illness. The tenth and eleventh batches of “Everbright Environmental Protection Charitable Fund” have been distributed to sanitation workers in difficulties. As of the end of 2018, the foundation has supported a total of 1,274 beneficiaries, with a total of over RMB5 million delivered as ex-gratia funds and financial aids.

During the reporting period, our employees in different locations were actively involved in poverty alleviation through volunteering. For example, our Yiyang waste-to-energy project company participated in a charitable event with the theme of “Setting off on a Poverty Alleviation Mission with the Original Aspiration and Sincerity”, in which our staff visited underprivileged households and expressed sympathy and solicitude to people in straitened circumstances with donations. Our Binhai hazardous solid waste landfill project company participated in the “Tackling Poverty Alleviation and Developing Portfolio for Childhood Illness Assistance” charitable event, purchasing critical illness and accident disability insurance for a hundred of underprivileged children aged less than 16 years old.

此外，本集團透過不斷鼓勵和發展有效的公共和公民社會合作，解決當地問題。我們的蘇州項目公司與蘇州市市容市政管理局及蘇州市慈善總會共同發起成立「光大環保愛心基金」。於本年度，該基金繼續為蘇州環境衛生工人及其家庭就他們的財務困難或嚴重疾病提供經濟及心理支持。第十和十一批「光大環保愛心基金」已發放至困境工人手中，而截至二零一八年底，該基金已累計產生1,274名受益者，共計已發放超過人民幣500萬元慰問金及救助金。

報告期內，我們位於各地的員工亦透過義工活動積極參與扶貧工作。例如，益陽垃圾發電項目公司參與了「踐行初心使命，真情脫貧幫扶」捐款活動，走訪貧困戶，向困難群眾進行慰問，並送上捐款。濱海危廢填埋項目公司參與了「脫貧攻堅建檔立卡戶少兒病殘救助」愛心捐贈項目，為100名縣內16歲或以下的貧困兒童購買危疾和意外傷殘保險。

## COMMUNITY CARE (continued) 社區關懷(續)

### Climate Action 氣候行動

Priority SDGs:

優先的可持續發展目標：



The Group highly regards public advocacy for sustainable development and climate resilience, aiming to popularise environmental protection knowledge at all ages. To evoke public attention to climate change, “Everbright International Environmental Protection Charitable Foundation” has fully supported the “Earth Hour” event hosted by the World Wide Fund for Nature (WWF) Hong Kong as the lead sponsor for the fifth consecutive year. Themed “Let Nature Shine”, the Earth Hour Hong Kong 2018 aimed to call for awareness on the severe impacts of climate change on all social circles, bringing hope and motivation towards driving Hong Kong’s transition to a renewable energy city with low-carbon actions.

During the reporting period, our project companies also conducted various environmental activities, such as tree planting and voluntary activities in response to a series of environmental protection events such as the “World Water Day” and “June Fifth” World Environmental Day. Also, in response to the “I am the Enabler for a Beautiful China” initiative of the Ministry of Ecology and Environment of the PRC, we encourage our employees to actively adopt an environmentally friendly lifestyle, such as promoting paperless working environment and bringing your own shopping bag, combining individual efforts into a momentum that thrusts a change.

本集團非常重視有關環保和氣候抗禦能力的公眾倡議，以在各年齡層普及環保知識為己任。為喚起大眾對氣候變化的關注，「光大國際環保公益基金會」連續第五年作為首席贊助機構，全力支持由世界自然基金會香港分會主辦的「地球一小時」活動。二零一八年該活動以「燃亮生態未來」為主題，旨在繼續呼籲香港各界人士意識到氣候變化的嚴重形勢，並透過實踐身邊的環保低碳行動，帶來希望與改變力量，推動香港向可再生能源城市轉型的步伐。

報告期內，我們的項目公司亦組織了多項環保活動，如植樹和志願者活動等，以響應「世界水日」及「六•五」世界環境日等的環保節日。此外，為響應中國生態環境部「美麗中國，我是行動者」計劃，我們積極鼓勵員工從生活上實踐環保，例如推行工作環境無紙化和自備購物袋等，希望匯聚各人微小的努力成一股改變的動力。





# Corporate Governance Report

## 企業管治報告

---

Strive to maintain A HIGH STANDARD  
OF CORPORATE GOVERNANCE

致力維持高水平企業管治



# Corporate Governance Report 企業管治報告

## Corporate Governance 企業管治

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

The Corporate Governance Code and Corporate Governance Report (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) have been duly adopted by the board (the “Board”) of directors (the “Director(s)”) of the Company as the code on corporate governance practices of the Company.

The Company complied with all Code Provisions as set out in the CG Code throughout the year ended 31 December 2018, except that, with respect to Code Provision A.4.1, a non-executive Director was not appointed for a specific term during the period from 1 January 2018 to 15 March 2018. The Board believes that the then arrangement enabled the Company to have a greater flexibility to organise the composition of the Board to serve the needs of the Group. Besides, the said non-executive Director was subject to retirement by rotation and re-election at the Company’s annual general meetings (the “AGM(s)”) in accordance with the Company’s articles of association (the “Articles of Association”). As such, the Board considers that sufficient measures had been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code. The said non-executive Director resigned as a Director with effect from 16 March 2018. The Company has therefore complied with Code Provision A.4.1 of the CG Code since 16 March 2018.

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

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

本公司董事(「董事」)會(「董事會」)已採納《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄十四所載的《企業管治守則及企業管治報告》(「《企業管治守則》」)作為本公司的企業管治常規守則。

於截至二零一八年十二月三十一日止年度期間，本公司一直遵守《企業管治守則》所載所有守則條文，除於二零一八年一月一日至二零一八年三月十五日日期間，一名非執行董事沒有按守則條文第A.4.1條規定獲委任指定的任期外。董事會認為當時的安排能夠賦予本公司較大的靈活性以組織一個能夠配合本集團需求的董事會班子。此外，該非執行董事須根據本公司《章程細則》(「《章程細則》」)之規定於本公司之股東週年大會(「股東週年大會」)上輪席告退及膺選連任。因此，董事會認為本公司已有足夠措施確保本公司之企業管治常規並不低於《企業管治守則》所訂立之標準規定。該非執行董事已於二零一八年三月十六日辭任董事之職務。因此，本公司自二零一八年三月十六日起已遵守《企業管治守則》守則條文第A.4.1條。

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

## Corporate Governance Report 企業管治報告

### THE BOARD OF DIRECTORS 董事會

#### Composition and function 組成及職責

As at the date of results announcement of the Company on 12 March 2019, the Board comprised 5 executive Directors and 4 independent non-executive Directors (the “INED(s)”).

The Directors during the financial year and up to the date of the report are set out on page 106 of the annual report and are set out as follows:

於二零一九年三月十二日的本公司業績公告日，董事會由五名執行董事及四名獨立非執行董事組成。

於本財政年度內及截至本報告之日的董事已載列於年報內第106頁，並載列如下：

Name of Directors	Title	董事姓名	職位
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Cai Yunge	Chairman	蔡允革先生	主席
Mr. Wang Tianyi <sup>Note 1</sup>	Chief Executive Officer	王天義先生 <sup>註1</sup>	行政總裁
Mr. Wong Kam Chung, Raymond	Chief Financial Officer	黃錦聰先生	財務總監
Mr. Hu Yanguo <sup>Note 2</sup>	Deputy General Manager	胡延國先生 <sup>註2</sup>	副總經理
Mr. Qian Xiaodong <sup>Note 3</sup>	Deputy General Manager	錢曉東先生 <sup>註3</sup>	副總經理
<i>Non-executive Director</i>		<i>非執行董事</i>	
Mr. Tang Shuangning <sup>Note 4</sup>		唐雙寧先生 <sup>註4</sup>	
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Fan Yan Hok, Philip		范仁鶴先生	
Mr. Mar Selwyn		馬紹援先生	
Mr. Zhai Haitao		翟海濤先生	
Mr. Suo Xuquan <sup>Note 5</sup>		索緒權先生 <sup>註5</sup>	

## THE BOARD OF DIRECTORS (continued) 董事會(續)

### Composition and function (continued) 組成及職責(續)

Notes 註：

- (1) Mr. Wang Tianyi was re-designated as the Chief Executive Officer with effect from 1 January 2018.  
王天義先生由二零一八年一月一日起獲調任為行政總裁。
- (2) Mr. Hu Yanguo was appointed as the executive Director and the Deputy General Manager with effect from 1 January 2018.  
胡延國先生由二零一八年一月一日起獲委任為執行董事兼副總經理。
- (3) Mr. Qian Xiaodong was appointed as the executive Director and the Deputy General Manager with effect from 1 January 2018.  
錢曉東先生由二零一八年一月一日起獲委任為執行董事兼副總經理。
- (4) Mr. Tang Shuangning resigned as the non-executive Director with effect from 16 March 2018.  
唐雙寧先生由二零一八年三月十六日起辭任非執行董事。
- (5) Mr. Suo Xuquan was appointed as the INED with effect from 14 August 2018.  
索緒權先生由二零一八年八月十四日起獲委任為獨立非執行董事。

The Directors have given sufficient time and attention to the Group's affairs. The Directors have disclosed to the Company annually the number and the nature of offices held in public companies or organisations and other significant commitments. The Board believes that the balance between executive Directors and INEDs is reasonable and adequate to provide sufficient balances that protect the interests of the Shareholders and the Group.

INEDs provide the Group with diversified experience and professionalism. Their advices and views as well as participation in the Board and Board committee meetings bring independent view, advice and judgment on issues relating to the strategy and development, business operation and performance, risk control, conflict of interests, etc, to ensure the Shareholders' interests are taken into consideration.

In accordance with the Articles of Association, subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each AGM one third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every 3 years.

董事均有足夠時間及精力以處理本集團的事務。董事每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。董事會認為執行董事及獨立非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。

獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及各個董事會委員會會議，為本集團的策略及發展、業務運營及表現、風險監控及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保股東之權益均獲得考慮。

根據《章程細則》，遵照《上市規則》不時規定之董事輪值告退方式，以及儘管委任或聘任任何董事時訂立了任何合約性或其他性質之條款，於每次股東週年大會上，三分之一在任董事(或若其數目並非三之倍數，則為最接近之數目，惟不得少於三分之一)須輪值告退，惟每名董事(包括具有指定任期者)必須至少每三年退任一次。

## Corporate Governance Report 企業管治報告

### THE BOARD OF DIRECTORS (continued) 董事會(續)

#### Composition and function (continued) 組成及職責(續)

The position of the Chairman and the Chief Executive Officer are held by separate individuals, with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operation.

The Board meets regularly throughout the year. Under the lead of the Chairman, the Board is responsible for approving and supervising the overall strategies and policies of the Group, approving annual budget and business plans, assessing the Group's performance and supervising the work of the management. All Directors have access to Board papers and related materials, and are provided with adequate information in a timely manner. The Directors may, if necessary, seek legal or other independent professional advice at the expense of the Company.

In respect of the regular meetings of the Board/Board committees, formal notices and agenda were sent to all Directors/respective Board committee members at least 14 days before the respective meetings. Non-regular/ad-hoc meetings may also be taken place as and when necessary of reasonable notice. In general, the meeting papers were dispatched to all Directors/respective Board committee members for review at least 3 days before the meeting. The agenda had been prepared after consultation with the Directors/respective Board committee members and the management.

In addition to Board meetings, the Chairman meets with INEDs at least once a year without the presence of other Directors. The INEDs are free to provide their independent opinions to the Board.

The minutes of the Board/Board committees are recorded in sufficient details which include the matters discussed and considered together with the decisions reached, and any concerns raised or dissenting views expressed by the Board members/respective Board committee members. The original signed minutes, upon reviewed by all Directors/respective Board committee members, are properly kept by the Company Secretary/duly appointed secretaries of the respective Board committees and such minutes are open for inspection by all Directors/respective Board committee members.

主席及行政總裁之職務由不同人士擔任，使董事會運作及集團業務以及運營之日常管理得以有效區分。

董事會於年度內定期開會。在主席領導下，董事會負責批准及監察本集團的整體策略及政策，批准年度預算及業務計劃、評估本集團表現，以及監督管理層的工作。全體董事均有權查閱董事會文件及有關資料，並會及時獲提供充份資料。在適當的情況下，董事可向外諮詢法律或其他獨立的專業意見，有關費用由本公司支付。

就定期的董事會／董事會委員會會議，在相關會議召開前至少十四天向全體董事／相關董事會委員會成員發出正式通知及會議議程。非定期／臨時的會議則會在給予合理通知後召開。會議文件一般會在會議舉行前至少三天發送予全體董事／相關董事會委員會成員以供審閱。每次會議議程內容均經諮詢董事／相關董事會委員會成員及管理層意見。

除董事會會議外，主席與獨立非執行董事在其他董事避席下每年至少會面一次。獨立非執行董事可自由地向董事會提供獨立意見。

董事會／董事會委員會會議紀錄對於會議上所討論、考慮事項及達致的決定均作足夠詳細的記錄，其中包括董事會／相關董事會委員會成員提出的任何疑慮或表達的反對意見。已簽署的會議紀錄正本經所有董事／相關董事會委員會成員審閱後由公司秘書／經正式委任的相關董事會委員會秘書備存，而該等會議紀錄可供全體董事／相關董事會委員會成員查閱。



## THE BOARD OF DIRECTORS (continued) 董事會(續)

### Composition and function (continued) 組成及職責(續)

All the Directors are entitled to seek independent professional advice regarding their duties at the Company's expenses. The Board can also seek advices and services from the Company Secretary.

The Company has arranged a Directors' and Officers' Liability Insurance Policy, and the insurance coverage and the sum insured under the policy are reviewed annually.

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

所有董事均有權就其職責問題尋求獨立專業意見，有關費用由本公司支付。董事會亦可向公司秘書尋求意見及服務。

本公司已為董事及高級人員安排責任保險，並每年均會對該保險的保障範圍及投保金額進行檢討。

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

#### 1. Audit Committee 審核委員會

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

During the year under review, the Audit Committee reviewed with the management and EY, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, and discussed the Group's risk management and internal control systems and financial reporting matters, etc, including review of the annual results for the year ended 31 December 2017, the interim results for the six months ended 30 June 2018 and reports from Internal Audit Department and Risk Management Department of the Company.

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

於回顧年度內，審核委員會已與管理層及安永審閱包括(但不限於)本集團所採納之會計原則及常規、重要審計事項如重要的會計估計及判斷領域，並討論本集團的風險管理和內部監控系統以及財務報告等事宜(包括審閱本公司截至二零一七年十二月三十一日止年度業績、截至二零一八年六月三十日止六個月之中期業績及本公司內部審計部及風險管理部發出的報告)。

## THE BOARD OF DIRECTORS (continued) 董事會(續)

### Composition and function (continued) 組成及職責(續)

#### 2. Risk Management Committee 風險管理委員會

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

During the year under review, the Group carried out risk assessment and analysis to identify the changes in the annual risk and initiated the internal control assessment to ensure the effectiveness of the internal control management. The Risk Management Committee reviewed the progress of risk control and management system for the year of 2017 and the first half of 2018, the 2018 risk management work plan and major risk management in 2017 as well as the annual risk assessment results of 2018.

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

於回顧年度內，本集團開展了風險評估與分析工作，以明確年度風險變化情況，並啟動了內部監控評估工作，以確保內控管理的有效性。風險管理委員會審議二零一七年及二零一八年上半年風險監控及管理工作進展情況、二零一八年風險管理工作計劃及二零一七年主要風險管理情況，以及二零一八年風險評估結果。

#### 3. Nomination Committee 提名委員會

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

During the year under review, the Nomination Committee discussed and made recommendations to the Board on the appointment of a new INED and the corresponding changes in composition of the Board committees, reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, assessed the independence of the INEDs, reviewed the Nomination Policy and the Board Diversity Policy, as well as discussed and recommended to the Board the re-election of the retiring Directors at the forthcoming 2019 AGM, etc.

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

於回顧年度內，提名委員會討論和向董事會建議一名新獨立非執行董事的委任及相應變更董事會委員會之組成，檢討本公司董事會的架構、人數及組成(包括技能、知識及經驗方面)，評核獨立非執行董事的獨立性，檢討《提名政策》及《董事會多元化政策》，以及討論和向董事會建議即將舉行之二零一九年股東週年大會上所有退任董事之重選等事宜。

## THE BOARD OF DIRECTORS (continued) 董事會(續)

### Composition and function (continued) 組成及職責(續)

#### 4. Remuneration Committee 薪酬委員會

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

During the year under review, the Remuneration Committee enforced the policy for the remuneration of the executive Directors, assessed performance of the executive Directors, and reviewed the 2018 bonus proposal, 2017 bonus payment and the remuneration package of the individual executive Directors and the senior management of the Company, as well as the remuneration package of the newly appointed INED.

The remuneration of all the Directors is set out in note 9 to the financial statements.

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

於回顧年度內，薪酬委員會落實執行董事的薪酬政策、評估執行董事的表現及審議本公司個別執行董事及高級管理層的二零一八年度花紅計提方案，二零一七年度花紅發放方案及薪酬待遇以及一名新任獨立非執行董事之薪酬待遇。

各董事的薪酬刊載於財務報表附註9內。

#### 5. Disclosure Committee 披露委員會

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

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

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

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

## Corporate Governance Report 企業管治報告

### THE BOARD OF DIRECTORS (continued) 董事會(續)

#### Role of the Board 董事會的角色

The Board directs and approves the overall strategies of the Group. It is the decision-making body of the Company except for matters requiring the Shareholders' approval in accordance with the Articles of Association, the Listing Rules and other applicable laws and regulations.

The Board has delegated day-to-day business of the Group to the management. As mentioned above, all committees established under the Board have their specific terms of reference in writing clearly explaining their roles and the authorities delegated to them.

董事會制定及批准本集團的整體政策。除根據《章程細則》、《上市規則》及其他適用法例及法規須獲股東批准的事宜外，董事會為本公司的決策機關。

董事會授權管理層管理本集團的日常業務。如上所述，董事會下設的委員會有其特定的書面職權範圍，明確解釋它們的角色及董事會轉授予的權力。

#### Corporate governance functions 企業管治職責

The Board is responsible for performing the corporate governance duties as set out below:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board performed the above duties during the year under review.

董事會負責履行下述企業管治的職責：

1. 制定及檢討本公司的企業管治政策及常規，並提出建議；
2. 檢討及監察各董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

於回顧年度內，董事會已履行上述職責。



## THE BOARD OF DIRECTORS (*continued*) 董事會(續)

### Nomination Policy 《提名政策》

A Nomination Policy which sets out the criteria and procedures when identifying suitably qualified candidates to be appointed, re-appointed or re-designated as Directors, was adopted by the Board during the year.

年內，董事會採納一項《提名政策》，其列舉了委任、重新委任及調任董事時應考慮的標準及程序。

### Nomination Criteria 提名標準

The following factors would be considered by the Nomination Committee in assessing the proposed candidates:

- (a) Accomplishment and professional experience that, in the opinion of the Nomination Committee, could benefit the development of the Company.
- (b) Commitment in respect of available time to the Board. In this regard, the number and nature of offices held by the candidate in public companies or organisations, and other executive appointments or significant commitments will be considered.
- (c) Diversity in all its aspects, including but not limited to gender, ethnicity, skills, knowledge, experience, age (18 years or above), cultural and education background.
- (d) Potential/actual conflict of interests that may arise if the candidate is selected.
- (e) Independence of the candidate (where applicable).
- (f) In the case of a proposed re-appointment of an INED, the number of years the individual has already served.

These factors are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to consider other factors as it considers appropriate and helpful to achieve the objective of the Nomination Policy.

提名委員會在評估擬候選人時將考慮以下因素：

- (a) 提名委員會認為有助於本公司發展的成就及專業經驗。
- (b) 對董事會投入時間的承諾。在這方面，會考慮候選人在公眾公司或機構所擔任的職務數量及性質，以及其他具有行政管理性質的委任或重要承諾。
- (c) 就各方面而言的多元化，包括但不限於性別、民族、技能、知識、經驗、年齡(18歲或以上)、文化及教育背景。
- (d) 如果候選人被委任，可能產生的潛在或實際的利益衝突。
- (e) 候選人的獨立性(如適用)。
- (f) 就重新委任獨立非執行董事的情況，候選人已經在任的服務年期。

上述因素並不旨在涵蓋所有因素，也不具決定性作用。提名委員會有權考慮其他任何適合及有助實現《提名政策》目的之因素。

THE BOARD OF DIRECTORS (continued) 董事會(續)

**Nomination Policy (continued) 《提名政策》(續)**

*Nomination Procedure 提名程序*

Subject to the provisions in the Articles of Association, the following procedures for nomination should be adopted:

- (a) The Nomination Committee identifies or selects candidates pursuant to the nomination criteria sets out under section of Nomination Criteria;
- (b) the Nomination Committee may use any process it deems necessary and appropriate to evaluate the candidates, including personal interview, background checks, presentations or written submission by the candidates or third-party references;
- (c) the Nomination Committee makes recommendation to the Board and provides all the information required by applicable Listing Rules including its assessment results based on the nomination criteria set out under section of Nomination Criteria;
- (d) the Board shall have the final decision on the appointment based on the recommendation by the Nomination Committee;
- (e) all appointment of Directors should be confirmed by letter of appointments setting out the key terms and conditions of the appointments of relevant Directors, which should be approved by the Nomination Committee; and
- (f) where Shareholders are required to vote on appointment or re-appointment or re-designation of a Director, the circular accompanying the notice of relevant general meeting should contain all the information of the candidates required by Listing Rules (including Appendix 14).

The Shareholders may also propose a person for election as a Director, details and procedure of which are set out in the Procedures for Shareholders to Propose a Person for Election as a Director of the Company, which are available on the website of the Company.

受限於《章程細則》的規定，提名程序如下：

- (a) 提名委員會根據「提名標準」項下的提名標準識別或甄選候選人；
- (b) 提名委員會可選用其認為任何必要和適當的程序評估候選人，包括面談、背景調查、演講或由候選人遞交的書面意見或第三方的推薦意見；
- (c) 提名委員會向董事會作出推薦並且提供所有適用的《上市規則》要求的資料，以及其根據「提名標準」項下的提名標準作出評估結果；
- (d) 董事會對基於提名委員會推薦作出的委任有最終決定權；
- (e) 所有對董事的委任應通過委任函確認，委任函應列載相關委任的關鍵條款及條件，並且需得到提名委員會的批准；及
- (f) 如股東需要對委任或重新委任或調任進行投票時，連隨召開相關股東大會通知的通函應包含所有《上市規則》(包括附錄十四)要求的資料。

股東亦可推薦董事候選人，有關詳情及程序列載於本公司的《股東提名候選董事的程序》(已於本公司網站公開)。

## THE BOARD OF DIRECTORS (continued) 董事會(續)

### Board Diversity Policy 《董事會成員多元化政策》

The Company has formulated the Board Diversity Policy aiming at setting out the approach on diversity of the Board.

The Board recognises the importance of having a diverse Board in enhancing the Board's effectiveness and corporate governance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender, culture or religious belief. These differences are taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Nomination Committee has responsibility for identifying and nominating candidates for approval by the Board. It takes responsibility in assessing the appropriate mix of gender, age (18 years or above), culture, experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and overseeing the Board succession.

The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

Board appointments will be based on merits of the candidates and other objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on the chosen candidate's merits and contributions that he/she will bring to the Board.

The Board considers that board diversity is a vital asset to the Company.

At present, the Nomination Committee has not set any measurable objectives to implement the Board Diversity Policy. However, the Nomination Committee will consider and review the Board Diversity Policy, and set any measurable objectives from time to time.

本公司訂立《董事會成員多元化政策》，目的是為董事會成員的多元化訂立方向。

董事會明白一個多元化的董事會對於提高董事會效益及企業管治的重要性。多元化的董事會包括以及善用董事的不同技能、行業知識和經驗、教育、背景和其他素質，而不會產生基於種族、年齡、性別、文化或宗教的歧視。在決定最佳董事會組合時會考慮該等因素，並盡可能取得適當的平衡。

提名委員會負責物色及提名董事候選人予董事會批准；負責評估董事會所需的適當性別、年齡(十八歲或以上)、文化、經驗、專業知識和技能的組合和多元化因素；以及監督董事會的繼任。

提名委員會亦負責檢視及向董事會報告有關董事會成員的多元化事宜。

董事的任命將根據候選人的優點及其他客觀標準作出，充分考慮該等因素對於董事會成員多元化的好處。

甄選候選人加入董事會時，會按照候選人有否具備所需的知識、經驗、技能、教育背景及其他素質來考慮。最終的決定將會取決於候選人的優點和其將會為董事會作出的貢獻。

董事會認為董事會成員的多元化，對於公司企業是一項重要的資產。

目前，提名委員會尚未就實踐《董事會成員多元化政策》而訂定任何可量化的目標。然而，提名委員會將會不時考慮及檢討《董事會成員多元化政策》以及訂定任何可計量目標。

THE BOARD OF DIRECTORS (*continued*) 董事會(續)

**Dividend Policy 《股息政策》**

The Company adheres to the principle of sharing the fruit of our success with the Shareholders and considers stable and sustainable returns to the Shareholders to be its goal. The Company has adopted a Dividend Policy which is only a guideline on distribution of dividends to the Shareholders.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. The distribution of dividends to the Shareholders can be by way of cash or scrip or partly by cash or scrip or some other ways as determined by the Board from time to time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), the Articles of Association and the Shareholders.

The Board takes into account the following factors when considering the declaration and payment of dividends, inter alia:

- (1) the funding needs to the operation and business development of the Company from time to time;
- (2) the market situation from time to time;
- (3) the solvency requirements of the Companies Ordinance;
- (4) cash flow and financial condition of the Company;
- (5) the requirements of the Articles of Association and the relevant laws, rules and regulations applicable to the Company;
- (6) any banking or other funding covenants by which the Company is bound from time to time; and
- (7) any other factors that the Board deems relevant.

本公司遵循把成果與股東分享的原則並以穩定及持續性地向股東派息作為我們的目標。本公司已採納《股息政策》，作為只是分配股息予股東的指引。

支付任何股息的建議視乎董事會的絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。向股東分配的股息可採取現金或以股代息方式，或部份以現金或以股代息方式，或由董事會不時決定的其他方式。本公司支付任何股息亦須受香港法例第六百二十二章《公司條例》(「《公司條例》」)、《章程細則》及股東所規限。

董事會在考慮宣派及派付股息時，會考慮以下因素(其中包括)：

- (1) 本公司不時對運營和業務發展的資金需求；
- (2) 不時的市場情況；
- (3) 《公司條例》的償付能力要求；
- (4) 本公司現金流及財務狀況；
- (5) 《章程細則》及有關適用於本公司的法律、法規和規章要求；
- (6) 本公司不時就任何銀行或其他融資制約條款的限制；及
- (7) 任何其他董事會認為相關的因素。

## THE BOARD OF DIRECTORS (continued) 董事會(續)

### Dividend Policy (continued) 《股息政策》(續)

When assessing the Company's performance for each financial year or interim financial period, the Board shall seek to maintain a steady dividend policy depending on the capital expenditure and cash flow for each financial year or interim financial period, while smoothing the effect of any variation in the cash flow that may be due to one off gains or losses in the same period.

The Dividend Policy will be reviewed from time to time which should not form a commitment on distribution of dividends to the Shareholders and there is no assurance that dividends will be paid in any particular amount for any given period.

在評估本公司每個財政年度或中期財政期間之業績表現時，董事會在維持一個穩定股息政策的同時，會視乎每年或半年的資本性開支與現金流的情況來確定派息比率(扣除可能在同期出現一次性的收益或損失而影響現金流的因素)。

《股息政策》將不時進行檢討，不應該形成分配股息予股東的承諾，且並不保證在任何期限內將分發任何金額的股息。

### Training for Directors 董事培訓

Each newly appointed Director receives an induction training package covering the statutory and regulatory obligation of a director of a listed company. The Company continuously updates Directors with the latest developments and amendments to the Listing Rules and other applicable regulatory requirements, and provides trainings to develop and refresh the Directors' knowledge and skills. During the year under review, a Directors' induction training was given to Mr. Suo Xuquan who was appointed as the INED with effect from 14 August 2018.

Moreover, the Company provided Directors with monthly updates on the performance, position and prospects of the Company. The Company also provided Directors with monthly analysis report on the Company's stock price performance and monthly journal of the Company.

每名新委任的董事將獲得就任培訓，內容包括上市公司董事在法規及監管規定上之責任的資料。本公司持續向董事提供有關《上市規則》和其他適用監管規定之最新發展概況，並提供培訓以發展及更新董事的知識和技能。於回顧年度內，本公司提供董事就任培訓予索緒權先生，彼由二零一八年八月十四日起獲委任為獨立非執行董事。

此外，本公司向董事提供有關本公司表現、狀況及前景的每月更新資料。本公司亦向董事每月提供有關本公司股價表現的分析報告，以及月刊。



## Corporate Governance Report 企業管治報告

### THE BOARD OF DIRECTORS (continued) 董事會(續)

#### Training for Directors (continued) 董事培訓(續)

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills as Directors. The Company has prepared a training record in order to assist the Directors in recording the training that they have undertaken.

During the year under review, the Company organised training for Directors on the update of the Listing Rules on the corporate governance matters. Individual Director had also attended seminars and/or conferences or forums relevant to his profession and duties as Directors. The Company also arranged project site visits for the Directors.

Below is a summary of the trainings the Directors received during the year under review:

本公司鼓勵董事參加持續專業發展，以發展並更新董事的知識和技能。本公司已備有培訓記錄，以協助董事記錄所接受的培訓。

於回顧年度內，本公司為董事舉辦有關《上市規則》企業管治相關規則更新之培訓。個別董事還參加了有關其專業和董事職務的培訓課程及／或會議或論壇。本公司亦安排董事到本公司項目現場考察。

於回顧年度內，董事所接受的培訓概要如下：

Name of Directors	董事姓名	Types of Training 培訓類型
<i>Executive Directors</i> 執行董事		
Mr. Cai Yunge	蔡允革先生	A,C,D
Mr. Wang Tianyi	王天義先生	A,B,C,D
Mr. Wong Kam Chung, Raymond	黃錦聰先生	A,B,C,D
Mr. Hu Yanguo	胡延國先生	A,B,C,D
Mr. Qian Xiaodong	錢曉東先生	A,B,C,D
<i>Non-executive Director</i> 非執行董事		
Mr. Tang Shuangning <sup>Note 1</sup>	唐雙寧先生 <sup>註1</sup>	C
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Fan Yan Hok, Philip	范仁鶴先生	A,C,D
Mr. Mar Selwyn	馬紹援先生	A,C,D
Mr. Zhai Haitao	翟海濤先生	A,C,D
Mr. Suo Xuquan <sup>Note 2</sup>	索緒權先生 <sup>註2</sup>	A,C,D,E

## THE BOARD OF DIRECTORS (continued) 董事會(續)

### Training for Directors (continued) 董事培訓(續)

Notes 註：

(1) Mr. Tang Shuangning resigned as the non-executive Director with effect from 16 March 2018.  
唐雙寧先生由二零一八年三月十六日起辭任非執行董事。

(2) Mr. Suo Xuquan was appointed as the INED with effect from 14 August 2018.  
索緒權先生由二零一八年八月十四日起獲委任為獨立非執行董事。

A: attending seminars/conferences/forums  
出席座談會／會議／論壇

B: giving talks at seminars/conferences  
於座談會／會議上演講

C: reading newspapers, journals and updates relating to the economy, environmental protection business or directors' duties and responsibilities, etc  
閱讀有關經濟、環保業務或董事職責等之報章、刊物及更新資料

D: attending site visit(s) arranged by the Company  
參與本公司安排的現場考察

E: directors' induction training  
董事就任培訓

### Remuneration of Directors and Senior Management 董事及高級管理層薪酬

The remuneration of the members of the senior management by band for the year ended 31 December 2018 is set out below:

截至二零一八年十二月三十一日止年度高級管理層之薪酬組別如下：

Remuneration bands (HK\$)	Number of persons 人數	薪酬組別(港幣元)
Below \$1,000,000	1	1,000,000元以下
\$2,000,001 to \$3,000,000	2	2,000,001元至3,000,000元
\$4,000,001 to \$5,000,000	1	4,000,001元至5,000,000元

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements, respectively.

根據《上市規則》附錄十六須就董事酬金以及五名最高薪僱員披露之進一步詳情，分別載於財務報表附註9及10。

## Corporate Governance Report 企業管治報告

### NUMBER OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS AND ATTENDANCE RATE OF DIRECTORS 董事會及董事會委員會會議次數及各董事的出席次數

The following table shows the number of regular Board meetings and Board committee meetings held during the year under review as well as the attendance rate of the Directors:

下表顯示回顧年度內本公司所舉行的定期董事會及董事會委員會會議次數以及董事的出席次數：

Name of Directors 董事姓名	Board of Directors 董事會	Audit Committee 審核委員會	Risk Management Committee 風險管理委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Disclosure Committee 披露委員會
<i>Executive Directors</i> 執行董事						
Mr. Cai Yunge 蔡允革先生	5/5	N/A 不適用	N/A 不適用	2/2	3/3	N/A 不適用
Mr. Wang Tianyi <sup>Note 1</sup> 王天義先生 <sup>註1</sup>	5/5	N/A 不適用	N/A 不適用	2/2	N/A 不適用	NIL 無
Mr. Wong Kam Chung, Raymond 黃錦聰先生	5/5	N/A 不適用	2/2	N/A 不適用	N/A 不適用	NIL 無
Mr. Hu Yanguo <sup>Note 2</sup> 胡延國先生 <sup>註2</sup>	5/5	N/A 不適用	2/2	N/A 不適用	N/A 不適用	NIL 無
Mr. Qian Xiaodong <sup>Note 3</sup> 錢曉東先生 <sup>註3</sup>	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	NIL 無
<i>Non-executive Director</i> 非執行董事						
Mr. Tang Shuangning <sup>Note 4</sup> 唐雙寧先生 <sup>註4</sup>	0/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Fan Yan Hok, Philip 范仁鶴先生	5/5	3/3	2/2	2/2	3/3	N/A 不適用
Mr. Mar Selwyn 馬紹援先生	5/5	3/3	2/2	2/2	3/3	N/A 不適用
Mr. Zhai Haitao 翟海濤先生	5/5	3/3	N/A 不適用	2/2	3/3	N/A 不適用
Mr. Suo Xuquan <sup>Note 5</sup> 索緒權先生 <sup>註5</sup>	2/2	N/A 不適用	N/A 不適用	1/1	1/1	N/A 不適用
<b>Total number of meetings 會議總數</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>NIL 無</b>

## NUMBER OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS AND ATTENDANCE RATE OF DIRECTORS (*continued*) 董事會及董事會委員會會議次數及各董事的出席次數(續)

Notes 註：

- (1) Mr. Wang Tianyi was appointed as a member of the Nomination Committee and the chairman of the Disclosure Committee with effect from 1 January 2018.  
王天義先生由二零一八年一月一日起獲委任為提名委員會成員及披露委員會主席。
- (2) Mr. Hu Yanguo was appointed as the executive Director and a member of each of the Risk Management Committee and the Disclosure Committee with effect from 1 January 2018.  
胡延國先生由二零一八年一月一日起獲委任為執行董事，以及風險管理委員會及披露委員會之各自成員。
- (3) Mr. Qian Xiaodong was appointed as the executive Director and a member of the Disclosure Committee with effect from 1 January 2018.  
錢曉東先生由二零一八年一月一日起獲委任為執行董事及披露委員會成員。
- (4) Mr. Tang Shuangning resigned as the non-executive Director with effect from 16 March 2018.  
唐雙寧先生由二零一八年三月十六日起辭任非執行董事。
- (5) Mr. Suo Xuquan was appointed as the INED and a member of each of the Risk Management Committee, the Nomination Committee and the Remuneration Committee with effect from 14 August 2018.  
索緒權先生由二零一八年八月十四日起獲委任為獨立非執行董事，以及風險管理委員會、提名委員會及薪酬委員會之各自成員。

## THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER 主席及行政總裁之職責分工

The roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. The Chairman's responsibility is to manage the Board and the Chief Executive Officer's responsibility is to manage the Company's business. The division of responsibilities between the Chairman and the Chief Executive Officer is clearly established.

The main duties of the Chairman include providing leadership for and overseeing the functioning of the Board; formulating overall strategies and policies of the Company; ensuring that all the Directors are properly briefed on issues arising at Board meetings and giving each Director an opportunity to express his view at Board meetings; ensuring that the Directors receive adequate information, which must be complete and reliable, in a timely manner; ensuring that the Board works effectively and discharges its responsibilities; ensuring that all key and appropriate issues are discussed by the Board in a timely manner; drawing up and approving the agenda for each Board meeting, taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; taking responsibility for ensuring that good corporate governance practices and procedures are established; encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interests of the Company; ensuring that appropriate steps are taken to provide effective communication with the Shareholders and that views of the Shareholders are communicated to the Board as a whole; and facilitating the effective contribution of the Directors and ensuring constructive relations between executive Directors and INEDs.

主席與行政總裁的職位應有區分，不應由同一人擔任。主席管理董事會的職責與行政總裁管理本公司業務的職責有清晰的區別。

主席的主要職責包括領導董事會及監察董事會功能；制定本公司整體策略及政策；確保董事會會議上所有董事均適當知悉當前的事項及給每名董事在董事會會議上表達其意見的機會；確保董事及時收到充份的資訊，而有關資訊亦必須完備及可靠；確保董事會有效地運作，且履行應有責任；確保董事會及時就所有重要的適當事項進行討論；釐定並批准每次董事會會議的議程，在適當情況下，這過程中應計及其他董事提議加入議程的任何事項；有責任確保本公司制定良好的企業管治常規及程序；鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會；及促進董事對董事會作出有效貢獻，並確保執行董事與獨立非執行董事之間維持建設性的關係。

## Corporate Governance Report 企業管治報告

### THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER (continued) 主席及行政總裁之職責分工(續)

The duties of the Chief Executive Officer include taking responsibility for the Group's operation and management; implementing decisions and plans approved by the Board; making day-to-day operational and managerial decisions; and coordinating overall business operations.

行政總裁的職責包括負責本集團的運營和管理；執行董事會的決議及計劃；作出運營管理的日常決策；及協調整體業務運營。

### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

The current 4 INEDs hold office for a term until 31 December 2019. They are subject to retirement by rotation and re-election in accordance with the Articles of Association.

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all INEDs are independent (notwithstanding that for (i) Mr. Fan Yan Hok, Philip under Rule 3.13(7), he had been a non-executive Director prior to his re-designation as an INED; and (ii) Mr. Mar Selwyn was appointed and has served as an INED for more than 9 years since September 2004) and the Company has received an annual confirmation of independence from each of the INEDs pursuant to the requirements in the Listing Rules. Moreover, the Directors are of the opinion that Mr. Fan and Mr. Mar remain independent, notwithstanding their re-designation of Board position or length of tenure. The Board believes that Mr. Fan and Mr. Mar's detailed knowledge and experience of the Group's business and their external experience continue to be of significant benefit to the Group, and that they maintain an independent view of the Company's affairs.

INEDs are identified as such in all corporate communications containing names of the Directors. An updated list of the Directors identifying the INEDs and the roles and functions of the Directors is maintained on the websites of the Company and HKEx.

現時四名獨立非執行董事的任期直至二零一九年十二月三十一日止。彼等須遵行《章程細則》有關輪值退任及膺選連任之規定。

根據《上市規則》第3.13條所載之獨立性指引，董事會認為全體獨立非執行董事均為獨立人士（儘管(i)根據《上市規則》第3.13(7)條，范仁鶴先生在被調任為獨立非執行董事前為非執行董事；及(ii)馬紹援先生自二零零四年九月起獲委任為獨立非執行董事，任職超過九年），而每名獨立非執行董事已根據《上市規則》的規定向本公司提供有關其獨立性的年度確認書。另外，董事會認為范先生及馬先生作為獨立非執行董事仍然保持獨立，並無證據顯示其董事會職位的調任或其任期對其獨立性有任何影響。董事會相信范先生及馬先生對本集團業務的豐富知識和經驗以及在本集團以外的經驗，將繼續為本集團帶來莫大裨益，並相信他們會對本公司事務保持獨立意見。

本公司在所有載有董事姓名的公司通訊中，已說明獨立非執行董事身份。本公司之最新董事名單已載於本公司及港交所的網站內，註明獨立非執行董事身份及列明董事角色及職能。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 董事進行證券交易之標準守則

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for Directors' transactions in securities of the Company. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2018.

本集團採納《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》」）作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零一八年十二月三十一日止年度內一直遵守《標準守則》所載的規定。



## COMPANY SECRETARY 公司秘書

The Company Secretary is accountable to the Board for ensuring that Board policy and procedures are followed and Board activities are efficiently and effectively conducted. The Company Secretary is a full-time employee of the Company. Although the Company Secretary reports to the Chairman of the Board and the Chief Executive Officer, all the Directors may call upon the Company Secretary for assistance and advice at any time in respect to their duties so as to ensure effective operation of the Board and the committees thereunder. The Company Secretary advises the Board on governance matters and facilitates the induction and professional development of Directors. For the year under review, the Company Secretary has obtained the practitioner's endorsement certificate for 2018/19 issued by The Hong Kong Institute of Chartered Secretaries and confirmed she had taken no less than 15 hours of relevant professional training.

公司秘書向董事會負責，以確保遵守董事會政策和程序，以及董事會事務有效率及有效地進行。公司秘書為本公司全職僱員，雖然公司秘書向董事會主席及行政總裁匯報，但全體董事均可隨時要求公司秘書提供有關董事責任的意見及協助，確保董事會及其轄下委員會可有效運作。公司秘書負責就管治事宜向董事會提供建議，並負責董事的就任須知及專業發展。於回顧年度，公司秘書已取得由香港特許秘書公會發出的二零一八／二零一九年度的執業批准證書及確認其已接受不少於十五小時的相關專業培訓。

## CONSTITUTIONAL DOCUMENTS 組織章程文件

During the year under review, there was no change in the Articles of Association.

於回顧年度內，《章程細則》並無變動。

## EXTERNAL AUDITOR 外聘核數師

It is the auditor's responsibility to form an independent opinion, based on its audit, on the Company's financial statements and to report their opinions solely to the Company, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

The external auditor of the Company for the year under review was EY. Apart from the provision of annual audit services, EY also carried out interim review of the Group's results and provided (i) assurance services in connection with the requirements under the Occupational Retirement Schemes Ordinance; (ii) tax advisory services; (iii) assurance services and agreed upon procedures in connection with the Company's rights issue exercise; and (iv) assurance services and agreed upon procedures in connection with the subsidiary's listing exercise.

核數師之職責是根據彼等審核工作的結果，對本公司財務報表作出獨立意見，並按照《公司條例》第405條的規定，對本公司作為一個整體作出報告。除此之外，該報告不可用作其他用途，核數師概不就獨立核數師報告的內容，對任何其他人士負責或承擔責任。

於回顧年度內，本公司之外聘核數師為安永。除每年提供審核服務外，安永亦審閱本集團的中期業績，及(i)就本集團按照《職業退休計劃條例》的規定而提供核證服務；(ii)提供稅務諮詢服務；(iii)就本公司供股活動而提供之核證服務及商定的程序；及(iv)就一間附屬公司之上市活動而提供之核證服務及商定的程序。

## Corporate Governance Report 企業管治報告

### EXTERNAL AUDITOR (continued) 外聘核數師(續)

For the year ended 31 December 2018, EY received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

截至二零一八年十二月三十一日止年度內，安永就提供審核及非審核服務予本集團而收取下列酬金：

		2018 二零一八年 HK\$'000 港幣千元
Financial statements audit services and interim review services	財務報表審核服務及中期業績審閱服務	7,180
Other services	其他服務	
– assurance services in connection with the requirements under the Occupational Retirement Schemes Ordinance	– 根據《職業退休計劃條例》有關規定的核證服務	6
– tax advisory services	– 稅務諮詢服務	570
– assurance services and agreed upon procedures in connection with the Company's rights issue exercise	– 與本公司供股活動有關的核證服務及商定的程序	1,080
– assurance services and agreed upon procedures in connection with the subsidiary's listing exercise	– 附屬公司上市活動有關的核證服務及商定的程序	7,654
		16,490

### RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控

The Board has full responsibility for the Group's risk management and internal control systems, which include the establishment of a defined management structure with specified limits of authority. The systems are designed to help the achievement of business objectives of the Group, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and ensure compliance with relevant legislations and regulations.

The risk management and internal control systems are designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會全權負責本集團的風險管理及內部控制系統，包括制訂管理架構及相關的權限。該等系統旨在協助本集團達致業務目標、保管資產以防未經授權使用或出售、確保存有正確會計紀錄以提供可靠的財務資料供內部使用或對外發放，並確保遵守有關法例與規則。

風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只可合理(但並非絕對)保證不會出現重大失實陳述或損失。

## RISK MANAGEMENT AND INTERNAL CONTROLS (continued) 風險管理及內部監控(續)

The Board has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2018. This review covered all material controls, including financial, operational and compliance controls and risk management functions, and also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget. The Risk Management Department reports to the Company's Risk Management Committee on the control of major risks and internal control implementation. The Board considered that the risk management and internal control systems were effective. Any internal control weaknesses of the Group detected by the Internal Audit Department is reported to the Audit Committee members and the management of the Company. Accordingly, the management takes remedial actions and the Internal Audit Department subsequently follows up and reviews whether the remedial actions in place are adequate.

To provide effective internal controls, the Board has established the following key procedures:

董事會已對本集團截至二零一八年十二月三十一日止年度的風險管理及內部監控系統的有效性進行檢討。該等檢討包括所有重要的監控，特別是財務監控、運營監控、合規監控及風險管理功能，並考慮本公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。風險管理部就主要風險的控制情況和內部監控的執行情況向本公司的風險管理委員會匯報。董事會認為風險管理及內部監控系統屬有效。倘若發現任何本集團內部監控的弱點，內部審計部會向本公司的審核委員會成員及管理層匯報。據此，管理層會採取相應的糾正措施及由內部審計部隨後跟進及審核有關糾正措施是否足夠。

為提供有效的內部監控，董事會確立了下列主要程序：

### – Organisational Structure 組織架構

An appropriate organisational structure is in place with defined operating policies and procedures as well as responsibility and reporting lines.

本集團已制訂合適的組織架構，清楚訂明相關的運營政策及程序、職責及匯報渠道。

### – Authority and Control 權限及監控

The executive Directors and senior management are delegated with respective levels of authorities to carry out the corporate strategies, policies and the related matters formulated by the Board, and also based on related internal control requirements of the existing policies and procedures to execute.

執行董事及高級管理人員獲授予相關權限以執行董事會制訂的企業策略、政策及有關事務，並根據現有制度與流程中有關內部監控的要求行事。

## RISK MANAGEMENT AND INTERNAL CONTROLS (*continued*) 風險管理及內部監控(續)

### – Budgetary Control and Financial Reporting 預算控制及財務報告機制

The Group implements budget management, and financial budget is executed upon approval by the Board. Relevant procedures have been established to assess, review and approve major capital and recurrent expenditures, and regular review and comparison between operating results and the budget are made.

The Group has established appropriate internal control procedures to ensure the keeping of complete and accurate accounting and management records on a timely basis. Examination and review are carried out regularly to ensure that the financial statements are properly prepared in conformity with the generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

本集團實行預算管理，財務預算由董事會批核後執行。本集團已訂立相關程序以評估、檢討及批核主要的資本性及經常性支出，並定期檢討與比較運營結果與預算。

本集團已建立適當的內部監控程序，確保全面、正確及準時記錄會計及管理資料。定期進行檢討及審查，確保財務報表的編製符合一般認可的會計準則、本集團會計政策，以及適用的法律及法規。

### – Internal Auditing 內部審計

The Group has its Internal Audit Department, which has regularly conducted internal audits to review whether the risk management and internal control procedures are being implemented appropriately.

本集團設有內部審計部，並定期進行內部審計以檢討風險管理及內部監控程序是否如實執行。

The Group has established an internal whistleblowing policy and system for employees of the Company to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters.

In order to achieve effective step-by-step management, the Group has set up 3 lines of defence in risk management and internal control: The first line of defence includes business sectors, regional centers and project companies. They are responsible for continuous identification, assessment, monitoring and report of risks in operating process and implementation of risk management and internal control specific process. The second line of defence includes functional departments of the headquarter, functional departments in all sectors and Risk Management Department. They are responsible for the regular review of overall risk level and effectiveness of control measures in major risks. The third line of defence is Internal Audit Department which is responsible for the regular review on risk management and the follow up actions taken in enhancing internal control.

本集團制定了內部舉報政策及系統，僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

本集團建立了風險管理和內部監控的三道防線組織體系，實現有效的逐級管理：第一道防線包括各業務板塊、區域中心和項目公司，負責對運營過程中的風險持續識別、評估、監控及匯報，實施風險管理及內部監控系統的具體流程；第二道防線包括總部職能部門、各板塊職能部門和風險管理部，負責定期評估整體的風險等級、審閱主要風險管控措施的有效性；第三道防線為公司內部審計部，負責定期審核風險管理和內部監控系統改進的落實情況。

## RISK MANAGEMENT AND INTERNAL CONTROLS (continued) 風險管理及內部監控(續)

Adherence to the principle of “Up-and-Down Coordination and Cross-segmental Cooperation”, the Group has strengthened its risk management through promotion of risk management system and establishment of the risk management working network. The Risk Management Committee under the Board takes accountability on risk management, and reviews the corporate risk management and internal controls at least twice a year. The Risk Management Committee reviewed the progress of risk control and management system for the year of 2017 and the first half of 2018, the 2018 risk management work plan and major risk management in 2017 as well as the annual risk assessment results of 2018. The Risk Management Department of the Group is responsible for the implementation of the risk management system and evaluation of internal control and evaluates the effectiveness of the risk management and internal control systems through on-site assessment and risk information collection, etc.

In 2018, the Group released annual risk management instructions in accordance with the Risk Management Systems and the Risk Management Operation Manual, detailed work flow and specific implementation requirements of risk management and internal control, enhanced supervision and inspection mechanism of risk management and internal control. The Company enhanced list of risk factors and evaluation criteria of risk effect degree, and continuously maintained the risk event database within the year. According to the changes of external environment and actual operation, the Company used unified evaluation scope, evaluation criteria, evaluation process and tools, carried out risk evaluation work of the year, determined major risk of the year and established effective control measures, continuously analysed effectiveness of control methods and followed up specific control effect. During the year, the Company conducted internal control evaluation from company level, business level and information system level etc. to improve the effectiveness of internal control. The Company has continued to carry out special inspection work on risks to improve normalisation of risk management. The Company paid high attention for risk awareness and improvement of risk management ability, carried out different forms of risk management trainings, enhanced on site risk inspection and special inspection, improved standardisation of risk management within the year.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group has established a Disclosure Committee and the Board has delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee. Moreover, the Group has formulated the Inside Information Reporting Policy to ensure that potential inside information can be promptly identified, assessed and escalated, if necessary, for the attention of the Disclosure Committee and/or the Board to decide about the need for disclosure.

本集團以「上下聯動、縱橫交錯」為指導原則全面推進風險管理體系，建立風險管理工作網絡，提升風險管理水準。董事會轄下風險管理委員會對風險管理工作負責，每年不少於兩次對企業風險管理和內部監控情況進行檢討。風險管理委員會審議二零一七年及二零一八年上半年風險監控及管理工作進展情況、二零一八年風險管理工作計劃及二零一七年主要風險管理情況，以及二零一八年風險評估結果。本集團風險管理部負責風險管理體系落實和內部監控評估工作，通過現場風險調研、風險資訊收集等方式，評估風險管理和內部監控系統的有效性。

二零一八年，本集團根據《風險管理系統》和《風險管理操作手冊》的要求下發了年度風險管理工作指導意見，風險管理與內部監控的詳細工作流程和具體執行要求，以提高風險管理與內部監控監督檢查機制。本公司於年內完善了風險要素清單和風險影響程度評估標準，並持續維護風險事件資料庫。根據外部環境變化和實際運營狀況，本公司採用統一的評估範圍、評估標準、評估流程和評估工具，開展年度風險評估工作，確定了年度主要風險並對主要風險制定了有效的管控措施，持續分析管控措施的有效性和跟進具體的管控效果。本公司於年內從公司層面、業務層面、信息系統層面等開展內部監控評估工作，提升內部監控的有效性。本公司於年內持續開展風險專項檢查工作，提升風險管理工作的常態化。本公司高度重視風險意識和風險管理能力的提升，年內開展多種形式的風險管理培訓，強化風險現場核對和專項檢查工作，提升風險管理的標準化水平。

有關處理及發佈內幕消息的程序和內部監控，本集團設有披露委員會，由董事會授權負責持續披露責任的日常執行工作。此外，本集團制定了《內幕消息報告政策》以確保潛在的內幕消息及時得以識別、評估及在必要時反映至披露委員會及／或董事會，以便決定是否需要作出披露。



## Corporate Governance Report 企業管治報告

### CODE OF CONDUCT 《操守準則》

The Group places utmost importance on employees' ethical, personal and professional standards. Every employee is required to undertake to adhere to the Code of Conduct of the Group, and is expected to achieve the highest standards set out in the Code of Conduct including avoidance of conflict of interests, discrimination or harassment and bribery and corruption, etc. Employees are required to report any non-compliance with the Code of Conduct to the management.

本集團極為重視僱員的道德、個人及專業操守準則。每名僱員均須承諾遵守本集團之《操守準則》，本集團期望所有僱員均達到《操守準則》所訂的最高準則，包括避免利益衝突、歧視或騷擾、以及賄賂及貪污等。僱員須向管理層報告任何違反《操守準則》的情況。

### INTERNAL AND EXTERNAL WHISTLEBLOWING AND INVESTIGATION POLICIES

#### 內部及外部舉報及調查辦法

To enhance the transparency, integrity and accountability of the Group and to retain a consistently high standard of corporate governance, the Company has put in place Internal Whistleblowing and Investigation Policy and External Whistleblowing and Investigation Policy (the "Policies"). The Policies apply to the employees/the related persons (including but not limited to investors, lenders, suppliers, customers, services providers and government, etc.) of the Company and its subsidiaries (excluding China Everbright Water Limited, China Everbright Greentech Limited and their respective subsidiaries). The Policies are designed to provide the employees/the related persons with the confidential whistleblowing channels to report the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas in which the Company's attention should be drawn and investigation should be initiated. The valid whistleblowing method is posted in the Company's website.

為提高本集團運作的透明度、廉潔度、問責性及致力保持一貫高度的企業管治標準，本公司設有《內部舉報及調查辦法》和《外部舉報及調查辦法》（「該等辦法」）。該等辦法適用於本公司及其附屬公司（不包括中國光大水務有限公司、中國光大綠色環保有限公司及其等的附屬公司）的僱員／往來人士（包括但不限於投資者、貸款人、供應商、客戶、服務商及政府等）。該等辦法旨在為僱員／往來人士在保密的情況下就公司財務匯報、內部監控或其他方面可能或已發生的不正當或不合法行為提供舉報渠道，引起本公司關注及調查。有效之舉報方法已載列於本公司網站。

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

#### 董事就財務報表所承擔的責任

The Directors confirm that they are responsible for the preparation of the Group's financial statements.

The Finance Management Department of the Company is taken charge by the Chief Financial Officer. With the assistance of the Finance Management Department, the Directors ensure that the Group's financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles.

A statement by EY, the external auditor of the Company, about its reporting responsibilities on the financial statements of the Group is included in the Independent Auditor's Report on pages 120 to 128.

董事確認須就編製本集團財務報表承擔有關責任。

本公司的財務管理部由財務總監負責管理。在財務管理部的協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則。

本公司外聘核數師安永就本集團財務報表所作之申報責任聲明列載於第120頁至第128頁之獨立核數師報告內。

## SHAREHOLDERS' RIGHTS 股東的權利

The Company recognises the importance of good communications with the Shareholders and the investors and also recognises the value of providing current and relevant information to the Shareholders and the investors. The Board has established a Shareholders' communication policy setting out the principles of the Company in relation to the Shareholders' communication, with the objective of ensuring the Shareholders and investors are provided with ready, equal and timely access to current and relevant information about the Group.

The Company maintains on-going dialogue with the Shareholders to communicate with them through AGMs or other general meetings of the Company and encourages their participation in such meetings.

Notices of Shareholders' meetings which contain agenda, proposed resolutions and voting form, are sent to the registered Shareholders by post.

All registered Shareholders are entitled to attend annual and extraordinary general meetings, provided that their shares have been recorded in the register of members of the Company.

Annual and interim reports offer comprehensive operational and financial performance information to the Shareholders, and the AGM provides a forum for the Shareholders to exchange views directly with the Board, which together help enhance and facilitate communication with the Shareholders. The Shareholders who are unable to attend a general meeting may complete and return to the Company's Share Registrar the proxy form enclosed with notice of meeting to give proxy to their representatives, another Shareholder or chairman of the meeting.

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制定了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者，能取得現成、相同及適時的最新相關資料。

本公司就此透過股東週年大會或其他本公司之股東大會與股東一直保持溝通並鼓勵彼等參與該等會議。

股東大會通告(載有議程、提呈的決議案及投票表格)，以郵遞方式發送予登記股東。

任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等的股份必須已登記於本公司之股東名冊內。

年度及中期報告為股東提供運營及財務業績表現的詳盡資料，股東週年大會為股東提供與董事會成員直接交換意見的機會，這有助於加強和促進與股東的溝通。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶處，以委任彼等之代表或另一名股東或大會主席為彼等的代表。

### CONVENING OF EXTRAORDINARY GENERAL MEETING ON REQUISITION BY SHAREHOLDERS 應股東要求召開股東特別大會

Pursuant to section 566 of the Companies Ordinance, the members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person(s) making it.

If the Directors do not within 21 days from the date of the deposit of the request proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening a general meeting is given, the members who requested the meeting or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, provided that the general meeting so convened shall not be held after the expiration of 3 months from such date.

The general meeting convened by such members shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

根據《公司條例》第566條，擁有股東大會上投票資格的全體股東總投票權佔最少5%之本公司股東，可要求董事召開股東大會。有關要求書必須列明將於會上處理的事項的大致性質，並可包括將於會上適當動議或擬於會上動議的決議案內容。有關要求書可包含多份格式相近的文件，並可透過複印本形式或電子形式向本公司提出，惟必須經由提出要求的人士核證。

倘董事在該要求書交付日期起計二十一天內，未有在召開股東大會通知書發出日期後二十八天內安排召開一次股東大會，則該等請求人或佔全體請求人一半以上總表決權的請求人，可自行召開股東大會，但如此召開的股東大會不得在上述請求日期起計三個月屆滿後舉行。

由有關股東召開的股東大會，須盡可能以接近董事召開股東大會的方式召開。

### PUTTING FORWARD PROPOSAL AT ANNUAL GENERAL MEETING 於股東週年大會上提出議案

Pursuant to section 615 of the Companies Ordinance, the members of the Company may request the Company to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request may be sent to the Company in hard copy form or in electronic form and must identify the resolution of which notice is to be given, be authenticated by the person or persons making it and be received by the Company not later than 6 weeks before the AGM to which the requests relates; or if later, the time at which notice is given of that meeting.

The Company will give notice of a resolution if it has received the requests from (a) members representing at least 2.5% of the total voting rights of all the members of the Company who have a relevant right to vote on the resolution to which the request relate; or (b) at least 50 members who have a relevant right to vote on the resolution to which the request relate.

根據《公司條例》第615條，本公司股東可要求本公司向有權收取股東週年大會通告的股東發出決議案通告，而有關決議案將於股東週年大會上適當動議或擬於會上動議。有關要求書可透過複印本形式或電子形式向本公司提出，並須說明將予發出通告所述決議案，且必須經由提出要求的人士核證，以及本公司必須不遲於有關股東週年大會舉行日期前六個星期或(如較後)發出股東週年大會通告的時間接獲有關要求書。

本公司將於接獲下列人士發出的要求書後，發出決議案通告：(a)擁有就有關決議案投票的本公司全體股東總投票權的至少2.5%之股東；或(b)至少50名擁有就有關決議案投票權的股東。

## PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

### 提名個別人士候選董事的程序

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.ebchinaintl.com](http://www.ebchinaintl.com).

有關提名個別人士候選董事的程序，請參閱本公司網站[www.ebchinaintl.com](http://www.ebchinaintl.com)內企業管治部份的程序。

## 2018 ANNUAL GENERAL MEETING 二零一八年股東週年大會

At the 2018 AGM, a separate resolution was proposed by the chairman of the meeting in respect of each separate issue, including re-election of each retiring Director. All resolutions were duly passed by the Shareholders by way of poll at the meeting. Certain Directors and members of Board committees attended the meeting to answer questions of the Shareholders. The Company announced the results of the voting by poll in the manner prescribed under the Listing Rules. No other general meeting was held during the year of 2018. The attendance record of the Directors at the 2018 AGM is set out below:

於二零一八年股東週年大會，會議主席就每項獨立的事項個別提呈獨立決議案，其中包括重選各退任董事。所有決議案獲股東於該會議上以投票表決方式通過。部份董事及董事會委員會的成員出席會議並回答股東的提問。本公司根據《上市規則》規定的方式公佈投票表決結果。於二零一八年年度內並沒有舉行其他股東大會。董事出席二零一八年股東週年大會之紀錄如下：

Directors	董事	General meeting attended/held 出席大會次數／全部大會次數
<i>Executive Directors</i>		
Mr. Cai Yunge	蔡允革先生	1/1
Mr. Wang Tianyi	王天義先生	1/1
Mr. Wong Kam Chung, Raymond	黃錦聰先生	1/1
Mr. Hu Yanguo <sup>Note 1</sup>	胡延國先生 <sup>註1</sup>	1/1
Mr. Qian Xiaodong <sup>Note 2</sup>	錢曉東先生 <sup>註2</sup>	1/1
<i>Non-executive Director</i>		
Mr. Tang Shuangning <sup>Note 3</sup>	唐雙寧先生 <sup>註3</sup>	N/A不適用
<i>Independent Non-executive Directors</i>		
Mr. Fan Yan Hok, Philip	范仁鶴先生	1/1
Mr. Mar Selwyn	馬紹援先生	1/1
Mr. Zhai Haitao	翟海濤先生	0/1
Mr. Suo Xuquan <sup>Note 4</sup>	索緒權先生 <sup>註4</sup>	N/A不適用

## Corporate Governance Report 企業管治報告

### 2018 ANNUAL GENERAL MEETING (*continued*) 二零一八年股東週年大會(續)

Notes 註：

- (1) Mr. Hu Yanguo was appointed as the executive Director with effect from 1 January 2018.  
胡延國先生由二零一八年一月一日起獲委任為執行董事。
- (2) Mr. Qian Xiaodong was appointed as the executive Director with effect from 1 January 2018.  
錢曉東先生由二零一八年一月一日起獲委任為執行董事。
- (3) Mr. Tang Shuangning resigned as the non-executive Director with effect from 16 March 2018.  
唐雙寧先生由二零一八年三月十六日起辭任非執行董事。
- (4) Mr. Suo Xuquan was appointed as the INED with effect from 14 August 2018.  
索緒權先生由二零一八年八月十四日起獲委任為獨立非執行董事。

### INVESTOR RELATIONS AND COMMUNICATIONS 與投資者的關係及溝通

The Company recognises the importance of efficient and effective communications with the investor community. Briefings and meetings with institutional investors and analysts are conducted regularly to provide them with up-to-date and comprehensive information about the Group's development. Besides, the Company facilitates the initiation and coverage of the Company published by research analysts of well-received investment banks which are instrumental in providing investors with independent and professional evaluations of the Company. Moreover, the Group participates in different international forums and overseas non-deal roadshows to elaborate on the Group's business development plans to global investors. Furthermore, the Company arranges site visits for investors and media to our key projects in the PRC. Last but not least, the Company has established a function dedicated to investor relations and engaged an external public relations company to take care of investor relations matters. The Company also maintains a website ([www.ebchinaintl.com](http://www.ebchinaintl.com)) which renders Shareholders, investors and the general public direct access to the information of the Group on a timely basis.

In order to enable the Shareholders to exercise their rights in an informed manner, and to allow them to engage actively with the Company, a Shareholders Communication Policy of the Company has been established. Shareholders may at any time send their enquiries and concerns to the Company via the Company's website at [www.ebchinaintl.com](http://www.ebchinaintl.com). Shareholders may also make enquiries with the Board at the general meetings of the Company.

本公司非常重視與投資者的高效及有效的溝通。本公司會不時與機構投資者及分析員舉行簡報會及會議，為彼等提供有關本集團發展的最新全面詳情。此外，本公司協助知名投資銀行的研究分析師為本公司撰寫分析報告，此舉有利於提供投資者有關本公司的獨立及專業評估。此外，本集團出席不同的國際論壇和海外的非交易路演，向全球投資者闡述本集團的業務發展計劃。另外，我們更透過實地考察，為投資者和媒體展示本集團位於中國的若干重點項目。本公司已設有專責投資者關係的職能，並聘請外部公關公司負責投資者關係的事宜。本公司之網站([www.ebchinaintl.com](http://www.ebchinaintl.com))為股東、投資者及公眾人士適時提供本公司資訊。

為了讓股東在知情的情況下行使其股東的權利，並讓他們積極參與本公司溝通，本公司訂立了股東通訊政策。股東可在任何時間通過本公司網站[www.ebchinaintl.com](http://www.ebchinaintl.com)向本公司發送他們的查詢和其所關心的問題。股東亦可在本公司的股東大會上向董事會提出查詢。



## Directors and Senior Management 董事及高級管理人員

### *CAI YUNGE – EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD*

aged 47, is the Executive Director and the Chairman of the Board of the Company. He is also the Chairman of the Nomination Committee and the Member of the Remuneration Committee of the Board. Mr. Cai is the Deputy General Manager of China Everbright Group Ltd., the Vice-chairman and General Manager of China Everbright Holdings Company Limited, and executive director and chairman of the board of directors of China Everbright Limited (the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)), and a non-executive director of China Everbright Bank Company Limited (“Everbright Bank”) (the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange). Currently he is the vice chairman of The Hong Kong Chinese Enterprises Association. He holds a master degree in Business Administration from The University of Warwick, UK and a doctoral degree in Economics from the Financial Research Institute of the People’s Bank of China. He holds the title of Senior Economist. Before joining the Company, Mr. Cai has served as the secretary to the board and general manager of executive office of Everbright Bank, deputy chief of the Development and Reform Commission of Guangdong Province, and division chief of the General Office and deputy division chief of Banking Supervisory Department II of the China Banking Regulatory Commission. He joined the Board in November 2016, and was re-designated as the Executive Director and the Chairman of the Board of the Company in December 2016.

### *蔡允革(執行董事兼董事會主席)*

現年47歲，本公司執行董事兼董事會主席。彼亦為董事會轄下提名委員會主席及薪酬委員會成員。蔡先生為中國光大集團股份公司副總經理，中國光大集團有限公司副董事長、總經理，中國光大控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)上市)執行董事兼董事會主席，以及中國光大銀行股份有限公司(「光大銀行」)(其股份於聯交所及上海證券交易所上市)非執行董事，彼現為香港中國企業協會副會長。蔡先生持有英國沃里克(華威)大學工商管理碩士學位及中國人民銀行金融研究所博士研究生學位，彼具有高級經濟師職稱。在加入本公司前，蔡先生曾任光大銀行董事會秘書、辦公室總經理，廣東省發展和改革委員會副主任以及中國銀行業監督管理委員會辦公廳處長、銀行監管二部副處長等職務。蔡先生於二零一六年十一月加入董事會，並於二零一六年十二月調任為本公司執行董事兼董事會主席。

## Directors and Senior Management 董事及高級管理人員

### *WANG TIANYI – EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER*

aged 56, is the Executive Director and the Chief Executive Officer of the Company. He is also the Chairman of the Disclosure Committee and the Member of the Nomination Committee of the Board, and a director of several subsidiaries of the Group. He is the non-executive director and the chairman of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited). He is also the non-executive director and the chairman of the board of directors of China Everbright Greentech Limited (the Company's subsidiary and the shares of which are listed on The Stock Exchange of Hong Kong Limited). Prior to joining the Group, he was the Dean of Shandong Academy of Sciences. He was formerly the Deputy Mayor of Jinan City of Shandong Province. He had been the Vice President, and the Dean and Professor of the School of Economics and Management of Yantai University of Shandong Province. He is currently a part-time professor of Tsinghua University and a Co-Director of the Center for PPP of Tsinghua University. He is also a member of the UNECE PPP Business Advisory Board, a member of the China Council for International Cooperation on Environment and Development, a vice chairman of Industrial and Academic Union of Ecological Environment of the China Association for Science and Technology and a member of China Business Research Centre Advisory Council of the National University of Singapore. He holds a doctorate degree in economics, a master's degree in management and a bachelor's degree in electronics from Tsinghua University. He had pursued advanced studies at Harvard University and University of California in the United States. Mr. Wang joined the Board in February 2010, and was re-designated as the Executive Director and the Chief Executive Officer of the Company in January 2018.

### *王天義(執行董事兼行政總裁)*

現年56歲，本公司執行董事兼行政總裁。彼亦為董事會轄下披露委員會主席及提名委員會成員，以及本集團若干附屬公司的董事。彼為中國光大水務有限公司(本公司之附屬公司，其股份於新加坡證券交易所有限公司上市)的非執行董事兼董事長。彼亦為中國光大綠色環保有限公司(本公司之附屬公司，其股份於香港聯合交易所有限公司上市)的非執行董事兼董事會主席。在加入本集團前，彼為山東省科學院院長。彼亦曾任山東省濟南市副市長，並曾任山東省煙台大學副校長、經管學院院長及教授。現擔任清華大學兼職教授和清華大學PPP研究中心的共同主任，聯合國歐洲經濟委員會PPP專家委員會委員，中國環境與發展國際合作委員會委員，中國科協生態環境產學聯合體副主席，以及新加坡國立大學中國商務研究中心諮詢委員會委員。彼持有清華大學經濟學博士、管理學碩士及電子學學士銜。彼亦曾在美國哈佛大學和加州大學學習深造。王先生於二零一零年二月加入董事會，並於二零一八年一月調任為本公司執行董事兼行政總裁。

### *WONG KAM CHUNG, RAYMOND – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER*

aged 55, is the Executive Director and the Chief Financial Officer of the Company. He is also the Member of each of the Risk Management Committee and the Disclosure Committee of the Board, and a director of several subsidiaries of the Group. Mr. Wong holds a Master of Business Administration Degree, a Master of Management Degree in Information Technology Management from Macquarie University, Australia, and a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a fellow member of the Association of Chartered Certified Accountants of United Kingdom and a member of the Chartered Professional Accountants of Canada. He has extensive experience in accounting, finance and auditing areas. Mr. Wong joined the Board in December 2002.

### *黃錦聰(執行董事兼財務總監)*

現年55歲，本公司執行董事兼財務總監。彼亦為董事會轄下風險管理委員會及披露委員會之各自成員，以及本集團若干附屬公司的董事。黃先生持有澳洲麥克理大學工商管理碩士銜，管理學碩士銜(主修資訊科技管理)，以及香港城市大學會計學榮譽文學士銜，並為香港會計師公會會員、英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及加拿大特許專業會計師協會會員。彼具有豐富之會計、財務及核數經驗。黃先生於二零零二年十二月加入董事會。

#### *HU YANGUO – EXECUTIVE DIRECTOR AND DEPUTY GENERAL MANAGER*

aged 52, is the Executive Director and the Deputy General Manager of the Company, and the general manager of Everbright Environmental Protection (China) Company Limited (a wholly-owned subsidiary of the Company). He is also the Member of each of the Risk Management Committee and the Disclosure Committee of the Board, and a director of several subsidiaries of the Group. Mr. Hu was formerly the non-executive director of China Everbright Greentech Limited (the Company's subsidiary and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Prior to joining the Group, Mr. Hu was the person-in-charge of the accounting department of the Guangzhou branch of China Everbright Bank Company Limited (the shares of which are listed on Shanghai Stock Exchange and the Stock Exchange). Mr. Hu obtained a bachelor's degree in mathematics and a master's degree in forestry economy and management from Northeast Forestry University in the People's Republic of China (the "PRC"). He is a certified public accountant in the PRC. Mr. Hu joined the Board in January 2018.

#### *胡延國(執行董事兼副總經理)*

現年52歲，本公司執行董事兼副總經理及光大環保(中國)有限公司(本公司之全資附屬公司)的總經理。彼亦為董事會轄下風險管理委員會及披露委員會之各自成員，以及本集團若干附屬公司的董事。胡先生曾任中國光大綠色環保有限公司(本公司之附屬公司，其股份於香港聯合交易所有限公司(「聯交所」)上市)的非執行董事。胡先生在加入本集團前，曾任職中國光大銀行股份有限公司(其股份於上海證券交易所及聯交所上市)廣州分行會計部負責人。胡先生持有中華人民共和國(「中國」)東北林業大學數學學士學位及林業經濟管理碩士學位。彼為中國註冊會計師。胡先生於二零一八年一月加入董事會。

#### *QIAN XIAODONG – EXECUTIVE DIRECTOR AND DEPUTY GENERAL MANAGER*

aged 46, is the Executive Director and the Deputy General Manager of the Company. He is also the Member of the Disclosure Committee of the Board and a director of several subsidiaries of the Group. Moreover, Mr. Qian is an executive director and the chief executive officer of China Everbright Greentech Limited (the Company's subsidiary and the shares of which are listed on The Stock Exchange of Hong Kong Limited). Mr. Qian had been the General Manager of the investment development department of the Company and the General Manager of Everbright Environmental Protection Venture Capital (Shenzhen) Ltd, a wholly-owned subsidiary of the Company. He obtained a bachelor's degree in thermal engineering from Dalian University of Technology in the People's Republic of China (the "PRC") and a master's degree in environment engineering from the Southeast University in the PRC. Mr. Qian joined the Board in January 2018.

#### *錢曉東(執行董事兼副總經理)*

現年46歲，本公司執行董事兼副總經理。彼亦為董事會轄下披露委員會成員及本集團若干附屬公司的董事。此外，錢先生為中國光大綠色環保有限公司(本公司之附屬公司，其股份於香港聯合交易所有限公司上市)的執行董事兼行政總裁。彼曾擔任本公司投資發展部總經理及本公司全資附屬公司光大環保創業投資(深圳)有限公司總經理。彼持有中華人民共和國(「中國」)大連理工大學熱能工程學士學位及中國東南大學環境工程碩士學位。錢先生於二零一八年一月加入董事會。

## Directors and Senior Management 董事及高級管理人員

### *FAN YAN HOK, PHILIP – INDEPENDENT NON-EXECUTIVE DIRECTOR*

aged 69, is the Independent Non-executive Director of the Company, the Chairman of the Risk Management Committee, and the Member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board. Mr. Fan is an independent non-executive director of the following Hong Kong listed public companies, namely Hysan Development Company Limited, First Pacific Company Limited, China Aircraft Leasing Group Holdings Limited and PFC Device Inc. He was formerly an independent non-executive director of Guolian Securities Co., Ltd, a Hong Kong listed Company, until July 2016. Mr. Fan was also formerly an independent director of Goodman Group, an Australian listed company and a member of the Asian Advisory Committee of AustralianSuper, a pension fund established in Australia, until November 2017 and February 2017 respectively. Mr. Fan holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Before joining the Company in 1997, he was an executive director of CITIC Pacific Limited in charge of industrial projects in China. He joined the Board in November 1997 and was re-designated as a Non-executive Director and an Independent Non-executive Director of the Company in January 2010 and December 2012 respectively.

#### *范仁鶴(獨立非執行董事)*

現年69歲，本公司之獨立非執行董事，董事會轄下風險管理委員會主席，以及審核委員會、薪酬委員會及提名委員會之各自成員。范先生為多家香港上市公司(即希慎興業有限公司、第一太平有限公司、中國飛機租賃集團控股有限公司及節能元件有限公司)的獨立非執行董事。彼曾任國聯證券股份有限公司(一家於香港上市的公司)的獨立非執行董事，直至二零一六年七月止。范先生也曾任Goodman Group(一家於澳大利亞上市的公司)的獨立董事及AustralianSuper(一家於澳大利亞成立的退休基金)的亞洲諮詢委員會成員，分別直至二零一七年十一月及二零一七年二月止。范先生持有史丹福大學工程學士銜，史丹福大學統籌學碩士銜及麻省理工學院管理科學碩士銜。在一九九七年加入本公司之前，彼曾任中信泰富有限公司執行董事，主管中國工業業務。范先生於一九九七年十一月加入董事會，並分別於二零一零年一月及二零一二年十二月調任為本公司之非執行董事及獨立非執行董事。

### *MAR SELWYN – INDEPENDENT NON-EXECUTIVE DIRECTOR*

aged 83, is the Independent Non-executive Director of the Company, the Chairman of the Audit Committee, and the Member of each of the Remuneration Committee, the Nomination Committee, the Risk Management Committee of the Board. Mr. Mar graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is a director of Nexia Charles Mar Fan Limited. He is also an independent non-executive director and chairman of the audit committee of Minmetals Land Limited and Man Yue Technology Holdings Limited, as well as an independent non-executive director of PanAsialum Holdings Company Limited. He was formerly an independent non-executive director of China Kingstone Mining Holdings Limited until December 2015. He was the President of Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1991. Mr. Mar is an Honorary Fellow of the Lingnan University. He joined the Board in September 2004.

#### *馬紹援(獨立非執行董事)*

現年83歲，本公司之獨立非執行董事，董事會轄下審核委員會主席，以及薪酬委員會、提名委員會及風險管理委員會之各自成員。馬先生畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許公認會計師公會及香港會計師公會資深會員。馬先生現為馬炎璋會計師行有限公司的董事。彼亦為五礦建設有限公司及萬裕科技集團有限公司的獨立非執行董事及審核委員會主席，以及榮陽實業集團有限公司的獨立非執行董事。彼曾任中國金石礦業控股有限公司的獨立非執行董事，直至二零一五年十二月止。彼曾於一九九一年出任香港會計師公會會長。馬先生亦為嶺南大學榮譽院士。彼於二零零四年九月加入董事會。

### ZHAI HAITAO – INDEPENDENT NON-EXECUTIVE DIRECTOR

aged 50, is the Independent Non-executive Director of the Company, the Chairman of the Remuneration Committee, and the Member of each of the Audit Committee and the Nomination Committee of the Board. Mr. Zhai is the President and Partner of Primavera Capital Group. He is also an independent director of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited). He was formerly Managing Director of Goldman Sachs (Asia) LLC and Chief Representative of Goldman Sachs Beijing Office. Prior to joining Goldman Sachs, Mr. Zhai worked at the International Department of the People's Bank of China in Beijing, and was Deputy Representative of the People's Bank of China Representative Office for the Americas based in New York. He holds a Master's Degree in International Relations from Columbia University, a Master of Business Administration Degree from New York University and a Bachelor of Arts Degree in Economics from Peking University. He has extensive experience and knowledge in banking, capital market and management. Mr. Zhai joined the Board in January 2011.

### 翟海濤(獨立非執行董事)

現年50歲，本公司之獨立非執行董事，董事會轄下薪酬委員會主席，以及審核委員會及提名委員會之各自成員。翟先生為春華資本集團的總裁兼合夥人，彼亦為中國光大水務有限公司(本公司之附屬公司，其股份於新加坡證券交易所有限公司上市)的獨立董事。彼曾任職高盛(亞洲)有限責任公司董事總經理及高盛集團北京代表處首席代表。在任職高盛之前，翟先生曾任職中國人民銀行總行國際司，並曾擔任中國人民銀行駐美洲代表處(紐約)副代表。彼持有哥倫比亞大學國際關係碩士，紐約大學工商管理碩士，以及北京大學經濟學學士。彼於銀行、資本市場及企業管理方面擁有豐富的經驗及知識。翟先生於二零一一年一月加入董事會。

### SUO XUQUAN – INDEPENDENT NON-EXECUTIVE DIRECTOR

aged 61, is the Independent Non-executive Director of the Company, and the Member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Board. He is also an independent director of China Satellite Communications Co., Ltd.\* (中國衛通集團股份有限公司) and CITIC Bank International (China) Limited. Mr. Suo is a part-time professor of Business School of China University of Political Science and Law. Mr. Suo was the general manager of Credit Extension Approval Department of Head Office of Industrial and Commercial Bank of China Limited ("ICBC", the shares of which are listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange) prior to his retirement from the ICBC group after 33 years of services. He also worked in the Shaanxi Branch of the People's Bank of China before joining the ICBC Group. Mr. Suo graduated from on-job postgraduate class of Economics and Management in the Correspondence College of Central Party School of the Communist Party of China, and he is a senior economist and expert entitled to special allowance of the State Council. Mr. Suo has over 37 years of relevant banking experience and has extensive experience in bank credit management and bank credit risk management. He has expertise in business operation and financial analysis. Mr. Suo joined the Board in August 2018.

\* For identification purpose only

### 索緒權(獨立非執行董事)

現年61歲，本公司之獨立非執行董事，以及董事會轄下薪酬委員會、提名委員會及風險管理委員會之各自成員。彼亦為中國衛通集團股份有限公司及中信銀行國際(中國)有限公司之獨立董事。索先生於中國政法大學商學院受聘為兼職教授。索先生從服務滿三十三年之中國工商銀行集團退休前，曾任中國工商銀行有限公司(「中國工商銀行」，其股份於香港聯合交易所有限公司及上海證券交易所上市)總行授信審批部總經理。彼於加入中國工商銀行集團之前亦曾於中國人民銀行陝西省分行任職。索先生於中共中央黨校函授學院經濟管理專業在職研究生班畢業，為高級經濟師及享有中國國務院政府特殊津貼專家。索先生擁有逾三十七年銀行相關經驗，於銀行信貸管理及銀行信用風險管理方面經驗豐富，具備工商企業經營及財務分析專長。索先生於二零一八年八月加入董事會。



## Directors and Senior Management 董事及高級管理人員

### *AN XUESONG – DEPUTY GENERAL MANAGER*

aged 48, is the Deputy General Manager of the Company. Mr. An is also the executive director and chief executive officer of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited). He holds a Master of Business Administration Degree from Jinan University. Mr. An holds the title of Certified Public Accountant in the People's Republic of China and International Internal Auditor. He has comprehensive experience in investment management, financial management and risk management. Mr. An joined the Group in May 2002.

#### *安雪松(副總經理)*

現年48歲，本公司副總經理。安先生亦為中國光大水務有限公司(本公司之附屬公司，其股份於新加坡證券交易所有限公司上市)的執行董事兼總裁。安先生持有暨南大學工商管理碩士銜，彼亦為中國註冊會計師及國際註冊內部審計師。彼具有豐富的投資管理、財務管理和風險管理經驗。安先生於二零零二年五月加入本集團。

### *LI CHUNJU – DEPUTY GENERAL MANAGER*

aged 52, is the Deputy General Manager of the Company. She is also the general manager of the Group's Shenzhen Managerial Centre. Prior to her positions with the Group, Ms. Li was the general manager of several departments, including the human resources, legal and compliance, retail business and electronic banking departments, in the Shenzhen Branch of China Everbright Bank Company Limited (the shares of which are listed on Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited) as well as the vice president of Everbright Xinglong Trust Co., Ltd. Ms. Li graduated from Shanxi Educational College. She has extensive experience in finance. Ms. Li joined the Group in November 2018.

#### *李春菊(副總經理)*

現年52歲，本公司副總經理。彼亦兼任本集團深圳管理中心總經理。李女士在加入本集團前，曾任職中國光大銀行股份有限公司(其股份於上海證券交易所及香港聯合交易所有限公司上市)深圳分行人力資源部、法律合規部、零售業務部及電子銀行部總經理，以及光大興隴信託有限責任公司副總裁。李女士畢業於山西省衛電高師專科大專。彼具有豐富的金融工作經驗，李女士於二零一八年十一月加入本集團。

#### *YANG SHIQIAO – DEPUTY GENERAL MANAGER*

aged 50, is the Deputy General Manager of the Company. Mr. Yang is also the chief executive officer of Everbright Envirotech (China) Limited and Everbright Environmental Technical Equipment (Changzhou) Limited (both wholly-owned subsidiaries of the Company), as well as a director of certain subsidiaries of the Group. Previously, Mr. Yang was appointed as the deputy general manager of Everbright Environmental Protection (China) Company Limited (“Everbright Environmental Protection”), the Special Assistant to Chief Executive Officer of the Company, and the general manager of the Department of Project Management and Environment Management under Everbright Environmental Protection. Mr. Yang holds a Master’s degree in Environmental Science and Engineering from Tsinghua University. He is a Senior Engineer with extensive experience in operational management, project management and corporate management. Mr. Yang joined the Group in October 2004.

#### *楊仕橋(副總經理)*

現年50歲，本公司副總經理。楊先生亦為光大環境科技(中國)有限公司、光大環保技術裝備(常州)有限公司(均為本公司全資附屬公司)的總裁，以及本集團若干附屬公司的董事。楊先生曾任光大環保(中國)有限公司(「光大環保」)副總經理、本公司行政總裁特別助理、光大環保項目管理及環境管理部總經理。楊先生持有清華大學環境科學與工程碩士銜。彼亦為高級工程師，具有豐富之運營管理、項目管理及企業管理經驗，楊先生於二零零四年十月加入本集團。

#### *POON YUEN LING – COMPANY SECRETARY*

aged 51, is the Company Secretary of the Company. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators (now known as ICSA: The Governance Institute). She joined the Group in April 1994, with over 25 years of experience in company secretarial affairs.

#### *潘婉玲(公司秘書)*

現年51歲，本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會(現更名為ICSA：管治學會)之資深會員。彼於一九九四年四月加入本集團，具逾二十五年公司秘書事務經驗。

# REPORT OF THE DIRECTORS 董事會報告

The directors (the “Director(s)”) of China Everbright International Limited (the “Company”) are pleased to present this Annual Report together with the audited financial statements for the year ended 31 December 2018.

## PRINCIPAL PLACE OF BUSINESS

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 49 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year are set out in note 4 to the financial statements.

## BUSINESS REVIEW

A fair review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement and Chief Executive Officer’s Report on pages 10 to 51 of this Annual Report. In particular, description of principal risks and uncertainties faced by the Group can be found in the section headed “Principal Risks and Uncertainties” in the Chief Executive Officer’s Report on pages 44 to 48. An analysis of the Group’s performance during the year using key performance indicators by each business sector can be found on pages 18 to 36 of the Chief Executive Officer’s Report. In addition, discussions on the Group’s environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the section headed “Environmental and Social Management” in the Chief Executive Officer’s Report on page 49.

中國光大國際有限公司(「本公司」)董事(「董事」)欣然提呈截至二零一八年十二月三十一日止年度之年度報告及經審核財務報表。

## 主要營業地點

本公司為一家於香港註冊成立，並以香港為本籍之公司。本公司之註冊辦事處及主要營業地點位於香港夏慤道十六號遠東金融中心二十七樓二零三零三室。

## 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務及其他詳情載於財務報表附註49。

本公司及其附屬公司(「本集團」)於本財政年度內之主要業務及按運營地域劃分之分析載於財務報表附註4。

## 業務回顧

本集團業務之年度回顧及有關本集團未來業務發展之討論載於本年報第10頁至第51頁之主席報告及行政總裁報告。特別是，本集團所面對之主要風險及不確定性之描述載於第44頁至第48頁之行政總裁報告「主要風險及不確定性」一節。本集團使用主要表現指標按各業務板塊劃分之年度表現分析載於第18頁至第36頁之行政總裁報告。此外，有關本集團環境政策、與主要持份者之關係，以及對本集團有重大影響之相關法律及法規之遵守情況之討論載於第49頁之行政總裁報告「環境與社會管理」一節。

## MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the major customers and suppliers of the Group respectively during the financial year is as follows:

## 主要客戶及供應商

本集團於本財政年度之主要客戶及供應商資料如下：

		Percentage of the Group's total 佔本集團下列總額之百分比	
		Revenue 收益	Purchases 採購額
The largest customer	最大客戶	6%	
Five largest customers in aggregate	五大客戶合計	25%	
The largest supplier	最大供應商		6%
Five largest suppliers in aggregate	五大供應商合計		18%

None of the Directors or any of their associates or any shareholders of the Company (the "Shareholders") (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers and suppliers.

各董事或彼等之任何聯繫人士或任何本公司股東(「股東」)(據董事所深知擁有本公司股本5%以上)概無擁有本集團五大客戶及供應商任何實益權益。

## MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year are set out in note 42 to the financial statements. In relation to those related party transactions that also constituted connected transactions or continuing connected transactions of the Group as defined in the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year.

## 重大關聯人士交易

本集團於年內訂立之重大關聯人士交易載於財務報表附註42。就同時構成本集團關連交易或持續關連交易(定義見《香港聯合交易所有限公司(「聯交所」)證券上市規則》「《上市規則》」)之關聯人士交易而言，本公司於年內已根據《上市規則》第十四A章遵行相關披露規定。

## CONNECTED TRANSACTIONS

During the year, the Company and the Group had the following connected transactions and continuing connected transactions, details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

## 關連交易

年內，本公司及本集團有下列關連交易及持續關連交易，有關交易之詳情已遵從《上市規則》第十四A章之規定作出披露。

## CONNECTED TRANSACTIONS (continued)

### Connected transactions

#### Underwriting service fees

On 21 July 2017, China Everbright Water Limited, a subsidiary of the Company, and Everbright Securities Company Limited (“Everbright Securities”), a connected person of the Company, entered into the underwriting agreement (the “Bond Underwriting Agreement”) in relation to the proposed issue of the bonds with an aggregate principal amount of not exceeding RMB2,500,000,000. Pursuant to the Bond Underwriting Agreement, underwriting service fees of HK\$4,746,000 was charged by Everbright Securities to the Group during the year. Further details of the transactions are included in the Company’s announcement dated 21 July 2017 and notes 31 and 42(f) to the financial statements.

### Continuing connected transactions

#### Deposit and loan services

On 7 December 2016, the Company entered into the Deposit Services Master Agreement and the Loan Services Master Agreement with China Everbright Group Ltd. (“China Everbright Group”). Pursuant to which China Everbright Group will, through its associate, China Everbright Bank Company Limited (“CE Bank”), provide deposit, loan and related services to the Group.

- (a) Pursuant to the Deposit Services Master Agreement, China Everbright Group shall procure CE Bank to provide to the Group deposit services (including current and fixed term deposit) in accordance with rules and regulations prescribed by the People’s Bank of China (the “PBOC”) and/or other relevant rules and regulations within or outside the People’s Republic of China (the “PRC”). The deposit services to be provided by China Everbright Group shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties.

During the year ended 31 December 2018, the maximum daily closing balance of the Group’s deposits (including interests accrued thereon) placed in CE Bank amounted to HK\$1,323,939,000. This amount was below the annual cap of HK\$2,000,000,000 for the year ended 31 December 2018 which was stated in the announcement of the Company dated 7 December 2016.

## 關連交易(續)

### 關連交易

#### 承銷服務費用

於二零一七年七月二十一日，本公司附屬公司中國光大水務有限公司及本公司關連人士光大證券股份有限公司(「光大證券」)就建議發行本金總額不超過人民幣2,500,000,000元的債券訂立承銷協議(「《債券承銷協議》」)。年內，光大證券根據《債券承銷協議》向本集團收取承銷服務費用港幣4,746,000元。有關交易之進一步詳情載於本公司日期為二零一七年七月二十一日之公告及財務報表附註31及42(f)。

### 持續關連交易

#### 存款及貸款服務

於二零一六年十二月七日，本公司與中國光大集團股份公司(「中國光大集團」)訂立了《存款服務總協議》及《貸款服務總協議》。據此，中國光大集團同意透過其聯營公司中國光大銀行股份有限公司(「光大銀行」)向本集團提供存款、貸款及相關服務。

- (a) 根據《存款服務總協議》，中國光大集團將促使光大銀行根據中國人民銀行(「中國人民銀行」)訂定之規則及規例及／或中華人民共和國(「中國」)境內或境外其他相關規則及規例，向本集團提供存款服務(包括活期及定期存款)。中國光大集團將提供之存款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。

於截至二零一八年十二月三十一日止年度，本集團存放於光大銀行之最高每日存款結餘(包括其應計利息)為港幣1,323,939,000元。此金額低於截至二零一八年十二月三十一日止年度之年度限額港幣2,000,000,000元，即本公司日期為二零一六年十二月七日之公告所載年度限額。



## CONNECTED TRANSACTIONS (continued)

### Continuing connected transactions (continued)

#### Deposit and loan services (continued)

- (b) The Loan Services Master Agreement shall be on a non-exclusive basis and the Company is at liberty to obtain loan services from other third parties. Pursuant to the Loan Services Master Agreement, China Everbright Group shall procure CE Bank to provide to the Group loans (including revolving credit facility and fixed term loan) in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC. The loans services to be provided by China Everbright Group shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties.

During the year ended 31 December 2018, the maximum daily closing balance of the Group's loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank amounted to HK\$781,881,000. This amount was below the annual cap of HK\$2,000,000,000 for the year ended 31 December 2018 which was stated in the announcement of the Company dated 7 December 2016.

#### Lease of the premises

On 18 May 2016, China Everbright Environmental Group Limited, a direct wholly-owned subsidiary of the Company, entered into an agreement (the "Tenancy Agreement") with Lane Bright Limited, an indirect wholly-owned subsidiary of China Everbright Holdings Company Limited ("CE Hong Kong"), in relation to the leasing of the whole of 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for a term of three years commencing from 18 May 2016 to 17 May 2019 (both days inclusive) at a monthly rent of HK\$1,026,000 (exclusive of rates, management fee, water, electricity, gas and other utility charges payable to independent third parties not connected with the Company in respect of the use of the premises during the lease term).

During the year ended 31 December 2018, the rent paid or payable to Lane Bright Limited under the Tenancy Agreement amounted to HK\$11,286,000. The amount did not exceed the annual cap of HK\$11,286,000 for the year ended 31 December 2018 which was stated in the announcement of the Company dated 18 May 2016.

## 關連交易(續)

### 持續關連交易(續)

#### 存款及貸款服務(續)

- (b) 《貸款服務總協議》乃按非獨家基準訂立，本公司可自由從其他第三方獲得貸款服務。根據《貸款服務總協議》，中國光大集團將促使光大銀行根據中國人民銀行訂定之規則及規例及／或中國境內或境外其他相關規則及規例，向本集團提供貸款(包括循環信貸融資及定期貸款)。中國光大集團將提供之貸款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。

於截至二零一八年十二月三十一日止年度，中國光大銀行提供予本集團之貸款(不包括毋須本集團資產作抵押之貸款)之最高每日結餘為港幣781,881,000元。此金額低於截至二零一八年十二月三十一日止年度之年度限額港幣2,000,000,000元，即本公司日期為二零一六年十二月七日之公告所載年度限額。

#### 租賃物業

於二零一六年五月十八日，本公司直接全資附屬公司中國光大環境集團有限公司與中國光大集團有限公司(「光大香港」)的間接全資附屬公司隆耀有限公司就租賃香港夏慤道十六號遠東金融中心三十六樓全層訂立協議(「《租賃協議》」)，租期自二零一六年五月十八日起至二零一九年五月十七日止(包括首尾兩日)，為期三年，月租港幣1,026,000元(不包括差餉、管理費、水費、電費、煤氣費以及其他於租期內使用上述物業而應向與本公司概無關連的獨立第三方支付的公用支出)。

於截至二零一八年十二月三十一日止年度，根據租賃協議已付或應付隆耀有限公司之租金為港幣11,286,000元。有關金額並無超出截至二零一八年十二月三十一日止年度之年度限額港幣11,286,000元，即本公司日期為二零一六年五月十八日之公告所載年度限額。

## Report of the Directors 董事會報告

### CONNECTED TRANSACTIONS (continued)

Save for the information disclosed above, during the year, the Company did not enter into any other transactions which constituted connected transactions or continuing connected transactions that were subject to reporting requirements under Chapter 14A of the Listing Rules.

The independent non-executive Directors (the “INED(s)”) have reviewed the above continuing connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Ernst & Young, the Company’s auditor, was engaged to report to the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued its unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

### RESULTS

The results of the Group for the year ended 31 December 2018 and the Group’s financial position at that date are set out in the financial statements on pages 129 to 317.

### 關連交易(續)

除上文所披露的資料外，於本年度內，本公司並無訂立任何其他構成關連交易或持續關連交易而須要根據《上市規則》第十四A章規定申報的交易。

獨立非執行董事已審閱上述持續關連交易，並確認有關交易為：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款訂立；及
- 根據監管持續關連交易之有關協議訂立，而交易條款屬公平合理，且符合股東之整體利益。

本公司核數師安永會計師事務所已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃根據香港會計師公會發出之《香港核證委聘準則》第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」，並經參考《實務說明》第740號「關於《上市規則》所述持續關連交易的核數師函件」進行。安永會計師事務所已根據《上市規則》第14A.56條之規定，就本集團於上文所披露之持續關連交易發出無保留意見函件，當中載列其發現及結論。本公司已向聯交所提供核數師函件副本。

### 業績

本集團截至二零一八年十二月三十一日止年度之業績，以及本集團於該日之財務狀況載於第129頁至第317頁之財務報表內。

## FINAL DIVIDEND

An interim dividend of HK12.0 cents per share (2017: HK12.0 cents per share) was paid on 5 October 2018. The Directors recommend the payment of a final dividend of HK12.0 cents per share (2017: HK12.0 cents per share) in respect of the year ended 31 December 2018.

## DISTRIBUTABLE RESERVES

At 31 December 2018, the aggregate amount of reserves available for distribution to equity holders of the Company, as calculated under the provisions of sections 291, 297 and 299 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), was HK\$2,360,580,000 (2017: HK\$3,892,494,000). After the end of the reporting period, the Directors proposed a final dividend of HK12.0 cents per share (2017: HK12.0 cents per share), amounting to HK\$737,157,000 (2017: HK\$537,926,000).

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$7,558,000 (2017: HK\$24,615,000).

## SHARE CAPITAL

During the year, a total of 1,660,263,592 shares of the Company, fully paid, were issued under the rights issue. The details of use of proceeds from the rights issue are set out in the section headed "Use of Proceeds from the Company's Rights Issue" in this report. Please refer to the Company's announcements dated 14 August 2018, 14 September 2018 and 20 September 2018 and the prospectus dated 30 August 2018 (the "Prospectus") for further details.

Details of movement in the share capital of the Company during the year are set out in note 33 to the financial statements.

## 末期股息

本公司已於二零一八年十月五日派付中期股息每股12.0港仙(二零一七年：每股12.0港仙)。董事建議派付截至二零一八年十二月三十一日止年度末期股息每股12.0港仙(二零一七年：每股12.0港仙)。

## 可供分派儲備

於二零一八年十二月三十一日，根據香港法例第六百二十二章《公司條例》第291、297及299條之條文計算可供分派予本公司權益持有人之儲備總額為港幣2,360,580,000元(二零一七年：港幣3,892,494,000元)。於報告期末後，董事建議派付末期股息每股12.0港仙(二零一七年：每股12.0港仙)，合共港幣737,157,000元(二零一七年：港幣537,926,000元)。

## 慈善捐款

本集團於本年度內共捐款港幣7,558,000元(二零一七年：港幣24,615,000元)作慈善用途。

## 股本

年內，本公司透過供股合共發行1,660,263,592股本公司繳足股款的股份。供股所得款項用途之詳情載於本報告「本公司供股所得款項用途」一節。進一步詳情請參閱本公司日期為二零一八年八月十四日、二零一八年九月十四日及二零一八年九月二十日之公告及二零一八年八月三十日之供股章程(「《供股章程》」)。

本公司於年內的股本變動詳情載於財務報表附註33。

## Report of the Directors 董事會報告

### DIRECTORS

The Directors during the financial year and up to the date of this Annual Report were:

#### Executive Directors

Cai Yunge (*Chairman*)

Wang Tianyi (*Chief Executive Officer*)

(re-designated as Chief Executive Officer on 1 January 2018)

Wong Kam Chung, Raymond (*Chief Financial Officer*)

Hu Yanguo (*Deputy General Manager*)

(appointed on 1 January 2018)

Qian Xiaodong (*Deputy General Manager*)

(appointed on 1 January 2018)

Chen Xiaoping (resigned on 1 January 2018)

Cai Shuguang (resigned on 1 January 2018)

#### Non-executive Director

Tang Shuangning (resigned on 16 March 2018)

#### Independent Non-executive Directors

Fan Yan Hok, Philip

Mar Selwyn

Zhai Haitao

Suo Xuquan (appointed on 14 August 2018)

In accordance with article 73 of the Company's articles of association (the "Articles of Association"), Mr. Suo Xuquan shall hold office only until the forthcoming annual general meeting of the Company (the "AGM") and shall be eligible and offer himself for re-election.

In accordance with articles 77, 78 and 79 of the Articles of Association, Mr. Cai Yunge, Mr. Wang Tianyi and Mr. Zhai Haitao will retire from the board of Directors (the "Board") by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

The INEDs are appointed for a specific term, subject to re-election. The current 4 INEDs hold office for a term until 31 December 2019. They are all subject to retirement by rotation in accordance with the Articles of Association as indicated above.

### 董事

於年內及截至本年報日期，本公司的董事如下：

#### 執行董事

蔡允革(*主席*)

王天義(*行政總裁*)

(於二零一八年一月一日獲調任為行政總裁)

黃錦聰(*財務總監*)

胡延國(*副總經理*)

(於二零一八年一月一日獲委任)

錢曉東(*副總經理*)

(於二零一八年一月一日獲委任)

陳小平(於二零一八年一月一日辭任)

蔡曙光(於二零一八年一月一日辭任)

#### 非執行董事

唐雙寧(於二零一八年三月十六日辭任)

#### 獨立非執行董事

范仁鶴

馬紹援

翟海濤

索緒權(於二零一八年八月十四日獲委任)

依據本公司之《章程細則》(「《章程細則》」)第73條規定，索緒權先生之任期僅至即將舉行之本公司股東週年大會(「股東週年大會」)為止，而彼合符資格，並已表示願意膺選連任。

依據《章程細則》第77、78及79條規定，蔡允革先生、王天義先生及翟海濤先生須於即將舉行之股東週年大會上依章輪值告退，而彼等合符資格，並已表示願意膺選連任。

獨立非執行董事獲委任指定年期，並須符合重選之規定。本公司四名現任獨立非執行董事之任期直至二零一九年十二月三十一日止。彼等須如上文所述根據《章程細則》輪值告退。

## DIRECTORS OF SUBSIDIARIES

To the best knowledge of the Board and based on the information available, other than certain Directors and senior management named in the section headed “Directors and Senior Management” as set out on pages 93 to 99 of this Annual Report, the persons who have served on the boards of the subsidiaries of the Company either during the year ended 31 December 2018 or up to the date of this Annual Report included Mr. An Pinglin, Mr. Bartosz Maciej Szałek, Mr. Bi Xuejun, Mr. Cai Shuguang, Mr. Chee Ying Keung, Mr. Chen Hengbao, Mr. Chen Qianchang, Mr. Chen Wei, Mr. Chen Zhong, Ms. Cheng Fong Yee, Mr. Chow Siu Lui, Mr. Ding Zhenzhong, Mr. Fan Ruolian, Mr. Fan Yongping, Mr. Feng Yanming, Mr. Gao Jining, Mr. Gao Li, Mr. Gu Yan, Mr. Guan Chenggang, Ms. Guo Ying, Ms. Halina Zimon-Porożyńska, Ms. Hao Gang, Mr. He Jingwen, Mr. He Weiguang, Mr. Hu Dengke, Mr. Hua Bo, Mr. Hua Feng, Mr. Huang Kenneth Gang, Mr. Huang Mingsheng, Ms. Huang Yiyi, Mr. Jacek Fertikowski, Ms. Jadwiga Skórcz, Mr. Janusz Krzeszewski, Mr. Janusz Marek Arent, Mr. Jiang Jianqing, Mr. Jiang Xinran, Mr. Jiao Hai, Mr. Jin Renjie, Mr. Jing Yongde, Mr. Lee Wei Hsiung, Ms. Li Yingzi, Mr. Liang Haidong, Mr. Liao Guoyong, Mr. Lim Yu Neng, Paul, Mr. Lin An Tai, Mr. Liu Chao, Mr. Liu Junlian, Mr. Liu Pinhua, Mr. Liu Qiang, Mr. Liu Xiaoming, Mr. Liu Yingren, Mr. Lo Kam Fan, Ms. Lo Kong, Grace, Ms. Lou Jie, Mr. Lu Kee Hong, Mr. Lu Wei, Mr. Luo Junling, Mr. Luo Yanggang, Mr. Mao Li Ching, Mr. Michał Karol Dabrowski, Ms. Monika Krzeszewska, Ms. Monika Saracyn, Ms. Nie Lu, Mr. Niu Kesheng, Mr. Nong Jiwei, Mr. Philip Tsao, Mr. Qi Tian, Ms. Qian Ying, Mr. Qin Jun, Mr. Qiu Bo, Mr. Qu Lei, Mr. Reinhold Brenner, Mr. Shao Qichao, Mr. Shao Shilei, Mr. Shen Yong, Mr. Shen Yuxin, Mr. Sheng He, Mr. Shi Wei, Mr. Su Yong, Mr. Sun Linbo, Mr. Sun Xianlian, Ms. Tan Ning, Mr. Tan Qiang, Mr. Tang Xia, Mr. Tang Xianqing, Mr. Tao Junjie, Mr. Tao Minqiang, Mr. Tso Yan Wing, Alan, Mr. Wang Anyue, Mr. Wang Dianer, Mr. Wang Guanping, Mr. Wang Haiyun, Mr. Wang Qiang, Mr. Wang Senlin, Mr. Wang Weidong, Mr. Wang Weir, Mr. Wang Xiuwei, Mr. Wang Yong, Mr. Wang Yuexing, Mr. Wang Yungang, Mr. Wang Zhen, Mr. Wojciech Piesik, Mr. Wu Deshui, Mr. Wu Kai, Mr. Wu Yongxin, Mr. Wu Zhiguo, Mr. Xiong Jianping, Mr. Xiu Zhiguang, Ms. Xu Hongna, Mr. Xu Liqun, Ms. Xu Nailong, Mr. Xu Peng, Mr. Xu Zhenghong, Prof. Yan Houmin, Mr. Yang Aijun, Ms. Yang Rufen, Mr. Yang Zhiqiang, Mr. Yao Fenggen, Mr. Yick Ping Wong, Mr. Yin Yong, Mr. Yu Yiping, Mr. Zang Hailong, Mr. Zbigniew Pawel Pałka, Mr. Zhang Chun, Mr. Zhang Guofeng, Mr. Zhang Hanwei, Mr. Zhang Hongbo, Mr. Zhang Hua, Mr. Zhang Jianping, Mr. Zhang Jun, Ms. Zhang Yan, Mr. Zhang Yunyue, Mr. Zhang Zhangjian, Mr. Zhang Zhengxiang, Ms. Zhao Hongli, Mr. Zhong Kechen, Mr. Zhong Lap Bun, Mr. Zhou Bo, Mr. Zhou Jun, Mr. Zhou Xiang and Mr. Zhu Fugang.

## 附屬公司之董事

就董事會所深知，以及根據取得之資料，除了名列本年報第93頁至第99頁所載「董事及高級管理人員」一節之若干董事及高級管理人員外，於截至二零一八年十二月三十一日止年度或直至本報告日期，本公司附屬公司董事會之在任董事包括安平林先生、Bartosz Maciej Szałek先生、畢學軍先生、蔡曙光先生、徐應強先生、陳恒寶先生、陳謙昌先生、陳偉先生、陳忠先生、鄭鳳儀女士、鄒小磊先生、丁振中先生、范若聯先生、范永平先生、馮彥明先生、郇濟寧先生、高立先生、谷岩先生、管成剛先生、郭穎女士、Halina Zimon-Porożyńska女士、郝剛女士、何景文先生、何偉光先生、胡登科先生、華波先生、華鋒先生、黃剛先生、黃明生先生、黃奕奕女士、Jacek Fertikowski先生、Jadwiga Skórcz女士、Janusz Krzeszewski先生、Janusz Marek Arent先生、蔣建清先生、蔣欣然先生、焦海先生、金人傑先生、靖永德先生、李偉雄先生、李英姿女士、梁海東先生、廖國勇先生、林御能先生、林安泰先生、劉超先生、柳俊良先生、劉品華先生、劉強先生、劉曉明先生、劉穎韜先生、盧錦勳先生、盧剛女士、婁潔女士、呂奇峰先生、呂璋先生、羅俊嶺先生、羅養剛先生、茅麗清先生、Michał Karol Dabrowski先生、Monika Krzeszewska女士、Monika Saracyn女士、聶露女士、牛克勝先生、農基偉先生、曹為實先生、齊添先生、錢穎女士、秦峻先生、邱波先生、曲磊先生、Reinhold Brenner先生、邵啟超先生、邵士雷先生、沈永先生、沈育新先生、盛赫先生、石偉先生、蘇勇先生、孫林波先生、孫先棟先生、譚寧女士、談強先生、唐俠先生、唐賢清先生、陶俊傑先生、陶敏強先生、曹欣榮先生、王安嶽先生、王殿二先生、王冠平先生、王海雲先生、王強先生、王森林先生、王煨冬先生、王偉先生、王秀偉先生、王勇先生、王悅興先生、王雲剛先生、王貞先生、Wojciech Piesik先生、吳德水先生、吳凱先生、吳永新先生、吳志國先生、熊建平先生、修志光先生、許紅娜女士、許立群先生、徐乃玲女士、徐鵬先生、許正宏先生、嚴厚民教授、楊愛軍先生、楊如芬女士、楊志強先生、姚鳳根先生、易秉璜先生、殷勇先生、余一平先生、臧海龍先生、Zbigniew Pawel Pałka先生、張春先生、張國鋒先生、張漢威先生、張洪波先生、張華先生、張建平先生、張軍先生、張豔女士、張雲月先生、張章建先生、張正祥先生、趙宏麗女士、鐘可晨先生、張立濱先生、周波先生、周俊先生、周祥先生及朱福剛先生。



## Report of the Directors 董事會報告

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of a Director since the date of the 2018 interim report is as follows:

Mr. Suo Xuquan was appointed as an independent director of CITIC Bank International (China) Limited with effect from 17 December 2018.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

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

As at 31 December 2018, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

### 董事資料變動

自二零一八年中報日期起，須予根據《上市規則》第13.51B(1)條披露之一名董事資料變動如下：

索緒權先生自二零一八年十二月十七日起獲中信銀行國際(中國)有限公司委任為獨立董事。

### 董事之服務合約

在即將舉行之股東週年大會上獲提名連任之董事概無訂立本公司或其任何附屬公司不可於一年內免付賠償(一般法定賠償除外)予以終止之未屆滿服務合約。

### 管理合約

年內，本公司並無就全盤業務或其中任何部份簽訂或存有管理及行政合約。

### 董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零一八年十二月三十一日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團(定義見《證券及期貨條例》(「《證券條例》」)第XV部)之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)須知會本公司及聯交所的權益或淡倉如下：

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

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉(續)

**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 <sup>(note)</sup> 約佔已發行股份總數百分比 <sup>(附註)</sup>
Wong Kam Chung, Raymond 黃錦聰	Beneficial Owner 實益擁有人	Personal 個人	2,740,740	0.04%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	11,154,810	0.18%

Note: Based on 6,142,975,292 shares of the Company in issue as at 31 December 2018.

附註：根據於二零一八年十二月三十一日的本公司已發行股份6,142,975,292股計算。

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

於本公司之上市附屬公司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 <sup>(note)</sup> 約佔已發行股份總數百分比 <sup>(附註)</sup>
Wong Kam Chung, Raymond 黃錦聰	Beneficial Owner 實益擁有人	Personal 個人	67,549	Below 0.01% 低於0.01%
Hu Yanguo 胡延國	Beneficial Owner 實益擁有人	Personal 個人	287,000	0.01%
Qian Xiaodong 錢曉東	Beneficial Owner 實益擁有人	Personal 個人	182,000	Below 0.01% 低於0.01%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	100,494	Below 0.01% 低於0.01%

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 31 December 2018.

附註：根據於二零一八年十二月三十一日的光大綠色環保已發行股份2,066,078,000股計算。

## Report of the Directors 董事會報告

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

Save as disclosed above, as at 31 December 2018, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements (other than a share option scheme of a listed subsidiary of the Company referred to below) to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

So far as is known to the Directors, as at 31 December 2018, the following persons (other than any Directors or chief executives of the Company) were substantial Shareholders (as defined in the Listing Rules) and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### 董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉(續)

除上文所述者外，於二零一八年十二月三十一日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團(定義見《證券條例》第XV部)之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

### 董事認購股份或債券之權利

年內，本公司、其任何附屬公司、控股公司或同系附屬公司並無參與任何安排(下文所述本公司上市附屬公司之購股權計劃除外)，致使董事可藉購買本公司或任何其他法人團體股份或債券而取得利益。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所知，於二零一八年十二月三十一日，下列人士(任何董事或本公司最高行政人員除外)為主要股東(定義見《上市規則》)，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

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

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of shares/ underlying shares (ordinary shares) 股份/ 相關股份數目 (普通股)	Approximate percentage of total issued shares (note 1) 約佔已發行股份 總數百分比 (附註1)
Central Huijin Investment Ltd. ("Huijin") (notes 2 and 3) 中央匯金投資有限責任公司(「匯金」) (附註2及3)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,576,710,137(L)	41.95%
China Everbright Group (note 3) 中國光大集團 (附註3)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,576,710,137(L)	41.95%
Citigroup Inc.	Interest of controlled corporation/ approved lending agent 受控制公司的權益/ 核准借出代理人	Corporate interest 公司權益	435,608,944(L) (note 附註4)	7.09%
			22,036,653(S) (note 附註5)	0.35%
			410,857,997(P)	6.68%
GIC Private Limited	Investment manager 投資經理	Corporate interest 公司權益	308,395,324(L)	5.02%

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

(L)指好倉  
(S)指淡倉  
(P)指可供借出的股份

Notes:

附註：

- (1) Based on 6,142,975,292 shares of the Company in issue as at 31 December 2018.
- (2) Huijin is indirectly wholly owned by the State Council of the PRC and holds 55.67% equity interests of China Everbright Group.
- (3) China Everbright Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (i) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("Guildford"); (ii) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (iii) 45% of the issued shares of Guildford, respectively. Out of the 2,576,710,137 ordinary shares, 2,430,442,287 ordinary shares are held by Guildford. The remaining 146,267,850 ordinary shares are held by EIM. Accordingly, China Everbright Group and Huijin are deemed to be interested in 2,430,442,287 ordinary shares held by Guildford and 146,267,850 ordinary shares held by EIM.

- (1) 根據於二零一八年十二月三十一日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團55.67%股權。
- (3) 中國光大集團持有光大香港100%已發行股份。光大香港分別持有(i) Datten Investments Limited(「Datten」)100%已發行股份，而Datten則持有Guildford Limited(「Guildford」)55%已發行股份；(ii)光大投資管理有限公司(「光大投資管理」)100%已發行股份；及(iii) Guildford 45%已發行股份。在2,576,710,137股普通股中，其中2,430,442,287股普通股由Guildford持有；其餘146,267,850股普通股則由光大投資管理持有。故此，中國光大集團及匯金被視為在Guildford所持有之2,430,442,287股普通股及光大投資管理所持有之146,267,850股普通股中擁有權益。

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

Notes: (continued)

- (4) The long position of 435,608,944 shares of the Company includes derivative interests in 10,423,222 underlying shares of the Company which are derived from unlisted and cash settled derivatives.
- (5) The short position of 22,036,653 shares of the Company includes derivative interests in 96,000 underlying shares of the Company which are derived from unlisted and cash settled derivatives.

Save as disclosed above, as at 31 December 2018, the Company had not been notified of any other persons (other than the Directors or chief executives of the Company or substantial Shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTIONS ISSUED BY CHINA EVERBRIGHT WATER LIMITED, A LISTED SUBSIDIARY OF THE COMPANY

### Share options

The Company completed a reverse takeover of HanKore Environment Tech Group Limited (“HanKore”, now known as China Everbright Water Limited) on 12 December 2014. On 15 November 2013, HanKore granted 365,086,178 share options pursuant to its share option scheme (“Share Option Scheme”) to certain key management personnel and employees. The exercise period for the share options granted is from 16 November 2014 to 15 November 2023. These share options have been fully exercised as at 31 December 2014. No share options were granted during the period from 1 January 2018 and up to 4 December 2018, being the date of termination of the Share Option Scheme and no share options granted pursuant to the Share Option Scheme that remain outstanding and unvested as of the date of termination.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：(續)

- (4) 435,608,944股本公司股份的好倉包括來自非上市及現金結算衍生工具的10,423,222股本公司相關股份的衍生權益。
- (5) 22,036,653股本公司股份的淡倉包括來自非上市及現金結算衍生工具的96,000股本公司相關股份的衍生權益。

除上文所述者外，於二零一八年十二月三十一日，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。

## 本公司上市附屬公司中國光大水務有限公司已發行之購股權

### 購股權

本公司於二零一四年十二月十二日完成反向收購漢科環境科技集團有限公司(「漢科」，現稱中國光大水務有限公司)。於二零一三年十一月十五日，漢科根據其購股權計劃(「購股權計劃」)授出365,086,178股購股權予若干主要管理人員及僱員。上述已授出購股權之行使期為二零一四年十一月十六日至二零二三年十一月十五日。截至二零一四年十二月三十一日，該等購股權已獲全數行使。於二零一八年一月一日至二零一八年十二月四日(即購股權計劃終止日期)止期間，並無授出任何的購股權，以及於截至終止日期，並無根據購股權計劃授出之未獲行使及未歸屬之購股權。

## 足夠的公眾持股量

根據本公司取得之公開資料，以及就董事所知，於本年報刊發日期，本公司維持《上市規則》所規定之公眾持股量。



## PERMITTED INDEMNITY

The Articles of Association provides that every Director shall be indemnified out of the funds of the Company against all liabilities incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted. In addition, liability insurance for the Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors and senior management.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed “Share options issued by China Everbright Water Limited, a listed subsidiary of the Company”, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

## DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company, or its holding company or any of its subsidiaries was a party, and in which a Director or any entity connected with a Director had a material interest, subsisted at the end of the year or at any time during the year.

## COMPETING INTERESTS

As at the date of this Annual Report, as far as the Directors are aware of, none of the Directors or their respective associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2018 are set out in note 29 to the financial statements.

## 准許的彌償

《章程細則》規定，本公司須以本公司之資金，就董事因有關本公司之民事或刑事法律程序中進行辯護並獲判勝訴或無罪所招致之法律責任作出彌償。此外，本公司已為董事及本公司之高級管理人員購買責任保險，為若干針對董事及本公司之高級管理人員而作出之法律訴訟提供合適之保額。

## 股票掛鈎協議

除上文「本公司上市附屬公司中國光大水務有限公司已發行之購股權」部份各段落所披露者外，年內並無訂立於年結日仍然有效之任何股票掛鈎協議。

## 董事於交易、安排或合約之權益

本公司或其控股公司或其任何附屬公司概無訂立於年結日或本年度內任何時間仍然有效，且董事或與董事有關連之任何實體於當中擁有重大利益之重要交易、安排或合約。

## 於競爭性業務之權益

於本年報刊發日期，就董事所知，各董事或彼等各自之聯繫人士概無於與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有任何權益，亦無與本集團有任何其他利益衝突。

## 銀行貸款及其他借貸

本集團於二零一八年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註29。

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

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

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

## 本公司供股所得款項用途

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

供股已於二零一八年九月完成。供股之實際所得款項淨額約為港幣99.24億元。本集團擬將供股所得款項淨額用作下列用途：(1)用作落實本集團現有及日後的垃圾發電項目及其他環保項目；(2)用作發展其他環保業務，包括但不限於技術研發、裝備製造、垃圾分類與管理以及大氣治理與檢測服務；及(3)用作本集團之一般營運資金及用以償還銀行貸款。進一步詳情請參閱本公司日期分別為二零一八年八月十四日、二零一八年九月十四日及二零一八年九月二十日之公告及日期為二零一八年八月三十日之《供股章程》。

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

## 本公司供股所得款項用途(續)

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

於報告期內，供股所得款項之用途詳情如下：

Net proceeds raised (Appr.)	Intended use of the net proceeds (Appr.) as previously disclosed in the Prospectus	Actual use of net proceeds during the reporting period (Appr.)	Intended use and expected timeline of the remaining amount of net proceeds (Appr.)
籌集所得款項淨額 (約數)	先前在《供股章程》披露之有關所得淨款項之擬定用途(約數)	報告期內所得淨款項之實際用途(約數)	尚未動用款項淨額(約數)，擬定用途及預期時間表
1. HK\$5,947,000,000 (about 60% of the net proceeds) to implement existing and future waste-to-energy projects and other environmental protection projects 港幣5,947,000,000元(約佔所得款項淨額的60%)用作落實現有及日後的垃圾發電項目及其他環保項目	HK\$3,960,000,000 for waste-to-energy projects for the next 12 months 港幣3,960,000,000元用作於未來十二個月之垃圾發電項目  HK\$1,987,000,000 for greenfield projects and potential acquisitions of environmental protection projects for the next 12 to 24 months or more 港幣1,987,000,000元用作於未來十二至二十四個月或以上之綠地工程及潛在的環保項目的收購	HK\$1,161,505,000 was used for waste-to-energy projects, during the reporting period. 於報告期內，港幣1,161,505,000元已用於垃圾發電項目。	HK\$2,798,495,000 is intended to be used for waste-to-energy projects for the nine months ending 30 September 2019. 於截至二零一九年九月三十日止九個月，擬將港幣2,798,495,000元用於垃圾發電項目。  The remaining unused amount of HK\$1,987,000,000 is intended to be used for waste-to-energy projects in the years after. 剩餘未使用的港幣1,987,000,000元將用於此後數年的垃圾發電項目。

## Report of the Directors 董事會報告

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

### 本公司供股所得款項用途(續)

Net proceeds raised (Appr.)	Intended use of the net proceeds (Appr.) as previously disclosed in the Prospectus	Actual use of net proceeds during the reporting period (Appr.)	Intended use and expected timeline of the remaining amount of net proceeds (Appr.)
籌集所得款項淨額(約數)	先前在《供股章程》披露之有關所得淨款項之擬定用途(約數)	報告期內所得淨款項之實際用途(約數)	尚未動用款項淨額(約數)，擬定用途及預期時間表
2. HK\$2,478,000,000 (about 25% of the net proceeds) for pursuing other environmental protection businesses including but not limited to technological research and development, equipment manufacturing, waste sorting and management, and atmospheric monitoring and testing services	<p>HK\$800,000,000 for development of other environmental protection businesses for the next 12 months</p> <p>港幣800,000,000元用作於未來十二個月之其他環保業務的發展</p> <p>HK\$1,678,000,000 to meet the continuous development of other environmental protection businesses in the next 12 to 24 months</p> <p>港幣1,678,000,000元用作在未來十二至二十四個月內滿足其他環保業務的不斷發展</p>	<p>HK\$92,097,000 was used in the development of technological research and development, equipment manufacturing, waste sorting and management, and atmospheric monitoring and testing services during the reporting period.</p> <p>於報告期內，港幣92,097,000元已用於發展技術研發、裝備製造、垃圾分類與管理以及大氣治理與檢測服務。</p> <p>HK\$21,985,000 was used in the development of food waste treatment projects during the reporting period.</p> <p>於報告期內，港幣21,985,000元已用於發展餐廚垃圾處理項目。</p>	<p>HK\$357,903,000 is intended to be used in the development of technological research and development, equipment manufacturing, waste sorting and management, and atmospheric monitoring and testing services for the nine months ending 30 September 2019.</p> <p>於截至二零一九年九月三十日止九個月，擬將港幣357,903,000元用於發展技術研發、裝備製造、垃圾分類與管理以及大氣治理與檢測服務。</p> <p>HK\$328,015,000 is intended to be used in the development of food waste treatment projects for the nine months ending 30 September 2019.</p> <p>於截至二零一九年九月三十日止九個月，擬將港幣328,015,000元用於發展餐廚垃圾處理項目。</p> <p>The remaining unused amount of HK\$1,678,000,000 is intended to be used for other environmental protection businesses in the years after.</p> <p>剩餘未使用的港幣1,678,000,000元將用於此後數年的其他環保業務。</p>
港幣2,478,000,000元(約佔所得款項淨額之25%)用作發展其他環保業務，包括但不限於技術研發、裝備製造、垃圾分類與管理以及大氣治理與檢測服務			

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

## 本公司供股所得款項用途(續)

Net proceeds raised (Appr.)	Intended use of the net proceeds (Appr.) as previously disclosed in the Prospectus	Actual use of net proceeds during the reporting period (Appr.)	Intended use and expected timeline of the remaining amount of net proceeds (Appr.)
籌集所得款項淨額 (約數)	先前在《供股章程》披露之有關所得淨款項之擬定用途(約數)	報告期內所得淨款項之實際用途(約數)	尚未動用款項淨額(約數)·擬定用途及預期時間表
3. HK\$1,499,123,000 (about 15% of the net proceeds) for general working capital of the Group and repayment of bank loans 港幣1,499,123,000元(約佔所得款項淨額的15%)用作本集團之一般營運資金及用以償還銀行貸款	HK\$499,123,000 for general working capital of the Group 港幣499,123,000元用作本集團之一般營運資金 HK\$1,000,000,000 repayment of bank loans 港幣1,000,000,000元用以償還銀行貸款	HK\$1,499,123,000 was used for repayment of bank loans during the reporting period. 於報告期內，港幣1,499,123,000元已用以償還銀行貸款。	The amount of the net proceeds for general working capital of the Group and repayment of bank loans had been fully utilised. 用作本集團之一般營運資金及用以償還銀行貸款的款項淨額已全數動用。

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

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

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 318 and 319 of this Annual Report.

### 五年業績概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第318頁及第319頁。

### PROPERTIES

Particulars of the major properties of the Group are shown on page 320 of this Annual Report.

### 物業

本集團之主要物業詳情載於本年報第320頁。



### RETIREMENT SCHEMES

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the “ORSO Scheme”). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employers at 5% each based on the monthly salaries of employees. Forfeited contribution may be used to reduce the existing level of contribution by the Company.

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group’s MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees’ relevant income, respectively. Employees can choose to contribute with a cap of monthly relevant income of HK\$30,000.

The employees of the subsidiaries of the Company in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes.

The Group’s total contributions to these schemes charged to the consolidated income statement during the year ended 31 December 2018 amounted to HK\$243,972,000.

### CONFIRMATION OF INDEPENDENCE

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all INEDs are independent and satisfy the requirements under Rule 3.13 (except that for Mr. Fan Yan Hok, Philip under Rule 3.13(7), he had been a non-executive Director prior to his re-designation as an INED) and the Company has received an annual confirmation of independence from each of the INED pursuant to the Listing Rules.

### 退休計劃

本公司已為所有香港本地合資格僱員設定認可定額供款公積金(「職業退休計劃條例計劃」)。職業退休計劃條例計劃由信託人(大部份為獨立信託人)管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收之供款可用作抵銷本公司現需承擔之供款。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%，僱員供款可選擇以有關入息每月港幣30,000元為上限。

本公司中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款，為有關福利提供資金。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。

本集團於截至二零一八年十二月三十一日止年度向此等計劃所作並已入賬綜合損益表內之總供款額為港幣243,972,000元。

### 獨立性確認書

根據《上市規則》第3.13條所載之獨立性指引，董事會認為全體獨立非執行董事均為獨立人士，並符合第3.13條之要求(儘管根據《上市規則》第3.13(7)條，范仁鶴先生在被調任為獨立非執行董事前為非執行董事外)，而每名獨立非執行董事已根據《上市規則》之規定向本公司提供有關其獨立性的年度確認書。

## EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 46 to the financial statements.

## AUDITOR

KPMG retired as the auditor of the Company and did not seek for re-appointment at 2016 annual general meeting (“2016 AGM”) of the Company held on 17 May 2016.

Ernst & Young was appointed as the auditor of the Company at the 2016 AGM in place of the retiring auditor, KPMG. Ernst & Young will retire and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditor of the Company is to be proposed at the forthcoming AGM.

Save as disclosed above, there has been no other change in auditor of the Company in any of the preceding three years.

BY ORDER OF THE BOARD

**Cai Yunge**

*Chairman*

Hong Kong, 12 March 2019

## 報告期間後事宜

報告期間後發生之重大事項載於財務報表附註46。

## 核數師

在本公司於二零一六年五月十七日舉行之二零一六年股東週年大會（「二零一六年股東週年大會」）上，畢馬威會計師事務所退任本公司核數師，並不再尋求續聘。

在二零一六年股東週年大會上，安永會計師事務所獲委任為本公司核數師，替代退任核數師畢馬威會計師事務所。安永會計師事務所將任滿退任，且符合資格並願意膺選連任。本公司將於應屆股東週年大會上提呈續聘安永會計師事務所出任本公司核數師之決議案。

除上文所披露者外，本公司核數師於過去三年概無任何其他變動。

承董事會命

**蔡允革**

*主席*

香港，二零一九年三月十二日

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINA EVERBRIGHT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

#### OPINION

We have audited the consolidated financial statements of China Everbright International Limited (the "Company") and its subsidiaries (the "Group") set out on pages 129 to 317, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

### 致中國光大國際有限公司各股東 獨立核數師報告

(於香港註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第129頁至第317頁中國光大國際有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實和公允地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況和 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥善編製。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中闡述。按照香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時處理，且我們不對該等事項提供單獨的意見。下文載有我們的審計如何處理以下各項事項的資料。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項(續)

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節中所闡述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序(包括處理以下事項的程序)的結果，為我們就隨附的綜合財務報表的審計意見提供基礎。

<b>Key audit matter</b> <b>關鍵審計事項</b>	<b>How our audit addressed the key audit matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<p><i>Service concession arrangements</i>  <b>服務特許經營權安排</b></p> <p>The Group has entered into Build-Operate-Transfer (“BOT”), Transfer-Operate-Transfer (“TOT”) and Build-Operate-Own (“BOO”) arrangements with local governments in Mainland China in respect of its environmental energy projects, environmental water projects and greentech projects. The assessment on whether the BOT, TOT and BOO arrangements fall within the scope of HK(IFRIC) Interpretation 12 <i>Service Concession Arrangements</i> requires significant management judgement. Management’s assessment included whether the grantors control or regulate what services the Group must provide with the infrastructures, to whom it must provide them, and at what price; and whether the grantors control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructures at the end of the term of the arrangements.</p> <p>貴集團就旗下環保能源項目、環保水務項目及綠色環保項目與中國大陸當地政府訂立建造－運營－轉移(「BOT」)、轉移－運營－轉移(「TOT」)及建造－運營－擁有(「BOO」)安排。在評估BOT、TOT及BOO安排是否屬於《香港(國際財務報告詮釋委員會)詮釋》第12號「服務特許經營權安排」範圍內時，管理層需要作出重大判斷。管理層的評估包括授權人可否控制或監管 貴集團利用基礎設施所須提供的服務、服務的提供對象及收取的價格；以及授權人在有關安排的有效期結束時，能否通過所有權、實益享有權或其他方式，控制基礎設施的任何重大剩餘權益。</p> <p>The details of the Group’s service concession arrangements are disclosed in notes 3 and 49 to the financial statements. 貴集團的服務特許經營權安排詳情於財務報表附註3及附註49披露。</p>	<p>We evaluated the management’s assessment of the BOT, TOT and BOO arrangements of the Group by reviewing and understanding the terms of the respective agreements. In particular, we evaluated the management’s assessment as to whether the grantors control or regulate what services the Group must provide with the infrastructures, to whom it must provide them, and at what price. In addition, we evaluated the management’s assessment as to whether the grantors control any significant residual interest in the infrastructures at the end of the term of the arrangements, including whether the infrastructures for the service concession arrangements are used for their entire or substantially entire useful lives.</p> <p>我們已透過審視及了解 貴集團BOT、TOT及BOO安排的相關協議條款，評價管理層對有關安排所作的評估。特別是，我們已評價管理層就授權人可否控制或監管 貴集團利用基礎設施所須提供的服務、服務的提供對象及收取的價格等方面所作的評估。此外，我們亦已評價管理層就授權人在有關安排的有效期結束時能否控制基礎設施的任何重大剩餘權益所作的評估(包括服務特許經營權安排所涉的基礎設施是否於其整個或大致上整個可使用年期使用)。</p>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

<b>Key audit matter</b> <b>關鍵審計事項</b>	<b>How our audit addressed the key audit matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<p data-bbox="124 571 778 633"><i>Revenue and profit recognition for construction services</i> 建造服務的收益及盈利確認</p> <p data-bbox="124 653 823 1112">Revenue arising from construction services is measured based on the Group's estimation of the fair value of construction services and the progress of construction work completed during the year. Significant judgement is required to determine the fair value of construction services which involves estimation of the total construction costs and the margin of each project. The Group engaged independent professional valuers to assist in the estimation of the fair value of construction services. The progress of construction work completion is estimated based on the survey of work performed by independent surveyors with relevant qualifications and industry experience. Judgement is required in estimating the progress of construction work completed.</p> <p data-bbox="124 1118 823 1347">建造服務所產生的收益乃按 貴集團之估計建造服務公允值及年內建造工程完成進度計量。在釐定建造服務公允值時，需要作出重大判斷，當中涉及估計各個項目之建造總成本及利潤。 貴集團已委聘獨立專業估值師協助估計建造服務之公允值。建造工程完成進度乃按具有相關資歷及行業經驗之獨立測量師對已進行工程之查勘估算。在估計建造工程完成進度時，需要作出判斷。</p> <p data-bbox="124 1386 823 1614">The details of the Group's revenue from construction services in relation to its environmental energy projects, environmental water projects and greentech projects are disclosed in notes 2.4, 3 and 5 to the financial statements. 貴集團來自環保能源項目、環保水務項目及綠色環保項目相關建造服務的收益詳情於財務報表附註2.4、附註3及附註5披露。</p>	<p data-bbox="847 653 1390 914">We evaluated the management's measurement of the revenue from construction services by assessing the valuation methodology and the key assumptions, such as margins, with the assistance of our valuation specialists who have made reference to the observable market data and comparable companies in the industry.</p> <p data-bbox="847 920 1390 1047">我們已評價管理層對建造服務收益之計量，方法為在我們的估值專家之協助下，經參考可觀察市場數據及業內可供比較之公司後，評估估值方法及主要假設(例如：利潤)。</p> <p data-bbox="847 1086 1390 1614">We also evaluated the management's assessment of the completion progress of construction services by discussing the status of significant projects under construction with the management, including finance and technical staff of the Group, as well as examining independent surveyors' reports. We tested the underlying data adopted by independent surveyors, which included checking to suppliers' agreements and invoices for construction costs of respective construction work performed. We also understood and reviewed the management's process of estimating the total budget cost and costs to completion of incomplete construction contracts.</p> <p data-bbox="847 1621 1390 1882">我們亦曾與管理層(包括 貴集團的財務及技術人員)討論重大建設中項目的情況，以及審視獨立測量師報告，藉以評價管理層就建造服務完成進度所作的評估。此外，我們已測試獨立測量師所採納的有關數據，包括就已進行的建造工程的建造成本核對供應商協議及發票。另外，我們亦已了解並審視管理層估計未完成建造合約的總預算成本及完工成本的程序。</p>



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審計事項
<p data-bbox="199 577 608 642"><i>Impairment assessment of debtors</i> 應收賬款的耗損評估</p> <p data-bbox="199 664 900 1073">Debtors of the Group amounted to HK\$2,473,773,000, after an impairment provision of HK\$87,980,000, as at 31 December 2018. The management performed an impairment assessment of debtors by applying the simplified approach to provide for expected credit losses ("ECLs"), taking into account the debtors' financial position, historical settlement records, past experience and other factors. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, which involved significant management's judgement and estimation uncertainty.</p> <p data-bbox="199 1080 900 1353">於二零一八年十二月三十一日，貴集團的應收賬款為港幣2,473,773,000元(已扣除耗損撥備港幣87,980,000元)。管理層已就應收賬款作出耗損評估，有關評估方法應用提撥預期信貸虧損之簡化處理方法，並經計及債務人之財政狀況、過往結算記錄、過往經驗及其他因素。貴集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整，而此涉及重大管理層判斷及估算不確定性。</p> <p data-bbox="199 1392 900 1457">The details of the Group's debtors are included in notes 3 and 25 to the financial statements.</p> <p data-bbox="199 1463 820 1496">貴集團應收賬款的詳情載於財務報表附註3及附註25。</p>	<p data-bbox="922 664 1471 1004">We evaluated the management's impairment assessment of debtors by understanding and reviewing the management's provision matrix, testing the debtors' ageing analysis, discussing with the management about the status of significant overdue individual debtors' balances, and reviewing the historical settlement pattern of individual debtors. We also reperformed the management's calculation of ECLs for debtors.</p> <p data-bbox="922 1011 1471 1246">我們已透過了解及審視管理層之撥備矩陣、測試應收賬款的賬齡分析，與管理層討論個別嚴重逾期的應收賬款結餘的情況，以及審視個別債務人的過往償還模式，評價管理層所作的應收賬款耗損評估。此外，就管理層計算應收賬款預期信貸虧損之方法而言，我們亦已再次進行有關計算。</p>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審計事項
<p><i>Impairment assessment of goodwill</i> 商譽的耗損評估</p> <p>The Group is required to test goodwill acquired in business combinations for impairment annually. The goodwill of the Group amounted to HK\$1,753,737,000 as at 31 December 2018 and was allocated to the relevant individual cash-generating units ("CGUs") or business segments. The management's impairment assessment of goodwill involved the estimation of the recoverable amounts of the CGUs or business segments to which the goodwill was allocated. The recoverable amount of the Group's goodwill as at 31 December 2018 is determined using a value in use calculation. Significant management estimates were used to determine the key assumptions, such as future revenue growth rate, operating margin, terminal growth rate and discount rate, that are affected by expected future market or economic conditions. The assessment process also involved management appropriately identifying the CGUs.</p> <p>貴集團須每年就業務合併所得的商譽進行耗損測試。於二零一八年十二月三十一日，貴集團的商譽為港幣1,753,737,000元，其已獲分配至有關的獨立現金生產單位（「現金生產單位」）或業務分部。管理層進行的商譽耗損評估涉及對獲分配商譽的現金生產單位或業務分部的可收回金額作出估計。貴集團採用使用價值計算法以釐定貴集團的商譽於二零一八年十二月三十一日的可收回金額，管理層須使用重大估計來釐定各項主要假設，例如：未來收益增長率、經營利潤率、長期增長率及貼現率，而彼等會受預期未來市場或經濟情況影響。此外，管理層在評估過程中亦須洽當地識別現金生產單位。</p> <p>The details of the Group's goodwill are included in notes 3 and 17 to the financial statements. 貴集團的商譽詳情載於財務報表附註3及附註17。</p>	<p>Our procedures to evaluate the management's impairment assessment of goodwill included: 我們為了評價管理層的商譽耗損評估而進行的程序包括：</p> <ul style="list-style-type: none"> <li>- Assessing management's identification of CGUs based on the Group's accounting policies and our understanding of the Group's business; 根據貴集團的會計政策及我們對貴集團業務的了解，評估管理層對現金生產單位的識別；</li> <li>- Assessing the value in use calculation methodologies adopted by management; and 評估管理層所採用的使用價值計算法；及</li> <li>- Assessing the key assumptions, including future revenue growth rate, operating margin, terminal growth rate and discount rate, based on our knowledge of the Group's business and the industry. We also involved our valuation specialists to assist in the assessment of the above key assumptions, which included reference to the observable market data and comparable companies in the industry. 根據我們對貴集團業務及有關行業的認識，評估各項主要假設（包括未來收益增長率、經營利潤率、長期增長率及貼現率）。此外，我們亦安排我們的估值專家協助評估上述主要假設，包括參考可觀察市場數據及業內可供比較的公司。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載綜合財務報表及我們就此發出的核數師報告以外的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的規定，編製真實和公允的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基準，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港《公司條例》第405條的規定，僅向全體股東報告。除此以外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能會影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦會：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團的內部監控的有效性發表意見。
- 評價董事所採用的會計政策的合適性及作出會計估計及相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基準的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映交易及事項。
- 就貴集團實體或業務活動的財務資料獲得充分、適當的審計憑證，以對綜合財務報表發表意見。我們須負責指導、監督和執行集團審計。我們對審計意見承擔全部責任。

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及(倘適用)相關的防範措施。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Wan Fung.

#### **Ernst & Young**

*Certified Public Accountants*

22/F CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

12 March 2019

### 核數師就審計綜合財務報表須承擔的 責任(續)

就與審核委員會溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為賴耘峰。

#### **安永會計師事務所**

執業會計師

香港

中環

添美道1號

中信大廈22樓

二零一九年三月十二日

# Consolidated Income Statement

## 綜合損益表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
REVENUE	收益	5	27,227,998	20,043,116
Direct costs and operating expenses	直接成本及經營費用		(17,797,402)	(12,910,601)
Gross profit	毛利		9,430,596	7,132,515
Other revenue	其他收益	6	738,914	555,232
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額	6	(57,139)	56,936
Administrative expenses	行政費用		(1,899,452)	(1,438,464)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		8,212,919	6,306,219
Finance costs	財務費用	7	(1,376,010)	(938,280)
Share of profits of joint ventures	所佔合營企業盈利		157,774	61,632
Share of profits and losses of associates	所佔聯營公司盈利 及虧損		3,759	(1,372)
PROFIT BEFORE TAX	除稅前盈利	8	6,998,442	5,428,199
Income tax	所得稅	11	(1,728,667)	(1,376,352)
PROFIT FOR THE YEAR	本年度盈利		5,269,775	4,051,847
ATTRIBUTABLE TO:	應佔部份：			
Equity holders of the Company	本公司權益持有人		4,319,235	3,509,990
Non-controlling interests	非控股權益		950,540	541,857
			5,269,775	4,051,847
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利	13		(Restated) (重報)
– Basic and diluted	– 基本及攤薄		HK85.77 cents 港仙	HK76.20 cents 港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年度盈利	5,269,775	4,051,847
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入/(虧損):		
Available-for-sale investments:	待售投資:		
Changes in fair value	公允值變動	-	2,132
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(2,172,421)	2,174,658
Realisation of exchange reserve upon partial disposal of a joint venture	出售合營企業部份權益時變現匯兌儲備	-	2,279
		(2,172,421)	2,176,937
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益表之其他全面收入/(虧損)淨額	(2,172,421)	2,179,069
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益表之其他全面收入:		
Other financial assets measured at fair value through other comprehensive income:	按公允值計入其他全面收入計量之其他財務資產:		
Changes in fair value	公允值變動	1,216	-
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益表之其他全面收入淨額	1,216	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收入/(虧損) (已扣除稅項)	(2,171,205)	2,179,069
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收入總額	3,098,570	6,230,916
ATTRIBUTABLE TO:	應佔部份:		
Equity holders of the Company	本公司權益持有人	2,522,471	5,359,796
Non-controlling interests	非控股權益	576,099	871,120
		3,098,570	6,230,916

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

		Notes	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)
		附註		
<b>NON-CURRENT ASSETS</b>				
非流動資產				
Investment properties	投資物業	14	159,310	165,133
Property, plant and equipment	物業、廠房及設備	15	4,410,100	4,025,016
Prepaid land lease payments	預付土地租賃款項	16	213,082	170,904
			<b>4,782,492</b>	4,361,053
Goodwill	商譽	17	1,753,737	1,747,451
Intangible assets	無形資產	18	12,642,951	8,592,924
Interests in joint ventures	合營企業權益	19	679,246	543,638
Interests in associates	聯營公司權益	20	334,679	248,002
Contract assets	合約資產	23	43,540,152	36,780,980
Finance lease receivables	融資租賃應收款項	24	16,435	17,817
Other financial assets	其他財務資產	21	42,570	38,567
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收 款項、按金及預付款項	25	1,572,127	1,078,062
Deferred tax assets	遞延稅項資產	32	92,875	77,250
<b>Total non-current assets</b>			<b>65,457,264</b>	53,485,744
<b>CURRENT ASSETS</b>				
流動資產				
Inventories	存貨	22	658,759	509,825
Contract assets	合約資產	23	7,536,954	4,536,204
Finance lease receivables	融資租賃應收款項	24	567	550
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收 款項、按金及預付款項	25	5,492,094	3,750,824
Tax recoverable	可收回稅項		1,519	1,681
Pledged bank deposits and restricted balances in financial institutions	已抵押銀行存款及於財務 機構之受限制結餘	26	1,115,382	1,340,732
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	26	2,722,719	840,439
Cash and cash equivalents	現金及現金等價物	27	12,136,379	8,657,193
<b>Total current assets</b>			<b>29,664,373</b>	19,637,448

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

		Notes	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)
		附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	28	<b>10,167,760</b>	8,505,257
Interest-bearing borrowings	計息借貸	29		
– Secured	– 有抵押		<b>2,846,064</b>	1,309,485
– Unsecured	– 無抵押		<b>2,088,871</b>	4,104,205
			<b>4,934,935</b>	5,413,690
Tax payable	應付稅項		<b>131,692</b>	114,273
Total current liabilities	流動負債總額		<b>15,234,387</b>	14,033,220
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>14,429,986</b>	5,604,228
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>79,887,250</b>	59,089,972
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	28	<b>299,269</b>	94,077
Interest-bearing borrowings	計息借貸	29		
– Secured	– 有抵押		<b>13,537,237</b>	13,086,781
– Unsecured	– 無抵押		<b>20,053,995</b>	12,953,532
			<b>33,591,232</b>	26,040,313
Deferred tax liabilities	遞延稅項負債	32	<b>5,301,410</b>	4,312,044
Total non-current liabilities	非流動負債總額		<b>39,191,911</b>	30,446,434
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>40,695,339</b>	28,643,538



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	33	<b>17,329,537</b>	7,405,414
Reserves	儲備	34	<b>16,596,570</b>	15,148,865
			<b>33,926,107</b>	22,554,279
Non-controlling interests	非控股權益		<b>6,769,232</b>	6,089,259
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>40,695,339</b>	28,643,538

**Wang Tianyi**

王天義  
Director  
董事

**Wong Kam Chung, Raymond**

黃錦聰  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔		
		Share capital 股本 HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項產生之商譽 HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元
	Notes 附註			
At 1 January 2017	於二零一七年一月一日	7,405,414	(986)	90,512
Profit for the year	本年度盈利	-	-	-
Other comprehensive income for the year:	本年度其他全面收入：			
Changes in fair value of available-for-sale investments, net of tax	待售投資公允值變動(已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Realisation of exchange reserve upon partial disposal of a joint venture	出售合營企業部份權益時變現匯兌儲備	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	-	-	-
Dilution of non-controlling interests in a subsidiary	附屬公司非控股權益攤薄	49(b)	-	-
Acquisition of a subsidiary	收購附屬公司	-	-	-
Deemed disposal of partial interests in a subsidiary without losing control upon shares issued by a subsidiary to non-controlling interests	附屬公司發行股份予非控股權益後被視作出售附屬公司部份權益(並無失去控制權)	37	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-
Capital contributions received by non-wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-	-
Interim 2017 dividend	二零一七年年中期股息	12	-	-
At 31 December 2017	於二零一七年十二月三十一日	7,405,414	(986)*	90,512*
At 31 December 2017	於二零一七年十二月三十一日	7,405,414	(986)	90,512
Effect of adoption of Hong Kong Financial Reporting Standard 9	採納香港財務報告準則第9號之影響	2.2	-	-
At 1 January 2018 (restated)	於二零一八年一月一日(重報)	7,405,414	(986)	90,512
Profit for the year	本年度盈利	-	-	-
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損)：			
Changes in fair value of other financial assets measured at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入計量之其他財務資產之公允值變動(已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	-	-	-
Dilution of non-controlling interests in a subsidiary	附屬公司非控股權益攤薄	49(b)	-	-
Acquisition of subsidiaries	收購附屬公司	36	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-
Issue of shares	發行股份	33	9,961,582	-
Share issue expenses	股份發行開支	33	(37,459)	-
Capital contributions received by non-wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-	-
Interim 2018 dividend	二零一八年中期股息	12	-	-
At 31 December 2018	於二零一八年十二月三十一日	17,329,537	(986)*	90,512*

\* These reserve accounts comprise the consolidated reserves of HK\$16,596,570,000 (2017: HK\$15,148,865,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表所示綜合儲備港幣16,596,570,000元(二零一七年：港幣15,148,865,000元)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other financial assets measured at fair value through other comprehensive income reserve 按公允價值計入其他全面收入計量之其他財務資產儲備 HK\$'000 港幣千元	Available-for-sale investment revaluation reserve 待售投資重估儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Reserve fund 儲備金 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
(1,905,906)	-	(4,054)	2,173,193	730,916	8,900,213	17,389,302	2,455,906	19,845,208
-	-	-	-	-	3,509,990	3,509,990	541,857	4,051,847
-	-	2,132	-	-	-	2,132	-	2,132
1,845,395	-	-	-	-	-	1,845,395	329,263	2,174,658
2,279	-	-	-	-	-	2,279	-	2,279
1,847,674	-	2,132	-	-	3,509,990	5,359,796	871,120	6,230,916
-	-	-	-	-	(582,752)	(582,752)	-	(582,752)
-	-	-	8,168	-	-	8,168	(20,097)	(11,929)
-	-	-	-	-	-	-	11,103	11,103
-	-	-	917,691	-	-	917,691	2,372,317	3,290,008
-	-	-	-	188,163	(188,163)	-	-	-
-	-	-	-	-	-	-	437,791	437,791
-	-	-	-	-	-	-	(38,881)	(38,881)
-	-	-	-	-	(537,926)	(537,926)	-	(537,926)
(58,232)*	-	(1,922)*	3,099,052*	919,079*	11,101,362*	22,554,279	6,089,259	28,643,538
(58,232)	-	(1,922)	3,099,052	919,079	11,101,362	22,554,279	6,089,259	28,643,538
-	(1,922)	1,922	-	-	(26,698)	(26,698)	(8,971)	(35,669)
(58,232)	(1,922)	-	3,099,052	919,079	11,074,664	22,527,581	6,080,288	28,607,869
-	-	-	-	-	4,319,235	4,319,235	950,540	5,269,775
-	1,216	-	-	-	-	1,216	-	1,216
(1,797,980)	-	-	-	-	-	(1,797,980)	(374,441)	(2,172,421)
(1,797,980)	1,216	-	-	-	4,319,235	2,522,471	576,099	3,098,570
-	-	-	-	-	(537,925)	(537,925)	-	(537,925)
-	-	-	27,782	-	-	27,782	(59,927)	(32,145)
-	-	-	-	-	-	-	27,303	27,303
-	-	-	-	339,529	(339,529)	-	-	-
-	-	-	-	-	-	9,961,582	-	9,961,582
-	-	-	-	-	-	(37,459)	-	(37,459)
-	-	-	-	-	-	-	276,330	276,330
-	-	-	-	-	-	-	(130,861)	(130,861)
-	-	-	-	-	(537,925)	(537,925)	-	(537,925)
(1,856,212)*	(706)*	-	3,126,834*	1,258,608*	13,978,520*	33,926,107	6,769,232	40,695,339

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前盈利	<b>6,998,442</b>	5,428,199
Adjustments for:	經調整：		
Depreciation	折舊	<b>274,156</b>	218,828
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>5,208</b>	4,659
Amortisation of intangible assets	無形資產攤銷	<b>340,972</b>	273,243
Finance costs	財務費用	<b>1,376,010</b>	938,280
Dividend income	股息收入	<b>(1,664)</b>	(173)
Interest income	利息收入	<b>(112,886)</b>	(84,115)
Share of profits of joint ventures	所佔合營企業盈利	<b>(157,774)</b>	(61,632)
Share of profits and losses of associates	所佔聯營公司盈利及虧損	<b>(3,759)</b>	1,372
Fair value gains, net:	公允價值收益淨額：		
Derivative financial instrument – transactions not qualified as hedge	衍生金融工具 – 不符合資格作為對沖之交易	<b>–</b>	(72,320)
Fair value adjustment of contingent consideration receivable	應收或然代價公允價值調整	<b>(3,428)</b>	–
Impairment of debtors	應收賬款耗損	<b>56,454</b>	–
Loss on partial disposal of a joint venture	出售合營企業部份權益之虧損	<b>–</b>	13,273
Loss on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備之淨虧損	<b>4,113</b>	2,111
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	<b>(370,273)</b>	368,079
		<b>8,405,571</b>	7,029,804
Increase in inventories	存貨增加	<b>(170,104)</b>	(125,397)
Increase in contract assets	合約資產增加	<b>(11,555,262)</b>	(11,598,625)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加	<b>(2,341,826)</b>	(1,372,333)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加	<b>1,681,354</b>	3,250,273
<b>Cash used in operations</b>	<b>經營所動用之現金</b>	<b>(3,980,267)</b>	(2,816,278)
Interest received	已收利息	<b>112,886</b>	84,115
People's Republic of China ("PRC") and overseas income taxes paid	已付中華人民共和國(「中國」)及海外所得稅	<b>(498,201)</b>	(369,509)
<b>Net cash flows used in operating activities</b>	<b>經營活動所動用之現金流量淨額</b>	<b>(4,365,582)</b>	(3,101,672)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Dividend received	已收股息		<b>1,664</b>	173
Purchase of items of property, plant and equipment and prepayment of land leases	購買物業、廠房及設備以及土地租賃預付款項	38(a)	<b>(905,181)</b>	(838,748)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		<b>12,584</b>	2,497
Additions of intangible assets	增置無形資產		<b>(4,274,080)</b>	(2,716,170)
Acquisition of subsidiaries	收購附屬公司	36	<b>(341,934)</b>	(36,398)
Capital contributions to joint ventures	注資合營企業		<b>(8,669)</b>	(130,169)
Capital contributions to associates	注資聯營公司		<b>(95,357)</b>	(5,371)
Proceeds from partial disposal of a joint venture	出售合營企業部份權益所得款項		<b>–</b>	8,033
Increase in an amount due from an associate	應收聯營公司款項增加		<b>(4,551)</b>	–
Increase in non-current portion of prepayments	預付款項非即期部份增加		<b>(52,210)</b>	(225,692)
Repayment from finance lease receivables	融資租賃應收款項還款		<b>566</b>	557
Purchase of other financial assets	購買其他財務資產		<b>(2,787)</b>	(3,103)
Decrease/(increase) in restricted balances in financial institutions	於財務機構之受限制結餘減少/(增加)		<b>90,871</b>	(95,000)
Increase in deposits with banks with maturity period over three months	存款期超過三個月之銀行存款增加		<b>(1,918,799)</b>	(793,692)
<b>Net cash flows used in investing activities</b>	<b>投資活動所動用之現金流量淨額</b>		<b>(7,497,883)</b>	(4,833,083)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	33	<b>9,961,582</b>	–
Share issue expenses	股份發行開支	33	<b>(37,459)</b>	–
Proceeds from issue of corporate bond, net of related expenses paid	發行公司債券所得款項 (已扣除已付相關開支)	31	<b>944,251</b>	1,144,831
New bank loans	新增銀行貸款		<b>13,599,106</b>	12,961,589
Repayment of bank and other loans	償還銀行及其他貸款		<b>(6,553,466)</b>	(5,296,130)
Capital contributions received by non-wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從 非控股股東收取所得 之出資額		<b>276,330</b>	3,727,799
Acquisition of non-controlling interests	收購非控股權益	49(b)	<b>(32,145)</b>	(11,929)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款 減少/(增加)		<b>76,220</b>	(551,336)
Interest paid	已付利息	38(a)	<b>(1,367,951)</b>	(919,598)
Interest element of finance lease rental payments	融資租賃租金付款之 利息部份		<b>(1,600)</b>	(1,693)
Capital element of finance lease rental payments	融資租賃租金付款之 本金部份		<b>(14,427)</b>	(15,424)
Dividend paid to equity holders of the Company	已付本公司權益持有人之 股息		<b>(1,075,850)</b>	(1,120,678)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股 股東之股息	38(a)	<b>(122,455)</b>	(17,431)
Settlement of cross currency swap	交收結算交叉貨幣掉期		–	43,792
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金 流量淨額</b>		<b>15,652,136</b>	9,943,792
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加 淨額</b>		<b>3,788,671</b>	2,009,037
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>8,657,193</b>	6,340,579
Effect of foreign exchange rates changes, net	匯率變動之影響淨額		<b>(309,485)</b>	307,577
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等價物</b>	27	<b>12,136,379</b>	8,657,193

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1 CORPORATE AND GROUP INFORMATION

China Everbright International Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, methane-to-energy plants, sludge treatment and disposal projects and food waste treatment projects), environmental water project operation (waste-water treatment plants, reusable water treatment plants, surface water treatment plants, waste-water source heat pump projects and water environment management projects), greentech project operation (integrated biomass utilisation projects, hazardous and solid waste treatment projects, environmental remediation projects, solar energy projects and wind power projects), conduct of environmental protection technology research and development, provision of environmental-related technological service, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, waste treatment and operation of landfill, and investment holding.

The immediate holding company of the Company is Guildford Limited, a limited liability company incorporated in the British Virgin Islands. In the opinion of the directors, the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, available-for-sale investments, equity investments designated at fair value through other comprehensive income, derivative financial instruments and contingent consideration receivable which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 1 公司及集團資料

中國光大國際有限公司(「本公司»)為一家於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。

年內，本公司及其附屬公司(統稱「本集團»)之主要業務為建造、環保能源項目運營(垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目)、環保水務項目運營(污水處理廠、中水回用處理廠、地表水處理廠、污水源熱泵項目及水環境治理項目)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、環境修復項目、光伏發電項目及風電項目)、進行環保技術研發、提供環保相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、廢物處理及運營填埋場以及投資控股。

本公司之直接控股公司為 Guildford Limited，其為於英屬維爾京群島註冊成立之有限責任公司。董事認為，本公司之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 編製基準

此等財務報表乃按照香港會計師公會(「香港會計師公會»)頒佈之香港財務報告準則(「香港財務報告準則»)(包括所有香港財務報告準則、香港會計準則(「香港會計準則»)及詮釋)、香港公認會計原則及香港公司條例而編製。此等財務報表已根據歷史成本慣例編製，惟投資物業、待售投資、指定按公允值計入其他全面收入之股本投資、衍生金融工具及應收或然代價除外，彼等乃按公允值計量。此等財務報表乃以港幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表包括本集團截至二零一八年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對被投資公司之業務之浮動回報承擔風險或享有權利以及能透過運用其對被投資公司的控制權(即本集團當時獲賦予可主導被投資公司相關活動之現有權利)影響該等回報時,即屬取得控制權。

倘本公司於被投資公司直接或間接擁有之投票權或類似權利未能佔大多數,則本集團於評估其是否擁有支配被投資公司之權力時,會考慮一切相關事實及情況,包括:

- (a) 與被投資公司其他投票權持有人訂立之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表按本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬,並一直綜合入賬,直至有關控制權終止之日為止。

損益及其他全面收入之各組成部份歸屬於本集團母公司擁有人及非控股權益,即使此舉會導致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產與負債、權益、收入、支出以及與本集團成員公司之間的交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示上述三項控制權因素其中一項或多項有變,屆時本集團便會重新評估其是否仍然控制被投資公司。附屬公司擁有權益之變動(並無失去控制權)於入賬時列作權益交易。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

### 2.1 編製基準(續)

#### 綜合基準(續)

倘本集團失去一家附屬公司之控制權，便會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允值；(ii)任何仍然保留之投資之公允值；及(iii)損益表所列任何因此產生之盈餘或虧絀。本集團所佔原先於其他全面收入確認之部份會按假若本集團直接出售相關資產或負債而須依據之同一基準重新分類至損益表或保留盈利(視何者適用)。

### 2.2 會計政策之變動及披露

本集團已於本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第2號之修訂	「股份支付交易之分類及計量」
香港財務報告準則第4號之修訂	「採用香港財務報告準則第4號「保險合同」時一併應用香港財務報告準則第9號「金融工具」」
香港財務報告準則第9號	「金融工具」
香港財務報告準則第15號	「客戶合約收益」
香港財務報告準則第15號之修訂	「香港財務報告準則第15號「客戶合約收益」之澄清」
香港會計準則第40號之修訂	「轉讓投資物業」
香港(國際財務報告詮釋委員會)－詮釋第22號	「外幣交易及墊付代價」
二零一四年至二零一六年周期之年度改進	「香港財務報告準則第1號及香港會計準則第28號之修訂」

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

The nature and the impact of HKFRS 9 and HKFRS 15 are described below:

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

#### *Classification and measurement*

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

### 2.2 會計政策之變動及披露(續)

除下文所闡釋有關香港財務報告準則第9號及香港財務報告準則第15號之影響外，採納上述新訂及經修訂準則對此等財務報表並無任何重大財務影響。

香港財務報告準則第9號及香港財務報告準則第15號之性質及影響闡述如下：

- (a) 香港財務報告準則第9號「*金融工具*」於二零一八年一月一日或以後開始之年度期間取代香港會計準則第39號「*金融工具：確認及計量*」，並將金融工具會計處理之所有三個方面：分類及計量、耗損及對沖會計結集一起。

本集團已就二零一八年一月一日的適用權益年初結餘確認過渡性調整。因此，並無重報比較資料，並繼續根據香港會計準則第39號呈報比較資料。

#### *分類及計量*

下列資料載列採納香港財務報告準則第9號對財務狀況表之影響，包括以香港財務報告準則第9號預期信貸虧損計算法取代香港會計準則第39號已產生信貸虧損計算法之影響。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

#### Classification and measurement (continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

### 2.2 會計政策之變動及披露(續)

(a) (續)

#### 分類及計量(續)

於二零一八年一月一日根據香港會計準則第39號計算之賬面值與根據香港財務報告準則第9號報告之結餘之對賬如下：

		Notes 附註	HKAS 39 measurement 香港會計準則第39號計量		HKFRS 9 measurement 香港財務報告準則第9號計量		Category 類別
			Category 類別	Amount 金額 HK\$'000 港幣千元	ECL 預期信貸虧損 HK\$'000 港幣千元	Amount 金額 HK\$'000 港幣千元	
<b>Financial assets</b>	<b>財務資產</b>						
Finance lease receivables	融資租賃應收款項		L&R <sup>1</sup>	18,367	-	18,367	AC <sup>2</sup>
Other financial assets	其他財務資產	(i)	AFS <sup>3</sup>	38,567	-	38,567	FVOCI <sup>4</sup>
Financial assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之財務資產		L&R	2,168,443	(35,669)	2,132,774	AC
Pledged bank deposits and restricted balances in financial institutions	已抵押銀行存款及於財務機構之受限制結餘		L&R	1,340,732	-	1,340,732	AC
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款		L&R	840,439	-	840,439	AC
Cash and cash equivalents	現金及現金等價物		L&R	8,657,193	-	8,657,193	AC
				13,063,741	(35,669)	13,028,072	
<b>Other assets</b>	<b>其他資產</b>						
Investment properties	投資物業			165,133	-	165,133	
Property, plant and equipment	物業、廠房及設備			4,025,016	-	4,025,016	
Prepaid land lease payments	預付土地租賃款項			170,904	-	170,904	
Goodwill	商譽			1,747,451	-	1,747,451	
Intangible assets	無形資產			8,592,924	-	8,592,924	
Contract assets	合約資產	(ii)		41,317,184	-	41,317,184	
Interests in joint ventures	合營企業權益			543,638	-	543,638	
Interests in associates	聯營公司權益			248,002	-	248,002	
Deferred tax assets	遞延稅項資產			77,250	-	77,250	
Other assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之其他資產			2,660,443	-	2,660,443	
Inventories	存貨			509,825	-	509,825	
Tax recoverable	可收回稅項			1,681	-	1,681	
				60,059,451	-	60,059,451	
<b>Total assets</b>	<b>資產總額</b>			73,123,192	(35,669)	73,087,523	

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Classification and measurement (continued)

### 2.2 會計政策之變動及披露(續)

(a) (續)

分類及計量(續)

		HKAS 39 measurement 香港會計準則第39號計量		HKFRS 9 measurement 香港財務報告準則第9號計量	
		Category 類別	Amount 金額 HK\$'000 港幣千元	ECL 預期信貸虧損 HK\$'000 港幣千元	Amount 金額 HK\$'000 港幣千元
Financial liabilities	財務負債				
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及 應計費用之財務負債	AC	8,033,396	-	8,033,396 AC
Interest-bearing borrowings	計息借貸	AC	31,454,003	-	31,454,003 AC
			39,487,399	-	39,487,399
Other liabilities	其他負債				
Other liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及 應計費用之其他負債		565,938	-	565,938
Tax payable	應付稅項		114,273	-	114,273
Deferred tax liabilities	遞延稅項負債		4,312,044	-	4,312,044
			4,992,255	-	4,992,255
Total liabilities	負債總額		44,479,654	-	44,479,654

<sup>1</sup> L&R: Loans and receivables

<sup>2</sup> AC: Financial assets or financial liabilities at amortised cost

<sup>3</sup> AFS: Available-for-sale investments

<sup>4</sup> FVOCI: Financial assets at fair value through other comprehensive income

<sup>1</sup> L&R: 貸款及應收款項

<sup>2</sup> AC: 按攤銷成本計算之財務資產或財務負債

<sup>3</sup> AFS: 待售投資

<sup>4</sup> FVOCI: 按公允價值計入其他全面收入之財務資產

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Classification and measurement (continued)

Notes:

- (i) The Group has elected the option to irrevocably designate its previous available-for-sale equity investments as equity investments at fair value through other comprehensive income.
- (ii) The gross carrying amount of contract assets under the column "HKAS 39 measurement – Amount" represents the amount after the adjustments for the adoption of HKFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of HKFRS 15 are included in note 2.2(b) to the financial statements.

*Impairment*

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9. Further details are disclosed in note 25 to the financial statements.

### 2.2 會計政策之變動及披露(續)

(a) (續)

分類及計量(續)

附註：

- (i) 本集團已選擇將原來的待售股本投資不可撤回地指定為按公允值計入其他全面收入之股本投資。
- (ii) 「香港會計準則第39號計量-金額」一欄下所示之合約資產賬面總額，為已就採納香港財務報告準則第15號作出調整後但計量預期信貸虧損前之金額。就採納香港財務報告準則第15號而作出之調整之進一步詳情載於財務報表附註2.2(b)。

*耗損*

下表載列根據香港會計準則第39號計算之年初耗損撥備總額，與根據香港財務報告準則第9號計算之預期信貸虧損撥備之對賬。進一步詳情於財務報表附註25披露。

	Impairment allowances under HKAS 39 at 31 December 2017 根據香港會計準則第39號計算於二零一七年十二月三十一日之耗損撥備 HK\$'000 港幣千元	Re-measurement 重新計量 HK\$'000 港幣千元	ECL allowances under HKFRS 9 at 1 January 2018 根據香港財務報告準則第9號計算於二零一八年一月一日之預期信貸虧損撥備 HK\$'000 港幣千元
Financial assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之財務資產	-	35,669
		35,669	35,669

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Impact on reserves, retained profits and non-controlling interests

The impact of transition to HKFRS 9 on reserves, retained profits and non-controlling interests is as follows:

### 2.2 會計政策之變動及披露(續)

(a) (續)

對儲備、保留盈利及非控股權益之影響

過渡至香港財務報告準則第9號對儲備、保留盈利及非控股權益之影響如下：

		Reserves, retained profits and non-controlling interests 儲備、保留盈利及 非控股權益 HK\$'000 港幣千元
<b>Available-for-sale investment revaluation reserve</b>		
Balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號 計算於二零一七年十二月三十一日之結餘	(1,922)
Reclassification of financial assets from available-for-sale investments to other financial assets designated at fair value through other comprehensive income	財務資產由待售投資重新分類至指定按公允值計入其他全面收入之其他財務資產	1,922
Balance as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號 計算於二零一八年一月一日之結餘	-
<b>Other financial assets measured at fair value through other comprehensive income reserve</b>		
Balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號 計算於二零一七年十二月三十一日之結餘	-
Reclassification of financial assets from available-for-sale investments to other financial assets designated at fair value through other comprehensive income	財務資產由待售投資重新分類至指定按公允值計入其他全面收入之其他財務資產	(1,922)
Balance as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號 計算於二零一八年一月一日之結餘	(1,922)

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### 2.2 會計政策之變動及披露(續)

(a) (continued)

Impact on reserves, retained profits and non-controlling interests (continued)

(a) (續)

對儲備、保留盈利及非控股權益之影響(續)

		Reserves, retained profits and non-controlling interests 儲備、保留盈利及 非控股權益 HK\$'000 港幣千元
<b>Retained profits</b>	<b>保留盈利</b>	
Balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號 計算於二零一七年十二月 三十一日之結餘	11,101,362
Recognition of expected credit losses for debtors under HKFRS 9	根據香港財務報告準則第9號確 認應收賬款之預期信貸虧損	(26,698)
Balance as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號 計算於二零一八年一月一日 之結餘	11,074,664
<b>Non-controlling interests</b>	<b>非控股權益</b>	
Balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號 計算於二零一七年十二月 三十一日之結餘	6,089,259
Recognition of expected credit losses for debtors under HKFRS 9	根據香港財務報告準則第9號確 認應收賬款之預期信貸虧損	(8,971)
Balance as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號 計算於二零一八年一月一日 之結餘	6,080,288



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and its applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 5 and 23 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the full retrospective method of adoption. The effect of the transition on the current period has not been disclosed as the standard provides an optional practical expedient. The Group has also elected to apply the practical expedients for completed contracts and has not restated amounts for the contracts completed before 1 January 2017, and no comparative information is disclosed for the transaction price allocated to the remaining performance obligations.

### 2.2 會計政策之變動及披露(續)

- (b) 香港財務報告準則第15號及其修訂取代香港會計準則第11號「建造合約」、香港會計準則第18號「收益」及相關詮釋，除少數例外情況外，其應用於客戶合約所產生之所有收益。香港財務報告準則第15號建立了一個全新的五步模式，供入賬客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體轉讓貨物或服務予客戶而預期有權換取所得的代價金額予以確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆總收益、關於履約責任的資料、在不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計。有關披露載於財務報表附註5及附註23。在應用香港財務報告準則第15號後，本集團變更了收益確認之會計政策(見財務報表附註2.4)。

本集團透過採用全面追溯採納方式，採納香港財務報告準則第15號。並無披露有關準則過渡對本期間之影響，原因為有關準則另行提供了非強制性的可行權宜處理方法。本集團亦已選擇就已完成合約應用可行權宜處理方法及不予重報二零一七年一月一日前已完成之合約之金額，以及並無就分配予餘下履約責任之交易價格披露比較資料。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

Set out below are the amounts by which each financial statement line item was affected as a result of the adoption of HKFRS 15:

### 2.2 會計政策之變動及披露(續)

(b) (續)

下文載列財務報表各項金額在採納香港財務報告準則第15號後之影響：

			Increase/ (decrease) 31 December 2017 增加/(減少) 二零一七年 十二月三十一日	Increase/ (decrease) 1 January 2017 增加/(減少) 二零一七年 一月一日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Assets</b>				
<b>資產</b>				
Gross amounts due from customers for contract work (non-current)	應收客戶合約工程款項總額(非即期)	(i)	(28,992,607)	(19,464,201)
Other receivables, deposits and prepayments (non-current)	其他應收款項、按金及預付款項(非即期)	(i)	(7,788,373)	(6,005,325)
Contract assets (non-current)	合約資產(非即期)	(i)	36,780,980	25,469,526
Total non-current assets	非流動資產總額		–	–
Gross amounts due from customers for contract work (current)	應收客戶合約工程款項總額(即期)	(i)	(2,697,922)	(1,569,027)
Debtors, other receivables, deposits and prepayments (current)	應收賬款、其他應收款項、按金及預付款項(即期)	(i)	(1,838,282)	(808,589)
Contract assets (current)	合約資產(即期)	(i)	4,536,204	2,377,616
Total current assets	流動資產總額		–	–
Total assets	資產總額		–	–

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (b) (continued)

Note:

- (i) Upon the adoption of HKFRS 15, the Group's "Contract assets", included in "Gross amounts due from customers for contract work", government on-grid tariff subsidy receivables and other receivables related to service concession arrangements included in "Debtors, other receivables, deposits and prepayments" in previously issued financial statements of the Group for the year ended 31 December 2017, have been separately disclosed in the consolidated statement of financial position as at 31 December 2017.

All customer contracts in force commencing from 1 January 2017 have been reviewed and assessed and it was determined that the application of HKFRS 15 had no significant impact on the recognition and measurement of revenue.

Apart from the above, the adoption of HKFRS 15 has had no significant impact on the financial position and/or financial performance of the Group for the year ended 31 December 2017. The impact on the statement of cash flows for the year ended 31 December 2017 only relates to the working capital adjustments. However, there was no impact on the net cash flows from operating activities. The cash flows from investing and financing activities were not affected.

### 2.2 會計政策之變動及披露(續)

#### (b) (續)

附註：

- (i) 在採納香港財務報告準則第15號後，在本集團先前已刊發截至二零一七年十二月三十一日止年度之財務報表中，計入「應收客戶合約工程款項總額」之本集團「合約資產」，政府上網電價補貼應收款項以及計入「應收賬款、其他應收款項、按金及預付款項」有關服務特許經營權安排之其他應收款項，已於二零一七年十二月三十一日之綜合財務狀況表獨立披露。

本集團已審閱及評估所有自二零一七年一月一日起有效的客戶合約，並確定應用香港財務報告準則第15號並無對收益之確認及計量構成任何重大影響。

除上述者外，採納香港財務報告準則第15號對本集團截至二零一七年十二月三十一日止年度之財務狀況及／或財務表現並無構成任何重大影響。對截至二零一七年十二月三十一日止年度現金流量表之影響僅關乎營運資金調整。此外，對經營活動所得現金流量淨額並無構成任何影響。投資活動及融資活動所得現金流量亦不受影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	「 <i>業務</i> 」之定義 <sup>2</sup>
香港財務報告準則第9號之修訂	「具有負補償之提早還款特性」 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂 (二零一一年)	「投資者與其聯營公司或合營企業之間的資產出售或注資」 <sup>4</sup>
香港財務報告準則第16號	「租賃」 <sup>1</sup>
香港財務報告準則第17號	「保險合同」 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	「 <i>重大</i> 」之定義 <sup>2</sup>
香港會計準則第19號之修訂	「計劃修訂、縮減或結算」 <sup>1</sup>
香港會計準則第28號之修訂	「於聯營公司及合營企業之長期權益」 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	「所得稅處理的不確定性」 <sup>1</sup>
二零一五年至二零一七年周期之年度改進	「香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂」 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未確定強制生效日期，惟已可供採納

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether the acquired inputs and the acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之香港財務報告準則之進一步資料闡述如下：

香港財務報告準則第3號之修訂澄清及提供有關業務之定義之進一步指引。有關修訂作出澄清，就被視為業務之一組具整合性的活動及資產而言，其必須最低限度包括投入及重大程序等要素，兩者能共同大力促成創造產出。即使不包含創造產出所需之所有投入及程序，業務仍可存在。有關修訂免除了對市場參與者是否有能力收購有關業務並繼續製造產出作出評估。取而代之，焦點集中於收購所得之投入及收購所得之重大程序是否能共同大力促成創造產出。有關修訂亦把產出之定義收窄至集中於提供予客戶之貨品或服務、投資收入或來自日常活動之其他收入。此外，有關修訂亦就評估收購所得之程序是否屬重大提供指引，並引入非強制性公允值集中測試，允許以簡化方式評估收購所得之一組活動及資產是否不屬業務。本集團預期自二零二零年一月一日起按未來適用基準採納有關修訂。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the 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 recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application and lease of low-value assets.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包含租賃」、香港(常務詮釋委員會)詮釋第15號「經營租賃－優惠」及香港(常務詮釋委員會)詮釋第27號「評估牽涉租賃的法律形式的交易的內容」。該準則載列有關確認、計量、呈列及披露租賃之原則，並規定承租人須確認絕大部份租賃資產及負債。該準則給予承租人兩項可選擇的租賃確認豁免－低價值資產之租賃及短期租賃。於租賃開始日期，承租人將就租賃期內作出之租賃付款確認負債(即租賃負債)，並就租賃期內使用有關資產的權利確認資產(即使用權資產)。使用權資產其後按成本值減去累計折舊及任何耗損虧損計量，但如使用權資產符合香港會計準則第40號所載投資物業之定義或涉及應用重估模式之物業、廠房及設備類別則除外。租賃負債其後將會增加以反映租賃負債利息，並會因作出租賃付款而減少。承租人須獨立確認租賃負債的利息開支及使用權資產的折舊開支。此外，承租人亦須於發生若干事件(例如：租期變動、用於釐定未來租賃付款的指數或利率出現變動而導致的租賃付款變動)後重新計量租賃負債。承租人一般將重新計量的租賃負債金額，確認為對使用權資產的調整。香港財務報告準則第16號所載的出租人會計處理方式大致上沿襲香港會計準則第17號的相關會計處理方式。出租人將繼續使用香港會計準則第17號所載的同一分類原則來分類所有租賃，並將之區分為經營租賃及融資租賃。香港財務報告準則第16號規定承租人及出租人須作出較之香港會計準則第17號所規定者更加廣泛之披露。承租人可選擇按全面追溯方式或經修訂追溯方式應用有關準則。本集團將於二零一九年一月一日採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號之過渡條文，把首次採納之累計影響確認為二零一九年一月一日之保留盈利年初結餘調整，並不會重報比較資料。此外，本集團計劃對先前應用香港會計準則第17號識別為租賃之合約應用新規定，以及按剩餘租賃款項採用本集團於首次應用日期之增量借貸利率折現所得之現值計量租賃負債。使用權資產將按租賃負債計量，並就緊接首次應用日期前在財務狀況表確認之租賃之任何相關預付或累計租賃款項金額作出調整。本集團計劃就租期將於首次應用日期起計12個月內終結之租賃合約及低價值資產租賃，使用有關準則所允許之豁免。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

As set out in note 40(b) to the financial statements, the Group's total future minimum lease payments under non-cancellable operating leases as at 31 December 2018 were approximately HK\$34,638,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group's results but it is expected that a certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

誠如財務報表附註40(b)所載，於二零一八年十二月三十一日，本集團根據不可解除的經營租賃於日後應付之最低租賃款項總額為約港幣34,638,000元。與現行會計政策相比較，本公司董事認為採納香港財務報告準則第16號不會對本集團業績構成重大影響，惟預期有關租賃承擔之若干部份須於綜合財務狀況表確認為使用權資產及租賃負債。

香港會計準則第1號及香港會計準則第8號之修訂為「重大」一詞提供了新定義。有關新定義列明，倘重大資料遭遺漏、錯誤陳述或模糊不清，則按合理預期將可能會影響一般用途財務報表主要用家根據有關財務報表所作之決定。有關修訂澄清，重大與否取決於資料之性質及重要性。如果按合理預期錯誤陳述之資料可能會影響其主要用家所作之決定，則有關錯誤陳述資料將被視作重大。本集團預期自二零二零年一月一日起按未來適用基準採納有關修訂。預期有關修訂不會對本集團之財務報表構成任何重大影響。

### 2.4 主要會計政策概要

#### 於聯營公司及合營企業之投資

聯營公司為本集團長期擁有其股本投票權一般不少於20%權益且有權對其行使重大影響力之實體。重大影響力指有權參與決定被投資公司之財務及營運政策，惟並非控制或共同控制該等政策。

合營企業為一項共同安排，據此，對共同安排擁有共同控制權之訂約方均有權享有合營企業的資產淨值。共同控制是指按照合約協定對某項安排共享控制權，其僅在相關活動決策必須獲共享控制權的人士一致同意方始存在。

本集團於聯營公司及合營企業之投資乃按權益會計法，以本集團應佔資產淨值減去任何耗損虧損，於綜合財務狀況表列賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.4 主要會計政策概要(續)

#### 於聯營公司及合營企業之投資(續)

本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別計入綜合損益表及綜合全面損益表。此外，倘出現直接於聯營公司或合營企業之權益確認之變動，則本集團會於綜合權益變動表確認其應佔之任何變動(倘適用)。本集團與其聯營公司或合營企業之間之交易所產生之未實現收益及虧損將以本集團於聯營公司或合營企業之投資為限對銷，但如未實現虧損為所轉讓資產耗損之憑證則除外。收購聯營公司或合營企業所產生之商譽計作本集團於聯營公司或合營企業之投資之一部份。

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，則保留權益不會重新計量，而是有關投資將繼續使用權益會計法入賬。在所有其他情況下，在失去聯營公司之重大影響力或失去合營企業之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或失去共同控制權時聯營公司或合營企業之賬面值與保留投資及出售所得款項之公允值間之差額於損益表確認。

#### 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期之公允值計量，而公允值乃本集團所轉讓資產之收購日期公允值、本集團對被收購公司前擁有人所承擔之負債及本集團為換取被收購公司控制權所發行之股權之總和。就每項業務合併而言，本集團會選擇按公允值或按其於被收購公司可辨別資產淨值之應佔比例，計量於被收購公司之非控股權益，非控股權益屬現時擁有人權益，並賦予其持有人權利可於清盤時按比例分佔資產淨值。非控股權益之所有其他部份按公允值計量。收購交易之相關成本於產生時支銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

當本集團收購業務時，其會根據合約條款、經濟情況及於收購日期之相關情況評估收購所得之財務資產及所承擔之財務負債，以便作出適當分類及指定。此包括區分被收購公司主合約之嵌入式衍生工具。

倘業務合併乃分階段完成，則原先持有之股權會按收購日期之公允值重新計量，所產生之收益或虧損於損益表確認。

收購方將轉讓之任何或然代價按收購日期之公允值確認。獲分類為資產或負債之或然代價乃按公允值計量，而公允值變動則於損益表確認。分類為權益之或然代價並不會重新計量，而其後結算會於權益中入賬。

商譽初步按成本值計量，而成本乃所轉讓代價、就非控股權益確認之金額及本集團原先持有被收購公司之股權之任何公允值之總和超出收購所得可辨別資產淨值及所承擔負債之數。倘該代價與其他項目之總和低於收購所得資產淨值之公允值，則經重新評估後之差額於損益表確認為議價購入收益。

於初步確認後，商譽按成本值減去任何累計耗損虧損計量。商譽會每年測試耗損或於發生事件或情況有變顯示賬面值可能耗損時將更頻密地測試耗損。本集團於十二月三十一日進行其年度商譽耗損測試。為進行耗損測試，於業務合併中收購所得之商譽自收購日期起分配至本集團預期可受惠於合併協同效益之各個現金生產單位或現金生產單位組別，而不論本集團其他資產或負債是否撥入該等單位或單位組別。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its investment properties, certain equity investments and contingent consideration receivable at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

耗損乃藉評估與商譽有關之現金生產單位(現金生產單位組別)之可收回金額而釐定。倘現金生產單位(現金生產單位組別)之可收回金額少於賬面值，便會確認耗損虧損。就商譽確認之耗損虧損不會於其後期間撥回。

倘商譽獲分配至現金生產單位(或現金生產單位組別)及該單位之部份業務獲出售，則於釐定該出售事項之收益或虧損時，與該已出售業務相關之商譽會計入該業務之賬面值。在此情況下出售之商譽根據所出售業務之相關價值及所保留現金生產單位部份計量。

#### 公允值計量

本集團於各報告期末按公允值計量其投資物業、若干股本投資及應收或然代價。公允值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公允值乃根據出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行之假設而計量。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公允值乃按市場參與者於資產或負債定價時所使用之假設計量，並假設市場參與者會以符合最佳經濟利益之方式行事。

非財務資產之公允值計量會計及市場參與者能否自最佳最有效使用該資產而賺取經濟利益，或能否將該資產出售予將最佳最有效使用該資產之其他市場參與者而賺取經濟利益。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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 financial statements 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 financial statements 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.

### 2.4 主要會計政策概要(續)

#### 公允值計量(續)

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

已於財務報表中計量或披露公允值之所有資產及負債乃按對公允值計量整體而言屬重大之最低層輸入數據根據以下公允值等級分類：

第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)

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

第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表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(按對公允值計量整體而言屬重大之最低層輸入數據)確定不同等級之間是否出現轉移。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, construction contract assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

### 2.4 主要會計政策概要(續)

#### 非財務資產之耗損

倘出現耗損跡象或須就資產進行年度耗損測試(存貨、遞延稅項資產、建造合約資產、財務資產及投資物業除外)，便會估計資產之可收回金額。資產之可收回金額為資產或現金生產單位之使用價值或其公允值減去銷售成本(以較高者為準)，並就每項資產釐定，除非有關資產並不能產生明顯獨立於其他資產或資產組別之現金流入，在此情況下則就資產所屬現金生產單位釐定可收回金額。

耗損虧損僅在資產賬面值超出其可收回金額之情況下予以確認。在評估使用價值時，估計日後現金流量乃使用能反映市場當前所評估之貨幣時間價值及資產之特定風險之除稅前貼現率貼現至現值。耗損虧損於其產生期間自損益表中與該耗損資產功能相符之開支類別中扣除。

於各報告期末，將評估是否有跡象顯示先前已確認之耗損虧損可能不再存在或已減少。倘出現有關跡象，便會估計可收回金額。先前就商譽以外資產確認之耗損虧損僅會在用以釐定該資產可收回金額之估計出現變動時撥回，而有關金額將不會高於倘過往年度並無就資產確認耗損虧損而應釐定之賬面值(扣除任何折舊／攤銷)。耗損虧損之撥回金額於其產生期間計入損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 主要會計政策概要(續)

#### 關聯人士

在下列情況下，某一方將被視為與本集團有關聯：

- (a) 如上述一方為一名人士(或有關人士之直系親屬)，而有關人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

或

- (b) 如上述一方為一個實體，且下列任何情況適用：
  - (i) 有關實體與本集團屬同一集團之成員；
  - (ii) 其中一個實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 有關實體及本集團均為同一第三方之合營企業；
  - (iv) 其中一個實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司；
  - (v) 有關實體為離職後福利計劃，而該計劃之受益人為本集團或與本集團有關之實體之僱員；
  - (vi) 有關實體由(a)項所辨識人士控制或共同控制；
  - (vii) 於(a)(i)項所辨識人士對有關實體有重大影響力或屬有關實體(或有關實體之母公司)主要管理人員其中一名成員；及
  - (viii) 有關實體或其所屬集團之任何成員公司向本集團或向本集團之母公司提供主要管理人員服務。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Leasehold land under finance leases	Over the lease terms
Buildings	Over the shorter of the lease terms and 2% to 5%
Leasehold improvements	Over the shorter of the lease terms and 10%
Plant and machinery	4% to 20%
Furniture and fixtures	10% to 20%
Motor vehicles, electronic equipment and others	8 $\frac{1}{3}$ % to 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本值減去累計折舊及任何耗損虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出(例如:維修保養),一般於其產生期間在損益表扣除。倘符合確認條件,則重大檢查支出會於資產賬面值中資本化作為置換。倘須定期置換物業、廠房及設備之重大部份,則本集團會將該等部份確認為有特定可使用年期之個別資產,並相應作出折舊。

折舊以直線基準按估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此使用之主要年率如下:

永久業權土地	不予折舊
在融資租賃下之租賃土地	租賃年期
樓宇	租賃年期或2%至5%,以較短者為準
租賃物業裝修	租賃年期或10%,以較短者為準
廠房及機器	4%至20%
傢俬及裝置	10%至20%
汽車、電子設備及其他	8 $\frac{1}{3}$ %至33 $\frac{1}{3}$ %

倘物業、廠房及設備項目各部份具有不同之可使用年期,則該項目之成本將合理分配至各部份,而各部份將個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日審閱,並作出調整(倘適用)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括初步確認之任何重大部份)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表就出售或廢棄資產而確認之任何收益或虧損為有關資產出售所得款項淨額與賬面值間之差額。

在建工程按成本值減去任何耗損虧損列賬，且不予折舊。成本包括直接建造成本及於施工期間內相關借入資金之資本化借貸成本。在建工程在竣工及可投入使用時重新分類至物業、廠房及設備之合適類別。

#### 投資物業

投資物業乃指持作賺取租金收入及／或資本升值，而非為生產或供應貨物或服務的用途；或為行政目的；或為於日常業務過程中出售而持有的土地及樓宇中的權益(包括在經營租賃下持有並符合投資物業定義之物業之租賃權益)。該等物業初步按成本值計量，當中包括交易成本。於初步確認後，投資物業按能反映報告期末市場情況的公允值列賬。

投資物業公允值變動而產生之收益或虧損於產生年度計入損益表。

投資物業報廢或出售而產生之任何收益或虧損於報廢或出售年度在損益表確認。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The following intangible assets are amortised from the date they are available for use and their estimated useful lives are as follows:

Environmental energy project operating rights	20 to 30 years
Environmental water project operating rights	20 to 32 years
Greentech project operating rights	20 to 30 years
Patents and trademarks	10 to 20 years
Computer software	5 years
Backlog contracts	3 to 30 years
Technology	10 years
Customer relations	5 to 7 years
Trade contracts	4 years

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the intangible asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant intangible asset.

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

個別收購所得之無形資產於初步確認時按成本值計量。於業務合併收購所得之無形資產之成本指收購當日之公允值。無形資產之可使用年期可評定為有限期或無限期。具有有限可使用年期之無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現耗損跡象時評估耗損。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少須於各個財政年度年結日進行審閱。

下列無形資產自其可供使用日期起攤銷，而其估計可使用年期如下：

環保能源項目運營權	二十至三十年
環保水務項目運營權	二十至三十二年
綠色環保項目運營權	二十至三十年
專利及商標	十至二十年
電腦軟件	五年
未完成合約	三至三十年
技術	十年
客戶關係	五至七年
貿易合同	四年

無形資產於出售時或當預期日後使用或出售不會產生經濟利益時終止確認。於無形資產終止確認年度在損益表就出售或報廢無形資產而確認之任何收益或虧損為有關無形資產之出售所得款項淨額與賬面值之差額。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as finance lease receivables. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

### 2.4 主要會計政策概要(續)

#### 租賃

凡資產擁有權絕大部份回報及風險(法定業權除外)轉讓予本集團之租賃，均以融資租賃入賬。融資租賃開始時，租賃資產之成本按最低租賃款項之現值撥充資本，並連同責任(不包括利息部份)一併列賬，以反映購買及融資情況。根據經撥充資本融資租賃持有之資產(包括在融資租賃下之預付土地租賃款項)計入物業、廠房及設備，並按租賃年期或資產估計可使用年期(以較短者為準)折舊。該等租約之財務費用按租賃年期以固定定期的支銷率自損益表扣除。

透過融資性質租購合同而獲得的資產列作融資租賃，惟將於資產預計可使用年期內折舊。

倘本集團為融資租賃項下之出租方，便會將相當於最低租賃應收款項及初始直接成本之金額在財務狀況表入賬為融資租賃應收款項。此外，亦會於訂立租賃時確認任何未擔保剩餘價值。最低租賃應收款項、初始直接成本及未擔保剩餘價值之總和與其現值之間的差額會確認為未實現融資收入。未實現融資收入乃使用實際利率法於租期內確認。

凡資產擁有權絕大部份回報及風險仍歸出租人所有之租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租之資產計入非流動資產，而根據經營租賃應收之租金則按租賃年期以直線基準計入損益表。倘本集團為承租人，則根據經營租賃應付之租金(扣除自出租人收取所得之任何優惠)按租賃年期以直線基準自損益表扣除。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of debtors that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Debtors that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 2.4 主要會計政策概要(續)

#### 租賃(續)

經營租賃項下預付土地租賃款項初步按成本值列賬，其後按租賃年期以直線基準確認。

#### 投資及其他財務資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)

##### 初步確認及計量

財務資產於初步確認時分類，其後按攤銷成本、按公允值計入其他全面收入及按公允值計入損益計量。

財務資產於初步確認時之分類取決於有關財務資產之合約現金流量特徵及本集團管理有關財務資產之業務模式。除了並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款外，本集團初步按公允值，加上(如為並非按公允值計入損益之財務資產)交易成本計量財務資產。並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法之應收賬款會按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定之交易價格計量。

就按攤銷成本或按公允值計入其他全面收入分類及計量之財務資產而言，其產生之現金流量必需為純粹就未償還本金而支付之本金及利息。

本集團管理財務資產之業務模式指其管理旗下財務資產以產生現金流量之方法。業務模式決定現金流量是否來自收取合約現金流量、出售財務資產或同時來自兩者。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)(續)

##### 初步確認及計量(續)

所有一般買賣之財務資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之財務資產買賣。

##### 其後計量

財務資產之其後計量取決於其分類，現載列如下：

##### 按攤銷成本計算之財務資產(債務工具)

如符合下列兩項條件，本集團便會按攤銷成本計量財務資產：

- 有關財務資產在特定業務模式內持有，而該業務模式以持有財務資產以收取合約現金流量為目的。
- 有關財務資產之合約條款導致於指定日期產生純粹就未償還本金而支付之本金及利息之現金流量。

按攤銷成本計算之財務資產其後按實際利息法計量，並須計提耗損。當終止確認或修訂有關資產或有關資產出現耗損時，便會在損益表確認盈虧。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Subsequent measurement (continued)

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the income statement. Dividends are recognised as other income in the income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)(續)

##### 其後計量(續)

##### 指定按公允值計入其他全面收入之財務資產(股本投資)

於初步確認時，本集團可以不可撤回地選擇，把其股本投資分類為指定按公允值計入其他全面收入之股本投資，如有關股本投資符合香港會計準則第32號「金融工具：呈報」下有關權益之定義，且並非持作買賣用途。分類乃按每個工具逐一釐定。

此等財務資產之盈虧不會結轉至損益表。股息將於確立支付權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時，在損益表中確認為其他收入，惟如本集團獲得有關所得款項利益作為財務資產之部份收回成本則除外。在此情況下，有關收益會入賬其他全面收入。指定按公允值計入其他全面收入之股本投資毋須進行耗損評估。

##### 按公允值計入損益之財務資產

按公允值計入損益之財務資產包括持作買賣之財務資產、於初步確認時指定按公允值計入損益之財務資產或強制規定須按公允值計量之財務資產。倘收購財務資產旨在於短期內出售或購回，則有關財務資產將分類為持作買賣類別。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣類別，惟如有關衍生工具被指定為有效對沖工具則除外。現金流量純粹為本金及利息付款之財務資產均分類為按公允值計入損益類別及按公允值計入損益計量(不論業務模式)。儘管有上述債務工具按攤銷成本分類之準則，但於初步確認時，債務工具仍可指定為按公允值計入損益，如此舉能夠消除或顯著減少會計錯配。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)

(續)

其後計量(續)

按公允值計入損益之財務資產(續)

按公允值計入損益之財務資產於財務狀況表中按公允值列賬，而公允值變動淨額則於損益表中確認。

此類別包括衍生工具。

當嵌入混合合約(包括財務負債及非金融主體合約)之衍生工具具備與主體合約不緊密相關之經濟特徵及風險;具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義;且混合合約並非按公允值計入損益計量，則有關衍生工具與主體合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量，而公允值變動於損益表確認。僅會在合約條款出現變動，大幅改變其他情況下所須現金流量時;或當按公允值計入損益之財務資產獲重新分類時，方會進行重新評估。

#### 投資及其他財務資產(於二零一八年一月一日前根據香港會計準則第39號適用之政策)

初步確認及計量

財務資產於初步確認時分類為貸款及應收款項及待售金融投資(視何者適用)。財務資產於初步確認時按公允值加收購財務資產應佔之交易成本計量，惟按公允值計入損益之財務資產除外。

所有一般買賣之財務資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之財務資產買賣。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment are recognised in the income statement.

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. Equity securities classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement in accordance with the policy set out for "Revenue recognition" below.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 其後計量

財務資產之其後計量取決於其分類，現載列如下：

##### 貸款及應收款項

貸款及應收款項為並無活躍市場報價而有固定或可釐定款項之非衍生財務資產。在初步計量後，有關資產其後以實際利率法按攤銷成本減去任何耗損撥備計量。計算攤銷成本時會計及收購所產生之任何折讓或溢價，並計及作為實際利率一部份之費用或成本。實際利率攤銷及耗損所產生之虧損於損益表確認。

##### 待售金融投資

待售金融投資指上市以及非上市股本證券及債務證券之非衍生財務資產。待售類別之股本證券為並非分類為持作買賣，亦非指定為按公允值計入損益之股本證券。

於初步確認後，可供出售金融投資其後以公允值計量，而未實現盈虧則於待售投資重估儲備確認為其他全面收入，直至有關投資終止確認為止，屆時，累計盈虧則於損益表內其他收入確認，或直至有關投資被釐定為出現耗損為止，屆時，累計盈虧自待售投資重估儲備重新分類至損益表內其他收益或虧損。持有待售金融投資期間賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收益確認」所載政策於損益表確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Subsequent measurement (continued)

##### Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 其後計量(續)

##### 待售金融投資(續)

本集團會評估近期出售待售財務資產之能力及意向是否仍屬適當。在少數情況下，當本集團因市場不活躍而無法買賣該等財務資產時，本集團或會選擇重新分類該等財務資產，如管理層有能力及意向於可預見未來持有該等資產或持有該等資產至到期日。

對於從待售類別中重新分類之財務資產，於重新分類日期之公允值賬面值會成為其新攤銷成本，而該資產先前已於權益確認之任何盈虧，於該投資尚餘年內採用實際利率攤銷至損益。新攤銷成本與到期金額兩者間之任何差額亦於資產尚餘年內採用實際利率攤銷。倘資產其後釐定為出現耗損，則於權益入賬之金額會重新分類至損益表。

#### 終止確認財務資產(根據香港財務報告準則第9號自二零一八年一月一日起適用及於二零一八年一月一日前根據香港會計準則第39號適用之政策)

財務資產(或(倘適用)一項財務資產之一部份或一組類似財務資產之一部份)主要在下述情況下終止確認(即從本集團之綜合財務狀況表剔除):

- 自資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓自資產收取現金流量之權利，或承擔根據「轉手」安排在無重大延誤之情況下向第三方全數支付所收取現金流量之責任; 且(a)本集團已轉讓資產之絕大部份風險及回報; 或(b)本集團既無轉讓亦無保留資產之絕大部份風險及回報，惟已轉讓資產之控制權。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)** (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)**

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

### 2.4 主要會計政策概要(續)

#### **終止確認財務資產(根據香港財務報告準則第9號自二零一八年一月一日起適用及於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)**

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，便會評估是否保留資產擁有權之風險及回報及其程度。倘既無轉讓亦無保留資產之絕大部份風險及回報，亦無轉讓資產之控制權，則本集團按其持續參與之程度繼續確認已轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按能反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額(以較低者為準)計量。

#### **財務資產之耗損(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)**

本集團就所有並非按公允值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期可收取之所有現金流量之間的差額，按原實際利率近似值貼現計算。預期現金流量將包括來自銷售所持有抵押品或其他信用增級之現金流量，此乃合約條款不可或缺之部份。

##### *一般處理方法*

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無大幅上升之信貸風險，將會就可能於未來12個月內(12個月預期信貸虧損)出現之違約事件所帶來之信貸虧損計提預期信貸虧損撥備。對於自初步確認後出現大幅上升之信貸風險，須就有關風險剩餘年期之預期信貸虧損計提虧損撥備，而不論違約事件於何時發生(全期預期信貸虧損)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(continued)

##### General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for debtors and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 主要會計政策概要(續)

#### 財務資產之耗損(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)

(續)

##### 一般處理方法(續)

於各個報告日期，本集團會評估自首次確認以來金融工具之信貸風險有否大幅上升。在作出有關評估時，本集團會將有關金融工具於報告日期發生違約事件之風險，與有關金融工具於初步確認日期發生違約事件之風險作比較，並會考慮毋須付出不必要的成本或努力即可獲得之合理且有依據之資料(包括過往資料及具有前瞻性的資料)。

本集團認為，財務資產合約還款逾期90日，即屬發生違約事件。然而，在若干情況下，如內部或外部資料顯示，本集團不可能悉數收取尚欠合約金額(在不計及其所持有之任何信用增級前)，屆時本集團亦可能認為發生財務資產違約事件。在並無合理期望能收回合約現金流量時，便會撇銷財務資產。

根據一般處理方法，按攤銷成本計算之財務資產須計提耗損，並會分類至以下所述階段，以計量預期信貸虧損，惟應收賬款及合約資產除外，彼等應用簡化處理方法(詳見下文)。

第一階段 – 自初步確認後信貸風險並無大幅上升及虧損撥備按相當於12個月預期信貸虧損金額計量之金融工具

第二階段 – 自初步確認後信貸風險出現大幅上升惟不屬出現信貸耗損之財務資產及虧損撥備按相當於全期信貸虧損金額計量之金融工具

第三階段 – 於報告日期已出現信貸耗損(並非購入或源生的信貸耗損)及虧損撥備按相當於全期信貸虧損金額計量之財務資產



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(continued)

##### Simplified approach

For debtors and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debtors and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2.4 主要會計政策概要(續)

#### 財務資產之耗損(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)

(續)

##### 簡化處理方法

就並無重大融資成份之應收賬款及合約資產或就本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款及合約資產而言，本集團會應用簡化處理方法來計算預期信貸虧損。根據簡化處理方法，本集團不會追蹤信貸風險變動，惟會於各個報告日期根據全期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整。

就具有重大融資成份之應收賬款及合約資產以及租賃應收款項而言，本集團選擇採納簡化處理方法作為其計算預期信貸虧損之會計政策，有關政策詳情已於上文闡述。

#### 財務資產之耗損(於二零一八年一月一日前根據香港會計準則第39號適用之政策)

本集團於各報告期末評估是否有客觀證據顯示一項財務資產或一組財務資產出現耗損。倘若於初步確認該資產後發生一項或多項事件導致對該項或該組財務資產之估計未來現金流量所構成影響能夠可靠估計，即屬經已出現耗損。耗損證據可包括一名或一群債務人正面臨重大財政困難、欠繳或拖欠利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如：欠款數目變動或出現與欠繳相關之經濟情況。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

(continued)

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the income statement.

### 2.4 主要會計政策概要(續)

#### 財務資產之耗損(於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 按攤銷成本列賬之財務資產

就按攤銷成本列賬之財務資產而言，本集團會首先評估個別屬重大之財務資產是否獨立存在耗損跡象，或個別並非屬重大之財務資產是否整體存在耗損跡象。倘本集團釐訂個別評估之財務資產(不論是否屬重大)並不存在客觀耗損證據，其會將資產計入一組具備類似信貸風險特徵之財務資產，並整體作耗損評估。個別作耗損評估且獲確認或繼續獲確認耗損虧損之資產，概不會計入整體作耗損評估之組別。

已確定之耗損虧損金額按該資產賬面值與估計未來現金流量現值(不包括仍未產生之未來信貸虧損)間之差額計量。估計未來現金流量現值以該財務資產之原實際利率(即於初步確認時計算之實際利率)貼現。

資產賬面值乃透過使用撥備賬減少，而虧損則在損益表確認。利息收入繼續按減少後之賬面值累計，並採用計量耗損虧損時用以貼現未來現金流量之利率計算。貸款及應收款項連同任何相關撥備於確定日後並無機會收回且所有抵押品已變現或轉歸本集團時撇銷。

倘估計耗損虧損金額於往後期間因與確認耗損後發生之事件而有所增加或減少，則過往確認之耗損虧損將會藉調整撥備賬予以增加或減少。倘撇銷金額其後收回，所收回之金額將計入損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

(continued)

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity securities classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity securities classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.4 主要會計政策概要(續)

#### 財務資產之耗損(於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 待售金融投資

就待售金融投資而言，本集團會於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現耗損。

倘待售資產出現耗損，屆時相當於其成本值(扣除任何本金付款及攤銷)與其現行公允值之差額之數，減去任何過往於損益表確認之耗損虧損，將自其他全面收入剔除，並於損益表確認。

就分類為待售類別之股本證券而言，客觀證據包括投資之公允值顯著或持續降至低於其成本。「顯著」根據原投資成本評估，而「持續」則根據公允值低於其原成本之期間評估。倘出現耗損證據，則累計虧損(按收購成本與當前公允值間之差額，減去過往於損益表確認之任何投資耗損虧損計量)會自其他全面收入剔除，並於損益表確認。分類為待售類別之股本證券耗損虧損不會透過損益表撥回。在耗損後出現之公允值增加直接於其他全面收入確認。

在釐定「顯著」或「持續」之定義時，需要作出判斷。在作出是項判斷時，本集團會評估(其中包括)投資之公允值低於其成本之時間及程度。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include creditors, other payables and accrued expenses, and interest-bearing borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 January 2018)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

### 2.4 主要會計政策概要(續)

財務負債(根據香港財務報告準則第9號自二零一八年一月一日起適用及於二零一八年一月一日前根據香港會計準則第39號適用之政策)

##### 初步確認及計量

財務負債於初步確認時分類為按公允值計入損益之財務負債、貸款及借貸或應付款項(視何者適用)。

所有財務負債均於初步確認時按公允值確認，並(就貸款及借貸以及應付款項而言)經扣除直接應佔交易成本。

本集團之財務負債包括應付賬款、其他應付款項及應計費用以及計息借貸。

##### 其後計量

財務負債其後之計量取決於其分類，現載列如下：

##### 按公允值計入損益之財務負債(於二零一八年一月一日前根據香港會計準則第39號適用之政策)

按公允值計入損益之財務負債包括持作買賣之財務負債及於初步確認時指定按公允值計入損益之財務負債。

倘收購財務負債旨在於短期內購回，則有關財務負債將分類為持作買賣類別。此類別包括由本集團訂立並非指定作為香港會計準則第39號所界定之對沖關係中之對沖工具之衍生金融工具。持作買賣之負債之盈虧在損益表確認。在損益表中確認之公允值收益或虧損淨額並不包括就有關財務負債計收之任何利息。

於初步確認時指定按公允值計入損益之財務負債僅會在符合香港會計準則第39號之準則下於初步確認日期予以指定。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

##### Subsequent measurement (continued)

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

##### Financial guarantee contracts (policies under HKFRS 9 applicable from 1 January 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Financial guarantee contracts (policies under HKAS 39 applicable before 1 January 2018)

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 2.4 主要會計政策概要(續)

#### 財務負債(根據香港財務報告準則第9號自二零一八年一月一日起適用及於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 其後計量(續)

##### 貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，但如貼現之影響並不重大則除外，在此情況下，則按成本值列賬。盈虧於負債終止確認時及於按實際利率法攤銷之過程中在損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦計及作為實際利率一部份之費用或成本。實際利率攤銷計入損益表之財務費用中。

##### 財務擔保合約(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)

財務擔保合約本集團發出之財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致之損失之合約。財務擔保合約初步按其公允值確認為負債，並就發出擔保直接應佔之交易成本作出調整。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i)按照「財務資產之耗損(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)」所載政策釐定之預期信貸虧損撥備；及(ii)初步確認金額減去(倘適用)已確認累計收益金額。

##### 財務擔保合約(於二零一八年一月一日前根據香港會計準則第39號適用之政策)

財務擔保合約初步按其公允值確認為負債，並就發出擔保直接應佔之交易成本作出調整。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i)於報告期末償付現有責任所需開支之最佳估計金額；及(ii)初步確認金額減去(倘適用)累計攤銷。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

#### **Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **Derivative financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

##### *Initial recognition and subsequent measurement*

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

### 2.4 主要會計政策概要(續)

**終止確認財務負債(根據香港財務報告準則第9號自二零一八年一月一日起適用及於二零一八年一月一日前根據香港會計準則第39號適用之政策)**

財務負債於負債項下之責任獲解除或取消或屆滿時終止確認。

如一項現有財務負債以來自同一貸款人而條款絕大部份不同之另一項財務負債取代，或現有負債之條款獲大幅修改，則有關轉換或修改事宜會被當作終止確認原有負債及確認新負債處理，而兩者賬面值間之差額在損益表確認。

**抵銷金融工具(根據香港財務報告準則第9號自二零一八年一月一日起適用及於二零一八年一月一日前根據香港會計準則第39號適用之政策)**

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，財務資產與財務負債便可互相抵銷，並在財務狀況表呈報淨額。

**衍生金融工具(根據香港財務報告準則第9號自二零一八年一月一日起適用及於二零一八年一月一日前根據香港會計準則第39號適用之政策)**

##### *初步確認及其後計量*

衍生金融工具初步於衍生工具合約訂立日期按公允值確認，其後按公允值重新計量。當衍生工具之公允值為正數時，便會入賬為資產；當衍生工具之公允值為負數時，便會入賬為負債。

衍生工具公允值變動所產生之任何收益或虧損，會直接計入損益表，惟現金流量對沖之有效部份除外，有關部份於其他全面收入確認，之後會於被對沖項目影響損益時重新分類至損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

(continued)

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- When the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

#### Inventories

Inventories, mainly comprise construction materials, biomass fuel, spare parts and consumables used in the repairs and maintenance of the environmental energy projects, environmental water projects and greentech projects, and are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the income statement.

### 2.4 主要會計政策概要(續)

衍生金融工具(根據香港財務報告準則第9號自二零一八年一月一日起適用及於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 即期與非即期分類

並非指定作為有效對沖工具之衍生工具會基於事實及情況(即相關合約現金流量)之評估分類為即期或非即期衍生工具,或分開為即期或非即期部份。

- 當本集團預期於報告期末之後超過12個月期間持有衍生工具作經濟上對沖(及並無應用對沖會計法),則有關衍生工具會分類為非即期衍生工具(或分開為即期及非即期部份),與相關項目分類一致。
- 與主合約並無密切關連之內含衍生工具,與主合約之現金流量分類一致。
- 被指定及屬於有效對沖工具之衍生工具,與有關被對沖項目之分類一致。只有在可作出可靠分配之情況下,衍生工具方可分開為即期及非即期部份。

#### 存貨

存貨主要包括建築物料、生物燃料、用於維修及保養環保能源項目、環保水務項目及綠色環保項目之零件及消耗品,其按成本值或可變現淨值(以較低者為準)列賬。成本值按加權平均基準計算。可變現淨值按估計售價減去於完成及出售前將產生之任何估計成本計算。在耗用存貨後,有關存貨之賬面值會於損益表中確認為開支。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the income statement.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策概要(續)

#### 現金及現金等價物

現金及現金等價物包括手頭現金及活期存款，以及可在無重大價值轉變風險之前提下換算為已知現金數額並於短期（一般在購入後三個月）內到期之短期高流動性投資，當中減去須按要求償還並構成本集團現金管理重要部份之銀行透支。

#### 撥備

倘因過去事件導致目前存在（法律或推斷）責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額為預期日後償付責任所須開支於報告期末之現值。隨著時間流逝產生之經貼現現值增加數額於損益表入賬。

#### 所得稅

所得稅包括即期及遞延稅項。於損益表以外部份確認之項目之相關所得稅，會於損益表以外部份確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實際頒佈之稅率（及稅法），考慮到本集團業務所在國家當前之詮釋及慣例，以預期可自稅務機關收回或向稅務機關支付之金額計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報用途之賬面值間所有暫時差額作出撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有應課稅暫時差異均會確認遞延稅項負債，惟以下情況除外：

- 當遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且在進行交易時對會計盈利或應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，當暫時差異之撥回時間可予控制，且暫時差異於可見將來不可能撥回。

所有可扣減暫時差異以及結轉未動用稅項抵免及任何未動用稅項虧損，均會確認遞延稅項資產。倘將來很可能取得應課稅盈利而令可扣減暫時差異、結轉未動用稅項抵免及未動用稅項虧損得以運用，便會確認遞延稅項資產，惟於以下情況除外：

- 倘遞延稅項資產與因初步確認一項並非業務合併之交易資產或負債而產生之可扣減暫時差異有關，而在進行交易時遞延稅項資產對會計盈利或應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅會於暫時差異可能於可見將來撥回及很可能取得應課稅盈利而令暫時差異得以運用時確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產之賬面值會於各報告期末覆核，並將予扣減，直至不再可能有足夠應課稅盈利可供抵銷全部或部份遞延稅項資產為止。未確認遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅盈利可供抵銷全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債根據於報告期末前已頒佈或實際頒佈之稅率(及稅法)，按預期於變現資產或清償負債期間應用之稅率計量。

遞延稅項資產及遞延稅項負債可予抵銷，如果(並僅如果)本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅單位或不同之應課稅單位(預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債)徵收之所得稅有關。

#### 政府補助金

如能合理保證將可收取政府補助金，且所有附帶條件將得以遵行，便會按公允值確認政府補助金。如補助金與開支項目有關，便會有系統地在擬補償之成本之支銷期間確認為收入。

如補助金與資產有關，屆時公允值便會計入遞延收入賬，並於有關資產之預計可使用年期分期每年等額撥回損益表，或自資產之賬面值扣除，並以已扣減折舊費用方式撥回損益表。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4 主要會計政策概要(續)

#### 收益確認

##### 客戶合約收益

客戶合約收益於貨物或服務之控制權轉移予客戶時，按能反映本集團就有關貨物及服務而預期有權換取所得之代價金額予以確認。

當合約代價包含可變金額時，便會估計本集團轉讓貨物或服務予客戶而預期有權換取所得之代價金額。可變代價於合約開始時予以估計，並會受到限制，直至可變代價之相關不確定性其後得以解決，已確認累計收益金額不大可能出現大幅收益撥回情況為止。

倘合約具有融資成份，其為客戶提供超過一年有關轉讓貨物或服務予客戶之重大融資利益，則收益於合約開始時按應收金額之現值計量，並使用本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約具有為本集團提供超過一年之重大融資利益之融資成份，則在合約下確認之收益包括根據實際利率法合約負債附有之利息開支。就客戶付款至轉讓所承諾貨物或服務之期間為一年或以下之合約而言，由於使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

The Group satisfied a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions are met, the Group recognises revenue at the point in time at which the performance obligation is satisfied.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

如資產控制權在一段時間內轉移，本集團會於整個合約期間內經參考圓滿完成履約責任之進度確認收益。否則，收益於客戶獲得資產控制權之時點確認。

圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考測量師就已進行之工程所作之評估以及截至報告期末已產生之成本佔各合約之估計總成本之百分比。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

When the Group provides more than one service in a service concession arrangement, the transaction price will be allocated to each performance obligation by reference to their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

#### (a) Construction service revenue

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from the construction services under a service concession agreement is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

#### (b) Operation revenue

The Group recognised revenue from environmental energy project, environmental water project and greentech project operation services, conduct of environmental protection technological research and development services, provision of environmental-related technological services, design of environmental protection projects services, waste treatment service and operation of landfill, when the related services are rendered.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

倘本集團在服務特許經營權安排下提供超過一項服務，則交易價格將會參考彼等各自的獨立銷售價後分配至各項履約責任。倘獨立銷售價不能直接觀察所得，便會根據預期成本加利潤率或經調整市場評估法(取決於是否可得到可觀察資料)進行估計。

在釐定交易價格時，如融資成份重大，本集團將會根據融資成份來調整承諾代價。

#### (a) 建造服務收益

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團履行履約責任後隨時間轉移確認收益，有關收益確認乃經參考特定交易之完成階段(根據測量師就已進行之工程評估而評定)，以及截至報告期末已產生之成本佔各合約之估計總成本之百分比作出。

根據服務特許經營權協議提供建造服務所得收益經參考於協議日期提供類似建造服務適用之現行市場毛利率，按成本加成法估計。

#### (b) 運營收益

就環保能源項目、環保水務項目及綠色環保項目運營服務、進行環保技術研發服務、提供環保相關技術服務、設計環保項目服務、廢物處理服務及運營填埋場而言，本集團於提供相關服務時確認有關收益。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

#### (c) Equipment construction and installation service revenue

Revenue from the provision of equipment construction and installation services is recognised over time, by reference to the progress towards complete satisfaction of the performance obligation.

The progress towards complete satisfaction of the performance obligation in respect of equipment construction and installation services is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract, because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

#### (d) Sales of equipment

Revenue from the sales of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed equipment and the Group has present right to payment and the collection of the consideration is probable.

##### Revenue from other sources and other income

Rental income is recognised on a time proportion basis over the lease terms.

Finance and interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

#### (c) 裝備建造及安裝服務收益

提供裝備建造及安裝服務之收益會經參考圓滿完成履約責任之進度於一段時間內確認。

就裝備建造及安裝服務而言，圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考截至報告期末已產生之合約成本佔各合約之估計總成本之百分比，因為本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

#### (d) 銷售裝備

銷售裝備收益於資產控制權轉移至客戶時確認，一般於客戶取得已產成裝備之實物擁有權或法定擁有權，且本集團獲得現時收款權並很可能收取代價時確認。

##### 來自其他來源之收益及其他收入

租金收入根據有關租賃年期按時間比例確認。

財務及利息收入乃按應計基準採用實際利率法透過應用有關利率(即於金融工具預計年期或(倘適用)較短期間內將估計未來現金收入準確貼現至財務資產賬面淨值之利率)計算確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from other sources and other income (continued)

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, contract asset is recognised for the earned consideration that is conditional.

#### Employee benefits

##### Retirement schemes

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the "ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. Contributions are made based on a percentage of the employees' basic salaries. Forfeited contributions may be used to reduce the existing level of contributions by the Company.

As from 1 December 2000, the Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 來自其他來源之收益及其他收入(續)

股息於確立股東收款權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時予以確認。

#### 合約資產

合約資產為就轉移貨物及服務予客戶而換取所得之收取代價權利。倘本集團在客戶支付代價前或在款項到期前透過轉移貨物或服務予客戶履行合約，則就附帶條件之已賺取代價確認合約資產。

#### 員工福利

##### 退休計劃

本公司已為所有香港本地合資格僱員提供認可定額供款公積金(「職業退休計劃條例計劃」)。職業退休計劃條例計劃由信託人(大部份為獨立信託人)管理，其資產與本公司之資產分開持有。供款按僱員基本薪金某一百百分比計算作出。沒收之供款可用作抵銷本公司現需承擔之供款。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供定額供款強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之規則，供款按僱員基本薪金某一百百分比計算作出，並於有關供款須予支付時在損益表支銷。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃所作之僱主供款，一經支付即全數歸屬於僱員，惟本集團之僱主自願性供款除外，按照強積金計劃之規則，倘僱員在有關供款全數歸屬於僱員前離職，有關供款將退還予本集團。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Retirement schemes (continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

##### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策概要(續)

#### 員工福利(續)

##### 退休計劃(續)

本集團於中國大陸經營之附屬公司之僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益表支銷。

##### 終止僱用福利

終止僱用福利於本集團不能取消提供該等福利時及本集團確認涉及支付終止僱用福利的重組成本當日(以較早者為準)確認。

#### 借貸成本

收購、建造或生產合資格資產(即必需花上一段長時間方能作其擬定用途或出售之資產)之直接應佔借貸成本均撥充資本，作為此等資產成本之一部份。於此等資產大致上可作其擬定用途或出售時，即停止將該等借貸成本撥充資本。指定用途借貸在用作合資格資產之開支前作為短暫投資所賺取投資收入，從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體於借入資金時產生之其他成本。

#### 股息

末期股息於股東在股東大會上作出批准後確認為負債。擬派末期股息於財務報表附註中披露。

由於本公司組織章程大綱及公司細則授予董事宣派中期股息之權利，故中期股息可同步建議派發及宣派。因此，中期股息將於建議派發及宣派時即時確認為負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Differences arising on settlement or translation of monetary items are recognised in the income statement with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 主要會計政策概要(續)

#### 外幣

此等財務報表以港幣呈列，港幣為本公司之功能貨幣。本集團各實體自行決定其功能貨幣，而載入各實體財務報表內之項目則以該功能貨幣計量。本集團實體已入賬之外幣交易初步按交易日期之適用匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。因結算或換算貨幣項目而產生之差額均於損益表確認。

因結算或換算貨幣項目而產生的差額於損益表確認，惟指定作為對沖本集團的海外業務投資淨額一部份的貨幣項目除外。有關項目於其他全面收入確認，直至投資淨額已出售為止。屆時累計金額會重新分類至損益表。該等貨幣項目之匯兌差額應佔的稅項支出及抵免亦計入其他全面收入。

按歷史成本計量之外幣非貨幣項目採用首次交易日期之處理方式匯率換算。按公允值計量之外幣非貨幣項目則採用計量公允值日期之匯率換算。因換算按公允值計量之非貨幣項目而產生的收益及虧損之處理方式與該項目公允值變動所產生之收益或虧損之處理方式一致(即公允值收益或虧損於其他全面收入或損益表確認的項目的匯兌差額亦分別於其他全面收入或損益表確認)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

就終止確認預收代價之相關非貨幣資產或非貨幣負債而言，在釐定初步確認相關資產、開支或收入所使用之匯率時，初始交易日期指本集團初步確認預收代價所產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款或預收款，本集團將釐定每筆預付代價付款或收款的交易日期。

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港幣，而其損益表則按年內加權平均匯率換算為港幣。

就此產生之匯兌差額於其他全面收入確認，並於匯兌儲備累計。在出售海外業務時，與該特定海外業務有關之其他全面收入部份於損益表確認。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公允值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於整個年度內不斷出現之現金流量按年內加權平均匯率換算為港幣。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Service concession arrangements*

The Group entered into Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer ("TOT") and Build-Operate-Own ("BOO") arrangements in respect of its environmental energy projects, environmental water projects and greentech projects.

The Group concluded that all the BOT and TOT arrangements and certain BOO arrangements are service concession arrangements under HK(IFRIC) Interpretation 12 *Service Concession Arrangements*, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT and TOT arrangements, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantially entire useful life.

##### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

### 3 重大會計判斷及估計

在編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

#### 判斷

管理層在應用本集團會計政策時，除了作出涉及估計之判斷外，亦曾作出下列對財務報表已確認金額構成最重大影響之判斷：

##### *服務特許經營權安排*

本集團就其環保能源項目、環保水務項目及綠色環保項目，訂立建造－運營－轉移（「BOT」）、轉移－運營－轉移（「TOT」）及建造－運營－擁有（「BOO」）安排。

本集團確定所有BOT及TOT安排及若干BOO安排均屬《香港（國際財務報告詮釋委員會）詮釋》第12號「服務特許經營權安排」下之服務特許經營權安排，因為當地政府控制並監管本集團利用基礎設施按預定服務費所須提供之服務。就BOT及TOT安排而言，在特許經營權協議到期後，有關基礎設施須無償轉歸當地政府所有。就BOO安排而言，有關服務特許經營權安排所涉及之基礎設施於其整個或大致上整個可使用年期使用。

##### *經營租賃承擔－本集團作為出租人*

本集團就其投資物業組合訂立商用物業租賃。根據對有關安排之條款及條件作出之評估，本集團確定其保留上述根據經營租賃出租之物業之擁有權之所有重大風險及回報。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Construction contracts

As explained in the accounting policies set out in note 2.4 to the financial statements for “Revenue recognition” and “Contract assets”, revenue and profit recognition on an incompleting project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group’s recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the “Service concession assets” as disclosed in note 23 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 3 重大會計判斷及估計(續)

#### 估計之不確定性

下文闡述有關未來之主要假設，以及於報告期末導致估計出現不確定性之其他主要緣由，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

#### 建造合約

誠如財務報表附註2.4下有關「收益確認」及「合約資產」之會計政策所闡釋，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於其認為工程進度已達致一定水平，足以可靠估計完工成本及收益時進行估計。因此，在達至有關階段前，附註23所披露之「服務特許經營權資產」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，於報告期末收益或成本之實際結果可能會高於或低於估計之數，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment losses for debtors

The Group uses a provision matrix to calculate ECLs for debtors. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's debtors is disclosed in note 25 to the financial statements.

The carrying amount of debtors at 31 December 2018 was HK\$2,473,773,000 (2017: HK\$1,355,737,000).

##### Impairment losses for goodwill

As explained in the accounting policy set out in note 2.4 to the financial statements for "Business combinations and goodwill", goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined that the group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with HKAS 36 *Impairment of Assets*.

### 3 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 應收賬款之耗損虧損

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備矩陣最初基於本集團之過往觀察所得違約率。本集團會調整矩陣，根據具有前瞻性之資料調整過往信貸虧損經驗。於各個報告日期，本集團會更新過往觀察所得違約率，並會分析具有前瞻性之估計數字之變動。

對過往觀察所得違約率、經濟狀況預測及預期信貸虧損之相關性之評估屬重大估算。預期信貸虧損金額受經濟情況及經濟狀況預測之變動影響。本集團過往信貸虧損經驗及經濟狀況預測亦可能無法反映客戶日後之實際違約率。本集團應收賬款之預期信貸虧損資料於財務報表附註25披露。

於二零一八年十二月三十一日，應收賬款賬面值為港幣2,473,773,000元(二零一七年：港幣1,355,737,000元)。

##### 商譽之耗損虧損

誠如財務報表附註2.4下有關「業務合併及商譽」之會計政策所闡釋，商譽會被分配至預期可受惠於合併協同效益之一個現金生產單位或一個現金生產單位組別，以便進行耗損評估，而此需要作出重大判斷。根據《香港會計準則》第36號「資產耗損」，本集團確定獲分配商譽之現金生產單位組別為本集團就內部申報目的而監察商譽之最低層次，且監察層面不會大於一個經營分部。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment losses for goodwill (continued)

The Group determines whether goodwill is impaired at least on an annual basis. This involves an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was HK\$1,753,737,000 (2017: HK\$1,747,451,000). Further details are given in note 17 to the financial statements.

##### Other impairment losses

If circumstances indicate that the carrying values of investments in associates and joint ventures, property, plant and equipment, prepaid land lease payments, intangible assets and other non-financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36 *Impairment of Assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair values because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

### 3 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 商譽之耗損虧損(續)

本集團最少每年一次釐定商譽有否出現耗損，而此涉及估計獲分配商譽之現金生產單位之使用價值。在估計使用價值時，本集團須估計來自現金生產單位之預期未來現金流量，並須選擇合適的貼現率，以便計算有關現金流量之現值。於二零一八年十二月三十一日，商譽之賬面值為港幣1,753,737,000元(二零一七年：港幣1,747,451,000元)。進一步詳情載於財務報表附註17。

##### 其他耗損虧損

當情況顯示於聯營公司及合營企業之投資、物業、廠房及設備、預付土地租賃付款、無形資產及其他非財務資產等項目之賬面值可能無法收回時，該等資產可被視為已耗損，並可按照《香港會計準則》第36號「資產耗損」之規定確認耗損虧損。本集團會定期檢討該等資產之賬面值，以評估可收回金額是否已降至低於賬面值。當有事件發生或情況轉變顯示該等資產之已記賬賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述耗損時，賬面值會減至可收回金額。可收回金額為公允值減去出售成本或使用價值(以較高者為準)。由於未能隨時取得本集團資產之市場報價，因此難以準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及營運成本金額作出重大判斷。本集團會利用所有現有資料來釐定可收回金額之合理概約金額，包括根據收益及營運成本金額之合理有力假設與預測所作出之估計。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Estimation of fair value of investment properties

As described in note 14 to the financial statements, the Group's investment properties were revalued at the end of the reporting period based on the appraised market value provided by independent firms of surveyors. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period. The carrying amount of investment properties at 31 December 2018 was HK\$159,310,000 (2017: HK\$165,133,000). Further details, including the key assumptions used for fair value measurement and sensitivity analysis, are given in note 14 to the financial statements.

##### Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. The carrying value of deferred tax assets at 31 December 2018 was HK\$92,875,000 (2017: HK\$77,250,000). Further details are included in note 32 to the financial statements.

### 3 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 估計投資物業之公允值

誠如財務報表附註14所述，本集團之投資物業已於報告期末根據獨立測量師行提供之經評定市場價值進行重新估值。有關估值乃基於若干假設進行，故受限於不明朗因素以及或會與實際結果有重大差異。在作出估計時，本集團會考慮在活躍市場同類物業之當前價格資料，並會使用主要基於各個報告期末之現行市況作出之假設。於二零一八年十二月三十一日，投資物業之賬面值為港幣159,310,000元(二零一七年：港幣165,133,000元)。進一步詳情(包括用於公允值計量之主要假設及敏感度分析)載於財務報表附註14。

##### 所得稅

釐訂所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會審慎評估交易之相關稅務影響，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將稅務規例之所有變動列為考慮因素。本集團會就暫時可扣減差異確認遞延稅項資產。由於上述遞延稅項資產僅限於將來很可能取得應課稅盈利而令未使用稅項抵免得以運用之情況下予以確認，故管理層須作出判斷，評估產生未來應課稅盈利之可能性。管理層會於各個報告期末重新評估上述估計。倘未來應課稅盈利有可能令遞延稅項資產得以收回，便會確認額外的遞延稅項資產。於二零一八年十二月三十一日，遞延稅項資產之賬面值為港幣92,875,000元(二零一七年：港幣77,250,000元)。進一步詳情載於財務報表附註32。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION

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

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, methane-to-energy plants, sludge treatment and disposal projects and food waste treatment projects, to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants, reusable water treatment plants, surface water treatment plants, waste-water source heat pump projects and water environment management projects, to generate revenue from construction services, revenue from operation services as well as finance income.
- Greentech project construction and operation: this segment engages in the construction and operation of integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services, to generate revenue from construction services, revenue from operation services as well as finance income.
- Others: this segment engages in the conduct of environmental protection technology research and development, the provision of environmental-related technological services, design of environmental protection projects, the provision of environmental protection project equipment construction and installation services and sales of related equipment, waste treatment and operation of landfill, from which it generates revenue.

### 4 經營分部資料

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向本集團最高管理層呈報資料之一貫方式，本集團呈報了下列四個須予報告分部。

- 環保能源項目建造及運營：此業務分部透過建造及運營垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠、中水回用處理廠、地表水處理廠、污水源熱泵項目及水環境治理項目，以賺取建造服務收益、運營服務收益及財務收入。
- 綠色環保項目建造及運營：此業務分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。
- 其他：此業務分部透過進行環保科技研發、提供環保相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備，以及廢物處理及運營填埋場，從中賺取收益。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

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

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

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

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

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

### 4 經營分部資料(續)

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

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

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

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

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



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below.

For the year ended 31 December

### 4 經營分部資料(續)

#### (i) 分部業績、資產及負債

截至二零一八年及二零一七年十二月三十一日止年度，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下：

截至十二月三十一日止年度

	Environmental energy project construction and operation 環保能源項目 建造及運營		Environmental water project construction and operation 環保水務項目 建造及運營		Greentech project construction and operation 綠色環保項目 建造及運營		Others 其他		Total 總額	
	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>Segment revenue (Note 5):</b>	<b>分部收益(附註5):</b>									
Revenue from external customers	13,867,359	11,059,728	4,719,039	3,591,633	6,999,063	4,580,092	1,642,537	811,663	27,227,998	20,043,116
Inter-segment revenue	-	280	49,279	-	2,757	1,260	1,784,490	1,385,504	1,836,526	1,387,044
<b>Reportable segment revenue</b>	<b>13,867,359</b>	<b>11,060,008</b>	<b>4,768,318</b>	<b>3,591,633</b>	<b>7,001,820</b>	<b>4,581,352</b>	<b>3,427,027</b>	<b>2,197,167</b>	<b>29,064,524</b>	<b>21,430,160</b>
<b>Reconciliation:</b>	<b>對賬:</b>									
Elimination of inter-segment revenue									(1,836,526)	(1,387,044)
Reportable segment revenue derived from the Group's external customers									27,227,998	20,043,116

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

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

For the year ended 31 December

### 4 經營分部資料(續)

#### (i) 分部業績、資產及負債(續)

截至十二月三十一日止年度

		Environmental energy project construction and operation 環保能源項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>Segment results:</b>	<b>分部業績:</b>										
Reportable segment profit (EBITDA)	須予報告分部盈利(EBITDA)	5,407,348	4,190,705	1,437,774	1,187,283	2,179,350	1,542,886	735,521	535,663	9,759,993	7,456,537
Elimination of inter-segment profits	抵銷分部間盈利									(673,407)	(506,731)
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利									9,086,586	6,949,806
Finance costs	財務費用									(1,376,010)	(938,280)
Depreciation and amortisation, including unallocated portion	折舊及攤銷 (包括未分配部份)									(620,336)	(496,730)
Unallocated head office and corporate income	未分配總公司及企業收入									39,580	12,452
Unallocated head office and corporate expenses	未分配總公司及企業開支									(131,378)	(99,049)
Consolidated profit before tax	綜合除稅前盈利									6,998,442	5,428,199
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Depreciation and amortisation	折舊及攤銷	91,070	66,916	89,442	95,079	290,424	204,635	127,398	108,179	598,334	474,809
Impairment of debtors	應收賬款耗損	-	-	16,664	-	1,939	-	37,851	-	56,454	-
Additions to property, plant and equipment and prepayment of land leases during the year	年內增置物業、廠房及設備以及土地租賃預付款項	273,336	140,086	22,790	9,741	454,195	482,699	193,491	454,538	943,812	1,087,064
Additions to intangible assets and non-current portion of prepayments during the year	年內增置無形資產及預付款項之非即期部份	1,877,162	505,631	194,772	221,411	2,943,386	2,203,967	25,190	11,553	5,040,510	2,942,562
Additions to non-current portion of contract assets during the year	年內增置合約資產之非即期部份	9,104,246	9,040,160	3,247,009	2,720,978	1,409,716	1,018,393	-	-	13,760,971	12,779,531

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

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

### 4 經營分部資料(續)

#### (i) 分部業績、資產及負債(續)

		Environmental energy project construction and operation 環保能源項目 建造及運營		Environmental water project construction and operation 環保水務項目 建造及運營		Greentech project construction and operation 綠色環保項目 建造及運營		Others 其他		Total 總額	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	43,099,343	35,080,691	19,298,504	17,803,411	18,573,215	14,391,500	4,226,974	3,296,266	85,198,036	70,571,868
Non-current other financial assets	非流動其他財務資產									42,570	38,567
Unallocated head office and corporate assets	未分配總公司及企業資產									9,881,031	2,512,757
Consolidated total assets	綜合資產總額									95,121,637	73,123,192
Reportable segment liabilities	須予報告之分部負債	17,773,496	15,499,633	10,921,723	9,507,685	9,168,525	5,658,705	2,501,133	2,064,657	40,364,877	32,730,680
Unallocated head office and corporate liabilities	未分配總公司及企業負債									14,061,421	11,748,974
Consolidated total liabilities	綜合負債總額									54,426,298	44,479,654

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 OPERATING SEGMENT INFORMATION (continued)

#### (ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's investment properties, property, plant and equipment, prepaid land lease payments and intangible assets and (iii) the Group's non-current portion of debtors, other receivables, deposits and prepayments and non-current portion of contract assets. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the asset, in the case of investment properties, property, plant and equipment and prepaid land lease payments, and the location of the operation to which they are allocated, in the case of debtors, other receivables, deposits and prepayments, intangible assets and contract assets.

		Revenue from external customers 來自外界客戶之收益		Investment properties, property, plant and equipment, prepaid land lease payments and intangible assets 投資物業、物業、廠房及設備、預付土地租賃款項及無形資產		Non-current portion of debtors, other receivables, deposits and prepayments and contract assets 應收賬款、其他應收款項、按金及預付款項及合約資產之非即期部份	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港 (註冊營業地點)	-	-	45,196	45,669	-	-
Other parts of the PRC	中國其他地區	26,741,256	19,581,906	16,326,306	11,966,510	45,110,263	37,856,402
Germany	德國	7,501	6,193	41,475	46,742	-	-
Poland	波蘭	473,170	455,017	726,272	815,050	2,016	2,640
Vietnam	越南	6,071	-	286,194	80,006	-	-
Total	總額	27,227,998	20,043,116	17,425,443	12,953,977	45,112,279	37,859,042

#### (iii) Information about a major customer

For the years ended 31 December 2018 and 2017, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenue.

### 4 經營分部資料(續)

#### (ii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之投資物業、物業、廠房及設備、預付土地租賃款項及無形資產及(iii)本集團之應收賬款、其他應收款項、按金及預付款項之非即期部份及合約資產之非即期部份之所在地區。客戶所在地區按服務提供地點劃分。資產所在地區按資產實際所在地點(以投資物業、物業、廠房及設備以及預付土地租賃款項而言)，以及涉及之業務之所在地點(以應收賬款、其他應收款項、按金及預付款項、無形資產及合約資產而言)劃分。

Investment properties, property, plant and equipment, prepaid land lease payments and intangible assets  
投資物業、物業、廠房及設備、預付土地租賃款項及無形資產

Non-current portion of debtors, other receivables, deposits and prepayments and contract assets  
應收賬款、其他應收款項、按金及預付款項及合約資產之非即期部份

#### (iii) 主要客戶資料

截至二零一八年及二零一七年十二月三十一日止年度，來自本集團最大客戶之收益佔本集團收益總額少於10%。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5 REVENUE

An analysis of revenue is as follows:

### 5 收益

收益分析如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)
<i>Revenue from contracts with customers</i>	客戶合約收益		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	9,709,674	8,257,085
Revenue from environmental water project construction services	環保水務項目建造服務收益	2,761,642	2,112,003
Revenue from greentech project construction services	綠色環保項目建造服務收益	4,127,440	2,952,979
Revenue from environmental energy project operation services	環保能源項目運營服務收益	2,428,977	1,469,952
Revenue from environmental water project operation services	環保水務項目運營服務收益	1,236,683	878,426
Revenue from greentech project operation services	綠色環保項目運營服務收益	2,730,775	1,547,358
Revenue from equipment construction and installation services and sales	裝備建造及安裝服務及銷售收益	1,159,536	337,488
Others	其他	483,001	474,175
Total revenue from contracts with customers	客戶合約收益總額	24,637,728	18,029,466
Finance income from service concession arrangements	服務特許經營權安排之財務收入	2,590,270	2,013,650
Total revenue	收益總額	27,227,998	20,043,116

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$24,060,098,000 (2017: HK\$18,643,331,000) for the year ended 31 December 2018. The revenues are included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Greentech project construction and operation” segments as disclosed in note 4 to the financial statements.

截至二零一八年十二月三十一日止年度，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為港幣24,060,098,000元（二零一七年：港幣18,643,331,000元）。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部（詳見財務報表附註4）。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5 REVENUE (continued)

#### Revenue from contracts with customers

(i) Disaggregated revenue information

### 5 收益(續)

#### 客戶合約收益

(i) 經分拆收益資料

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

Segments	分部	Environmental energy project construction and operation 環保能源項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	9,709,674	2,761,642	4,127,440	-	16,598,756
Operation services	運營服務	2,428,977	1,236,683	2,730,775	-	6,396,435
Equipment construction and installation services and sales	裝備建造及安裝服務及銷售	-	-	-	1,159,536	1,159,536
Others	其他	-	-	-	483,001	483,001
Total revenue from contracts	合約收益總額	12,138,651	3,998,325	6,858,215	1,642,537	24,637,728
Geographical location of customers*	客戶所在地區*					
Mainland China	中國大陸	12,132,580	3,998,325	6,850,714	1,169,367	24,150,986
Germany	德國	-	-	7,501	-	7,501
Poland	波蘭	-	-	-	473,170	473,170
Vietnam	越南	6,071	-	-	-	6,071
Total revenue from contracts	合約收益總額	12,138,651	3,998,325	6,858,215	1,642,537	24,637,728
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	12,138,651	3,969,221	6,858,215	1,245,464	24,211,551
At a point in time	於某一時點	-	29,104	-	397,073	426,177
Total revenue from contracts	合約收益總額	12,138,651	3,998,325	6,858,215	1,642,537	24,637,728

\* The geographical location of customers is based on the location of which the services were provided.

\* 客戶所在地區按服務提供地點劃分。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5 REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (i) Disaggregated revenue information (continued)

For the year ended 31 December 2017

### 5 收益(續)

#### 客戶合約收益(續)

##### (i) 經分拆收益資料(續)

截至二零一七年十二月三十一日止年度

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	8,257,085	2,112,003	2,952,979	-	13,322,067
Operation services	運營服務	1,469,952	878,426	1,547,358	-	3,895,736
Equipment construction and installation services and sales	裝備建造及安裝服務 及銷售	-	-	-	337,488	337,488
Others	其他	-	-	-	474,175	474,175
<b>Total revenue from contracts</b>	<b>合約收益總額</b>	<b>9,727,037</b>	<b>2,990,429</b>	<b>4,500,337</b>	<b>811,663</b>	<b>18,029,466</b>
Geographical location of customers*	客戶所在地區*					
Mainland China	中國大陸	9,727,037	2,990,429	4,494,144	356,646	17,568,256
Germany	德國	-	-	6,193	-	6,193
Poland	波蘭	-	-	-	455,017	455,017
<b>Total revenue from contracts</b>	<b>合約收益總額</b>	<b>9,727,037</b>	<b>2,990,429</b>	<b>4,500,337</b>	<b>811,663</b>	<b>18,029,466</b>
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。		
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	9,727,037	2,961,816	4,500,337	738,986	17,928,176
At a point in time	於某一時點	-	28,613	-	72,677	101,290
<b>Total revenue from contracts</b>	<b>合約收益總額</b>	<b>9,727,037</b>	<b>2,990,429</b>	<b>4,500,337</b>	<b>811,663</b>	<b>18,029,466</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5 REVENUE (continued) Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)  
Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2018

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	13,867,359	4,719,039	6,999,063	1,642,537	27,227,998
Inter-segment revenue	分部間收益	-	49,279	2,757	1,784,490	1,836,526
Finance income	財務收入	13,867,359	4,768,318	7,001,820	3,427,027	29,064,524
Inter-segment adjustments and eliminations	分部間調整及對銷	(1,728,708)	(720,714)	(140,848)	-	(2,590,270)
		-	(49,279)	(2,757)	(1,784,490)	(1,836,526)
Total revenue from contracts	合約收益總額	12,138,651	3,998,325	6,858,215	1,642,537	24,637,728

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2017

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	11,059,728	3,591,633	4,580,092	811,663	20,043,116
Inter-segment revenue	分部間收益	280	-	1,260	1,385,504	1,387,044
Finance income	財務收入	11,060,008	3,591,633	4,581,352	2,197,167	21,430,160
Inter-segment adjustments and eliminations	分部間調整及對銷	(1,332,691)	(601,204)	(79,755)	-	(2,013,650)
		(280)	-	(1,260)	(1,385,504)	(1,387,044)
Total revenue from contracts	合約收益總額	9,727,037	2,990,429	4,500,337	811,663	18,029,466

截至二零一七年十二月三十一日止年度

Included in the revenue recognised in the year ended 31 December 2018, HK\$75,101,000 were related to performance obligations satisfied in previous periods (2017: Nil).

在截至二零一八年十二月三十一日止年度確認之收益中，其中港幣75,101,000元關於過往期間已履行之履約責任(二零一七年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5 REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (ii) Performance obligations

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

		HK\$'000 港幣千元
Within one year	一年內	30,518,128
More than one year	一年後	316,016,407
		<b>346,534,535</b>

The remaining performance obligations expected to be recognised in more than one year relate to construction services, operation services and other services that are to be satisfied within 50 years. All the other remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5 收益(續)

#### 客戶合約收益(續)

##### (ii) 履約責任

於二零一八年十二月三十一日已分配至餘下履約責任(未獲履行或部份未獲履行)之交易價格如下：

預期於一年後確認之餘下履約責任涉及須於五十年內履行之建造服務、運營服務及其他服務。預期所有其他餘下履約責任將於一年內確認。上文所披露之金額並不包括受限制的可變代價。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 6 OTHER REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of other revenue, other income and gains/(losses), net is as follows:

### 6 其他收益、其他收入及收益／(虧損)淨額

其他收益、其他收入及收益／(虧損)淨額分析如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Other revenue	其他收益		
Rental income	租金收入	7,267	6,047
Interest income	利息收入	112,886	84,115
Dividend income	股息收入	1,664	173
Government grants*	政府補助金*	134,123	68,927
Value-added tax refund**	增值稅退稅**	375,643	329,649
Others	其他	107,331	66,321
		<b>738,914</b>	555,232
Other income and gains/(losses), net	其他收入及收益／(虧損)淨額		
Fair value gains, net:	公允值收益淨額：		
Derivative financial instrument – transactions not qualified as hedge	衍生金融工具 – 不符合資格作為 對沖之交易	–	72,320
Fair value adjustment of contingent consideration receivable (note 25)	應收或然代價之公允值 調整(附註25)	3,428	–
Loss on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及 設備之淨虧損	(4,113)	(2,111)
Loss on partial disposal of a joint venture (note 19(d))	出售合營企業部份權益 之虧損(附註19(d))	–	(13,273)
Impairment of debtors (note 25)	應收賬款耗損(附註25)	(56,454)	–
		<b>(57,139)</b>	56,936
Total	總額	<b>681,775</b>	612,168



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 6 OTHER REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET (continued)

- \* Government grants of HK\$134,123,000 (2017: HK\$68,927,000) were granted during the year ended 31 December 2018 to subsidise certain environmental energy, environmental water and greentech projects of the Group in the PRC and Poland. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.
- \*\* Value-added tax refund of HK\$375,643,000 (2017: HK\$329,649,000) was received/receivable during the year ended 31 December 2018 in relation to certain environmental energy, environmental water and greentech project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

### 6 其他收益、其他收入及收益／(虧損)淨額(續)

- \* 於截至二零一八年十二月三十一日止年度，本集團獲發放政府補助金港幣134,123,000元(二零一七年：港幣68,927,000元)，以補貼本集團若干中國及波蘭的環保能源、環保水務及綠色環保項目。概無有關收取該等補助金之未達成條件或其他或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。
- \*\* 於截至二零一八年十二月三十一日止年度，本集團在中國之若干環保能源、環保水務及綠色環保運營項目已獲發放／將獲發放增值稅退稅港幣375,643,000元(二零一七年：港幣329,649,000元)。概無有關收取該等增值稅退稅之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

### 7 FINANCE COSTS

### 7 財務費用

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款之利息	1,314,659	919,598
Interest on corporate bond	公司債券之利息	70,458	22,971
Interest on finance leases	融資租賃之利息	1,600	1,693
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之利息支出*	(10,707)	(5,982)
		<b>1,376,010</b>	938,280

- \* The borrowing costs have been capitalised at rates ranging from 4.7% to 5.2% (2017: 4.4% to 4.9%) per annum during the year ended 31 December 2018.

- \* 於截至二零一八年十二月三十一日止年度，借貸成本按介乎4.7%至5.2%(二零一七年：4.4%至4.9%)之年利率進行資本化。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 8 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

### 8 除稅前盈利

本集團之除稅前盈利已扣除：

		Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Depreciation	折舊	15	274,156	218,828
Amortisation	攤銷			
– prepaid land lease payments	– 預付土地租賃款項	16	5,208	4,659
– intangible assets	– 無形資產	18	340,972	273,243
Research and development costs	研究及開發成本		82,727	87,509
Minimum lease payments under operating leases	經營租賃最低租賃費用		44,850	35,650
Auditor's remuneration	核數師酬金			
– audit services	– 審核服務		7,180	6,780
– other services	– 其他服務		9,310	6
Employee benefit expense (excluding directors' remuneration (note 9)):	僱員福利開支(不包括董事酬金(附註9)):			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益		1,577,256	1,153,384
Retirement scheme contributions	退休計劃供款		242,618	201,507
			<b>1,819,874</b>	1,354,891
Foreign exchange differences, net	匯兌淨差額		25,708	43,224
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金之投資物業之直接經營費用(包括維修及保養)		348	348

As at 31 December 2018, the Group had no forfeited contributions available to reduce its contributions to the retirement schemes in future years (2017: Nil).

於二零一八年十二月三十一日，本集團並無沒收供款可用以扣減本集團在未來年度之退休計劃供款(二零一七年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 9 DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9 董事薪酬

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露之董事年度酬金如下：

		Group 本集團	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Fees	袍金	1,083	1,108
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,711	9,847
Discretionary bonuses	酌情花紅	12,420	15,780
Retirement scheme contributions	退休計劃供款	1,354	753
		23,485	26,380
		24,568	27,488

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 9 DIRECTORS' REMUNERATION (continued)

### 9 董事薪酬(續)

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Retirement scheme contributions 退休計劃 供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2018	二零一八年					
Executive directors:	執行董事：					
Cai Yunge	蔡允革	-	-	-	-	-
Chen Xiaoping (note (a))	陳小平(附註(a))	-	-	-	-	-
Wang Tianyi (note (b))	王天義(附註(b))	-	2,727	4,500	134	7,361
Wong Kam Chung, Raymond	黃錦聰	-	2,349	2,520	727	5,596
Hu Yanguo (note (c))	胡延國(附註(c))	-	2,253	2,760	148	5,161
Qian Xiaodong (note (c))	錢曉東(附註(c))	-	2,068	2,640	345	5,053
Cai Shuguang (note (d))	蔡曙光(附註(d))	-	-	-	-	-
		-	9,397	12,420	1,354	23,171
Non-executive director:	非執行董事：					
Tang Shuangning (note (e))	唐雙寧(附註(e))	-	-	-	-	-
Independent non-executive directors:	獨立 非執行董事：					
Fan Yan Hok, Philip	范仁鶴	320	106	-	-	426
Mar Selwyn	馬紹援	320	109	-	-	429
Zhai Haitao	翟海濤	320	99	-	-	419
Suo Xuquan (note (f))	索緒權(附註(f))	123	-	-	-	123
		1,083	314	-	-	1,397
		1,083	9,711	12,420	1,354	24,568

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 9 DIRECTORS' REMUNERATION (continued)

### 9 董事薪酬(續)

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Retirement scheme contributions 退休計劃 供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2017	二零一七年					
Executive directors:	執行董事：					
Cai Yunge	蔡允革	-	-	-	-	-
Chen Xiaoping (note (a))	陳小平(附註(a))	-	3,334	9,230	-	12,564
Wang Tianyi (note (b))	王天義(附註(b))	-	2,126	2,450	-	4,576
Wong Kam Chung, Raymond	黃錦聰	-	2,164	2,100	631	4,895
Cai Shuguang (note (d))	蔡曙光(附註(d))	-	1,879	2,000	122	4,001
		-	9,503	15,780	753	26,036
Non-executive director:	非執行董事：					
Tang Shuangning (note (e))	唐雙寧(附註(e))	-	-	-	-	-
Independent non-executive directors:	獨立 非執行董事：					
Fan Yan Hok, Philip	范仁鶴	320	101	-	-	421
Mar Selwyn	馬紹援	320	104	-	-	424
Li Kwok Sing, Aubrey (note (g))	李國星(附註(g))	148	48	-	-	196
Zhai Haitao	翟海濤	320	91	-	-	411
		1,108	344	-	-	1,452
		1,108	9,847	15,780	753	27,488



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 9 DIRECTORS' REMUNERATION (continued)

Notes:

- (a) Mr. Chen Xiaoping was also the chief executive officer of the Group and resigned as the executive director and the chief executive officer on 1 January 2018.
- (b) Mr. Wang Tianyi was re-designated as the chief executive officer on 1 January 2018.
- (c) Mr. Hu Yanguo and Mr. Qian Xiaodong were appointed as the executive directors on 1 January 2018.
- (d) Mr. Cai Shuguang resigned as executive director on 1 January 2018.
- (e) Mr. Tang Shuangning resigned as non-executive director on 16 March 2018.
- (f) Mr. Suo Xuquan was appointed as independent non-executive director on 14 August 2018.
- (g) Mr. Li Kwok Sing, Aubrey resigned as independent non-executive director with effect from the close of annual general meeting on 24 May 2017.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### 10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2017: four directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2017: one) highest paid employee who is not a director of the Company are as follows:

### 9 董事薪酬(續)

附註：

- (a) 陳小平先生亦曾任本集團行政總裁，並已於二零一八年一月一日辭任執行董事兼行政總裁。
- (b) 王天義先生於二零一八年一月一日調任行政總裁。
- (c) 胡延國先生及錢曉東先生於二零一八年一月一日獲委任為執行董事。
- (d) 蔡曙光先生於二零一八年一月一日辭任執行董事。
- (e) 唐雙寧先生於二零一八年三月十六日辭任非執行董事。
- (f) 索緒權先生於二零一八年八月十四日獲委任為獨立非執行董事。
- (g) 李國星先生由二零一七年五月二十四日股東週年大會結束後辭任獨立非執行董事。

年內概無訂立董事或主要行政人員放棄或同意放棄任何酬金之安排。

### 10 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名董事(二零一七年：四名董事)，彼等之酬金詳情載於上文附註9。年內餘下一名(二零一七年：一名)非本公司董事之最高薪酬僱員的薪酬詳情如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,862	1,736
Discretionary bonuses	酌情花紅	2,183	2,300
Retirement scheme contributions	退休計劃供款	298	278
		<b>4,343</b>	4,314

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 10 FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director highest paid employee whose remuneration fell within the following band is as follows:

		Number of employee 僱員人數	
		2018 二零一八年	2017 二零一七年
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至 港幣4,500,000元	1	1

During the year, no emoluments were paid by the Group to the directors of the Company or any of the highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10 五名最高薪酬僱員(續)

薪酬介乎以下範圍之非董事最高薪酬僱員的人數如下：

年內，本集團並無向本公司董事或任何並非本公司董事之最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

### 11 INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the year ended 31 December 2018 (2017: Nil).

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

### 11 所得稅

由於本集團於截至二零一八年十二月三十一日止年度在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備(二零一七年：無)。

中國業務之稅項根據中國稅務法律及法規，按應課稅盈利以法定稅率25%計算。年內，根據相關稅務法律及法規，若干中國附屬公司須按標準稅率之50%繳納所得稅或獲所得稅稅項豁免。

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Current – Elsewhere: Charge for the year Underprovision/(overprovision) in prior years	本期－其他國家： 本年度計提 過往年度撥備不足／ (撥備過剩)	490,950 16,244	399,647 (12,726)
Deferred (note 32)	遞延(附註32)	1,221,473	989,431
Total tax expense for the year	本年度稅項開支總額	1,728,667	1,376,352

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 11 INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

### 11 所得稅(續)

按適用於本公司及其大部份附屬公司所在國家或司法權區之法定稅率計算除稅前盈利之稅項支出與按實際稅率計算之稅項支出之對賬如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	6,998,442	5,428,199
Tax at the statutory tax rate	按法定稅率計算之稅項	1,798,044	1,425,549
Difference in tax rates enacted by local authorities	地方當局頒佈之稅率 差異	(416,755)	(307,350)
Effect of withholding tax on the distributable and distributed profits of the Group's PRC subsidiaries	預提所得稅對本集團中國 附屬公司可供分派及 已分派盈利之影響	229,852	192,337
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項 作出之調整	16,244	(12,726)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司之 盈利及虧損	(40,428)	(15,065)
Income not subject to tax	毋須課稅收入	(79,122)	(57,180)
Expenses not deductible for tax	不可扣稅開支	217,225	151,411
Tax losses utilised from previous periods	動用過往期間之可抵扣 虧損	(1,397)	(5,897)
Tax losses not recognised	未確認可抵扣虧損	5,004	7,405
Others	其他	-	(2,132)
Tax expense at the Group's effective rate	按本集團實際稅率計算 之稅項支出	1,728,667	1,376,352

The share of tax attributable to joint ventures and associates amounting to HK\$46,462,000 (2017: HK\$20,224,000) and HK\$1,671,000 (2017: Nil), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated income statement.

所佔合營企業及聯營公司稅項分別為港幣46,462,000元(二零一七年:港幣20,224,000元)及港幣1,671,000元(二零一七年:無),已計入綜合損益表「所佔合營企業及聯營公司盈利及虧損」項下。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 12 DIVIDENDS

### 12 股息

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Dividends attributable to the year:	本年度股息：		
Interim – HK12.0 cents (2017: HK12.0 cents) per ordinary share	中期股息－每股普通股 12.0港仙(二零一七年： 12.0港仙)	537,925	537,926
Proposed final – HK12.0 cents (2017: HK12.0 cents) per ordinary share	擬派末期股息－每股 普通股12.0港仙 (二零一七年： 12.0港仙)	737,157	537,926
		<b>1,275,082</b>	1,075,852
Final dividend in respect of the previous financial year paid during the year – HK12.0 cents (2017: HK13.0 cents) per ordinary share	年內已付上一個財政年度 之末期股息－每股 普通股12.0港仙(二零 一七年：13.0港仙)	537,925	582,752

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

本年度建議分派之末期股息須待本公司股東在應屆股東週年大會上批准後方可作實。於報告期末後建議分派之末期股息並未在報告期末確認為負債。

### 13 EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK\$4,319,235,000 (2017: HK\$3,509,990,000), and the weighted average number of 5,035,567,681 ordinary shares (2017: the number of 4,606,078,797 ordinary shares, as restated) in issue during the year, as adjusted to reflect the rights issue during the year.

The weighted average number of ordinary shares adopted in the calculation of basic earnings per share for the years ended 31 December 2018 and 2017 has been adjusted to reflect the bonus element of the rights issue during the year ended 31 December 2018.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2018 and 2017.

### 13 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按本公司權益持有人應佔本年度盈利港幣4,319,235,000元(二零一七年：港幣3,509,990,000元)以及年內已發行普通股加權平均數5,035,567,681股(二零一七年：4,606,078,797股普通股(重報))計算，並經調整以反映年內進行之供股事項。

在計算截至二零一八年及二零一七年十二月三十一日止年度之每股基本盈利時所採納之加權平均普通股數目已作調整，以反映截至二零一八年十二月三十一日止年度之供股紅利成份。

截至二零一八年及二零一七年十二月三十一日止年度，本集團並無任何已發行具潛在攤薄影響之普通股。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 INVESTMENT PROPERTIES

### 14 投資物業

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	165,133	157,140
Exchange realignment	匯兌調整	(5,823)	7,993
Carrying amount at 31 December	於十二月三十一日之 賬面值	159,310	165,133

The directors of the Company have determined that the Group's investment properties were commercial investment properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2018 based on valuations performed by Beijing Deping Daxin Assets Appraisal Co, Ltd. and Shenzhen Zhong Heng Xin Assets Appraisal Co., Ltd, independent firms of surveyors, at HK\$159,310,000. Each year, the management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management has discussions with the surveyors on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 40 to the financial statements.

Further particulars of the Group's investment properties are included on page 320.

根據各項物業之性質、特性及風險，本公司董事確定本集團之投資物業屬商用投資物業。於二零一八年十二月三十一日，本集團投資物業進行重估，有關重估依據獨立測量師行北京德平達盛資產評估有限責任公司及深圳市中衡信資產評估有限公司所作之估值進行，重估價值為港幣159,310,000元。管理層於每個年度均會決定委聘那家外聘估值公司負責對本集團物業進行外部估值。甄選準則包括對市場之熟識程度、聲譽、獨立性及能否維持專業水平。管理層與測量師每年兩次為中期及年度財務申報而進行之估值之估值假設及估值結果進行討論。

投資物業根據經營租賃出租予第三方，其進一步資料概要載於財務報表附註40。

本集團投資物業之進一步詳情載於第320頁。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 14 投資物業(續)

#### 公允值架構級別

下表說明本集團投資物業之公允值計量架構級別：

Fair value measurement  
as at 31 December 2018 using  
於二零一八年十二月三十一日  
使用以下各項進行公允值計量

		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for:	下列項目之經常性的公允值計量：				
Commercial investment properties	商用投資物業	-	-	159,310	159,310

Fair value measurement  
as at 31 December 2017 using  
於二零一七年十二月三十一日  
使用以下各項進行公允值計量

		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for:	下列項目之經常性的公允值計量：				
Commercial investment properties	商用投資物業	-	-	165,133	165,133

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14 投資物業(續)

#### 公允值架構級別(續)

年內，第一級與第二級之間並無公允值計量轉移，第三級亦無任何轉入或轉出(二零一七年：無)。

分類於公允值架構級別第三級之公允值計量之對賬：

		Commercial investment properties 商用投資物業 HK\$'000 港幣千元
Carrying amount at 1 January 2017	於二零一七年一月一日之賬面值	157,140
Exchange realignment	匯兌調整	7,993
Carrying amount at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日之賬面值	165,133
Exchange realignment	匯兌調整	(5,823)
Carrying amount at 31 December 2018	於二零一八年十二月三十一日之賬面值	159,310

No valuation gain or loss is recognised in the consolidated income statement for the years ended 31 December 2018 and 2017 as there has been no change in the fair value of the investment properties since previous valuations.

於截至二零一八年及二零一七年十二月三十一日止年度並無在綜合損益表確認任何估值盈虧，原因為投資物業之公允值自上一次估值以來並無變動。

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

下表概述投資物業估值所使用之估值技術及主要輸入數據：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Commercial investment properties 商用投資物業	Market comparison approach 市場比較法	Premium (discount) on quality of the buildings 有關樓宇質量之溢價(折讓)
		Adjustment on timing of comparable transactions 就可供比較交易時間作出之調整

The fair value of investment properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales and the timing on the comparable transactions. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

投資物業之公允值乃使用市場比較法釐定，其經參考可供比較物業按每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓(與可供比較交易近期銷售額及時間比較所得)作出調整。倘樓宇質量較佳以致溢價較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公允值較高。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置 HK\$'000 港幣千元	Motor vehicles, electronic equipment and others 汽車、電子設備及其他 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 December 2018	二零一八年十二月三十一日						
Cost:	成本值：						
At 1 January 2018	於二零一八年一月一日	2,188,509	1,754,557	98,190	371,534	356,185	4,768,975
Additions	增置	5,622	8,957	32,416	88,501	740,525	876,021
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	10,970	-	267	892	-	12,129
Disposals and write-off	出售及撇銷	(744)	(8,585)	(1,862)	(18,681)	(3,185)	(33,057)
Transfers	轉撥	226,240	264,931	-	11,746	(502,917)	-
Exchange realignment	匯兌調整	(108,634)	(92,549)	(5,168)	(19,660)	(31,494)	(257,505)
At 31 December 2018	於二零一八年十二月三十一日	2,321,963	1,927,311	123,843	434,332	559,114	5,366,563
Accumulated depreciation:	累計折舊：						
At 1 January 2018	於二零一八年一月一日	263,431	276,648	43,760	160,120	-	743,959
Charge for the year	本年度折舊	86,443	114,336	18,336	55,041	-	274,156
Disposals and write-off	出售及撇銷	(147)	(1,891)	(1,639)	(12,683)	-	(16,360)
Exchange realignment	匯兌調整	(14,298)	(18,410)	(2,414)	(10,170)	-	(45,292)
At 31 December 2018	於二零一八年十二月三十一日	335,429	370,683	58,043	192,308	-	956,463
Net carrying amount:	賬面淨值：						
At 31 December 2018	於二零一八年十二月三十一日	1,986,534	1,556,628	65,800	242,024	559,114	4,410,100

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

### 15 物業、廠房及設備(續)

		Land and buildings 土地及樓宇	Plant and machinery 廠房及機器	Leasehold improvements, furniture and fixtures 租賃物業 裝修、 傢俬及裝置	Motor vehicles, electronic equipment and others 汽車、 電子設備及 其他	Construction in progress 在建工程	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
31 December 2017	二零一七年 十二月三十一日						
Cost:	成本值:						
At 1 January 2017	於二零一七年一月一日	1,584,063	1,469,021	74,299	265,271	131,533	3,524,187
Additions	增置	330,279	13,624	29,098	93,234	612,103	1,078,338
Acquisition of a subsidiary	收購附屬公司	-	-	55	561	-	616
Disposals	出售	(2,694)	(4,443)	(534)	(6,863)	(662)	(15,196)
Adjustments	調整	(88,031)	(38,047)	(9,782)	(9,009)	-	(144,869)
Transfers	轉撥	203,190	195,040	80	4,686	(402,996)	-
Exchange realignment	匯兌調整	161,702	119,362	4,974	23,654	16,207	325,899
At 31 December 2017	於二零一七年 十二月三十一日	2,188,509	1,754,557	98,190	371,534	356,185	4,768,975
Accumulated depreciation:	累計折舊:						
At 1 January 2017	於二零一七年一月一日	174,014	173,985	31,504	115,267	-	494,770
Charge for the year	本年度折舊	77,316	89,462	10,501	41,549	-	218,828
Disposals	出售	(1,170)	(3,222)	(295)	(5,901)	-	(10,588)
Exchange realignment	匯兌調整	13,271	16,423	2,050	9,205	-	40,949
At 31 December 2017	於二零一七年 十二月三十一日	263,431	276,648	43,760	160,120	-	743,959
Net carrying amount:	賬面淨值:						
At 31 December 2017	於二零一七年 十二月三十一日	1,925,078	1,477,909	54,430	211,414	356,185	4,025,016

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2018, the Group was in the process of applying for the property ownership certificate in respect of a self-used office building acquired during the year ended 31 December 2017 in Nanjing, the PRC, (the "Building") with net book value of approximately HK\$300,000,000 (2017: HK\$330,000,000). The directors confirmed that, pursuant to the contracts and correspondences between the seller and the Group, the right to use or lease the Building has been transferred from the seller to the Group during the year ended 31 December 2017. However, the Group cannot sell, transfer, pledge or otherwise dispose of the Building before the registration of property ownership and obtaining the property ownership certificate with respect to the Building.

The net carrying amount of the Group's items of property, plant and equipment held under finance leases included in the total amount of plant and machinery and motor vehicles, electronic equipment and others at 31 December 2018 was approximately HK\$55,910,000 (2017: HK\$54,214,000) (note 29).

At 31 December 2018, certain of the Group's items of property, plant and equipment with an aggregate carrying amount of HK\$1,798,512,000 (2017: HK\$1,888,457,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 39 to the financial statements.

### 16 PREPAID LAND LEASE PAYMENTS

At 31 December 2018, certain of the Group's prepaid land lease payments with an aggregate carrying amount of HK\$81,860,000 (2017: HK\$76,579,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 39 to the financial statements.

### 15 物業、廠房及設備(續)

於二零一八年十二月三十一日，本集團正就截至二零一七年十二月三十一日止年度購入位於中國南京之自用辦公室大樓(「該大樓」)辦理房產證申請。該大樓之賬面淨值約為港幣300,000,000元(二零一七年：港幣330,000,000元)。董事確認，根據賣方與本集團訂立之合同及書信，該大樓之使用或租賃權利已於截至二零一七年十二月三十一日止年度由賣方轉歸本集團。然而，在完成該大樓之房產證登記及取得房產證之前，本集團不得出售、轉讓、質押或以其他方式處置該大樓。

於二零一八年十二月三十一日，本集團根據融資租賃持有並計入廠房及機器以及汽車、電子設備及其他總額內之物業、廠房及設備賬面淨值約為港幣55,910,000元(二零一七年：港幣54,214,000元)(附註29)。

於二零一八年十二月三十一日，本集團若干物業、廠房及設備(賬面總值港幣1,798,512,000元(二零一七年：港幣1,888,457,000元))已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註39。

### 16 預付土地租賃款項

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	170,904	152,091
Additions	增置	57,005	11,774
Amortisation provided during the year	年內攤銷撥備	(5,208)	(4,659)
Exchange realignment	匯兌調整	(9,619)	11,698
Carrying amount at 31 December	於十二月三十一日之賬面值	213,082	170,904

於二零一八年十二月三十一日，本集團若干預付土地租賃款項(賬面總值港幣81,860,000元(二零一七年：港幣76,579,000元))已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註39。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 17 GOODWILL

### 17 商譽

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Cost and net carrying amount at 1 January	於一月一日之成本值及賬面淨值	1,747,451	1,563,390
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	103,335	-
Exchange realignment	匯兌調整	(97,049)	184,061
Cost and net carrying amount at 31 December	於十二月三十一日之成本值及賬面淨值	1,753,737	1,747,451

#### Impairment testing of goodwill

The carrying amount of goodwill allocated to the Group's cash-generating units ("CGUs") identified according to business segment is as follows:

#### 商譽之耗損測試

下表列示已分配至本集團按業務分部分類之現金生產單位(「現金生產單位」)之商譽之賬面值：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Environmental energy project construction and operation	環保能源項目建造及運營	72,994	11,255
Environmental water project construction and operation	環保水務項目建造及運營	1,035,959	1,043,194
Others	其他	644,784	693,002
		1,753,737	1,747,451

#### Goodwill allocated to individual CGUs

Goodwill of HK\$644,784,000 (2017: HK\$693,002,000), HK\$61,739,000 (2017: Nil), HK\$11,255,000 (2017: HK\$11,255,000) and HK\$9,538,000 (2017: HK\$9,538,000) was allocated to the individual CGUs in the "Others", "Environmental energy project construction and operation", "Environmental energy project construction and operation" and "Environmental water project construction and operation" segments, respectively. The goodwill of HK\$644,784,000 as at 31 December 2018 (2017: HK\$693,002,000) arose from the acquisition of the entire equity interests in Arent Capital Sp. z o.o. (the name was changed to Arent Capital Finance Sp. z o.o. with effect from 24 March 2017) and Uscudar Holdings Limited and their subsidiaries in the previous year, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquirees. The goodwill of HK\$61,739,000 as at 31 December 2018 (2017: Nil) arose from the acquisition of the entire equity interests in 九江威立雅環境服務有限公司 (the name was changed to Everbright Environmental Energy (Jiujiang) Limited with effect from 18 July 2018) ("Jiujiang Energy") (note 36(b)) in the current year, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquirees.

#### 分配至獨立現金生產單位之商譽

商譽港幣644,784,000元(二零一七年：港幣693,002,000元)、港幣61,739,000元(二零一七年：無)、港幣11,255,000元(二零一七年：港幣11,255,000元)及港幣9,538,000元(二零一七年：港幣9,538,000元)已分別分配至「其他」、「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部中之獨立現金生產單位。於二零一八年十二月三十一日之商譽港幣644,784,000元(二零一七年：港幣693,002,000元)來自過往年度收購Arent Capital Sp. z o.o.(自二零一七年三月二十四日起，公司名稱變更為Arent Capital Finance Sp. z o.o.)及Uscudar Holdings Limited以及彼等之附屬公司全部股權，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。於二零一八年十二月三十一日之商譽港幣61,739,000元(二零一七年：無)乃由於本年度收購九江威立雅環境服務有限公司(名稱自二零一八年七月十八日起更改為光大環保能源(九江)有限公司(「九江能源」)(附註36(b)))而產生，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 17 GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Goodwill allocated to individual CGUs (continued)

The recoverable amount of the respective CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The pre-tax discount rates of 6.3% to 12.0% (2017: 7.8% to 12.0%) have been used for the value-in-use calculations, and cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2017: 2%). Management determined the budgets based on service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. Based on the assessment, no impairment is considered necessary at 31 December 2018 and 2017.

##### Goodwill allocated to a segment

The goodwill as at 31 December 2018 also comprised HK\$37,123,000 (2017: Nil), HK\$253,375,000 (2017: HK\$264,885,000) and HK\$735,923,000 (2017: HK\$768,771,000), arising from the acquisition of Xuzhou Municipal Engineering Design Institute Co., Ltd. ("Xuzhou Engineering Design Institute") (note 36(a)), Dalian Dongda Water Co., Ltd and HanKore Environment Tech Group Limited, respectively, in current and previous years, and is attributable mainly to the expected synergies from combining the operations of the Group and the acquirees.

For the purpose of impairment testing, such goodwill has been allocated to the "Environmental water project construction and operation" segment.

The recoverable amount of the group of CGUs within the "Environmental water project construction and operation" segment is determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections was 11.2% (2017: 11.5%) and cash flows beyond the five-year period were extrapolated using a growth rate of 3% (2017: 3%). Management determined the budgets based on service agreements governing the relevant operations. Based on the assessment, no impairment is considered necessary at 31 December 2018 and 2017.

None of the goodwill acquired is expected to be deductible for tax purposes.

### 17 商譽(續)

#### 商譽之耗損測試(續)

##### 分配至獨立現金生產單位之商譽(續)

有關現金生產單位之可收回金額乃根據使用價值計算。計算方法按照管理層已核准之五年期間財務預算之現金流量預測估計。用於計算使用價值之稅前貼現率為6.3%至12.0% (二零一七年: 7.8%至12.0%)，而超過五年期間之現金流量乃以增長率2% (二零一七年: 2%) 推算。管理層根據監管有關業務之服務協議，釐定有關預算。所使用之貼現率為能反映有關分部特定風險之除稅前貼現率。根據評估，於二零一八年及二零一七年十二月三十一日，毋需確認任何耗損。

##### 分配至分部之商譽

於二零一八年十二月三十一日之商譽亦包括來自本年度收購徐州市市政設計院有限公司(「徐州市市政設計院」)之港幣37,123,000元(二零一七年:無)(附註36(a))，以及過往年度收購大連東達水務有限公司之港幣253,375,000元(二零一七年:港幣264,885,000元)及來自收購漢科環境科技集團有限公司之港幣735,923,000元(二零一七年:港幣768,771,000元)，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

就耗損測試而言，有關商譽已被分配至「環保水務項目建造及運營」分部。

屬於「環保水務項目建造及運營」分部之一組現金生產單位之可收回金額乃根據使用價值法按照管理層已核准之五年期間財務預算之現金流量預測釐定。應用於現金流量預測之稅前貼現率為11.2% (二零一七年: 11.5%)，而超過五年期間之現金流量乃以增長率3% (二零一七年: 3%) 推算。管理層根據監管有關業務之服務協議，釐定有關預算。根據評估，於二零一八年及二零一七年十二月三十一日，毋需確認任何耗損。

預期收購所得之商譽皆不可扣稅。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 18 INTANGIBLE ASSETS

### 18 無形資產

		Environmental energy project operating rights 環保能源 項目運營權 HK\$'000 港幣千元	Environmental water project operating rights 環保水務 項目運營權 HK\$'000 港幣千元	Greentech project operating rights 綠色環保 項目運營權 HK\$'000 港幣千元	Patents and trademarks 專利及商標 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Backlog contracts 未完成合約 HK\$'000 港幣千元	Technology 技術 HK\$'000 港幣千元	Customer relations 客戶關係 HK\$'000 港幣千元	Trade contracts 貿易合同 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 December 2018	二零一八年 十二月三十一日										
Cost:	成本值:										
At 1 January 2018	於二零一八年一月一日	1,824,071	1,669,343	5,372,561	85,918	5,636	30,400	87,197	97,704	11,553	9,184,383
Additions	增置	1,575,021	181,095	2,858,571	25,190	39	-	-	-	-	4,639,916
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	90,377	-	-	-	65	211,764	-	13,573	-	315,779
Exchange realignment	匯兌調整	(146,272)	(84,904)	(352,756)	(4,808)	(271)	(1,321)	(6,067)	(7,721)	(806)	(604,926)
At 31 December 2018	於二零一八年 十二月三十一日	3,343,197	1,765,534	7,878,376	106,300	5,469	240,843	81,130	103,556	10,747	13,535,152
Accumulated amortisation:	累計攤銷:										
At 1 January 2018	於二零一八年一月一日	55,908	194,577	237,003	35,516	3,298	30,400	12,296	18,609	3,852	591,459
Amortisation provided during the year	年內攤銷撥備	61,061	66,255	168,664	14,072	481	3,479	8,561	15,563	2,836	340,972
Exchange realignment	匯兌調整	(5,021)	(10,294)	(17,491)	(2,144)	(141)	(1,321)	(1,304)	(2,097)	(417)	(40,230)
At 31 December 2018	於二零一八年 十二月三十一日	111,948	250,538	388,176	47,444	3,638	32,558	19,553	32,075	6,271	892,201
Net carrying amount:	賬面淨值:										
At 31 December 2018	於二零一八年 十二月三十一日	3,231,249	1,514,996	7,490,200	58,856	1,831	208,285	61,577	71,481	4,476	12,642,951

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 18 INTANGIBLE ASSETS (continued)

### 18 無形資產(續)

		Environmental energy project operating rights 環保能源 項目運營權 HK\$'000 港幣千元	Environmental water project operating rights 環保水務 項目運營權 HK\$'000 港幣千元	Greentech project operating rights 綠色環保 項目運營權 HK\$'000 港幣千元	Patents and trademarks 專利及商標 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Backlog contracts 未完成合約 HK\$'000 港幣千元	Technology 技術 HK\$'000 港幣千元	Customer relations 客戶關係 HK\$'000 港幣千元	Trade contracts 貿易合同 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 December 2017	二零一七年 十二月三十一日										
Cost:	成本值:										
At 1 January 2017	於二零一七年一月一日	1,260,163	1,352,062	3,099,368	70,278	3,835	28,590	71,780	80,429	9,512	5,976,017
Additions	增置	469,537	219,993	2,014,369	10,853	1,418	-	-	-	-	2,716,170
Exchange realignment	匯兌調整	94,371	97,288	258,824	4,787	383	1,810	15,417	17,275	2,041	492,196
At 31 December 2017	於二零一七年 十二月三十一日	1,824,071	1,669,343	5,372,561	85,918	5,636	30,400	87,197	97,704	11,553	9,184,383
Accumulated amortisation:	累計攤銷:										
At 1 January 2017	於二零一七年一月一日	176	118,901	119,838	21,625	2,188	19,854	2,438	3,830	793	289,643
Amortisation provided during the year	年內攤銷撥備	54,041	66,095	106,274	12,467	849	9,009	8,738	13,066	2,704	273,243
Exchange realignment	匯兌調整	1,691	9,581	10,891	1,424	261	1,537	1,120	1,713	355	28,573
At 31 December 2017	於二零一七年 十二月三十一日	55,908	194,577	237,003	35,516	3,298	30,400	12,296	18,609	3,852	591,459
Net carrying amount:	賬面淨值:										
At 31 December 2017	於二零一七年 十二月三十一日	1,768,163	1,474,766	5,135,558	50,402	2,338	-	74,901	79,095	7,701	8,592,924

As at 31 December 2018, certain of the Group's concession rights of the environmental energy, environmental water and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$29,149,261,000 (2017: HK\$21,147,599,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 39 to the financial statements.

於二零一八年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權(包括運營權、合約資產、應收賬款及其他應收款項)(賬面總值港幣29,149,261,000元(二零一七年：港幣21,147,599,000元))已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註39。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES

### 19 合營企業權益

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	<b>679,246</b>	543,638

Particulars of the Group's material joint ventures are as follows:

本集團重大合營企業之資料如下：

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及業務地點	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Everbright Jiangdong Environmental Energy (Ma'anshan) Limited <sup>+</sup> ("EB Energy (Ma'anshan)") 光大江東環保能源(馬鞍山)有限公司(「光大能源(馬鞍山)」)	Paid up capital of Renminbi ("RMB") 150,000,000 繳足股本人民幣 150,000,000元	PRC/ Mainland China 中國/中國大陸	50	50	Design, construction, operation and maintenance of waste-to-energy plant (note (a)) 設計、建造、運營及維護垃圾發電廠(附註(a))
Everbright SITA Solid Waste Treatment (Changzhou) Limited ("EB SITA Solid Waste") 光大升達固廢處置(常州)有限公司(「光大升達固廢」)	Paid up capital of RMB110,000,000 繳足股本人民幣 110,000,000元	PRC/ Mainland China 中國/中國大陸	34.85	34.85	Design, construction, operation and maintenance of hazardous waste landfill (note (b)) 設計、建造、運營及維護危廢填埋場(附註(b))
Sichuan Everbright Environmental Investment Limited <sup>+</sup> ("Sichuan EB Investment") 四川光大節能環保投資有限公司(「四川光大投資」)	Paid up capital of RMB500,000,000 繳足股本人民幣 500,000,000元	PRC/ Mainland China 中國/中國大陸	49	49	Investment in waste-to-energy plant (note (c)) 投資垃圾發電廠(附註(c))
Everbright Environmental Energy (Suining) Limited <sup>+</sup> ("EB Energy Suining") 光大環保能源(遂寧)有限公司(「光大能源遂寧」)	Paid up capital of RMB150,000,000 繳足股本人民幣 150,000,000元	PRC/ Mainland China 中國/中國大陸	49	49	Design, construction, operation and maintenance of waste-to-energy plant (note (d)) 設計、建造、運營及維護垃圾發電廠(附註(d))
Guangan Nengtou Everbright Environmental Energy Limited <sup>+</sup> ("Guangan Nengtou") 廣安能投光大環保能源有限公司(「廣安能投」)	Paid up capital of RMB102,100,000 繳足股本人民幣 102,100,000元	PRC/ Mainland China 中國/中國大陸	42.14	42.14	Design, construction, operation and maintenance of waste-to-energy plant (note (c)) 設計、建造、運營及維護垃圾發電廠(附註(c))

+ English translation is for identification only

+ 英文譯名僅供識別



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued)

Notes:

- (a) EB Energy (Ma'anshan) was established by the Group with Ma'anshan City Development Investment Group Limited in the PRC, the other investor to this joint venture, to carry out the Group's waste-to-energy business in specific areas in Ma'anshan City.
- (b) EB SITA Solid Waste was established by the Group with SITA Asia Pacific Limited in the PRC, the other investor to this joint venture, to enhance the harmless disposal of hazardous waste of Changzhou City.
- (c) Sichuan EB Investment was established by the Group with Sichuan Energy Investment Limited in the PRC, the other investor to this joint venture, to invest in the waste-to-energy sector in Sichuan Province.

Sichuan EB Investment established certain subsidiaries during the years ended 31 December 2018 and 2017. As at 31 December 2018, Sichuan EB Investment held 86% (2017: 86%) equity interest of Guangan Nengtou.

- (d) EB Energy Suining was established by the Group with Sichuan EB Investment in the PRC, the other investor to this joint venture, to carry out the Group's waste-to-energy business in Suining City.

During the year ended 31 December 2017, the Group disposed of 30% equity interest of EB Energy Suining to Sichuan EB Investment at a total consideration of approximately HK\$8 million (the "Partial Disposal"). Upon completion of the Partial Disposal, EB Energy Suining became a wholly-owned subsidiary of Sichuan EB Investment, and the Group's equity interest in EB Energy Suining has been reduced from 64.3% to 49%. The loss on the Partial Disposal of HK\$13,273,000 was recognised in the consolidated income statement for the year ended 31 December 2017.

As at 31 December 2018, the above investments are held by the Company's subsidiaries.

### 19 合營企業權益(續)

附註：

- (a) 光大能源(馬鞍山)由本集團及馬鞍山市城投集團市政公用事業投資管理有限公司(此合營企業之另一投資者)於中國成立，以於馬鞍山市指定地區進行本集團之垃圾發電業務。
- (b) 光大升達固廢由本集團及升達亞洲有限公司(此合營企業之另一投資者)於中國成立，以提升常州市之無害化危廢處理工作。
- (c) 四川光大投資由本集團及四川省能源投資集團有限公司(此合營企業之另一投資者)於中國成立，以投資於四川省之垃圾發電業。

四川光大投資於截至二零一八年及二零一七年十二月三十一日止年度成立了若干附屬公司。於二零一八年十二月三十一日，四川光大投資持有廣安能投86%(二零一七年：86%)股權。

- (d) 光大能源遂寧由本集團及四川光大投資(此合營企業之另一投資者)於中國成立，以於遂寧市進行本集團之垃圾發電業務。

截至二零一七年十二月三十一日止年度，本集團出售光大能源遂寧30%股權予四川光大投資，總代價為約港幣8,000,000元(「出售部份權益事項」)。在出售部份權益事項完成後，光大能源遂寧成為四川光大投資之全資附屬公司，而本集團擁有光大能源遂寧之股權由64.3%減至49%。出售部份權益事項之虧損為港幣13,273,000元，已於截至二零一七年十二月三十一日止年度之綜合損益表確認。

於二零一八年十二月三十一日，上述投資由本公司附屬公司持有。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information in respect of the material joint venture, Sichuan EB Investment, and its subsidiaries, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 19 合營企業權益(續)

下表載列重大合營企業四川光大投資及其附屬公司之財務資料概要，其已就會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	182,214	143,741
Other current assets	其他流動資產	872,027	296,229
Current assets	流動資產	1,054,241	439,970
Non-current assets	非流動資產	1,781,437	1,155,881
Trade and other payables and provisions	貿易及其他應付款項及撥備	(1,036,480)	(439,179)
Other current liabilities	其他流動負債	(56,795)	(4,471)
Current liabilities	流動負債	(1,093,275)	(443,650)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動財務負債(不包括貿易及其他應付款項及撥備)	(679,215)	(383,507)
Other non-current liabilities	其他非流動負債	(90,879)	(45,530)
Non-current liabilities	非流動負債	(770,094)	(429,037)
Non-controlling interests	非控股權益	(61,322)	(24,337)
Net assets attributable to the Group	本集團應佔資產淨額	910,987	698,827
Reconciliation to the Group's interest in Sichuan EB Investment and its subsidiaries:	與本集團於四川光大投資及其附屬公司之權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	49%	49%
Group's share of net assets of Sichuan EB Investment	本集團應佔四川光大投資資產淨額	446,384	342,425
Carrying amount of the investment	有關投資之賬面值	446,384	342,425
Revenue	收益	1,128,388	345,651
Interest income	利息收入	7,289	2,337
Depreciation and amortisation	折舊及攤銷	(20,899)	(16,345)
Interest expenses	利息開支	(51,851)	(27,026)
Tax	稅項	(73,776)	(22,614)
Profit for the year	年度盈利	264,976	66,626
Other comprehensive income/(loss)	其他全面收入/(虧損)	(40,796)	33,825
Total comprehensive income for the year	年度其他全面收入	224,180	100,451

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 19 INTERESTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

### 19 合營企業權益(續)

下表載列本集團個別不屬於重大之合營企業之匯總財務資料：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Share of the joint ventures' profits for the year	分佔合營企業之年度盈利	33,825	31,860
Share of the joint ventures' other comprehensive income/(loss)	分佔合營企業之其他全面收入/(虧損)	(10,845)	8,075
Share of the joint ventures' total comprehensive income	分佔合營企業之全面收入總額	22,980	39,935
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業之投資之賬面總值	232,862	201,213

### 20 INTERESTS IN ASSOCIATES

### 20 聯營公司權益

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	334,679	248,002

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20 INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's associates are as follows:

### 20 聯營公司權益(續)

本集團聯營公司之資料如下：

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及業務地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Nanjing Jiangnan Environmental Industrial Park Development Limited <sup>+</sup> ("Nanjing Jiangnan") (note (a)) 南京江南環保產業園發展有限公司 (「南京江南」)(附註(a))	Paid up capital of RMB380,000,000 繳足股本人民幣 380,000,000元	PRC/ Mainland China 中國/中國大陸	51	51	Design, construction, operation and maintenance of environmental protection projects 設計、建造、運營及維護環保項目
Everbright Environmental Energy (Xiangxiang) Limited <sup>+</sup> ("EB Energy Xiangxiang") (note (b)) 光大環保能源(湘鄉)有限公司 (「光大能源湘鄉」)(附註(b))	Paid up capital of RMB83,400,000 繳足股本人民幣 83,400,000元	PRC/ Mainland China 中國/中國大陸	20	20	Design, construction, operation and maintenance of environmental protection projects 設計、建造、運營及維護環保項目
Qingdao Haibohe Water Operating Limited (formerly known as "Qingdao Everbright Water Operating Limited") <sup>+</sup> ("Qingdao Haibohe") (note (c)) 青島海泊河水務運營有限公司(前稱「青島光大水務運營有限公司」)(「青島海泊河」)(附註(c))	Paid up capital of US\$350,845 繳足股本 350,845美元	PRC/ Mainland China 中國/中國大陸	36.85	36.65	Construction, operation and maintenance of waste-water treatment plants 建造、運營及維護污水處理廠
Hebei Xiong'an Huashen Water Engineering Technology Limited <sup>+</sup> ("Hebei Xiong'an") (note (d)) 河北雄安華深水務工程技術有限公司 (「河北雄安」)(附註(d))	Paid up capital of RMB5,000,000 繳足股本人民幣 5,000,000元	PRC/ Mainland China 中國/中國大陸	15.04	N/A 不適用	Research and development and consultation on water treatment 水務處理研發及諮詢業務
Anqing Jinghuan Green Environmental Solid Waste Comprehensive Disposal Co. Ltd. ("Anqing Solid Waste") (note (e)) 安慶京環綠色環境固廢綜合處置有限公司(「安慶固廢」)(附註(e))	Paid up capital of RMB101,000,000 繳足股本人民幣 101,000,000元	PRC/ Mainland China 中國/中國大陸	34.15	N/A 不適用	Design, construction, operation and maintenance of hazardous and solid waste treatment project 設計、建造、運營及維護危廢及固廢處置項目

+ English translation is for identification only

+ 英文譯名僅供識別

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20 INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) Nanjing Jiangnan is established with a local government body in Nanjing City, the PRC, which enables the Group to further develop environmental protection projects in Nanjing City.

The Group has significant influence, but not control or joint control, over Nanjing Jiangnan, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Nanjing Jiangnan. Accordingly, Nanjing Jiangnan is classified as an associate of the Group.

- (b) EB Energy Xiangxiang is established with a local government body in Xiangxiang City, the PRC, which enables the Group to further develop environmental protection projects in Xiangxiang City.

The Group has significant influence, but not control or joint control, over EB Energy Xiangxiang, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of EB Energy Xiangxiang. Accordingly, EB Energy Xiangxiang is classified as an associate of the Group.

- (c) The Group has significant influence, but not control or joint control, over Qingdao Haibohe, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Qingdao Haibohe. Accordingly, Qingdao Haibohe is classified as an associate of the Group.

Qingdao Haibohe provides services to the Maidao Waste Water Treatment Plant and Haibohe Waste Water Treatment Plant in Qingdao.

- (d) During the year ended 31 December 2018, the Group made a capital contribution of RMB1,000,000 (equivalent to HK\$1,168,000) to Hebei Xiong'an. Hebei Xiong'an is established with three entities established in the PRC, which enables the Group to further develop research and development and construction services in Xiong'an City.

The Group has significant influence, but not control or joint control, over Hebei Xiong'an, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Hebei Xiong'an. Accordingly, Hebei Xiong'an is classified as an associate of the Group.

- (e) During the year ended 31 December 2018, the Group made capital contributions of approximately HK\$56,354,000 to Anqing Solid Waste. Anqing Solid Waste was established by the Group with Beijing Environment Limited in the PRC to enhance harmless disposal ability of hazardous waste in Anqing City.

The Group has significant influence, but not control or joint control, over Anqing Solid Waste, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Anqing Solid Waste. Accordingly, Anqing Solid Waste is classified as an associate of the Group.

As at 31 December 2018, the above investments are held by the Company's subsidiaries.

### 20 聯營公司權益(續)

附註：

- (a) 南京江南由本集團與中國南京市當地政府機關共同成立，其讓本集團得以在南京市進一步發展環保項目。

根據南京江南之公司章程，本集團可重大影響（而非控制或共同控制）南京江南，包括參與決定其財務及運營政策。因此，南京江南被分類為本集團之聯營公司。

- (b) 光大能源湘鄉由本集團與中國湘鄉市當地政府機關共同成立，其讓本集團得以在湘鄉市進一步發展環保項目。

根據光大能源湘鄉之公司章程，本集團可重大影響（而非控制或共同控制）光大能源湘鄉，包括參與決定其財務及運營政策。因此，光大能源湘鄉被分類為本集團之聯營公司。

- (c) 根據青島海泊河之公司章程，本集團可重大影響（而非控制或共同控制）青島海泊河，包括參與決定其財務及運營政策。因此青島海泊河被分類為本集團之聯營公司。

青島海泊河在青島提供服務予麥島污水處理廠及海泊河污水處理廠。

- (d) 於截至二零一八年十二月三十一日止年度，本集團向河北雄安注資人民幣1,000,000元（相當於港幣1,168,000元）。河北雄安由本集團與三個在中國成立之實體共同成立，其讓本集團得以在河北雄安市進一步發展研發及建造服務。

根據河北雄安之公司章程，本集團可重大影響（而非控制或共同控制）河北雄安，包括參與決定其財務及運營政策。因此，河北雄安被分類為本集團之聯營公司。

- (e) 於截至二零一八年十二月三十一日止年度，本集團向安慶固廢注資約港幣56,354,000元。本集團與北京環境有限公司於中國成立安慶固廢，以加強安慶市的危廢無害處置能力。

根據安慶固廢之公司章程，本集團可重大影響（而非控制或共同控制）安慶固廢，包括參與決定其財務及運營政策。因此，安慶固廢被分類為本集團之聯營公司。

於二零一八年十二月三十一日，上述投資由本公司附屬公司持有。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20 INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of the material associate, Nanjing Jiangnan, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Current assets	流動資產	74,434	7,515
Non-current assets	非流動資產	461,022	392,705
Current liabilities	流動負債	(106,884)	(22,934)
Net assets	資產淨額	428,572	377,286
Reconciliation to the Group's interest in Nanjing Jiangnan:	與本集團於南京江南之權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	51%	51%
Group's share of net assets of Nanjing Jiangnan	本集團應佔南京江南資產淨額	225,621	236,106
Carrying amount of the investment	有關投資之賬面值	225,621	236,106
Loss for the year	年度虧損	(496)	(2,165)
Other comprehensive income/(loss)	其他全面收入/(虧損)	(16,373)	22,528
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	(16,869)	20,363

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Share of the associates' profits and losses for the year	分佔聯營公司之年度盈利及虧損	4,012	(268)
Share of the associates' other comprehensive income/(loss)	分佔聯營公司之其他全面收入/(虧損)	(2,207)	1,877
Share of the associates' total comprehensive income	分佔聯營公司之全面收入總額	1,805	1,609
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資之賬面總值	109,058	11,896

### 20 聯營公司權益(續)

下表載列重大聯營公司南京江南之財務資料概要，其已就會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬：

下表載列本集團個別不屬於重大之聯營公司之匯總財務資料：

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 21 OTHER FINANCIAL ASSETS

### 21 其他財務資產

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允值計入其他全面收入之股本投資		
Listed equity investments, at fair value	上市股本投資(公允值)		
– HKC (Holdings) Limited	– 香港建設(控股)有限公司	8,130	–
– China Renewable Energy Investment Limited	– 中國再生能源投資有限公司	426	–
		<b>8,556</b>	–
Unlisted equity investments, at fair value	非上市股本投資(公允值)		
– Kerry Shanghai Limited	– Kerry Shanghai Limited	3,899	–
– CEL Catalyst China Israel Fund L.P.	– CEL Catalyst China Israel Fund L.P.	30,115	–
		<b>34,014</b>	–
		<b>42,570</b>	–
Available-for-sale equity securities, at fair value	待售股本證券(公允值)		
Listed in Hong Kong	香港上市	–	7,340
Unlisted in other parts of the PRC	中國其他地區非上市	–	3,899
Unlisted overseas	海外非上市	–	27,328
		–	31,227
		–	38,567

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 21 OTHER FINANCIAL ASSETS (continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2018, the Group received dividends in the amounts of HK\$250,000, HK\$14,000 and HK\$1,400,000 from HKC (Holdings) Limited, China Renewable Energy Investment Limited and Kerry Shanghai Limited, respectively.

During the year ended 31 December 2018, the gross gain in respect of the Group's equity investments designated at fair value through other comprehensive income (2017: available-for-sale investments) recognised in other comprehensive income amounted to HK\$1,216,000 (2017: HK\$2,132,000).

### 21 其他財務資產(續)

上述股本投資已不可撤回地指定為按公允值計入其他全面收入，原因為本集團認為有關投資屬策略性性質。

於截至二零一八年十二月三十一日止年度，本集團分別從香港建設(控股)有限公司、中國再生能源投資有限公司及Kerry Shanghai Limited收取股息港幣250,000元、港幣14,000元及港幣1,400,000元。

於截至二零一八年十二月三十一日止年度，本集團在其他全面收入確認之指定按公允值計入其他全面收入之股本投資(二零一七年：待售投資)收益總額為港幣1,216,000元(二零一七年：港幣2,132,000元)。

### 22 INVENTORIES

### 22 存貨

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Raw materials and operating supplies	原材料及運營用品	247,789	196,301
Spare parts	零部件	410,970	313,524
		<b>658,759</b>	509,825

The analysis of amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益表之存貨金額分析如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Carrying amount of inventories consumed	已耗用存貨之賬面值	<b>3,516,403</b>	2,048,134

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 23 CONTRACT ASSETS

### 23 合約資產

		Notes 附註	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Restated) (重報)	1 January 2017 二零一七年 一月一日 HK\$'000 港幣千元 (Restated) (重報)
<b>Non-current</b>	<b>非即期</b>				
Service concession assets	服務特許經營權資產	(a)	43,540,152	36,780,980	25,469,526
<b>Current</b>	<b>即期</b>				
Service concession assets	服務特許經營權資產	(a)	5,112,965	3,549,354	2,131,990
Unbilled renewable energy tariff subsidy	未發單再生能源電價 補貼	(b)	1,835,849	986,850	245,626
Other contract assets	其他合約資產	(c)	588,140	-	-
			<b>7,536,954</b>	4,536,204	2,377,616
<b>Total</b>	<b>總額</b>		<b>51,077,106</b>	41,317,184	27,847,142
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets" (note 18)	履行服務特許經營權安排相關建造合約而產生並計入「無形資產」之合約資產(附註18)		4,151,924	2,028,953	1,876,630

Notes:

(a) Included in "Service concession assets" are amounts of HK\$582,215,000 (2017: HK\$589,970,000) and HK\$603,995,000 (2017: HK\$617,792,000) which are related to the construction service under BOT and certain BOO arrangements or upgrade services under TOT arrangements rendered by the Group to a non-controlling shareholder of a non-wholly-owned subsidiary and a related company, respectively.

"Service concession assets" arose from the Group's revenue from construction under BOT and certain BOO arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 4.90% to 7.83% (2017: 4.90% to 7.83%) per annum. Among the total of HK\$48,653,117,000 (2017: HK\$40,330,334,000), HK\$27,558,726,000 (2017: HK\$22,641,899,000) relates to BOT, TOT and BOO arrangements with operations commenced.

附註:

(a) 在「服務特許經營權資產」中，包括港幣582,215,000元(二零一七年：港幣589,970,000元)，其關乎本集團根據BOT及部份BOO安排為非全資附屬公司之非控股股東提供之建造服務；以及港幣603,995,000元(二零一七年：港幣617,792,000元)，其關乎本集團根據TOT安排為關聯公司提供之改造工程。

「服務特許經營權資產」乃於本集團的BOT及部份BOO安排下之建造服務收益或在TOT安排下之改造工程收益所產生，其按年息率4.90%至7.83%(二零一七年：4.90%至7.83%)計算利息。在總額港幣48,653,117,000元(二零一七年：港幣40,330,334,000元)中，其中港幣27,558,726,000元(二零一七年：港幣22,641,899,000元)關乎已投入運營之BOT、TOT及BOO安排。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 23 CONTRACT ASSETS (continued)

Notes: (continued)

(a) (continued)

Pursuant to the BOT, TOT and BOO arrangements, the Group receives no payment from the grantors during the construction period and receives service fees when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements. Amounts billed will be transferred to debtors (note 25).

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

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

(c) The balance as at 31 December 2018 comprised contract assets of HK\$67,025,000 (2017: Nil) arising from performance under environmental remediation service contracts, HK\$251,466,000 (2017: Nil) arising from performance under construction management service contracts, and HK\$269,649,000 (2017: Nil) arising from performance under equipment construction and installation service contracts.

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

Included in "Other contract assets" of the Group are amounts of HK\$235,309,000 (2017: Nil) and HK\$17,039,000 (2017: Nil) which are related to the construction management service rendered by the Group to joint ventures and the equipment construction and installation service rendered by the Group to an associate, respectively.

No impairment loss was recognised by the Group at 31 December 2018 and 2017 in respect of the contract assets.

As at 31 December 2018, certain of the Group's concession rights of the environmental energy, environmental water and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$29,149,261,000 (2017: HK\$21,147,599,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 39 to the financial statements.

### 23 合約資產(續)

附註：(續)

(a) (續)

根據有關BOT、TOT及BOO安排，本集團於建造期內不會從授權人收到任何款項，而是於運營期內提供有關服務時收到服務費。服務特許經營權資產尚未到期支付，並將以服務特許經營權安排之運營期服務費支付。已發單金額將轉撥至應收賬款(附註25)。

服務特許經營權資產之所有即期部份預期可於一年內收回。

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

(c) 於二零一八年十二月三十一日之結餘包括履行環境修復服務合約所產生之合約資產港幣67,025,000元(二零一七年：無)、履行建造工程管理服務合約所產生之合約資產港幣251,466,000元(二零一七年：無)及履行裝備建造及安裝服務合約所產生之合約資產港幣269,649,000元(二零一七年：無)。

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

在本集團之「其他合約資產」中，包括港幣235,309,000元(二零一七年：無)，其關乎本集團向合營企業提供之建造工程管理服務及港幣17,039,000元(二零一七年：無)，其關乎本集團向聯營公司提供之裝備建造及安裝服務。

於二零一八年及二零一七年十二月三十一日，本集團並無就合約資產確認任何耗損虧損。

於二零一八年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權(包括運營權、合約資產、應收賬款及其他應收款項)(賬面總值港幣29,149,261,000元(二零一七年：港幣21,147,599,000元))已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註39。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 24 FINANCE LEASE RECEIVABLES

The Group leases machinery to its customer. This lease is classified as a finance lease and has a remaining lease term of 17 years. The customer shall purchase or has an option to purchase the leased machinery at the end of the lease term of the finance lease.

### 24 融資租賃應收款項

本集團出租機器予其客戶。有關租賃被分類為融資租賃，餘下租期為17年。於融資租賃租期完結時，有關客戶須購買或有權選擇購買有關租賃機器。

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Finance lease receivables, non-current portion	融資租賃應收款項 – 非即期部份	16,435	17,817
Finance lease receivables, current portion	融資租賃應收款項 – 即期部份	567	550
		<b>17,002</b>	18,367

At 31 December 2018, the total future minimum lease receivables under finance leases and their present values were as follows:

於二零一八年十二月三十一日，在融資租賃項下未來最低的租賃應收款項總額及其現值如下：

		Minimum lease receivables 最低的租賃應收款項		Present value of minimum lease receivables 最低的租賃應收款項之現值	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Amounts receivable:	應收款項：				
Within one year	一年內	1,602	1,675	567	550
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	6,409	6,700	2,789	2,750
After five years	五年後	19,227	21,775	13,646	15,067
Total minimum finance lease receivables	最低的融資租賃應收款項總額	<b>27,238</b>	30,150	<b>17,002</b>	18,367
Unearned finance income	未實現財務收入	<b>(10,236)</b>	(11,783)		
Total net finance lease receivables	總融資租賃應收款項淨額	<b>17,002</b>	18,367		
Portion classified as current assets	分類為流動資產之部份	<b>(567)</b>	(550)		
Non-current portion	非即期部份	<b>16,435</b>	17,817		

No contingent income was recognised during the year ended 31 December 2018 (2017: Nil).

於截至二零一八年十二月三十一日止年度，並無確認任何或然收入(二零一七年：無)。

Finance lease receivables that were neither past due nor impaired relate to customer for whom there was no recent history of default.

既無逾期亦無耗損之融資租賃應收款項與近期並無拖欠還款紀錄之客戶有關。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 25 應收賬款、其他應收款項、按金及預付款項

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)
Non-current Debtors	非即期 應收賬款	<b>50,216</b>	–
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	<b>1,519,756</b>	1,078,062
		<b>1,569,972</b>	1,078,062
Contingent consideration receivable	應收或然代價	<b>2,155</b>	–
		<b>1,572,127</b>	1,078,062
Current Debtors	即期 應收賬款	<b>2,511,537</b>	1,355,737
Less: Impairment	減:耗損	<b>(87,980)</b>	–
		<b>2,423,557</b>	1,355,737
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	<b>3,062,151</b>	2,395,087
		<b>5,485,708</b>	3,750,824
Contingent consideration receivable	應收或然代價	<b>6,386</b>	–
		<b>5,492,094</b>	3,750,824
<b>Total</b>	<b>總額</b>	<b>7,064,221</b>	4,828,886

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

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

### 25 應收賬款、其他應收款項、按金及預付款項(續)

應收賬款耗損虧損撥備之變動如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At beginning of year	年初	-	-
Effect of adoption of HKFRS 9 (note 2.2)	採納香港財務報告準則 第9號之影響(附註2.2)	35,669	-
At beginning of year (restated)	年初(重報)	35,669	-
Impairment losses, net (note 6)	耗損淨虧損(附註6)	56,454	-
Exchange realignment	匯兌調整	(4,143)	-
At end of year	年終	87,980	-

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

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Current	即期	1,773,812	1,042,466
Within 1 month past due	逾期不多於一個月	161,750	81,669
More than 1 month but within 3 months past due	逾期超過一個月但不多於三個月	120,415	50,996
More than 3 months but within 6 months past due	逾期超過三個月但不多於六個月	243,686	51,375
More than 6 months but within 12 months past due	逾期超過六個月但不多於十二個月	93,537	41,884
More than 12 months past due	逾期超過十二個月	80,573	87,347
Amounts past due	逾期金額	699,961	313,271
		2,473,773	1,355,737

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within 1 month	不多於一個月	1,391,980	804,294
More than 1 month but within 2 months	超過一個月但不多於兩個月	231,078	130,252
More than 2 months but within 4 months	超過兩個月但不多於四個月	287,053	162,453
More than 4 months but within 7 months	超過四個月但不多於七個月	290,313	54,742
More than 7 months but within 13 months	超過七個月但不多於 十三個月	110,917	97,503
More than 13 months	超過十三個月	162,432	106,493
		<b>2,473,773</b>	1,355,737

Debtors are due within 30 to 90 days from the date of billing. During the year ended 31 December 2018, certain local government authorities agreed repayment schedules for the Group's debtors past due of HK\$50,216,000 to be settled by instalments from 2020 to 2021. Further details on the Group's credit policy are set out in note 45 to the financial statements.

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of HK\$2,473,773,000 (2017: HK\$1,355,737,000), of which HK\$213,357,000 (2017: Nil), HK\$119,146,000 (2017: Nil), HK\$148,663,000 (2017: HK\$20,456,000) and HK\$10,612,000 (2017: HK\$10,937,000) are due from the Group's joint ventures, an associate, a non-controlling shareholder of a non-wholly-owned subsidiary and a related company, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, environmental water projects, greentech projects and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

### 25 應收賬款、其他應收款項、按金及預付款項(續)

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

應收賬款由發單日期起計三十至九十日內到期。於截至二零一八年十二月三十一日止年度,若干當地政府機關同意有關本集團逾期應收賬款港幣50,216,000元之還款時間表,有關逾期應收賬款將於二零二零年至二零二一年分期償還。本集團信貸政策之進一步資料載於財務報表附註45。

本集團之「應收賬款、其他應收款項、按金及預付款項」中,包括應收賬款港幣2,473,773,000元(二零一七年:港幣1,355,737,000元),其中港幣213,357,000元(二零一七年:無)為應收本集團的合營企業款項、港幣119,146,000元(二零一七年:無)為應收本集團的聯營公司款項、港幣148,663,000元(二零一七年:港幣20,456,000元)為應收本集團的非全資附屬公司之非控股股東款項及港幣10,612,000元(二零一七年:港幣10,937,000元)為應收本集團的關聯公司款項。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益,以及服務特許經營權資產之已發單款項。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

#### Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for grouping of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Debtors are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Set out below is the information about the credit risk exposure on the Group's debtors using a provision matrix:

As at 31 December 2018

		Current	Past due within 1 year	Past due more than 1 year but within 2 years	Past due over 2 years	Total
		即期	逾期不多於一年	逾期超過一年但不多於兩年	逾期超過兩年	總額
Expected loss rate	預期虧損率	0.5%	4.9%	19.0%	52.9%	3.4%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	1,783,183	651,284	60,754	66,532	2,561,753
Impairment (HK\$'000)	耗損(港幣千元)	9,371	31,896	11,530	35,183	87,980

#### Impairment under HKAS 39 for the year ended 31 December 2017

There was no recent history of default in respect of the Group's debtors. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary as at 31 December 2017 in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 31 December 2017.

### 25 應收賬款、其他應收款項、按金及預付款項(續)

#### 截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之耗損

本集團於各個報告日期使用撥備矩陣進行耗損分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別之逾期日釐定。有關計算反映或然率加權結果、金錢時間價值及於報告日期可得之有關過往事件、當前情況及未來經濟情況預測之合理且有依據之資料。應收賬款將以無實際可能收回者為限予以攤銷(部份或全數)。此情況通常指本集團確定債務人並無資產或收入來源足以產生充足的現金流量償還應予撇銷之金額。

下文載列使用撥備矩陣計算所得有關本集團應收賬款信貸風險之資料：

於二零一八年十二月三十一日

	Current	Past due within 1 year	Past due more than 1 year but within 2 years	Past due over 2 years	Total
	即期	逾期不多於一年	逾期超過一年但不多於兩年	逾期超過兩年	總額
Expected loss rate	0.5%	4.9%	19.0%	52.9%	3.4%
Gross carrying amount (HK\$'000)	1,783,183	651,284	60,754	66,532	2,561,753
Impairment (HK\$'000)	9,371	31,896	11,530	35,183	87,980

#### 截至二零一七年十二月三十一日止年度根據香港會計準則第39號之耗損

本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為於二零一七年十二月三十一日，無須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一七年十二月三十一日，本集團亦無確認任何耗損虧損。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

Included in “Debtors, other receivables, deposits and prepayments” at 31 December 2018 are advances made to local government authorities in relation to service concession arrangements amounting to HK\$65,151,000 (2017: HK\$142,236,000) which are unsecured, interest-bearing at rates ranging from the rates announced by the People’s Bank of China to 110% of the rates announced by the People’s Bank of China, and will be settled by instalments from 2019 to 2026.

Included in “Debtors, other receivables, deposits and prepayments” under non-current assets at 31 December 2018 is an advance of HK\$4,029,000 (2017: Nil) to the Group’s associate for daily operation, which is unsecured, interest-bearing at a rate of 4.75% per annum and repayable in 2020. Included in “Debtors, other receivables, deposits and prepayments” under current assets at 31 December 2017 were an advance of HK\$163,878,000 to the Group’s joint venture for daily operation, which was unsecured, interest-bearing at 106% of the rates announced by the People’s Bank of China and repayable within one year, and an advance of HK\$65,417,000 to the Group’s joint venture for daily operation, which was unsecured, interest-free and repayable on demand.

Included in “Debtors, other receivables, deposits and prepayments” at 31 December 2018 is contingent consideration receivable of HK\$8,541,000 (2017: Nil) in relation to the acquisition of Xuzhou Engineering Design Institute (note 36(a)) during the year ended 31 December 2018. The contingent consideration receivable constitutes a derivative within the scope of HKFRS 9, and is recognised at its fair value as asset on initial recognition and is subsequently remeasured at fair value with changes in fair value recognised in profit or loss.

### 25 應收賬款、其他應收款項、按金及預付款項(續)

在二零一八年十二月三十一日之「應收賬款、其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣65,151,000元(二零一七年：港幣142,236,000元)，其為無抵押、按中國人民銀行公佈之息率至中國人民銀行公佈之息率的110%計息，並須於二零一九年至二零二六年分期償還。

在二零一八年十二月三十一日之「應收賬款、其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司作日常運營用途之墊款港幣4,029,000元(二零一七年：無)，其為無抵押、按年息率4.75%計息，並須於二零二零年償還。於二零一七年十二月三十一日，在流動資產下之「應收賬款、其他應收款項、按金及預付款項」中，包括提供予本集團合營企業作日常運營用途之墊款港幣163,878,000元，其為無抵押、按中國人民銀行公佈之息率的106%計息，並須於一年內償還，以及提供予本集團合營企業作日常運營用途之墊款港幣65,417,000元，其為無抵押、免息及須按要求償還。

在二零一八年十二月三十一日之「應收賬款、其他應收款項、按金及預付款項」中，包括於截至二零一八年十二月三十一日止年度收購徐州市市政設計院(附註36(a))之應收或然代價港幣8,541,000元(二零一七年：無)。應收或然代價構成香港財務報告準則第9號範圍內之衍生工具，並於初步確認時按公允值確認為資產及其後按公允值重新計量，而公允值變動則於損益表中確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 25 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 25 應收賬款、其他應收款項、按金及預付款項(續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At beginning of year	年初	-	-
Additions (note 36(a))	增置(附註36(a))	5,643	-
Fair value gain recognised in profit or loss (note 6)	於損益表確認之公允值收益(附註6)	3,428	-
Exchange realignment	匯兌調整	(530)	-
At end of year	年終	8,541	-
Portion classified as current assets	分類為流動資產之部份	(6,386)	-
Non-current portion	非流動部份	2,155	-

Details of the fair value disclosure of the contingent consideration receivable as at 31 December 2018 are set out in note 43 to the financial statements.

As at 31 December 2018, certain of the Group's concession rights of the environmental energy, environmental water and greentech projects (comprising operating rights, contract assets, debtors and other receivables) with an aggregate carrying amount of HK\$29,149,261,000 (2017: HK\$21,147,599,000) were pledged to secure banking facilities granted to the Group, further details of which are included in notes 29 and 39 to the financial statements.

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

截至二零一八年十二月三十一日之應收或然代價之公允值披露資料載於財務報表附註43。

於二零一八年十二月三十一日，本集團若干環保能源項目、環保水務項目及綠色環保項目之特許經營權(包括運營權、合約資產、應收賬款及其他應收款項)(賬面總值港幣29,149,261,000元(二零一七年：港幣21,147,599,000元))已抵押作為本集團獲授銀行融資之抵押品，進一步詳情載於財務報表附註29及附註39。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 26 PLEDGED BANK DEPOSITS AND RESTRICTED BALANCES IN FINANCIAL INSTITUTIONS, AND DEPOSITS WITH BANKS WITH MATURITY PERIOD OVER THREE MONTHS

### 26 已抵押銀行存款及於財務機構之受限制結餘以及存款期超過三個月之銀行存款

	Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Pledged bank deposits and restricted balances in financial institutions	已抵押銀行存款及於財務機構之受限制結餘		
– Pledged bank deposits	– 已抵押銀行存款	1,115,382	1,245,732
– Restricted balances in financial institutions	– 於財務機構之受限制結餘	–	95,000
		<b>1,115,382</b>	1,340,732
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	2,722,719	840,439
		<b>3,838,101</b>	2,181,171

#### Notes:

- (a) As at 31 December 2018, bank deposits are pledged to secure certain bank and other loans of the Group (note 29) and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.
- (b) As at 31 December 2017, the restricted balances in financial institutions had maturity period of 21 days from the date of acquisition. The balances were principal-protected and carried the expected rate of return of 4.4% per annum.
- (c) Deposits with banks with maturity period over three months are not included in cash and cash equivalents.

As at 31 December 2017, included in “Deposits with banks with maturity period over three months” was a fixed deposit of HK\$83,125,000, which had a maturity period of 180 days from the date of acquisition, was principal-protected and carried the expected rate of return of 3.8% per annum.

Included in “Deposits with banks with maturity period over three months” and “Pledged bank deposits” at 31 December 2018 are deposits of HK\$200,000,000 (2017: Nil) and nil (2017: HK\$2,406,000), respectively, placed with a related party bank.

Except for the fixed deposit of HK\$83,125,000 as at 31 December 2017, which carried the expected rate of return of 3.8% per annum, pledged bank deposits and deposits with banks earn interest at the respective time deposit rates, and are deposited with creditworthy banks with no recent history of default.

#### 附註：

- (a) 於二零一八年十二月三十一日，銀行存款已抵押作為本集團若干銀行及其他貸款(附註29)之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。
- (b) 於二零一七年十二月三十一日，於財務機構之受限制結餘自購入日期起計21日到期。有關結餘屬保本性質，而其預期年回報率為4.4%。
- (c) 存款期超過三個月之銀行存款並無計入現金及現金等價物。

於二零一七年十二月三十一日，「存款期超過三個月之銀行存款」包括定期存款港幣83,125,000元，其自購入日期起計180日到期，並屬保本性質，預期年回報率為3.8%。

於二零一八年十二月三十一日，「存款期超過三個月之銀行存款」及「已抵押銀行存款」分別包括存放於關聯人士銀行之存款港幣200,000,000元(二零一七年：無)及港幣零元(二零一七年：港幣2,406,000元)。

除了於二零一七年十二月三十一日之定期存款港幣83,125,000元之每年預期回報率為3.8%外，已抵押銀行存款及銀行存款按相關定期存款息率計息，並存放於信譽良好且近期並無違約紀錄之銀行。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 27 CASH AND CASH EQUIVALENTS

### 27 現金及現金等價物

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Deposits with banks with maturity period less than three months	存款期少於三個月之 銀行存款	4,454,862	1,392,426
Cash at banks and in hand	銀行結餘及現金	7,681,517	7,264,767
		<b>12,136,379</b>	8,657,193

Included in "Cash and cash equivalents" at 31 December 2018 are deposits of HK\$1,123,939,000 (2017: HK\$946,848,000) placed with a related party bank.

於二零一八年十二月三十一日之「現金及現金等價物」包括存放於關聯人士銀行之存款港幣1,123,939,000元(二零一七年：港幣946,848,000元)。

Included in "Cash and cash equivalents" at the end of the reporting period are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

於報告期末之「現金及現金等價物」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
United States dollar	美元	7,244	11,549

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to HK\$6,728,708,000 (2017: HK\$6,718,645,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及現金等價物為港幣6,728,708,000元(二零一七年：港幣6,718,645,000元)。人民幣不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行存款按浮動息率計息，而浮動息率乃根據銀行存款每日息率釐定。視乎本集團之即時現金需求而定，短期定期存款之存款期介乎一日至三個月不等，並按相關短期定期存款息率計息。銀行結餘及定期存款乃存放於信譽良好且近期並無違約紀錄之銀行。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

### 28 應付賬款、其他應付款項及應計費用

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Creditors	應付賬款	7,829,514	6,375,531
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入 – 政府補助金	2,637,515	2,223,803
		<b>10,467,029</b>	8,599,334
Less: Non-current portion – other payables, accrued expenses and deferred income – government grants	減：非即期部份 – 其他應付款項、應計費用及遞延收入 – 政府補助金	<b>(299,269)</b>	(94,077)
Current portion	即期部份	<b>10,167,760</b>	8,505,257

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

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within 6 months	不多於六個月	6,688,659	5,656,914
Over 6 months	超過六個月	1,140,855	718,617
		<b>7,829,514</b>	6,375,531

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

Creditors totalling HK\$5,986,034,000 (2017: HK\$6,004,018,000) represent construction payables for the Group's BOT and certain BOO arrangements, of which HK\$1,136,000 (2017: HK\$1,188,000) is due to a non-controlling shareholder of a non-wholly-owned subsidiary. The construction payables are not yet due for payment.

Included in "Creditors, other payables and accrued expenses" are creditors of HK\$6,940,000 (2017: Nil) due to the Group's associate, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2018 is other payables of HK\$28,583,000 (2017: HK\$22,444,000) due to a non-controlling shareholder of a non-wholly-owned subsidiary, which is unsecured, interest-free and repayable on demand. Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2017 was other payables of HK\$7,116,000 due to the Group's associate, which was unsecured, interest-free and repayable on demand.

### 28 應付賬款、其他應付款項及應計費用 (續)

合共港幣5,986,034,000元(二零一七年：港幣6,004,018,000元)之應付賬款為在本集團BOT及部份BOO安排下之建造工程應付款項，其中港幣1,136,000元(二零一七年：港幣1,188,000元)為應付予非全資附屬公司之非控股股東款項。建造工程應付款項屬未到期支付。

在「應付賬款、其他應付款項及應計費用」中，包括應付本集團聯營公司之應付賬款港幣6,940,000元(二零一七年：無)，其為無抵押、免息及須按有關聯營公司給予其主要客戶之類似信貸條款予以償還。

在二零一八年十二月三十一日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣28,583,000元(二零一七年：港幣22,444,000元)，其為無抵押、免息及須按的要求償還。在二零一七年十二月三十一日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付本集團聯營公司之其他應付款項港幣7,116,000元，其為無抵押、免息及須按的要求償還。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS

### 29 計息借貸

		2018 二零一八年		2017 二零一七年	
		Maturity 到期日	HK\$'000 港幣千元	Maturity 到期日	HK\$'000 港幣千元
Current	即期				
Finance lease payables (note 30)	融資租賃應付款項 (附註30)	2019 二零一九年	17,358	2018 二零一八年	16,843
Bank and other loans – secured	銀行及其他貸款 – 有抵押	2019 or on demand 二零一九年或 按要求	2,828,706	2018 or on demand 二零一八年或 按要求	1,292,642
Bank loans – unsecured	銀行貸款 – 無抵押	2019 or on demand 二零一九年或 按要求	2,088,871	2018 or on demand 二零一八年或 按要求	4,104,205
			4,934,935		5,413,690
Non-current	非即期				
Finance lease payables (note 30)	融資租賃應付款項 (附註30)	2020 – 2023 二零二零年至 二零二三年	24,841	2019 – 2022 二零一九年至 二零二二年	25,750
Bank and other loans – secured	銀行及其他貸款 – 有抵押	2020 – 2033 二零二零年至 二零三三年	13,512,396	2019 – 2032 二零一九年至 二零三二年	13,061,031
Bank loans – unsecured	銀行貸款 – 無抵押	2020 – 2038 二零二零年至 二零三八年	18,018,591	2019 – 2038 二零一九年至 二零三八年	11,772,497
Corporate bond – unsecured (note 31)	公司債券 – 無抵押 (附註31)	2022 – 2023 二零二二年至 二零二三年	2,035,404	2022 二零二二年	1,181,035
			33,591,232		26,040,313
			38,526,167		31,454,003

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS (continued)

### 29 計息借貸(續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Analysed into:	分析：		
Bank loans repayable:	須於下列期間償還之 銀行貸款：		
Within one year or on demand	一年內或按要求	4,420,303	5,391,527
In the second year	第二年	6,560,811	4,104,849
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	17,895,111	13,964,387
Beyond five years	五年後	7,075,065	6,244,428
		<b>35,951,290</b>	29,705,191
Other loans repayable:	須於下列期間償還之 其他貸款：		
Within one year or on demand	一年內或按要求	497,274	5,320
In the second year	第二年	-	519,864
		<b>497,274</b>	525,184
Finance lease payables:	融資租賃應付款項：		
Within one year	一年內	17,358	16,843
In the second year	第二年	14,268	13,292
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	10,573	12,458
		<b>42,199</b>	42,593
Corporate bond repayable (note):	須於下列期間償還之 公司債券(附註)：		
In the second year	第二年	1,131,070	-
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	904,334	1,181,035
		<b>2,035,404</b>	1,181,035
		<b>38,526,167</b>	31,454,003

Note: For the purpose of the above analysis, the corporate bond payable in the amount of HK\$2,035,404,000 (2017: HK\$1,181,035,000) as at 31 December 2018 and containing an option to sell back the bond to the Group which is exercisable after three years from the issuance date (note 31) is analysed as to HK\$1,131,070,000 repayable within the second year and HK\$904,334,000 repayable within the third to fifth years, inclusive as at 31 December 2018 (2017: HK\$1,181,035,000 repayable within the third to fifth years, inclusive).

附註：就上述分析而言，於二零一八年十二月三十一日金額為港幣2,035,404,000元(二零一七年：港幣1,181,035,000元)之應付公司債券載有一項有關售回債券予本集團之期權，有關期權自發行日期起計三年後可予行使(附註31)。於二零一八年十二月三十一日，有關債券之分析如下：港幣1,131,070,000元須於第二年償還及港幣904,334,000元須於第三至第五年(包括首尾兩年)償還(二零一七年：港幣1,181,035,000元須於第三至第五年(包括首尾兩年)償還)。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS

(continued)

Note: (continued)

The corporate bond payable at 31 December 2018 will be due for repayment on the respective maturity dates (note 31) unless being sold back to the Group prior to the maturity date pursuant to the terms of the Corporate Bond (as defined in note 31). Based on the maturity terms of the Corporate Bond, the amounts repayable in respect of the corporate bond payable are: HK\$2,035,404,000 repayable within the third to fifth years, inclusive as at 31 December 2018 (2017: HK\$1,181,035,000 repayable within the third to fifth years, inclusive).

As at 31 December 2018, certain banking facilities and other loans of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plant and equipment and prepaid land lease payments and shares of certain subsidiaries of the Group. Such banking facilities and other loans, amounting to HK\$23,620,870,000 (2017: HK\$18,644,083,000), were utilised to the extent of HK\$16,341,102,000 (2017: HK\$14,353,673,000) at 31 December 2018. Among the secured banking facilities, HK\$290,000,000 (2017: HK\$1,483,623,000) are guaranteed by the Company and nil were utilised at 31 December 2018 (2017: were utilised to the extent of HK\$1,229,873,000).

As at 31 December 2018, the unsecured banking facilities, amounting to HK\$29,875,534,000 (2017: HK\$25,875,999,000), were utilised to the extent of HK\$20,107,462,000 (2017: HK\$15,876,702,000). Among the unsecured banking facilities of the Group, HK\$422,215,000 (2017: HK\$492,761,000) are guaranteed by the Company and were utilised to the extent of HK\$402,215,000 (2017: HK\$472,761,000) at 31 December 2018.

As at 31 December 2018, banking facilities of HK\$32,391,000,000 (2017: HK\$24,649,412,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2018, such facilities were utilised to the extent of HK\$23,116,867,000 (2017: HK\$17,270,717,000). The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 45 to the financial statements.

### 29 計息借貸(續)

附註： (續)

於二零一八年十二月三十一日之應付公司債券將於各自之到期日期償還(附註31)，但如已於到期日前根據公司債券之條款(定義見附註31)售回本集團則除外。根據公司債券之到期條款，應付公司債券之償還金額如下：於二零一八年十二月三十一日，須於第三至第五年(包括首尾兩年)償還港幣2,035,404,000元(二零一七年：須於第三至第五年(包括首尾兩年)償還港幣1,181,035,000元)。

於二零一八年十二月三十一日，本集團若干銀行融資及其他貸款以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備之按揭、預付土地租賃款項及本集團旗下若干附屬公司之股份作抵押。於二零一八年十二月三十一日，上述銀行融資及其他貸款之金額為港幣23,620,870,000元(二零一七年：港幣18,644,083,000元)，已動用港幣16,341,102,000元(二零一七年：港幣14,353,673,000元)。上述有抵押銀行融資其中港幣290,000,000元(二零一七年：港幣1,483,623,000元)由本公司作擔保，於二零一八年十二月三十一日並無動用有關融資(二零一七年：已動用港幣1,229,873,000元)。

於二零一八年十二月三十一日，無抵押銀行融資之金額為港幣29,875,534,000元(二零一七年：港幣25,875,999,000元)，已動用港幣20,107,462,000元(二零一七年：港幣15,876,702,000元)。上述本集團無抵押銀行融資其中港幣422,215,000元(二零一七年：港幣492,761,000元)由本公司作擔保，於二零一八年十二月三十一日，已動用港幣402,215,000元(二零一七年：港幣472,761,000元)。

於二零一八年十二月三十一日，銀行融資港幣32,391,000,000元(二零一七年：港幣24,649,412,000元)須符合有關本集團若干財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零一八年十二月三十一日，有關融資已動用港幣23,116,867,000元(二零一七年：港幣17,270,717,000元)。本集團會定期監察有關契諾之遵行情況。有關本集團管理流動資金風險之進一步資料載於財務報表附註45。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS (continued)

As at 31 December 2018, the finance lease payables were secured by the underlying property, plant and equipment (note 30).

As at 31 December 2018, the Group's bank and other loans of HK\$782,124,000 (2017: HK\$554,635,000) bear interest at fixed rates ranging from 2.88% to 4.57% (2017: 2.88% to 3.50%) per annum, bank loans of HK\$35,666,440,000 (2017: HK\$29,675,740,000) bear interest at variable rates ranging from 2.69% to 5.39% (2017: 2.09% to 4.90%) per annum, finance lease payables of HK\$42,199,000 (2017: HK\$42,593,000) bear interest at rates ranging from 2.89% to 6.61% (2017: 2.89% to 6.61%) per annum, and corporate bond payable of HK\$2,035,404,000 (2017: HK\$1,181,035,000) bears interest at fixed rates ranging from 4.55% to 4.60% (2017: 4.55%) per annum.

As at 31 December 2018, the Group's bank and other loans of HK\$1,052,583,000 (2017: HK\$2,393,402,000) are denominated in United States dollars, HK\$18,066,386,000 (2017: HK\$15,131,269,000) are denominated in RMB, HK\$539,729,000 (2017: HK\$670,055,000) are denominated in Polish zloty and HK\$16,789,866,000 (2017: HK\$12,035,649,000) are denominated in Hong Kong dollars.

Included in "Interest-bearing borrowings" at 31 December 2018 are loans of HK\$694,947,000 (2017: HK\$515,338,000) from a related party bank.

Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$660,870,000 (2017: HK\$455,963,000) which are secured, interest-bearing at rates ranging from 90% of the rates announced by the People's Bank of China to the rates announced by the People's Bank of China (2017: rates ranging from 90% of the rates announced by the People's Bank of China to the rates announced by the People's Bank of China), and will be settled by instalments until 2023 to 2030 (2017: until 2023 to 2030); and

### 29 計息借貸(續)

於二零一八年十二月三十一日，融資租賃應付款項以相關物業、廠房及設備作抵押(附註30)。

於二零一八年十二月三十一日，本集團之銀行及其他貸款港幣782,124,000元(二零一七年：港幣554,635,000元)按介乎2.88%至4.57%(二零一七年：2.88%至3.50%)之固定年息率計息，銀行貸款港幣35,666,440,000元(二零一七年：港幣29,675,740,000元)按介乎2.69%至5.39%(二零一七年：2.09%至4.90%)之浮動年息率計息，融資租賃應付款項港幣42,199,000元(二零一七年：港幣42,593,000元)按介乎2.89%至6.61%(二零一七年：2.89%至6.61%)之年息率計息，以及應付公司債券港幣2,035,404,000元(二零一七年：港幣1,181,035,000元)按固定年息率4.55%至4.60%(二零一七年：4.55%)計息。

於二零一八年十二月三十一日，本集團之銀行及其他貸款港幣1,052,583,000元(二零一七年：港幣2,393,402,000元)以美元計值，港幣18,066,386,000元(二零一七年：港幣15,131,269,000元)以人民幣計值，港幣539,729,000元(二零一七年：港幣670,055,000元)以波蘭茲羅提計值及港幣16,789,866,000元(二零一七年：港幣12,035,649,000元)以港幣計值。

於二零一八年十二月三十一日之「計息借貸」包括關聯人士銀行提供之貸款港幣694,947,000元(二零一七年：港幣515,338,000元)。

關聯人士銀行提供之貸款包括：

- (i) 銀行貸款總額港幣660,870,000元(二零一七年：港幣455,963,000元)，其為有抵押、按介乎中國人民銀行公佈之息率90%至中國人民銀行公佈之息率計息(二零一七年：介乎中國人民銀行公佈之息率90%至中國人民銀行公佈之息率)，並將於二零二三年至二零三零年前(二零一七年：二零二三年至二零三零年前)分期償還；及

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 29 INTEREST-BEARING BORROWINGS (continued)

- (ii) bank loans of HK\$34,077,000 (2017: HK\$59,375,000) which are unsecured, interest-bearing at 105% of the rates announced by the People's Bank of China (2017: the rates announced by the People's Bank of China) and will be settled by instalments until 2019 (2017: until 2018).

### 30 FINANCE LEASE PAYABLES

The Group leases certain of its machinery and vehicles for its business operation (note 15). These leases are classified as finance leases and have remaining lease terms of 5 years.

At 31 December 2018, the total future minimum lease payments under finance leases and their present values were as follows:

### 29 計息借貸(續)

- (ii) 銀行貸款港幣34,077,000元(二零一七年：港幣59,375,000元)，其為無抵押、按中國人民銀行公佈之息率105%計息(二零一七年：按中國人民銀行公佈之息率)，並將於二零一九年前(二零一七年：二零一八年前)分期償還。

### 30 融資租賃應付款項

本集團租用若干機器及汽車作業運作之用(附註15)。有關租賃被分類為融資租賃，餘下租期為5年。

於二零一八年十二月三十一日，在融資租賃下未來最低租賃款項總額及其現值如下：

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Amounts payable:	應付款項：				
Within one year	一年內	18,664	18,312	17,358	16,843
In the second year	第二年	14,960	14,013	14,268	13,292
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	10,967	12,803	10,573	12,458
Total minimum finance lease payments	最低融資租賃款項 總額	44,591	45,128	42,199	42,593
Future finance charges	未來財務費用	(2,392)	(2,535)		
Total net finance lease payables	總融資租賃應付 款項淨額	42,199	42,593		
Portion classified as current liabilities (note 29)	分類為流動負債之 部份(附註29)	(17,358)	(16,843)		
Non-current portion (note 29)	非即期部份 (附註29)	24,841	25,750		

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 31 CORPORATE BOND

### 31 公司債券

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Non-current	非即期		
Corporate bond – unsecured	公司債券 – 無抵押	2,035,404	1,181,035

On 21 July 2017, China Everbright Water Limited (“CEWL”), a 75.24% (2017: 74.85%) owned subsidiary of the Company, entered into an underwriting agreement with the relevant financial institution in relation to the issue of RMB-denominated corporate bonds with an aggregate principal amount of not exceeding RMB2.5 billion (the “Corporate Bond”) to the qualified investors in the PRC.

On 24 July 2017 (the “First Issue Date”), CEWL issued the first tranche of the Corporate Bond with principal amount of RMB1 billion, before related expenses of RMB5,964,000, with a maturity period of five years from the First Issue Date. The first tranche of the Corporate Bond bears interest at a rate of 4.55% per annum and the interest will be repayable by CEWL annually from the First Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the First Issue Date, CEWL is entitled to adjust the interest rate of the first tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the First Issue Date. The bondholders have an option to sell back the first tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL’s announcement related to the adjustment in interest rate of the first tranche of the Corporate Bond.

於二零一七年七月二十一日，中國光大水務有限公司（「光大水務」，本公司擁有75.24%（二零一七年：74.85%）權益之附屬公司）與有關金融機構訂立承銷協議，內容有關光大水務發行本金總額不超過人民幣25億元的人民幣公司債券（「公司債券」）予中國合資格投資者。

於二零一七年七月二十四日（「首個發行日期」），光大水務發行第一批公司債券，本金額為人民幣10億元（扣除相關開支人民幣5,964,000元前），期限由首個發行日期起計為期5年。第一批公司債券按年息率4.55%計息及光大水務將由首個發行日期起至到期日止每年支付利息。根據公司債券之條款，自首個發行日期起計三年後，光大水務有權於到期日前調整第一批公司債券於餘下兩年之息率。光大水務將於首個發行日期後，支付第三年利息前20個工作日公佈息率調整詳情（如有）。債券持有人擁有一項期權，可按名義價格將第一批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第一批公司債券息率之公佈後五個工作日。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 31 CORPORATE BOND (continued)

On 16 August 2018 (the “Second Issue Date”), CEWL issued the second tranche of the Corporate Bond with principal amount of RMB800 million, before related expenses of RMB4,171,000, with a maturity period of five years from the Second Issue Date. The second tranche of the Corporate Bond comprises two types of bonds: (i) bonds with principal amount of RMB400 million which bear interest at a rate of 4.60% per annum, and (ii) bonds with principal amount of RMB400 million which bear interest at a rate of 4.58% per annum. The interest will be repayable by CEWL annually from the Second Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the Second Issue Date, CEWL is entitled to adjust the interest rate of the second tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the Second Issue Date. The bondholders have an option to sell back the second tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL’s announcement related to the adjustment in interest rate of the second tranche of the Corporate Bond.

Subsequent to the end of the reporting period, CEWL issued the third tranche of the Corporate Bond on 21 January 2019 (the “Third Issue Date”) with principal amount of RMB700 million, before related expenses, with a maturity period of five years from the Third Issue Date, as further detailed in note 46 to the financial statements.

### 31 公司債券(續)

於二零一八年八月十六日(「第二個發行日期」)，光大水務發行第二批公司債券，本金額為人民幣8億元(扣除相關開支人民幣4,171,000元前)，期限由第二個發行日期起計為期5年。第二批公司債券包括兩類債券：(i)本金額為人民幣4億元之債券，其按年息率4.60%計息；及(ii)本金額為人民幣4億元之債券，其按年息率4.58%計息。光大水務將由第二個發行日期起至到期日止每年支付利息。根據公司債券之條款，自第二個發行日期起計三年後，光大水務有權於到期日前調整第二批公司債券於餘下兩年之息率。光大水務將於第二個發行日期後，支付第三年利息前20個工作日公佈息率調整詳情(如有)。債券持有人擁有一項期權，可按名義價格將第二批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第二批公司債券息率之公佈後五個工作日。

於報告期末之後，於二零一九年一月二十一日(「第三個發行日期」)，光大水務發行第三批公司債券，本金額為人民幣7億元(扣除相關開支前)，期限由第三個發行日期起計為期5年。進一步詳情載於財務報表附註46。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 32 DEFERRED TAX

The movements in deferred tax assets/(liabilities) during the year are as follows:

### 32 遞延稅項

遞延稅項資產/(負債)於年內之變動如下：

		Temporary differences on assets recognised under HK(IFRIC) -Int 12 根據《香港(國際財務報告詮釋委員會)詮釋》第12號確認之資產之暫時差異 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Fair value adjustments arising from acquisition of subsidiaries 附屬公司所產生之公允值調整 HK\$'000 港幣千元	Undistributed profits of subsidiaries 附屬公司未分派盈利 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	(2,237,538)	(18,791)	(274,515)	(507,689)	16,620	(3,021,913)
Deferred tax credited/(charged) to the consolidated income statement during the year (note 11)	年內在綜合損益表計入/(扣除)之遞延稅項(附註11)	(843,188)	-	22,204	(169,532)	1,085	(989,431)
Exchange realignment	匯兌調整	(160,419)	(838)	(26,328)	(37,263)	1,398	(223,450)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	<b>(3,241,145)</b>	<b>(19,629)</b>	<b>(278,639)</b>	<b>(714,484)</b>	<b>19,103</b>	<b>(4,234,794)</b>
Deferred tax credited/(charged) to the consolidated income statement during the year (note 11)	年內在綜合損益表計入/(扣除)之遞延稅項(附註11)	(1,021,602)	-	20,480	(224,731)	4,380	(1,221,473)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	(27,363)	-	-	(27,363)
Exchange realignment	匯兌調整	219,010	1,475	14,933	40,630	(953)	275,095
At 31 December 2018	於二零一八年十二月三十一日	<b>(4,043,737)</b>	<b>(18,154)</b>	<b>(270,589)</b>	<b>(898,585)</b>	<b>22,530</b>	<b>(5,208,535)</b>



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 32 DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	92,875	77,250
Net deferred tax liabilities recognised in the consolidated statement of financial position	(5,301,410)	(4,312,044)
	<b>(5,208,535)</b>	<b>(4,234,794)</b>

The Group has estimated tax losses arising in Hong Kong of approximately HK\$207,735,000 (2017: approximately HK\$207,735,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of approximately HK\$117,783,000 (2017: approximately HK\$98,154,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses arising in Hong Kong of approximately HK\$207,735,000 (2017: approximately HK\$207,735,000) and Mainland China of approximately HK\$117,783,000 (2017: approximately HK\$98,154,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 32 遞延稅項(續)

為了呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。下表為就財務申報目的而對本集團遞延稅項結餘作出之分析：

本集團於香港產生之估計稅項虧損約港幣207,735,000元(二零一七年：約港幣207,735,000元)，可無限年期用作抵銷產生虧損之公司日後應課稅盈利。此外，本集團於中國大陸產生之估計稅項虧損約港幣117,783,000元(二零一七年：約港幣98,154,000元)，有關虧損可用作抵銷產生虧損之公司日後應課稅盈利，其應用限期將於一至五年內屆滿。概無就香港產生之稅項虧損約港幣207,735,000元(二零一七年：約港幣207,735,000元)及中國大陸產生之稅項虧損約港幣117,783,000元(二零一七年：約港幣98,154,000元)確認遞延稅項資產，原因為有關虧損來自已出現虧損一段時間之若干附屬公司，且本集團認為於日後不大可能會產生應課稅盈利而令有關稅項虧損得以運用。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 32 DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 32 遞延稅項(續)

根據中國企業所得稅法，於中國大陸成立之外資企業向外國投資者宣派股息時，需按10%之稅率徵收預扣稅。該規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國大陸與有關外國投資者所屬司法權區訂有相關稅務協議，則可應用較低之預扣稅率。本集團之適用稅率為5%或10%。因此，本集團須就於中國大陸成立之附屬公司自二零零八年一月一日起產生之盈利所分派之股息繳納預扣稅。

本公司向其股東派發股息並不附帶任何所得稅後果。

### 33 SHARE CAPITAL

### 33 股本

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Issued and fully paid: 6,142,975,292 (2017: 4,482,711,700) ordinary shares	已發行及悉數繳足： 6,142,975,292股 (二零一七年： 4,482,711,700股)普通股	<b>17,329,537</b>	7,405,414

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

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

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 34 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

#### (i) Goodwill arising on consolidation

The goodwill arising on consolidation has been set up and dealt with in accordance with the transitional arrangements under HKFRS 3 (August 2004), goodwill which had previously been taken directly to reserves (i.e. goodwill which arose before 1 January 2001) will not be recognised in profit or loss on disposal or impairment of the acquired business, or under any other circumstances.

#### (ii) Property revaluation reserve

Certain properties previously occupied by the Group as owner-occupied properties were transferred to investment properties in prior years and a revaluation surplus was credited to property revaluation reserve to account for the difference between the carrying amounts and the fair values of the properties at the date of change in use, determined using market comparison approach by independent firms of surveyors.

The property revaluation reserve of the Group is not distributable as at 31 December 2018 and 2017.

#### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

#### (iv) Available-for-sale investment revaluation reserve and other financial assets measured at fair value through other comprehensive income reserve

The available-for-sale investment revaluation reserve and other financial assets measured at fair value through other comprehensive income reserve comprise the cumulative net change in the fair value of available-for-sale investments and other financial assets measured at fair value through other comprehensive income held at the end of the reporting period and are dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

### 34 儲備

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中之綜合權益變動表呈列。

#### (i) 綜合賬項產生之商譽

本公司已根據《香港財務報告準則》第3號(二零零四年八月)之過渡條文設立及處理綜合賬項所產生之商譽。據此，當所收購業務被出售或出現耗損時，或在任何其他情況下，過往直接計入儲備之商譽(即於二零零一年一月一日之前產生之商譽)亦不會在損益表中確認。

#### (ii) 物業重估儲備

若干原先由本集團佔用之物業(自用物業)於過往年度轉撥至投資物業，並已於物業重估儲備計入重估盈餘，以入賬有關物業於用途變更日期之賬面值與公允值之間的差額，其由獨立測量師行按市場比較法釐定。

於二零一八年及二零一七年十二月三十一日，本集團之物業重估儲備並不可供分派。

#### (iii) 匯兌儲備

匯兌儲備包括換算外國業務之財務報表所產生之所有匯兌差額。本公司會根據財務報表附註2.4所載會計政策處理儲備。

#### (iv) 待售投資重估儲備及按公允值計入其他全面收入計量之其他財務資產儲備

待售投資重估儲備及按公允值計入其他全面收入計量之其他財務資產儲備包括於報告期末持有之待售投資及按公允值計入其他全面收入計量之其他財務資產公允值之累計變動淨額及其根據財務報表附註2.4所載會計政策處理。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 34 RESERVES (continued)

#### (v) Other reserves

Other reserves comprise (i) the difference between the consideration paid/received for the acquisition/dilution of non-controlling interests and the carrying amount of non-controlling interests at the transaction date, less the foreign exchange movements on translation of those subsidiaries attributable to the non-controlling interests; and (ii) the difference between the fair value of the Group's equity interest in subsidiaries transferred to the acquiree for the acquisition of subsidiaries and the net asset value attributable to the non-controlling interests in respect of the subsidiaries transferred to the acquiree at the transaction date.

#### (vi) Reserve fund

*Statutory reserve – wholly-foreign-owned enterprises*  
Subsidiaries of the Group in the PRC, which are wholly-foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly-foreign-owned enterprises ("PRC GAAP - WFOE"), in the preparation of its accounting records and financial statements. Pursuant to the accounting regulations for business enterprises (企業會計制度[財會(2000)25號]), the subsidiaries are required to appropriate 10% of the profit arrived at in accordance with PRC GAAP – WFOE for each year to the statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to the statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

### 34 儲備(續)

#### (v) 其他儲備

其他儲備包括(i)收購／攤薄非控股權益之已付／已收代價與非控股權益於交易日期之賬面值間之差額減非控股權益應佔換算該等附屬公司而產生之匯兌變動；及(ii)本集團在已轉讓予被收購公司之附屬公司(因收購附屬公司而轉讓者)中之股權之公允值與非控股權益應佔已轉讓予被收購公司之附屬公司於交易日期之資產淨值間之差額。

#### (vi) 儲備金

##### 法定儲備—全外資企業

本集團位於中國之附屬公司(全外資企業)依據適用於全外資企業之中國會計原則及有關財務法規(「中國公認會計原則—全外資企業」)，編製會計記錄及財務報表。根據《企業會計制度[財會(2000)25號]》，附屬公司須每年將按照「中國公認會計原則—全外資企業」計算所得之盈利其中10%劃撥至法定儲備。盈利必須首先用以抵銷任何累計虧損。此外，只有在劃撥盈利(已扣除任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派，惟可用於抵銷虧損或轉換為繳足股本。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 35 附帶重大非控股權益之非全資附屬公司

本集團附帶重大非控股權益之附屬公司之詳情載列如下。

		2018 二零一八年	2017 二零一七年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
CEWL	光大水務	<b>24.8%</b>	25.2%
China Everbright Greentech Limited ("CEGL")	中國光大綠色環保有限公司(「光大綠色環保」)	<b>30.3%</b>	30.3%
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit for the year allocated to non-controlling interests:	分配予非控股權益之年度盈利：		
CEWL	光大水務	<b>169,364</b>	129,441
CEGL	光大綠色環保	<b>401,436</b>	193,001
Dividends paid to non-controlling interests:	已付非控股權益之股息：		
CEWL	光大水務	<b>32,145</b>	12,348
CEGL	光大綠色環保	<b>93,912</b>	-
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益之累計結餘：		
CEWL	光大水務	<b>1,722,913</b>	1,717,125
CEGL	光大綠色環保	<b>2,829,672</b>	2,650,660

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 35 附帶重大非控股權益之非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露之金額為集團內公司間互相對銷前之金額：

2018	二零一八年	CEWL	CEGL
		光大水務 HK\$'000 港幣千元	光大綠色環保 HK\$'000 港幣千元
Revenue	收益	4,768,318	7,001,820
Total expenses	開支總額	(4,190,486)	(5,829,133)
Profit for the year	年度盈利	736,755	1,331,351
Total comprehensive income for the year	年度全面收入總額	227,620	905,230
Current assets	流動資產	4,765,264	5,187,849
Non-current assets	非流動資產	13,783,165	13,414,953
Current liabilities	流動負債	(4,100,578)	(3,355,517)
Non-current liabilities	非流動負債	(6,820,114)	(5,816,211)
Non-controlling interests	非控股權益	(680,507)	(92,222)
Net cash flows used in operating activities	經營活動所動用現金流量淨額	(1,015,647)	(240,876)
Net cash flows used in investing activities	投資活動所動用現金流量淨額	(53,541)	(2,369,647)
Net cash flows from financing activities	融資活動所得現金流量淨額	781,806	2,275,893
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(80,161)	(24,719)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(367,543)	(359,349)



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

### 35 附帶重大非控股權益之非全資附屬公司(續)

2017	二零一七年	CEWL 光大水務 HK\$'000 港幣千元	CEGL 光大綠色環保 HK\$'000 港幣千元
Revenue	收益	3,591,633	4,581,352
Total expenses	開支總額	(3,153,270)	(3,742,429)
Profit for the year	年度盈利	580,793	957,299
Total comprehensive income for the year	年度全面收入總額	1,168,684	1,275,457
Current assets	流動資產	4,820,557	4,793,342
Non-current assets	非流動資產	12,184,168	9,638,275
Current liabilities	流動負債	(3,507,238)	(2,216,726)
Non-current liabilities	非流動負債	(5,998,876)	(3,448,845)
Non-controlling interests	非控股權益	(684,622)	(17,994)
Net cash flows used in operating activities	經營活動所動用現金流量淨額	(264,260)	(79,984)
Net cash flows used in investing activities	投資活動所動用現金流量淨額	(390,863)	(2,867,308)
Net cash flows from financing activities	融資活動所得現金流量淨額	1,281,291	4,429,243
Effect of foreign exchange rate changes, net	匯率變動影響淨額	88,845	36,014
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	715,013	1,517,965

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36 ACQUISITION OF SUBSIDIARIES

#### Business combinations

##### (a) Acquisition of Xuzhou Engineering Design Institute

On 13 June 2018, the Group entered into an equity purchase agreement (the “Xuzhou Agreement”) with certain individual third parties (the “Xuzhou Sellers”), pursuant to which the Group agreed to acquire the entire equity interest in Xuzhou Engineering Design Institute from the Xuzhou Sellers at a consideration of RMB82,000,000 (equivalent to approximately HK\$99,946,000) in cash (the “Xuzhou Acquisition”). Xuzhou Engineering Design Institute and its subsidiary (collectively, “Xuzhou Engineering Design Institute Group”) are engaged in the survey, mapping, design and consultancy services for projects relating to roads, bridges, tunnels, water supply, drainage, heat, gas, electricity, construction, landscape, sanitation, highways and water conservancy, as well as the consultancy services for project costs and project management.

Pursuant to the Xuzhou Agreement, the Xuzhou Sellers and Xuzhou Engineering Design Institute guarantee and undertake to the Group that the amount of new business contracts entered into by Xuzhou Engineering Design Institute Group shall be no less than RMB55,000,000 (the “Target Amount”) for each calendar year from 2018 to 2020, and the aggregate amount of the new business contracts entered into by Xuzhou Engineering Design Institute Group shall be no less than RMB165,000,000 (the “Target Sum”) during 2018 to 2020 (the “Performance Guarantee”). In the event that the Performance Guarantee is unfulfilled, the Xuzhou Sellers undertake to pay to the Group a compensation which is determined depending on the amount of shortfall between the actual new business contract amount and the Target Amount and/or the Target Sum.

### 36 收購附屬公司

#### 業務合併

##### (a) 收購徐州市市政設計院

於二零一八年六月十三日，本集團與若干獨立第三方（「徐州賣家」）訂立股權購買協議（「徐州協議」）。據此，本集團同意向徐州賣家收購徐州市市政設計院全數股權，現金代價為人民幣82,000,000元（相當於約港幣99,946,000元）（「徐州收購事項」）。徐州市市政設計院及其附屬公司（統稱「徐州市設計院集團」）從事有關道路、橋樑、隧道、供水、渠務、供熱、燃氣、電力、建造、園藝、環境衛生、公路及水利工程之測量、繪圖、設計及顧問服務，以及工程項目成本及工程項目管理顧問服務。

根據徐州協議，徐州賣家及徐州市市政設計院向本集團保證及承諾，徐州市設計院集團於二零一八年至二零二零年各個曆年所訂立之新業務合約金額將不會少於人民幣55,000,000元（「目標金額」）及徐州市設計院集團於二零一八年至二零二零年內所訂立之新業務合約總額將不會少於人民幣165,000,000元（「目標總額」）（「履約擔保」）。倘履約擔保未獲履行，徐州賣家承諾向本集團支付賠償，有關賠償取決於新業務合約之實際金額與目標金額及／或目標總額之間的差額而釐定。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (a) Acquisition of Xuzhou Engineering Design Institute (continued)

The consideration for the Xuzhou Acquisition was satisfied by the Group as follows:

- HK\$99,946,000 in cash;
- contingent consideration receivable of HK\$5,643,000, arising from the Performance Guarantee.

At the date of acquisition, Xuzhou Engineering Design Institute had claims against certain customers for approximately RMB200,000,000 (equivalent to approximately HK\$244,000,000). Pursuant to the Xuzhou Agreement, any claim amounts recovered from the relevant customers within three years from completion of the Xuzhou Acquisition, after deducting the related recovery costs, tax expenses and commission expenses, will be payable to the Xuzhou Sellers. Having considered all currently available information, the directors of the Company are of the view that the recovery of the claims is not probable.

The Xuzhou Acquisition was completed on 30 June 2018, and thereafter Xuzhou Engineering Design Institute and its subsidiary became indirect subsidiaries of the Company. The cash considerations for the Xuzhou Acquisition of HK\$39,979,000 and HK\$44,973,000 were paid by the Group in June and September 2018, respectively, and the remaining consideration of HK\$14,994,000 was recorded in "Creditors, other payables and accrued expenses" in the consolidated statement of financial position as at 31 December 2018.

### 36 收購附屬公司(續)

#### 業務合併(續)

##### (a) 收購徐州市市政設計院(續)

本集團按下列方式支付徐州收購事項之代價:

- 以現金支付港幣99,946,000元;
- 履約擔保所產生之應收或然代價港幣5,643,000元。

於收購日期，徐州市市政設計院具有向若干客戶提出之申索約人民幣200,000,000元（相當於約港幣244,000,000元）。根據徐州協議，自徐州收購事項完成起計三年內從有關客戶收回所得之任何申索金額經扣除相關收回成本、稅項開支及佣金開支後，須支付予徐州賣家。經考慮所有現有所得資料後，本公司董事認為，不大可能收回申索金額。

徐州收購事項已於二零一八年六月三十日完成，此後徐州市市政設計院及其附屬公司成為本公司之間接附屬公司。本集團已分別於二零一八年六月及九月支付徐州收購事項現金代價港幣39,979,000元及港幣44,973,000元，而餘下代價港幣14,994,000元已於二零一八年十二月三十一日之綜合財務狀況表入賬為「應付賬款、其他應付款項及應計費用」。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (a) Acquisition of Xuzhou Engineering Design Institute (continued)

The fair values of the identifiable assets and liabilities of Xuzhou Engineering Design Institute Group as at the date of acquisition were as follows:

### 36 收購附屬公司(續)

#### 業務合併(續)

##### (a) 收購徐州市市政設計院(續)

於收購日期，徐州市市政設計院之可辨別資產及負債之公允值如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認 之公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	15	11,614
Intangible assets	無形資產	18	13,638
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項		38,721
Cash and cash equivalents	現金及現金等價物		33,458
Deferred tax liabilities	遞延稅項負債	32	(2,269)
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用		(39,266)
Tax payable	應付稅項		(1,428)
Total identifiable net assets at fair value	可辨別資產淨值總額(公允值)		54,468
Goodwill on acquisition	收購所產生之商譽	17	39,835
			94,303
Satisfied by:	支付方式:		
Cash	現金		99,946
Contingent consideration receivable	應收或然代價	25	(5,643)
			94,303

The fair value of the debtors, other receivables, deposits and prepayments as at the date of acquisition amounted to HK\$38,721,000. The gross contractual amount of debtors, other receivables, deposits and prepayments was HK\$50,569,000, of which HK\$11,848,000 is expected to be uncollectible.

於收購日期，應收賬款、其他應收款項、按金及預付款項之公允值為港幣38,721,000元。應收賬款、其他應收款項、按金及預付款項之總合約金額為港幣50,569,000元。預期其中港幣11,848,000元屬不能收回。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (a) Acquisition of Xuzhou Engineering Design Institute (continued)

The fair value of contingent consideration receivable as at 30 June 2018 is based on the valuation report issued by Grant Sherman Appraisal Limited, an independent professional qualified valuer, by using a discounted cash flow method with scenario simulation.

Significant unobservable valuation inputs for the fair value measurement of contingent consideration receivable as at 30 June 2018 are as follows:

Significant unobservable inputs  
重大不可觀察輸入數據

Estimated amounts of the new business contracts entered into by Xuzhou Engineering Design Institute Group during 2018 to 2020

Discount rate

於二零一八年至二零二零年內徐州市設計院集團所訂立之新業務合約之估計金額

貼現率

A significant increase (decrease) in the amounts of the new business contracts entered into by Xuzhou Engineering Design Institute Group would result in a significant decrease (increase) in the fair value of the contingent consideration receivable. A significant increase (decrease) in the discount rate would result in a significant decrease (increase) in the fair value of the contingent consideration receivable.

The Group incurred transaction costs of HK\$878,000 for this acquisition. These transaction costs were expensed and included in "Administrative expenses" in the consolidated income statement for the year ended 31 December 2018.

### 36 收購附屬公司(續)

#### 業務合併(續)

##### (a) 收購徐州市市政設計院(續)

應收或然代價於二零一八年六月三十日之公允值乃基於中證評估有限公司(獨立專業合資格估值師)所發出之估值報告，使用貼現現金流量法及情景模擬計算所得。

於二零一八年六月三十日之應收或然代價公允值計量所使用之重大不可觀察估值輸入數據如下：

Range  
範圍

RMB85,600,000 to RMB261,400,000  
人民幣  
85,600,000元至  
人民幣  
261,400,000元  
17.5%

徐州市設計院集團所訂立之新業務合約之金額大幅上升(下跌)將會導致應收或然代價公允值大幅減少(增加)。貼現率大幅上升(下跌)將會導致應收或然代價公允值大幅減少(增加)。

本集團就是項收購交易產生之交易成本為港幣878,000元。有關交易成本已於截至二零一八年十二月三十一日止年度之綜合損益表支銷，並計入「行政費用」。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (a) Acquisition of Xuzhou Engineering Design Institute (continued)

An analysis of the cash flows in respect of the acquisition of Xuzhou Engineering Design Institute is as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	(84,952)
Cash and cash equivalents acquired	收購所得現金及現金等價物	33,458
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(51,494)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	(878)
		(52,372)

Since the acquisition, Xuzhou Engineering Design Institute Group contributed HK\$53,320,000 to the Group's revenue and a profit of HK\$5,523,000 to the consolidated profit for the year ended 31 December 2018.

Had the acquisition taken place on 1 January 2018, the consolidated revenue and profit for the year of the Group would have been HK\$27,303,666,000 and HK\$5,285,706,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2018.

### 36 收購附屬公司(續)

#### 業務合併(續)

##### (a) 收購徐州市市政設計院(續)

有關收購徐州市市政設計院之現金流量分析如下:

自收購以來，徐州市設計院集團於截至二零一八年十二月三十一日止年度為本集團貢獻收益港幣53,320,000元，並為綜合盈利帶來盈利港幣5,523,000元。

倘有關收購交易於二零一八年一月一日進行，本集團年內綜合收益及盈利將分別為港幣27,303,666,000元及港幣5,285,706,000元。在釐定此等金額時，管理層假設倘是項收購交易於二零一八年一月一日發生，收購所得資產及負債於收購日期所產生之公允值調整仍然相同。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (b) Acquisition of Jiujiang Energy

On 8 July 2018, the Group entered into an equity transfer agreement (the “Jiujiang Agreement”) with an independent entity which was incorporated in Hong Kong (the “Jiujiang Seller”), pursuant to which the Group agreed to acquire (i) the entire equity interest in Jiujiang Energy and (ii) an advance to Jiujiang Energy of HK\$59,009,000 at a consideration of RMB180,559,000 (approximately HK\$210,947,000) in cash (the “Jiujiang Acquisition”). Jiujiang Energy is engaged in the construction and operation of waste-to-energy plant in Jiujiang. The Jiujiang Acquisition was completed in August 2018, and the cash considerations of HK\$63,070,000 and HK\$125,485,000 were paid by the Group in July 2018 and August 2018, respectively, and the remaining consideration of HK\$22,392,000 was recorded in “Creditors, other payables and accrued expenses” in the consolidated statement of financial position as at 31 December 2018.

The fair values of the identifiable assets and liabilities of Jiujiang Energy as at the date of acquisition were as follows:

### 36 收購附屬公司(續)

#### 業務合併(續)

##### (b) 收購九江能源

於二零一八年七月八日，本集團與一名在香港註冊成立之獨立實體(「九江賣家」)訂立股權轉讓協議(「九江協議」)。據此，本集團同意收購：(i) 九江能源全數股權及(ii) 給予九江能源之墊款港幣59,009,000元，現金代價為人民幣180,559,000元(約港幣210,947,000元)(「九江收購事項」)。九江能源於九江從事建造及運營垃圾發電廠業務。九江收購事項已於二零一八年八月完成，而本集團已分別於二零一八年七月及二零一八年八月支付現金代價港幣63,070,000元及港幣125,485,000元，而餘下代價港幣22,392,000元已於二零一八年十二月三十一日之綜合財務狀況表入賬為「應付賬款、其他應付款項及應計費用」。

於收購日期，九江能源之可辨別資產及負債之公允值如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認 之公允值 HK\$'000 港幣千元
Intangible assets	無形資產	18	213,144
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項		31,365
Inventories	存貨		983
Cash and cash equivalents	現金及現金等價物		15,129
Deferred tax liabilities	遞延稅項負債	32	(25,094)
Creditors, other payables and accrued expenses*	應付賬款、其他應付款項及 應計費用*		(87,208)
Tax payable	應付稅項		(872)
Total identifiable net assets at fair value	可辨別資產淨值總額(公允值)		147,447
Goodwill on acquisition	收購所產生之商譽	17	63,500
			210,947
Satisfied by:	支付方式:		
Cash	現金		210,947

\* Included in the balance is an amount due to a group company of HK\$59,009,000.

\* 有關結餘包括應付集團公司款項港幣59,009,000元。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36 ACQUISITION OF SUBSIDIARIES (continued)

#### Business combinations (continued)

##### (b) Acquisition of Jiujiang Energy (continued)

The fair value of the debtors, other receivables, deposits and prepayments as at the date of acquisition amounted to HK\$31,365,000. The gross contractual amount of debtors, other receivables, deposits and prepayments was HK\$32,714,000, of which HK\$1,349,000 is expected to be uncollectible.

The Group incurred transaction costs of HK\$204,000 for this acquisition. These transaction costs were expensed and included in "Administrative expenses" in the consolidated income statement for the year ended 31 December 2018.

An analysis of the cash flows in respect of the acquisition of Jiujiang Energy is as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	(188,555)
Cash and cash equivalents acquired	收購所得現金及現金等價物	15,129
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(173,426)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	(204)
		(173,630)

Since the acquisition, Jiujiang Energy contributed HK\$32,705,000 to the Group's revenue and a profit of HK\$14,062,000 to the consolidated profit for the year ended 31 December 2018.

Had the acquisition taken place on 1 January 2018, the consolidated revenue and profit for the year of the Group would have been HK\$27,268,279,000 and HK\$5,281,994,000, respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2018.

### 36 收購附屬公司(續)

#### 業務合併(續)

##### (b) 收購九江能源(續)

於收購日期，應收賬款、其他應收款項、按金及預付款項之公允值為港幣31,365,000元。應收賬款、其他應收款項、按金及預付款項之總合約金額為港幣32,714,000元。預期其中港幣1,349,000元屬不能收回。

本集團就是項收購交易產生之交易成本為港幣204,000元。有關交易成本已於截至二零一八年十二月三十一日止年度之綜合損益表支銷，並計入「行政費用」。

有關收購九江能源之現金流量分析如下：

		HK\$'000 港幣千元
Cash consideration	現金代價	(188,555)
Cash and cash equivalents acquired	收購所得現金及現金等價物	15,129
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(173,426)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	(204)
		(173,630)

自收購以來，九江能源於截至二零一八年十二月三十一日止年度為本集團貢獻收益港幣32,705,000元，並為綜合盈利帶來盈利港幣14,062,000元。

倘有關收購交易於二零一八年一月一日進行，本集團年內綜合收益及盈利將分別為港幣27,268,279,000元及港幣5,281,994,000元。在釐定此等金額時，管理層假設倘是項收購交易於二零一八年一月一日發生，收購所得資產及負債於收購日期所產生之公允值調整仍然相同。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36 ACQUISITION OF SUBSIDIARIES (continued)

Net cash outflow for the acquisition of subsidiaries included in the cash flows from investing activities:

### 36 收購附屬公司(續)

計入投資活動所得現金流量有關收購附屬公司之現金流出淨額:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Acquisition of Xuzhou Engineering Design Institute (note 36(a))	收購徐州市市政設計院 (附註36(a))	(51,494)	-
Acquisition of Jiujiang Energy (note 36(b))	收購九江能源(附註36(b))	(173,426)	-
Others*	其他*	(117,014)	(36,398)
		<b>(341,934)</b>	<b>(36,398)</b>

\* Balance for the year ended 31 December 2018 represented net cash outflow for the acquisition of a subsidiary with major assets including property, plant and equipment of HK\$515,000 and intangible assets of HK\$88,997,000, and non-controlling interests of HK\$27,303,000, as at the date of acquisition.

\* 截至二零一八年十二月三十一日止年度之結餘為收購一間具有主要資產之附屬公司之現金流出淨額，於收購日期其主要資產包括物業、廠房及設備港幣515,000元及無形資產港幣88,997,000元，以及非控股權益港幣27,303,000元。

### 37 DEEMED DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY

During the year ended 31 December 2017, the Company applied to the Listing Committee of the Stock Exchange for a proposed spin-off and separate listing of the Group's Greentech project construction and operation business (the "Spin-off"). The Spin-off was conducted by way of a separate listing of CEGL, a then wholly-owned subsidiary of the Company, together with its subsidiaries, on the Main Board of the Stock Exchange. The Spin-off was achieved by capitalisation issue of 1,439,996,000 shares and global offering of 560,000,000 shares at an issue price of HK\$5.40 per share. The shares of CEGL have been listed on the Stock Exchange since 8 May 2017. On 26 May 2017, CEGL issued 66,078,000 new shares to certain shareholders at an issue price of HK\$5.40 per share pursuant to an over-allotment option (the "Over-allotment Option") partially exercised by the shareholders. Further details of the Over-allotment Option are disclosed in the prospectus of CEGL dated 21 April 2017. Upon completion of the listing of CEGL and the issuance of additional shares under the Over-allotment Option by CEGL, the Group's equity interest in CEGL is diluted from 100% to 69.7% and CEGL is still classified as a subsidiary of the Company.

### 37 被視作出售一家附屬公司之部份權益

截至二零一七年十二月三十一日止年度，本公司就建議分拆本集團綠色環保項目建造及運營業務獨立上市（「分拆」）向聯交所上市委員會提交申請。分拆已透過光大綠色環保（本公司當時之全資附屬公司）及其附屬公司在聯交所主板獨立上市之形式進行。分拆已透過資本化發行1,439,996,000股股份及按發行價每股港幣5.40元全球發售560,000,000股股份完成。光大綠色環保之股份自二零一七年五月八日起在聯交所上市。於二零一七年五月二十六日，光大綠色環保因應若干股東部份行使超額配股權（「超額配股權」）而按發行價每股港幣5.40元發行66,078,000股新股份予有關股東。超額配股權之進一步詳情載於光大綠色環保日期為二零一七年四月二十一日之招股章程。在光大綠色環保完成上市及光大綠色環保根據超額配股權發行額外股份後，本集團於光大綠色環保之股權由100%攤薄至69.7%，而光大綠色環保仍被歸類為本公司之附屬公司。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year ended 31 December 2018, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$17,138,000 (2017: HK\$9,122,000).
- (ii) During the year ended 31 December 2018, the interest expenses on corporate bond of HK\$40,137,000 (2017: HK\$22,971,000) are not yet settled by the Group, and recorded in "Creditors, other payables and accrued expenses" in the consolidated statement of financial position as at 31 December 2018, and has no cash flow impact to the Group.
- (iii) During the year ended 31 December 2018, the dividend declared to the non-controlling shareholders of a non-wholly-owned subsidiary of HK\$29,856,000 (2017: HK\$21,450,000) are not yet settled by the Group, and recorded in "Creditors, other payables and accrued expenses" in the consolidated statement of financial position as at 31 December 2018, and has no cash flow impact to the Group.
- (iv) During the year ended 31 December 2017, the proceeds for the acquisition of certain items of property, plant and equipment of HK\$236,260,000 were not yet settled by the Group, and recorded in "Creditors, other payables and accrued expenses" in the consolidated statement of financial position as at 31 December 2017, and had no cash flow impact to the Group.

### 38 綜合現金流量表附註

#### (a) 主要非現金交易

- (i) 於截至二零一八年十二月三十一日止年度，本集團就物業、廠房及設備訂立了融資租賃安排，有關租賃訂立時之資本總值為港幣17,138,000元（二零一七年：港幣9,122,000元）。
- (ii) 於截至二零一八年十二月三十一日止年度，本集團尚未付清公司債券之利息開支港幣40,137,000元（二零一七年：港幣22,971,000元），有關款項已入賬二零一八年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內及其對本集團之現金流量並無構成影響。
- (iii) 於截至二零一八年十二月三十一日止年度，本集團尚未付清已向非全資附屬公司之非控股股東宣派之股息港幣29,856,000元（二零一七年：港幣21,450,000元），有關款項已入賬二零一八年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內及其對本集團之現金流量並無構成影響。
- (iv) 於截至二零一七年十二月三十一日止年度，本集團尚未付清有關收購若干物業、廠房及設備之款項港幣236,260,000元，有關款項已入賬二零一七年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內及其對本集團之現金流量並無構成影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued) (b) Changes in liabilities arising from financing activities

### 38 綜合現金流量表附註(續)

#### (b) 融資活動所產生之負債變動

		Derivative financial instrument – cross- currency swap 衍生 金融工具 —交叉貨幣 掉期 HK\$'000 港幣千元	Corporate bond interest payables 應付公司 債券利息 HK\$'000 港幣千元	Bank and other loans 銀行及 其他貸款 HK\$'000 港幣千元	Finance lease payables 融資租賃 應付款項 HK\$'000 港幣千元	Corporate bond 公司債券 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	28,528	-	21,575,043	40,606	-
Changes from financing cash flows	融資現金流量變動	43,792	-	6,745,861	(17,117)	1,144,831
New finance lease	新訂融資租賃	-	-	-	9,122	-
Increase arising from acquisition of a subsidiary	因收購附屬公司而增加	-	-	45,719	-	-
Finance costs, including capitalised interest expenses	財務費用(包括已資本化利息開支)	-	22,971	919,598	1,693	-
Change in fair value of derivative financial instrument	衍生金融工具公允值變動	(72,320)	-	-	-	-
Foreign exchange movement	匯兌變動	-	434	944,154	8,289	36,204
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	-	23,405	30,230,375	42,593	1,181,035
Changes from financing cash flows	融資現金流量變動	-	(53,292)	5,730,981	(16,027)	944,251
New finance lease	新訂融資租賃	-	-	-	17,138	-
Finance costs, including capitalised interest expenses	財務費用(包括已資本化利息開支)	-	70,458	1,314,659	1,600	-
Foreign exchange movement	匯兌變動	-	(2,145)	(827,451)	(3,105)	(89,882)
At 31 December 2018	於二零一八年十二月三十一日	-	38,426	36,448,564	42,199	2,035,404

### 39 PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's banking facilities, other loans and finance lease payables are included in note 29 to the financial statements. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to HK\$33,100,358,000 (2017: HK\$25,968,288,000) as at 31 December 2018.

### 39 資產抵押

就本集團銀行融資、其他貸款及融資租賃應付款項而已予抵押之本集團資產之詳情載於財務報表附註29。於二零一八年十二月三十一日，已抵押資產及附屬公司股權之總賬面淨值為港幣33,100,358,000元(二零一七年：港幣25,968,288,000元)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 40 OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from six to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. None of the leases includes contingent rentals.

At 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within 1 year	一年內	5,816	8,745
After 1 year but within 5 years	一年後但五年內	18,290	21,385
After 5 years	五年後	-	3,919
		<b>24,106</b>	34,049

#### (b) As lessee

The Group leases a number of properties under operating leases, with leases negotiated for terms ranging from one to thirty years. None of the leases includes contingent rentals.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within 1 year	一年內	15,905	23,614
After 1 year but within 5 years	一年後但五年內	10,588	15,354
After 5 years	五年後	8,145	9,767
		<b>34,638</b>	48,735

### 40 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，商定租期介乎六至十年不等。此外，租賃條款一般規定租戶須支付保證金，並規定可定期按照當時之市場情況調整租金。概無任何租賃包括或然租金。

於二零一八年十二月三十一日，根據本集團與其租戶訂立之不可解除經營租賃，本集團日後的最低租賃應收款項總額到期支付如下：

#### (b) 作為承租人

本集團根據經營租賃租用數項物業，商定租期介乎一年至三十年不等。概無任何租賃包括或然租金。

於二零一八年十二月三十一日，根據不可解除的經營租賃，本集團日後應付的最低租賃款項總額到期支付如下：



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 41 COMMITMENTS

In addition to the operating lease commitments detailed in note 40 above, the Group had the following commitments at the end of the reporting period:

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	8,542,181	3,963,361

- (b) At 31 December 2018, the Group had an outstanding capital commitment relating to the purchase of a limited partnership in an investment fund not provided for in the financial statements of HK\$8,753,000 (2017: HK\$11,504,000).
- (c) At 31 December 2018, the Group had outstanding capital commitment relating to the capital contribution to associates not provided for in the financial statements of HK\$74,006,000 (2017: HK\$19,594,000).
- (d) At 31 December 2017, the Group had outstanding capital commitments relating to the capital contributions to joint ventures not provided for in the financial statements of HK\$9,500,000.
- (e) On 12 December 2018, the Group entered into a share transfer agreement with certain independent third parties to acquire 88.88% of the equity interest in Suntime Environmental Remediation Co., Ltd. ("Suntime Environmental Remediation"), which is principally engaged in the environmental remediation business in the PRC, at a consideration of RMB222,200,000 (equivalent to approximately HK\$252,397,000). At 31 December 2018, the Group had outstanding capital commitment relating to the acquisition of Suntime Environmental Remediation not provided for in the financial statements of approximately HK\$201,918,000.

### 41 承擔

除了上文附註40所述之經營租賃承擔外，於報告期末，本集團亦有以下承擔：

- (a) 有關本集團建造合約之採購承擔如下：

- (b) 於二零一八年十二月三十一日，本集團具有有關購買營運一個投資基金的一家有限責任合伙公司之資本承擔港幣8,753,000元（二零一七年：港幣11,504,000元），有關承擔並未在財務報表中作出撥備。
- (c) 於二零一八年十二月三十一日，本集團具有有關聯營公司注資之資本承擔港幣74,006,000元（二零一七年：港幣19,594,000元），有關承擔並未在財務報表中作出撥備。
- (d) 於二零一七年十二月三十一日，本集團具有有關合營企業注資之資本承擔港幣9,500,000元，有關承擔並未在財務報表中作出撥備。
- (e) 於二零一八年十二月十二日，本集團與若干獨立第三方訂立股份轉讓協議，收購上田環境修復股份有限公司（「上田環境修復」，其主要在中國從事環境修復業務）88.88%股權，代價為人民幣222,200,000元（相當於約港幣252,397,000元）。於二零一八年十二月三十一日，本集團具有有關收購上田環境修復之資本承擔約港幣201,918,000元，有關承擔並未在財務報表中作出撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 41 COMMITMENTS (continued)

- (f) On 20 December 2018, the Group entered into a share transfer agreement with certain independent third parties to acquire 90% of the equity interest in Jiangsu Jiayuan Environmental Technology Company Limited ("Jiangsu Jiayuan"), which is principally engaged in the hazardous and solid waste treatment business in the PRC, at a consideration of RMB180,000,000 (equivalent to approximately HK\$204,462,000). At 31 December 2018, the Group had outstanding capital commitment relating to the acquisition of Jiangsu Jiayuan not provided for in the financial statements of approximately HK\$204,462,000.

### 42 RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions during the year:

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Interest income	利息收入	13,562	9,062
Interest expense	利息支出	35,176	24,969

Details of the Group's deposits placed with a related party bank and loans from a related party bank are included in notes 26, 27 and 29 to the financial statements.

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	114,139	45,775
Finance income	財務收入	20,931	21,462
Cost of construction service	建造服務成本	120,644	-

### 41 承擔(續)

- (f) 於二零一八年十二月二十日，本集團與若干獨立第三方訂立股份轉讓協議，收購江蘇佳願環境科技有限公司（「江蘇佳願」，其主要在中國從事危廢及固廢處置業務）90%股權，代價為人民幣180,000,000元（相當於約港幣204,462,000元）。於二零一八年十二月三十一日，本集團具有有關收購江蘇佳願之資本承擔約港幣204,462,000元，有關承擔並未在財務報表中作出撥備。

### 42 關聯人士交易

除了此等財務報表其他部份所披露之交易及結餘外，年內本集團訂立了下列重大關聯人士交易：

- (a) 本集團與一家關聯人士銀行訂立了下列關聯人士交易：

本集團存放於關聯人士銀行之存款及關聯人士銀行提供之貸款詳情載於財務報表附註26、附註27及附註29。

- (b) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯人士交易：

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 42 RELATED PARTY TRANSACTIONS (continued)

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	53,594	47,720
Finance income	財務收入	46,651	45,616

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	494,966	72,956
Sales of machinery	銷售機器	74,903	229
Interest income	利息收入	194	2,723

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	41,884	41,717
Sales of machinery	銷售機器	302,568	-

### 42 關聯人士交易(續)

(c) 本集團與其關聯公司及其非全資附屬公司之非控股股東之附屬公司訂立了下列關聯人士交易：

(d) 本集團與其合營企業訂立了下列關聯人士交易：

(e) 本集團與其聯營公司訂立了下列關聯人士交易：

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 42 RELATED PARTY TRANSACTIONS (continued)

(f) The Group entered into the following related party transactions with fellow subsidiaries of the Group, which also constituted connected transactions or continuing connected transactions under the Listing Rules, details of which are disclosed under the paragraph headed “Connected transactions” in the Report of the Directors:

### 42 關聯人士交易(續)

(f) 本集團與其同系附屬公司訂立了下列關聯人士交易。根據上市規則，有關交易亦構成關連交易或持續關連交易，有關交易詳情於董事會報告「關連交易」部份披露：

		Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Rental expenses	租金費用	(i)	11,286	11,286
Sponsor fee and underwriting commission	保薦人費用及承銷佣金	(ii)	-	33,836
Underwriting service fees	承銷服務費用	(iii)	4,746	5,759

Notes:

- (i) The rental expenses of an office were charged by a fellow subsidiary of the Group on mutually agreed terms at a fixed monthly amount of HK\$1,026,000. In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rent and the rental valuation report of the premises conducted by an independent property consulting firm engaged by the Company.
- (ii) The sponsor fee and underwriting commission of the Spin-off to fellow subsidiaries of the Group for the year ended 31 December 2017 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 28 April 2017.
- (iii) The underwriting service fees of the issue of the first and second tranches of the Corporate Bond were calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement are disclosed in the announcement of the Company dated 21 July 2017.

附註：

- (i) 辦公室租金費用由本集團同系附屬公司按雙方協定條款計收，固定月租為港幣1,026,000元。本公司董事認為，租金費用乃經參考當時之市場租金及本公司委聘之獨立物業顧問公司就有關物業作出之租金估值報告而釐定。
- (ii) 於截至二零一七年十二月三十一日止年度，支付予本集團同系附屬公司有關分拆之保薦人費用及承銷佣金乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零一七年四月二十八日之公告中披露。
- (iii) 發行第一批及第二批公司債券之承銷佣金乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零一七年七月二十一日之公告中披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 42 RELATED PARTY TRANSACTIONS

(continued)

- (g) 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 year ended 31 December 2018, the Group had transactions with the Other SOEs including, but not limited to the revenue, bank deposits and borrowings, and utilities consumptions. The directors of the Company consider that the transactions with the Other SOEs are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	30,741	38,791
Retirement scheme contributions	退休計劃供款	2,141	1,354
		<b>32,882</b>	<b>40,145</b>

- (i) As disclosed in note 42(f), the Group has rental commitments with a fellow subsidiary of the Group under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within one year	一年內	4,617	11,286
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	4,617
		<b>4,617</b>	<b>15,903</b>

### 42 關聯人士交易(續)

- (g) 與中國大陸其他國有企業之交易:

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及/或控制之企業(統稱「其他國有企業」)佔主導地位。於截至二零一八年十二月三十一日止年度，本集團曾與其他國有企業進行之交易包括(但不限於)收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯人士交易。

- (h) 本集團已支付予主要管理人員之報酬如下:

- (i) 誠如附註42(f)所披露，根據本集團與其同系附屬公司訂立之不可解除經營租賃，本集團之租金承擔到期支付如下:

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 43 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair values of the non-current portion of debtors, other receivables, deposits and prepayments, finance lease receivables, other payables, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2018 was assessed to be insignificant.

The equity investment designated at fair value through other comprehensive income (2017: available-for-sale equity investment) in Level 2 represents an investment in a property investment company, with its investment properties (being significant part of the total assets) stated at fair value. The fair value of such investment is determined based on net asset value of the investee which approximates to the fair value.

### 43 金融工具之公允值及公允值架構級別

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

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

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

應收賬款、其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項以及計息借貸之非即期部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零一八年十二月三十一日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

屬於第二級並指定按公允值計入其他全面收入之股本投資（二零一七年：待售股本投資）指於一家物業投資公司之投資，該公司之投資物業（佔其總資產重大部份）按公允值列賬。有關投資之公允值根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 43 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the equity investment designated at fair value through other comprehensive income (2017: the unlisted available-for-sale equity investment) in Level 3 is estimated with reference to the expected future cash flows of the investment.

The fair value of contingent consideration receivable as at 31 December 2018 is based on the valuation by the management using a discounted cash flow method with scenario simulation.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2018:

### 43 金融工具之公允值及公允值架構級別 (續)

屬於第三級並指定按公允值計入其他全面收入之股本投資(二零一七年:非上市待售股本投資)之公允值乃經參考有關投資之預期未來現金流量而估計。

於二零一八年十二月三十一日應收或然代價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。

下文為於二零一八年十二月三十一日估計金融工具價值時所使用之重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允值對輸入數據之敏感度
Contingent consideration receivable	Discounted cash flow method with scenario simulation	Estimated amounts of the new business contracts	RMB73,800,000 to RMB237,800,000	5% increase (decrease) in estimated amounts of the new business contracts would result in decrease in fair value by HK\$593,000 or increase in fair value by HK\$623,000
應收或然代價	貼現現金流量法及情景模擬	新業務合約之估計金額	人民幣73,800,000元至人民幣237,800,000元	新業務合約之估計金額上升(下跌)5%將導致公允值減少港幣593,000元或公允值增加港幣623,000元
		Discount rate	17.5%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$45,000
		貼現率	17.5%	貼現率上升(下跌)1%將導致公允值減少(增加)港幣45,000元

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 43 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2018

### 43 金融工具之公允值及公允值架構級別 (續)

#### 公允值架構級別

下表列出本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零一八年十二月三十一日

Fair value measurement using  
使用以下各項進行公允值計量

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

As at 31 December 2017

於二零一七年十二月三十一日

Fair value measurement using  
使用以下各項進行公允值計量

		Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments:	待售投資：				
- Listed	- 上市	7,340	-	-	7,340
- Unlisted	- 非上市	-	3,899	27,328	31,227
		7,340	3,899	27,328	38,567

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 43 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 year are as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income/ available-for-sale investments – unlisted:	指定按公允值計入其他全面收入之股本投資／待售投資－非上市：		
At 1 January	於一月一日	27,328	24,225
Purchases	購買	2,787	3,103
At 31 December	於十二月三十一日	30,115	27,328
Contingent consideration receivable:	應收或然代價：		
At 1 January	於一月一日	–	–
Additions	增置	5,643	–
Fair value gain	公允值收益	3,428	–
Exchange realignment	匯兌調整	(530)	–
At 31 December	於十二月三十一日	8,541	–

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 and 2017.

During the year ended 31 December 2018, 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 (2017: Nil).

### 43 金融工具之公允值及公允值架構級別 (續)

#### 公允值架構級別 (續)

按公允值計量之資產：(續)

第三級公允值計量於年內之變動如下：

於二零一八年及二零一七年十二月三十一日，本集團並無任何按公允值計量之財務負債。

截至二零一八年十二月三十一日止年度，就財務資產及財務負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出(二零一七年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 44 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

Financial assets	財務資產	Financial assets at amortised cost 按攤銷成本計算之財務資產 HK\$'000 港幣千元	Financial assets at fair value through profit or loss 按公允值計入損益之財務資產 HK\$'000 港幣千元	Financial assets at fair value through other comprehensive income 按公允值計入其他全面收入之財務資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Finance lease receivables	融資租賃應收款項	17,002	-	-	17,002
Other financial assets	其他財務資產	-	-	42,570	42,570
Financial assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之財務資產	3,107,654	8,541	-	3,116,195
Pledged bank deposits and restricted balances in financial institutions	已抵押銀行存款及於財務機構之受限制結餘	1,115,382	-	-	1,115,382
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	2,722,719	-	-	2,722,719
Cash and cash equivalents	現金及現金等價物	12,136,379	-	-	12,136,379
		19,099,136	8,541	42,570	19,150,247

### 44 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

二零一八年

Financial liabilities	財務負債	Financial liabilities at amortised cost 按攤銷成本計算之財務負債 HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	9,661,813
Interest-bearing borrowings	計息借貸	38,526,167
		48,187,980

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 44 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2017 (Restated)

### 44 按類別劃分之金融工具(續)

於報告期末，各類別金融工具之賬面值如下：(續)

二零一七年(重報)

Financial assets	財務資產	Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Available-for-sale financial assets 待售財務資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Finance lease receivables	融資租賃應收款項	18,367	–	18,367
Other financial assets	其他財務資產	–	38,567	38,567
Financial assets included in debtors, other receivables, deposits and prepayments	計入應收賬款、其他應收款項、按金及預付款項之財務資產	2,168,443	–	2,168,443
Pledged bank deposits and restricted balances in financial institutions	已抵押銀行存款及於財務機構之受限制結餘	1,340,732	–	1,340,732
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	840,439	–	840,439
Cash and cash equivalents	現金及現金等價物	8,657,193	–	8,657,193
		13,025,174	38,567	13,063,741
Financial liabilities	財務負債			Financial liabilities at amortised cost 按攤銷成本計算之財務負債 HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債			8,033,396
Interest-bearing borrowings	計息借貸			31,454,003
				39,487,399

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as debtors, other receivables, deposits, finance lease receivables, and creditors, other payables and accrued expenses, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

#### Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, balances in financial institutions, bank and other loans, finance lease payables and corporate bond. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

### 45 財務風險管理目標及政策

本集團之主要金融工具包括計息借貸、現金及短期存款。此等金融工具之主要目的在於為本集團之業務運作提供資金。本集團還有其他財務資產及負債，包括應收賬款、其他應收款項、按金、融資租賃應收款項以及應付賬款、其他應付款項及應計費用，乃直接自其業務產生。

本集團金融工具產生之主要風險包括利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。董事會檢討及協定管理各項有關風險之政策，有關政策概述於下文。本集團有關衍生工具之會計政策載於財務報表附註2.4。

#### 利率風險

本集團面對之利率風險主要關乎本集團之現金及現金等價物、銀行存款、於財務機構之結餘、銀行及其他貸款、融資租賃應付款項以及公司債券。按浮動利率及固定利率批出之借貸令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less bank deposits, balances in financial institutions, cash and cash equivalents and other interest-bearing financial assets) at the end of the reporting period.

### 45 財務風險管理目標及政策(續)

#### 利率風險(續)

##### (i) 利率概況

下表載列本集團於報告期末之借貸淨額(即計息財務負債減去銀行存款、於財務機構之結餘、現金及現金等價物以及其他計息財務資產)之利率概況。

		2018 二零一八年		2017 二零一七年	
		Effective interest rate 實際利率 %	HK\$'000 港幣千元	Effective interest rate 實際利率 %	HK\$'000 港幣千元
Net fixed rate borrowings/(deposits):	定息借貸/(存款)淨額:				
Bank and other loans, finance lease payables and corporate bond	銀行及其他貸款、融資租賃應付款項及公司債券	2.88 – 6.61	2,859,727	2.88 – 6.61	1,778,263
Less: Pledged bank deposits and restricted balances in financial institutions	減: 已抵押銀行存款及於財務機構之受限制結餘	0.15 – 2.10	(643,808)	0.01 – 4.40	(1,137,725)
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	1.55 – 3.30	(2,722,719)	1.35 – 3.80	(840,439)
Cash and cash equivalents	現金及現金等價物	1.10 – 3.00	(4,454,862)	1.10 – 3.50	(1,392,426)
Amount due from an associate	應收聯營公司款項	4.75	(4,029)	–	–
			(4,965,691)		(1,592,327)
Net variable rate borrowings/(deposits):	浮息借貸/(存款)淨額:				
Bank loans	銀行貸款	2.69 – 5.39	35,666,440	2.09 – 4.90	29,675,740
Less: Other receivables, deposits and prepayments	減: 其他應收款項、按金及預付款項	4.75 – 5.39	(65,151)	4.75 – 5.39	(142,236)
Pledged bank deposits	已抵押銀行存款	0.01 – 2.10	(471,574)	0.01 – 0.30	(203,007)
Cash and cash equivalents	現金及現金等價物	0.01 – 2.10	(7,681,517)	0.01 – 1.61	(7,264,767)
			27,448,198		22,065,730
Total net borrowings	總借貸淨額		22,482,507		20,473,403

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2018, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before tax by approximately HK\$224,825,000 (2017: HK\$204,734,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis was performed on the same basis for 2017.

#### Foreign currency risk

##### (i) Exposure to currency risk

The Group is exposed to currency risk primarily from bank loans, cash and cash equivalents, pledged bank deposits, other financial assets, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars, RMB, United States dollars, Singapore dollars and Euro dollars.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the reporting period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 45 財務風險管理目標及政策(續)

#### 利率風險(續)

##### (ii) 敏感度分析

於二零一八年十二月三十一日，據本集團估計，如利率整體上調／下調1個百分點，而所有其他不定因素維持不變，本集團之除稅前盈利將會減少／增加約港幣224,825,000元(二零一七年：港幣204,734,000元)。

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險之金融工具。對於由本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之利息支出或收入作估計。有關分析按二零一七年之分析之相同基準進行。

#### 外幣風險

##### (i) 須承受之貨幣風險

本集團面對之貨幣風險主要來自以外幣(即相關業務之功能貨幣以外之貨幣)計值之銀行貸款、現金及現金等價物、已抵押銀行存款、其他財務資產、應收款項及應付款項。涉及貨幣風險之貨幣主要為港幣、人民幣、美元、新加坡元及歐羅。

下表詳列本集團於報告期末由已確認資產或負債(以相關實體之功能貨幣以外之貨幣計值)所產生之貨幣風險。為方便呈報，貨幣風險之金額乃按報告期間結算日之即期匯率兌換為港幣列示。海外業務之財務報表換算為集團呈報貨幣時產生之差異，不會計入貨幣風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

##### (i) Exposure to currency risk (continued)

### 45 財務風險管理目標及政策(續)

#### 外幣風險(續)

##### (i) 須承受之貨幣風險(續)

Exposure to foreign currencies  
(expressed in Hong Kong dollars)

As at 31 December 2018

須承受之外幣風險

(以港幣計算)

於二零一八年十二月三十一日

		Hong Kong dollars 港幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	United States dollars 美元 HK\$'000 港幣千元	Singapore dollars 新加坡元 HK\$'000 港幣千元	Euro dollars 歐羅 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	-	-	547,050	-	-
Cash and cash equivalents	現金及現金等價物	42,784	97,773	91,449	1,252	8,715
Other financial assets	其他財務資產	-	-	30,115	-	-
Bank loans	銀行貸款	(1,476,918)	-	(1,052,583)	-	-
Amounts due from/(to) group companies (net)	應收/(應付)集團公司款項(淨額)	531,564	704,618	1,342	(54)	124,505
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(6,162)	(4,578)	(22,624)	(1,437)	-
		(908,732)	797,813	(405,251)	(239)	133,220

Exposure to foreign currencies  
(expressed in Hong Kong dollars)

As at 31 December 2017

須承受之外幣風險

(以港幣計算)

於二零一七年十二月三十一日

		Hong Kong dollars 港幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	United States dollars 美元 HK\$'000 港幣千元	Singapore dollars 新加坡元 HK\$'000 港幣千元	Euro dollars 歐羅 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	-	-	547,278	-	-
Cash and cash equivalents	現金及現金等價物	159,995	449,641	90,025	1,970	14,210
Other financial assets	其他財務資產	-	-	27,328	-	-
Bank loans	銀行貸款	(337,000)	-	(2,393,402)	-	-
Amounts due from/(to) group companies (net)	應收/(應付)集團公司款項(淨額)	266,974	759,789	549	156	66,467
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(6,034)	(7,832)	(24,375)	(918)	-
		83,935	1,201,598	(1,752,597)	1,208	80,677

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Except for those subsidiaries with their functional currencies other than Hong Kong dollars, the impact of foreign exchange rate fluctuations with respect to the assets and liabilities denominated in United States dollars is insignificant as the Hong Kong dollar is pegged to the United States dollar.

### 45 財務風險管理目標及政策(續)

#### 外幣風險(續)

##### (ii) 敏感度分析

下表顯示假設於報告期末對本集團有重大影響之匯率於當日出現變動，而所有其他風險不定因素維持不變，屆時本集團之除稅前盈利可能產生之即時變動。就此而言，本集團假設美元兌其他貨幣之幣值變動將不會對港元與美元之間的聯繫匯率構成重大影響。除了並非以港元作為功能貨幣之附屬公司外，就以美元計值之資產及負債而言，由於港元與美元掛鈎，故此匯率波動之影響甚微。

As at 31 December  
於十二月三十一日

		2018 二零一八年		2017 二零一七年	
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前 盈利增加/ (減少) HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前 盈利增加/ (減少) HK\$'000 港幣千元
Hong Kong dollars	港幣	10 (10)	(90,873) 90,873	10 (10)	8,394 (8,394)
RMB	人民幣	10 (10)	79,781 (79,781)	10 (10)	120,160 (120,160)
United States dollars	美元	10 (10)	79,755 (79,755)	10 (10)	26,725 (26,725)
Singapore dollars	新加坡元	10 (10)	(24) 24	10 (10)	121 (121)
Euro dollars	歐羅	10 (10)	13,322 (13,322)	10 (10)	8,068 (8,068)

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

##### (ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis was performed on the same basis for 2017.

#### Credit risk

Management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. Debts are usually due within 30 to 90 days from the date of billing.

Debtors of the Group represent receivables in respect of revenue from environmental energy, environmental water and greentech project operation services which are settled on a monthly basis. In addition, the Group has contract assets and other receivables in respect of the BOT, TOT and certain BOO arrangements.

### 45 財務風險管理目標及政策(續)

#### 外幣風險(續)

##### (ii) 敏感度分析(續)

上表呈列之分析結果總結了本集團各個別公司以相關功能貨幣計量之除稅前盈利之即時影響，有關影響以報告期末之匯率折算為港幣呈報。

敏感度分析乃假設匯率變動已用於重新計量本集團所持有令本集團於報告期末蒙受外幣風險之金融工具，包括集團內公司間以貸款人或借入人之功能貨幣以外之貨幣計值之應付款項及應收款項。海外業務之財務報表換算為集團呈報貨幣時產生之差異，不會計入貨幣風險。有關分析按二零一七年之分析之相同基準進行。

#### 信貸風險

管理層設定了信貸政策，並持續監察本集團所面對之信貸風險。債項通常由發單日期起計三十至九十日內到期。

本集團之應收賬款指來自環保能源、環保水務及綠色環保項目之運營服務收益之應收款項，有關款項按月收取。此外，本集團亦有涉及BOT、TOT及部份BOO安排之合約資產及其他應收款項。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

At the end of the reporting period, debtors, other receivables, deposits and prepayments and contract assets of the Group amounted to HK\$7,064,221,000 (2017: HK\$4,828,886,000) and HK\$51,077,106,000 (2017: HK\$41,317,184,000) respectively, of which HK\$553,749,000 (2017: HK\$452,349,000) and HK\$6,173,985,000 (2017: HK\$4,750,886,000) were due from the largest customer and the five largest customers in aggregate of the Group, respectively. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Since the parties to BOT, TOT and BOO arrangements are local government authorities in the PRC, the Group considers the credit risk is low. The Group does not hold any collateral over these balances.

From 1 January 2018, upon the adoption of HKFRS 9, management groups financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increase in credit risk and calculation of impairment. The carrying amount of each financial asset in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2018.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

### 45 財務風險管理目標及政策(續)

#### 信貸風險(續)

於報告期末，本集團之「應收賬款、其他應收款項、按金及預付款項」及「合約資產」分別為港幣7,064,221,000元(二零一七年：港幣4,828,886,000元)及港幣51,077,106,000元(二零一七年：港幣41,317,184,000元)，其中港幣553,749,000元(二零一七年：港幣452,349,000元)及港幣6,173,985,000元(二零一七年：港幣4,750,886,000元)分別為本集團最大客戶欠款及五大客戶合計欠款。信貸風險之最高值已於財務狀況表中按各項財務資產之賬面值呈列。由於BOT、TOT及BOO安排下之訂約方均為中國當地政府機關，故本集團認為信貸風險屬低。本集團並無就該等結餘持有任何抵押品。

自二零一八年一月一日起，在採納香港財務報告準則第9號後，就釐定信貸風險之大幅增加及計算耗算而言，管理層按共同信貸風險特徵(例如：工具類型及信貸風險評級)基準分類金融工具。綜合財務狀況表中各項財務資產之賬面值為於二零一八年十二月三十一日本集團財務資產相關信貸風險之最高值。

當發生一項或多項對財務資產估計未來現金流量有不利影響之事件時，財務資產便會出現信貸耗損。財務資產信貸耗損之證據包括有關下列事件之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，例如：拖欠或逾期事件；
- 債務人有可能破產或進行其他財務重組。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

To manage credit risk arising from debtors and contract assets, the credit quality of the debtors is assessed, taking into account their financial position, historical settlement records, past experience and other factors. The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all debtors. The ECLs also incorporated forward looking information.

The Group has established a policy to perform an assessment as at 31 December 2018, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group groups its other receivables into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1 When other receivables are first recognised, the Group recognised an allowance based on 12 months' ECL.
- Stage 2 When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
- Stage 3 Other receivables considered credit-impaired. The Group records an allowance for the lifetime ECLs.

Management also makes periodic collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors. The Group classified other receivables in Stage 1 and continuously monitored their credit risk. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables as at 31 December 2018.

### 45 財務風險管理目標及政策(續)

#### 信貸風險(續)

為了管理應收賬款及合約資產所產生之信貸風險，本集團會評估債務人之信貸質素，會考慮其財政狀況、過往結算記錄、過往經驗及其他因素。本集團應用香港財務報告準則第9號所訂明之簡化處理方法來提撥預期信貸虧損，其允許就所有應收賬款使用全期預期信貸虧損撥備。預期信貸虧損亦納入具有前瞻性之資料。

於二零一八年十二月三十一日，本集團已制定政策，透過考慮金融工具剩餘年內發生違約風險之變化，評估自初步確認以來金融工具之信貸風險是否顯著增加。本集團將其他應收款項分類為下述第一階段、第二階段及第三階段：

- 第一階段 當首次確認其他應收款項時，本集團根據12個月預期信貸虧損撥備。
- 第二階段 當其他應收款項顯示其信貸風險自開始以來大幅增加時，本集團會記錄全期預期信貸虧損撥備。
- 第三階段 其他應收款項被視為出現信貸耗損。本集團會記錄全期預期信貸虧損撥備。

管理層亦根據歷史結算記錄、過往經驗及其他因素，定期就其他應收款項作出共同評估，並對其他應收款項之可收回性作出個別評估。本集團把其他應收款項歸類第一階段，並持續監察其信貸風險。管理層認為，於二零一八年十二月三十一日，本集團尚未收回之其他應收款項結餘並無固有的重大信貸風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

As at 31 December 2018, all pledged bank deposits and restricted balances in financial institutions, deposits with banks with maturity period over three months and cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

The Group does not provide any guarantees which would expose the Group or the Company to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Contract assets" as well as "Debtors, other receivables, deposits and prepayments" are set out in notes 23 and 25 to the financial statements, respectively.

#### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 45 財務風險管理目標及政策(續)

#### 信貸風險(續)

於二零一八年十二月三十一日，所有已抵押銀行存款及於財務機構之受限制結餘、存款期超過三個月之銀行存款以及現金及現金等價物皆存放於信譽良好之財務機構，且並無重大信貸風險。

本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。本集團「合約資產」及「應收賬款、其他應收款項、按金及預付款項」所涉信貸風險之進一步數據披露，分別載於財務報表附註23及附註25。

#### 流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借貸超出預定授權金額，則須獲母公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及監察其對借貸契諾之遵行情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

### 45 財務風險管理目標及政策(續)

#### 流動資金風險(續)

下表列示本集團於報告期末之非衍生工具財務負債之剩餘合約期限情況，並以訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告期末通行之利率計算之利息)及本集團須償還有關款項之最早日期為基準而列出。

		2018 二零一八年					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	
		Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount
		賬面值	賬面值	賬面值	賬面值	賬面值	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	9,661,813	9,661,813	9,621,886	32,003	-	7,924
Interest-bearing borrowings*	計息借貸*	38,526,167	44,595,685	6,507,742	9,175,474	21,338,816	7,573,653
		48,187,980	54,257,498	16,129,628	9,207,477	21,338,816	7,581,577

		2017 二零一七年					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	
		Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount
		賬面值	賬面值	賬面值	賬面值	賬面值	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之財務負債	8,033,396	8,033,396	8,008,725	16,547	8,124	-
Interest-bearing borrowings*	計息借貸*	31,454,003	36,133,232	6,582,170	5,619,951	16,958,545	6,972,566
		39,487,399	44,166,628	14,590,895	5,636,498	16,966,669	6,972,566

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

- \* Included in interest-bearing borrowings is corporate bond payable with a carrying amount of HK\$2,035,404,000 (2017: HK\$1,181,035,000) containing an option to sell back the bond to the Group and therefore, for the purpose of the above maturity profile, the total contractual discounted cash flow amount of HK\$2,230,461,000 (2017: HK\$1,322,356,000) related to the Corporate Bond is presented as: HK\$93,649,000 classified as repayable “within 1 year or on demand”, HK\$1,203,637,000 classified as repayable “more than 1 year but within 2 years” and HK\$933,175,000 classified as repayable “more than 2 years but within 5 years” as at 31 December 2018 (2017: HK\$54,031,000 classified as repayable “more than 1 year but within 2 years” and HK\$1,214,294,000 classified as repayable “more than 2 years but within 5 years”).

The Corporate Bond will be due for repayment on the respective maturity dates unless being sold back to the Group prior to the maturity date pursuant to the terms of the Corporate Bond. In accordance with the terms of the Corporate Bond, the maturity terms as at 31 December 2018 are HK\$93,649,000 in 2019, HK\$93,649,000 in 2020 and HK\$2,230,462,000 in 2021 to 2023 (2017: HK\$54,031,000 in 2018, HK\$54,031,000 in 2019 and HK\$1,322,356,000 in 2020 to 2022).

#### Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as equity investments designated at fair value through other comprehensive income/available-for-sale equity investments (note 21). The Group's listed investments are listed on the Stock Exchange. The Group's unquoted investments are held for long term strategic purposes. The management monitors regularly the performance of the investments against expectation, together with an assessment of their relevance to the Group's long term strategic plans.

### 45 財務風險管理目標及政策(續)

#### 流動資金風險(續)

- \* 計息借貸包括賬面值為港幣2,035,404,000元(二零一七年:港幣1,181,035,000元)之應付公司債券,其載有一項有關售回債券予本集團之期權。因此,就上述到期概況而言,於二零一八年十二月三十一日,公司債券之合約貼現現金流量總額港幣2,230,461,000元(二零一七年:港幣1,322,356,000元)呈列如下:港幣93,649,000元分類為「一年內或按要求」償還、港幣1,203,637,000元分類為「一年後但兩年內」償還及港幣933,175,000元分類為「兩年後但五年內」償還(二零一七年:港幣54,031,000元分類為「一年後但兩年內」償還及港幣1,214,294,000元分類為「兩年後但五年內」償還)。

公司債券將於各自之到期日期償還,但如已於到期日前根據公司債券之條款售回本集團則除外。根據公司債券之到期條款,於二零一八年十二月三十一日,還款條款如下:於二零一九年到期償還港幣93,649,000元、於二零二零年到期償還港幣93,649,000元及於二零二一年至二零二三年到期償還港幣2,230,462,000元(二零一七年:於二零一八年到期償還港幣54,031,000元、於二零一九年到期償還港幣54,031,000元及於二零二零年至二零二二年到期償還港幣1,322,356,000元)。

#### 股本價格風險

本集團承受股本投資(被歸類為指定按公允值計入其他全面收入之股本投資/待售股本投資,見附註21)之股本價格變動風險。本集團之上市投資均在聯交所上市。本集團之非上市投資均為長期策略目的而持有。管理層定期監察各項投資之實際與預期表現,並評估有關投資是否配合本集團之長期策略規劃。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

At 31 December 2018, it is estimated that an increase/decrease of 10% (2017: 10%) in that relevant stock market index (for listed investments) or the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's other components of consolidated equity as follows:

		2018 Effect of other components of equity 二零一八年 權益之其他部份之影響 HK\$'000 港幣千元		2017 Effect of other components of equity 二零一七年 權益之其他部份之影響 HK\$'000 港幣千元	
Change in the relevant equity price risk variable:	相關股本價格風險 不定因素之變化：				
Increase	上升	10%	4,257	10%	3,857
Decrease	下跌	10%	(4,257)	10%	(3,857)

The sensitivity analysis indicates the instantaneous change in the Group's other components of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2017.

### 45 財務風險管理目標及政策(續)

#### 股本價格風險(續)

於二零一八年十二月三十一日，據本集團估計，如有關股市指數(適用於上市投資)或可供比較上市公司之市盈率(適用於非上市投資)(視何者適用)上調/下調10%(二零一七年：10%)，而所有其他不定因素維持不變，本集團之綜合權益之其他部份將會增加/減少如下：

上述敏感度分析指出本集團之綜合權益之其他部份可能產生之即時變動。敏感度分析假設股市指數或其他相關風險不定因素之變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨股本價格風險之金融工具。此外，亦假設本集團股本投資之公允值會根據與相關股市指數或相關風險不定因素之間存在的歷史相關性而產生變動，本集團之待售投資不會因為相關股市指數或其他相關風險不定因素下跌而被視為已出現耗損，以及所有其他不定因素維持不變。有關分析按二零一七年之分析之相同基準進行。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 2017.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure that there was adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2018 was 57% (2017: 61%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 29 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 45 財務風險管理目標及政策(續)

#### 資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支持業務運作，並為股東帶來最大利益。

本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。於截至二零一八年及二零一七年十二月三十一日止年度內，管理資本之目標、政策或程序維持不變。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金支付債務。於二零一八年十二月三十一日，本集團之資產負債比率(即本集團之總負債除以總資產所得之數)為57%(二零一七年：61%)。

除了財務報表附註29所披露之銀行融資須符合有關本集團若干財務比率之契諾外，本公司及其任何附屬公司均無受外界施加之資本規定所限制。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 46 EVENT AFTER THE REPORTING PERIOD

On 21 January 2019, CEWL issued the third tranche of the Corporate Bond with principal amount of RMB700 million, before related expenses, with a maturity period of five years from the Third Issue Date. The third tranche of the Corporate Bond bears interest at a rate of 3.89% per annum. The interest will be repayable by CEWL annually from the Third Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the Third Issue Date, CEWL is entitled to adjust the interest rate of the third tranche of the Corporate Bond for the remaining two years before the maturity date. CEWL will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the Third Issue Date. The bondholders have an option to sell back the third tranche of the Corporate Bond to CEWL at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of CEWL's announcement related to the adjustment in interest rate of the third tranche of the Corporate Bond.

### 47 COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of the new HKFRSs during the current year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation.

### 46 報告期間後事項

於二零一九年一月二十一日，光大水務發行第三批公司債券，本金金額為人民幣7億元（扣除相關開支前），期限由第三個發行日期起計為期五年。第三批公司債券按年息率3.89%計息。光大水務將由第三個發行日期起至到期日止每年支付利息。根據公司債券之條款，自第三個發行日期起計三年後，光大水務有權於到期日前調整第三批公司債券於餘下兩年之息率。光大水務將於第三個發行日期後，支付第三年利息前二十個工作日公佈息率調整詳情（如有）。債券持有人擁有一項期權，可按名義價格將第三批公司債券售回光大水務。是項期權之行使期為緊隨光大水務發出有關調整第三批公司債券息率之公佈後五個工作日。

### 47 比較數字

誠如財務報表附註2.2進一步闡釋，鑑於在本年度採納新訂香港財務報告準則，在財務報表內呈報之若干項目及結餘已作修訂，以符合新規定。因此，若干比較金額已重新分類及重報，以符合本年度之呈報方式。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 48 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 48 本公司之財務狀況表

以下為於報告期末本公司財務狀況表之資料：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	3,298	3,971
Interests in subsidiaries	附屬公司權益	25,931,483	20,047,450
Other financial assets	其他財務資產	3,899	3,899
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>25,938,680</b>	20,055,320
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	29,265	2,030,620
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,361	24,057
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	2,700,000	-
Cash and cash equivalents	現金及現金等價物	4,749,986	665,779
<b>Total current assets</b>	<b>流動資產總額</b>	<b>7,484,612</b>	2,720,456
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accrued expenses	其他應付款項及應計費用	50,359	41,489
Interest-bearing borrowings	計息借貸		
– Secured	– 有抵押	205,000	105,000
– Unsecured	– 無抵押	421,864	1,560,719
		<b>626,864</b>	1,665,719
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>677,223</b>	1,707,208
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>6,807,389</b>	1,013,248
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>32,746,069</b>	21,068,568

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 48 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

### 48 本公司之財務狀況表(續)

以下為於報告期末本公司財務狀況表之資料：(續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing borrowings	計息借貸		
– Secured	– 有抵押	890,000	1,095,000
– Unsecured	– 無抵押	12,069,801	8,328,357
		<b>12,959,801</b>	9,423,357
Due to subsidiaries	應付附屬公司款項	96,151	347,303
Total non-current liabilities	非流動負債總額	<b>13,055,952</b>	9,770,660
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>19,690,117</b>	11,297,908
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	17,329,537	7,405,414
Reserves	儲備	2,360,580	3,892,494
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>19,690,117</b>	11,297,908

**Wang Tianyi**  
王天義  
Director  
董事

**Wong Kam Chung, Raymond**  
黃錦聰  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 48 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Special reserve	Retained profits	Total
		特別儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 January 2017	於二零一七年一月一日	-	1,236,909	1,236,909
Total comprehensive income for the year	年度全面收入總額	-	3,776,263	3,776,263
Final 2016 dividend declared	已宣派二零一六年末期股息	-	(582,752)	(582,752)
Interim 2017 dividend	二零一七年年中期股息	-	(537,926)	(537,926)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	-	3,892,494	3,892,494
Total comprehensive loss for the year	年度全面虧損總額	-	(456,064)	(456,064)
Final 2017 dividend declared	已宣派二零一七年末期股息	-	(537,925)	(537,925)
Interim 2018 dividend	二零一八年年中期股息	-	(537,925)	(537,925)
At 31 December 2018	於二零一八年十二月三十一日	-	2,360,580	2,360,580

On 5 January 2004, the Company announced its intention to put forward a proposal for the reduction of the Company's share premium account by the sum of HK\$2,372,172,824 (i.e. accumulated losses of the Company as at 30 September 2003) and the application of the same amount of credit arising from such reduction towards the elimination of the accumulated losses of the Company. The reduction of the share premium account, approved by the shareholders at the extraordinary general meeting held on 2 February 2004, was confirmed by an order made by the High Court of Hong Kong (the "Court") on 2 March 2004 and became effective upon registration of the said order by the Registrar of Companies in Hong Kong on the same date.

### 48 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

	Special reserve	Retained profits	Total
	特別儲備	保留盈利	總額
	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元
At 1 January 2017	-	1,236,909	1,236,909
Total comprehensive income for the year	-	3,776,263	3,776,263
Final 2016 dividend declared	-	(582,752)	(582,752)
Interim 2017 dividend	-	(537,926)	(537,926)
At 31 December 2017 and 1 January 2018	-	3,892,494	3,892,494
Total comprehensive loss for the year	-	(456,064)	(456,064)
Final 2017 dividend declared	-	(537,925)	(537,925)
Interim 2018 dividend	-	(537,925)	(537,925)
At 31 December 2018	-	2,360,580	2,360,580

於二零零四年一月五日，本公司公佈其擬提呈建議，削減本公司股份溢價賬港幣2,372,172,824元(即本公司截至二零零三年九月三十日之累計虧損)，並將削減股份溢價賬所產生之同一數額進賬金額用於抵銷本公司之累計虧損。削減股份溢價賬事項已於二零零四年二月二日舉行之股東特別大會上獲股東批准，並於二零零四年三月二日獲香港高等法院(「法院」)作出頒令予以確認及於本公司在同日向香港公司註冊處登記上述頒令後生效。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 48 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

To safeguard the interests of the Company's creditors, the Company undertakes to the Court to create a special reserve upon the reduction of the share premium account on the terms set out below:

(1) that for so long as there shall remain outstanding any debt of or claim against the Company which, if the date on which the reduction of the share premium account of the Company (the "Effective Date") were the commencement of the winding-up of the Company, would be admissible to proof in such winding-up and the person entitled to the benefit thereof shall not have consented to the said reduction of the share premium account or agreed otherwise, the Company shall credit to a special reserve in the books of the Company (the "Special Reserve"):

- any amount arising by reason of a release of any provision taken into account in establishing the accumulated losses of the Company shown in the statement of financial position of the management accounts of the Company for the nine months ended 30 September 2003; or
- any amount received by the Company as profit by way of distribution from a corporation which was a subsidiary or an associated company of the Company at the Effective Date (a "subsidiary" or an "associated company" respectively) which is made by such subsidiary or associated company out of profits available for distribution prior to the Effective Date or any dividend paid to the Company in respect of any liquidation of a subsidiary or an associated company commencing prior to the Effective Date; and

(2) the Special Reserve:

- shall not be treated as realised profits of the Company; and
- shall, for so long as the Company shall remain a limited company, be treated as an undistributable reserve of the Company for the purposes of the Hong Kong Companies Ordinance or any statutory modification or re-enactment thereof.

### 48 本公司之財務狀況表(續)

附註：(續)

為了保障本公司債權人之權益，本公司向法院作出承諾，於削減股份溢價賬時設立一個特別儲備，條款如下：

(1) 倘於本公司削減股份溢價賬生效當日(「生效日期」)(若該日為本公司清盤開始日)公司仍有任何未清償債務或未了結申索，而此等債務或申索為本公司清盤事宜之可接納債權證明，且此等債務或申索之受益人不批准或不同意上述削減股份溢價賬事項，則本公司須把下述各項記入本公司賬目之特別儲備(「特別儲備」)下：

- 因撥回已計入本公司截至二零零三年九月三十日止九個月管理賬目中之財務狀況表所示累計虧損之任何撥備所產生之金額；或
- 本公司從一家公司收取所得作為盈利分派之金額，有關公司於生效日期為本公司附屬公司或聯營公司(分別簡稱為「附屬公司」或「聯營公司」)，而上述金額乃由有關附屬公司或聯營公司利用生效日期前可供分派之盈利支付，或本公司就生效日期前已開始清盤行動之附屬公司或聯營公司收取所得之股息；及

(2) 特別儲備：

- 不得被視為本公司之已變現盈利；及
- 只要本公司仍為有限公司，根據香港公司條例或法例規定就其所作之任何修改或修訂，其應被視為本公司之不可分派儲備。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 48 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

Provided always that:

- (1) the Special Reserve may be applied for the same purposes as a share premium account may lawfully be applied;
- (2) the amount standing to the credit of the Special Reserve may be reduced by an amount equal to any increase, after the Effective Date, in the share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves, and the Company shall be at liberty to transfer the amount so reduced to the general reserves of the Company and the same shall become available for distribution;
- (3) the amount credited to the Special Reserve in accordance with the foregoing provisions of this undertaking shall not at any time exceed HK\$1,762,999,500 (the "Limit");
- (4) the Limit may be reduced by the amount of any increase, after the Effective Date, in the paid-up share capital or share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves;
- (5) the Limit may be reduced upon the liquidation, disposal or other realisation, after the Effective Date, of a subsidiary, an associated company or any of the financial assets or property, plant and equipment of the Company by the amount of the provision made in relation to such subsidiary, associated company or financial assets or property, plant and equipment as at 30 September 2003 less such amount (if any) as credited to the Special Reserve as a result of such liquidation, disposal or realisation; and

### 48 本公司之財務狀況表(續)

附註：(續)

惟：

- (1) 特別儲備可用作適用於股份溢價賬之合法用途；
- (2) 特別儲備進賬金額可被削減，數額為在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司股份溢價賬增加之數。本公司可自由轉撥就此減少之數至本公司之一般儲備，而有關金額可供分派之用；
- (3) 根據本承諾之上述規定記入特別儲備之金額在任何時間均不得超過港幣1,762,999,500元（「有關限額」）；
- (4) 在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司之繳足股本或股份溢價賬增加之數可用作減少有關限額；
- (5) 於生效日期後，在清盤、出售或以其他方式變現附屬公司、聯營公司或本公司任何財務資產或物業、廠房及設備時，於二零零三年九月三十日就有關附屬公司、聯營公司或財務資產或物業、廠房及設備所提撥之準備金額減上述清盤、出售或變現事項所產生之特別儲備進賬金額（如有）之數，可用作減少有關限額；及



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 48 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

Provided always that: (continued)

- (6) in the event that the amount standing to the credit of the Special Reserve at any time exceeds the Limit after any reduction of the Limit pursuant to provisos (4) and/or (5) above, the Company shall be at liberty to transfer the amount of any such excess to the general reserves of the Company and the same shall become available for distribution.

The Special Reserve of HK\$112,016,000 credited in 2004 was reduced to nil during the year ended 31 December 2006 due to an increase in the share premium account of the Company which resulted from an issue of shares in 2006.

After the Effective Date, shares were issued during the prior years through the placing and exercise of share options. Pursuant to the proviso (4) above, the Limit was reduced by the amount of any increase in the paid-up share capital or share premium account of the Company which results from an issue of shares for cash or other considerations. At 31 December 2017, the Limit was reduced to nil and no further amount will be credited to the Special Reserve.

### 48 本公司之財務狀況表(續)

附註：(續)

惟：(續)

- (6) 倘根據上文第(4)及／或(5)條削減有關限額後特別儲備之進賬金額超過有關限額，本公司可自由轉撥超出之數至本公司之一般儲備，而有關金額可供分派之用。

於截至二零零六年十二月三十一日止年度，於二零零四年入賬之特別儲備港幣112,016,000元減至零，原因為本公司於二零零六年發行股份以致股份溢價賬增加所致。

在生效日期後，於過往年度，本公司因配售事項及購股權獲行使而發行股份。根據上文第(4)條，因發行股份換取現金或其他代價而引致本公司之繳足股本或股份溢價賬增加之數已用作減少有關限額。於二零一七年十二月三十一日，有關限額已減至零，以及再無任何金額記入特別儲備。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

### 49 主要附屬公司資料

本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CEGL <sup>^</sup> (note (a)) 光大綠色環保 <sup>^</sup> (附註(a))	Cayman Islands 開曼群島	US\$206,607,800 206,607,800美元	-	69.70%	Investment holding 投資控股
CEWL (note (b)) 光大水務(附註(b))	Bermuda 百慕達	HK\$2,676,062,186 港幣2,676,062,186元	-	75.24%	Investment holding 投資控股
EB Urban and Rural Renewable Energy (Fengyang) Company Limited <sup>^^</sup> (notes (c) and (d)) 光大城鄉再生能源(鳳陽)有限公司 <sup>^^</sup> (附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB183,340,000 人民幣183,340,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質 及垃圾發電廠一體化項目
EB Urban and Rural Renewable Energy (Guanyun) Company Limited <sup>^^</sup> (notes (c) and (d)) 光大城鄉再生能源(灌雲)有限公司 <sup>^^</sup> (附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB199,120,000 人民幣199,120,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質 及垃圾發電廠一體化項目
EB Urban and Rural Renewable Energy (Huai'an) Limited <sup>^^</sup> (notes (c) and (d)) 光大城鄉再生能源(淮安)有限公司 <sup>^^</sup> (附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB184,000,000 人民幣184,000,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質 及垃圾發電廠一體化項目
EB Urban and Rural Renewable Energy (Mianzhu) Limited <sup>^^</sup> (notes (c) and (d)) 光大城鄉再生能源(錦竹)有限公司 <sup>^^</sup> (附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB178,670,000 人民幣178,670,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質 及垃圾發電廠一體化項目
EB Urban and Rural Renewable Energy (Zhongxiang) Limited <sup>^^</sup> (notes (c) and (d)) 光大城鄉再生能源(鐘祥)有限公司 <sup>^^</sup> (附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB159,750,000 人民幣159,750,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質 及垃圾發電廠一體化項目

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 49 主要附屬公司資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Biomass Cogeneration (Liu'an) Company Limited*^(note (c)) 光大生物熱電(六安)有限公司*^ (附註(c))	PRC/ Mainland China 中國/中國大陸	RMB117,230,000 人民幣117,230,000元	-	69.70%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質 熱電聯供項目
Everbright Biomass Energy (Huaiyuan) Limited*^(note (d)) 光大生物能源(懷遠)有限公司*^ (附註(d))	PRC/ Mainland China 中國/中國大陸	HK\$220,630,000 港幣220,630,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy projects 設計、建造、運營及維護生物質 及垃圾發電一體化項目
Everbright Biomass Energy (Liu'an) Company Limited*^(note (c)) 光大生物能源(六安)有限公司*^ (附註(c))	PRC/ Mainland China 中國/中國大陸	RMB113,570,000 人民幣113,570,000元	-	69.70%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質 熱電聯供項目
Everbright Changzhou Hi-tech Environmental Energy (Changzhou) Co., Ltd.#^(note (d)) 光大常高新環保能源(常州)有限公司#^ (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB264,710,000 人民幣264,710,000元	-	60%	Design, construction, operation and maintenance of waste-to- energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Baoying) Limited#^(note (c)) 光大環保能源(寶應)有限公司#^ (附註(c))	PRC/ Mainland China 中國/中國大陸	RMB156,140,000 人民幣156,140,000元	-	87.19%	Design, construction, operation and maintenance of waste-to- energy plant 設計、建造、運營及維護 垃圾發電廠

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 49 主要附屬公司資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Bolu) Limited*^(note (d)) 光大環保能源(博羅)有限公司*^(附註(d))	PRC/ Mainland China 中國/中國大陸	RMB210,986,300 人民幣210,986,300元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Haiyan) Limited#^(notes (c) and (d)) 光大環保能源(海鹽)有限公司#^(附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB175,000,000 人民幣175,000,000元	-	80%	Design, construction, operation and maintenance of waste-to-energy plant, food waste treatment plant and fly ash landfill 設計、建造、運營及維護 垃圾發電廠、餐廚垃圾處理廠及飛灰填埋場
Everbright Environmental Energy (Hangzhou) Limited#^(note (d)) 光大環保能源(杭州)有限公司#^(附註(d))	PRC/ Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	-	70%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Huidong) Limited*^(notes (c) and (d)) 光大環保能源(惠東)有限公司*^(附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	HK\$212,220,000 港幣212,220,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Jiangyin) Limited*^(note (d)) 光大環保能源(江陰)有限公司*^(附註(d))	PRC/ Mainland China 中國/中國大陸	US\$58,970,000 58,970,000美元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Jinan) Limited*^(note (d)) 光大環保能源(濟南)有限公司*^(附註(d))	PRC/ Mainland China 中國/中國大陸	US\$63,190,153 63,190,153美元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 49 主要附屬公司資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Laiwu) Limited* ^ (notes (c) and (d)) 光大環保能源(萊蕪)有限公司* ^ (附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB145,010,000 人民幣145,010,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant and food waste treatment plants 設計、建造、運營及維護 垃圾發電廠及餐廚垃圾處理廠
Everbright Environmental Energy (Lankao) Limited* ^ (note (d)) 光大環保能源(蘭考)有限公司* ^ (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB103,340,000 人民幣103,340,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Leshan) Limited* ^ (note (d)) 光大環保能源(樂山)有限公司* ^ (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB434,000,000 人民幣434,000,000元	-	90%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Nanjing) Limited* ^ (notes (c) and (d)) 光大環保能源(南京)有限公司* ^ (附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB680,000,000 人民幣680,000,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Ningbo) Limited* ^ (note (d)) 光大環保能源(寧波)有限公司* ^ (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB250,000,000 人民幣250,000,000元	-	80%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Quzhou) Limited* ^ (note (d)) 光大環保能源(衢州)有限公司* ^ (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB247,800,000 人民幣247,800,000元	-	70%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護 垃圾發電廠

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 49 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Rizhao) Limited*(note (d)) 光大環保能源(日照)有限公司* <sup>^</sup> (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB187,900,000 人民幣187,900,000元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Luhuan Environmental Energy (Shenyang) Limited* <sup># ^</sup> (note (d)) 光大綠環保能源(瀋陽)有限公司* <sup>^</sup> (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB326,000,000 人民幣326,000,000元	-	66%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Siyang) Limited* <sup>^</sup> (note (c)) 光大環保能源(泗陽)有限公司* <sup>^</sup> (附註(c))	PRC/ Mainland China 中國/中國大陸	RMB130,873,300 人民幣130,873,300元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Suqian) Limited*(note (d)) 光大環保能源(宿遷)有限公司* <sup>^</sup> (附註(d))	PRC/ Mainland China 中國/中國大陸	US\$28,700,000 28,700,000美元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Suzhou) Limited ("EB Energy (Suzhou)")* <sup># ^</sup> (note (d)) 光大環保能源(蘇州)有限公司 ("光大能源(蘇州)")* <sup># ^</sup> (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB832,897,500 人民幣832,897,500元	-	Note (f) 附註(f)	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Taikang) Limited* <sup>^</sup> (note (d)) 光大環保能源(太康)有限公司* <sup>^</sup> (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB133,333,300 人民幣133,333,300元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護 垃圾發電廠



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 49 主要附屬公司資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Energy (Weifang) Limited*^(note (d)) 光大環保能源(濰坊)有限公司*^( 附註(d))	PRC/ Mainland China 中國/中國大陸	US\$40,460,000 40,460,000美元	-	100%	Design, construction, operation and maintenance of waste-to- energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Xinzheng) Limited*^(note (d)) 光大環保能源(新鄭)有限公司*^( 附註(d))	PRC/ Mainland China 中國/中國大陸	US\$28,280,780 28,280,780美元	-	100%	Design, construction, operation and maintenance of waste-to- energy plant 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Yixing) Limited*^(notes (c) and (d)) 光大環保能源(宜興)有限公司*^( 附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	US\$49,211,715 49,211,715美元	-	100%	Design, construction, operation and maintenance of waste-to- energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Energy (Zhenjiang) Limited*^(note (d)) 光大環保能源(鎮江)有限公司*^( 附註(d))	PRC/ Mainland China 中國/中國大陸	RMB262,000,000 人民幣262,000,000元	-	100%	Design, construction, operation and maintenance of waste-to- energy plants 設計、建造、運營及維護 垃圾發電廠
Everbright Environmental Protection (China) Limited*^+ 光大環保(中國)有限公司*^	PRC/ Mainland China 中國/中國大陸	US\$46,000,000 46,000,000美元	100%	-	Provision of construction management services and investment holding 提供工程管理服務及投資控股
Everbright Environmental Solid Waste Treatment (Xinyi) Limited*^(note (c)) 光大環保固廢處置(新沂)有限公司*^( 附註(c))	PRC/ Mainland China 中國/中國大陸	HK\$83,789,000 港幣83,789,000元	-	69.70%	Design, construction, operation and maintenance of hazardous waste incineration project 設計、建造、運營及維護危廢 焚燒項目

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 49 主要附屬公司資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Environmental Technical Equipment (Changzhou) Limited* <sup>^</sup> <sup>+</sup> 光大環保技術裝備(常州)有限公司* <sup>^</sup>	PRC/ Mainland China 中國/中國大陸	RMB197,000,000 人民幣197,000,000元	-	100%	Construction of environmental protection equipment 製造環保裝備
Everbright Envirotech (China) Limited* <sup>^</sup> 光大環境科技(中國)有限公司* <sup>^</sup>	PRC/ Mainland China 中國/中國大陸	US\$18,850,500 18,850,500美元	-	100%	Provision of research and development and investment holding 提供研究、開發以及投資控股
Everbright Industrial Waste Water Treatment Nanjing Limited* <sup>^</sup> (note (e)) 光大工業廢水處理南京有限公司* <sup>^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	45.14%	Design, construction, operation and maintenance of waste-water treatment plant 設計、建造、運營及維護 污水處理廠
Everbright River Basin Remediation (Nanjing) Limited* <sup>^</sup> (note (e)) 光大河道整治(南京)有限公司* <sup>^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	RMB92,000,000 人民幣92,000,000元	-	75.24%	River basin ecological repair 流域治理
Everbright Sponge City Development (Zhenjiang) Co., Ltd.* <sup>^</sup> (note (e)) 光大海綿城市發展(鎮江)有限公司* <sup>^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	RMB462,000,000 人民幣462,000,000元	-	52.67%	Construction, operation and research and development of sponge city 建造、運營及研究及開發 海綿城市
Everbright Urban and Rural Renewable Energy (Sheqi) Limited* <sup>^</sup> (notes (c) and (d)) 光大城鄉再生能源(社旗)有限公司* <sup>^</sup> (附註(c)及(d))	PRC/ Mainland China 中國/中國大陸	RMB171,300,000 人民幣171,300,000元	-	69.70%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Water (Beijing) Limited* <sup>^</sup> (note (e)) 光大水務(北京)有限公司* <sup>^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	RMB119,310,000 人民幣119,310,000元	-	75.24%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及維護 污水處理廠

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 49 主要附屬公司資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Water (Ji'nan) Limited* <sup>^</sup> (note (e)) 光大水務(濟南)有限公司* <sup>^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	US\$106,246,600 106,246,600美元	-	75.24%	Design, construction, operation and maintenance of waste- water treatment plants 設計、建造、運營及維護污水 處理廠
Everbright Water (Jiangyin) Limited* <sup>^</sup> (notes (c) and (e)) 光大水務(江陰)有限公司* <sup>^</sup> (附註(c)及(e))	PRC/ Mainland China 中國/中國大陸	RMB180,000,000 人民幣180,000,000元	-	52.67%	Design, construction, operation and maintenance of waste- water treatment plants 設計、建造、運營及維護污水 處理廠
Everbright Water (Suzhou) Limited* <sup>^</sup> (note (e)) 光大水務(蘇州)有限公司* <sup>^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	HK\$258,000,000 港幣258,000,000元	-	75.24%	Design, construction, operation and maintenance of waste- water treatment plants 設計、建造、運營及維護污水 處理廠
Everbright Water (Zibo) Limited* <sup>^</sup> (note (e)) 光大水務(濰博)有限公司* <sup>^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	US\$85,666,900 85,666,900美元	-	75.24%	Design, construction, operation and maintenance of waste- water treatment plants and reusable water treatment plants 設計、建造、運營及維護污水 處理廠及中水回用處理廠
Everbright Water Suizhou Water Environment Management Limited* <sup>^+^</sup> (note (e)) 光大水務隨州水環境治理有限公司* <sup>^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	RMB260,000,000 人民幣260,000,000元	-	58.99%	River restoration works 河流修復工程
Everbright Wind Power (Ningwu) Company Limited* <sup>^+^</sup> 光大風電(寧武)有限公司* <sup>^</sup>	PRC/ Mainland China 中國/中國大陸	RMB258,360,000 人民幣258,360,000元	-	69.70%	Design, construction, operation and maintenance of wind power projects 設計、建造、運營及維護 風電項目

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 49 主要附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary share/ paid up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ji'nan Everbright Water Supply Limited <sup>#^+</sup> (note (e)) 濟南光大供水有限公司 <sup>#^</sup> (附註(e))	PRC/ Mainland China 中國/中國大陸	RMB250,000,000 人民幣250,000,000元	-	60.19%	Water supply, construction and operation of water source and water supply facility 供水、建造及運營水源及供水設施
NOVAGO Sp. z o.o.	Poland 波蘭	Polish zloty 4,336,000 4,336,000波蘭茲羅提	-	97.12%	Collection and treatment of municipal wastes by way of mechanical and biological technology 收集及透過生物機械處理方式處理城填垃圾
Suzhou Wujiang Everbright Environmental Energy Limited <sup>*^</sup> (note (d)) 蘇州吳江光大環保能源有限公司 <sup>*^</sup> (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB306,925,500 人民幣306,925,500元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護垃圾發電廠
Xuzhou Engineering Design Institute <sup>^+</sup> 徐州市市政設計院 <sup>^</sup>	PRC/ Mainland China 中國/中國大陸	RMB6,000,000 人民幣6,000,000元	-	75.24%	Survey, mapping, design and consultancy for municipal projects 市政項目的勘察、測繪、設計及諮詢
Zoucheng Everbright Environmental Energy Limited <sup>*^</sup> (note (d)) 鄒城光大環保能源有限公司 <sup>*^</sup> (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB155,609,500 人民幣155,609,500元	-	100%	Design, construction, operation and maintenance of waste-to-energy plants 設計、建造、運營及維護垃圾發電廠
Zouping Everbright Environmental Energy Limited <sup>*^</sup> (note (d)) 鄒平光大環保能源有限公司 <sup>*^</sup> (附註(d))	PRC/ Mainland China 中國/中國大陸	RMB133,333,300 人民幣133,333,300元	-	100%	Design, construction, operation and maintenance of waste-to-energy plant 設計、建造、運營及維護垃圾發電廠

\* Registered under the laws of the PRC as foreign investment enterprises.

\* 根據中國法律註冊為外商投資企業。

# Registered under the laws of the PRC as sino-foreign co-operation joint ventures.

# 根據中國法律註冊為中外合作合營企業。

^ Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

^ 並非由香港安永會計師事務所或安永會計師事務所全球網絡另一會員事務所審核。

+ English translation is for identification only

+ 英文譯名僅供識別

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

(a) During the year ended 31 December 2017, upon completion of the listing of CEGE and the issuance of additional shares under the Over-allotment Option by CEGE, the Group's equity interest in CEGE changed to 69.7% as at 31 December 2017.

(b) During the year ended 31 December 2018, CEWL allotted and issued 50,420,315 new ordinary shares to its ordinary shareholders who had elected to participate in the scrip dividend scheme of CEWL. After the aforementioned transactions, the Group's equity interest in CEWL changed to 75.2% as at 31 December 2018.

During the year ended 31 December 2017, CEWL allotted and issued 15,733,870 new ordinary shares to its ordinary shareholders who had elected to participate in the scrip dividend scheme of CEWL. After the aforementioned transaction, the Group's equity interest in CEWL changed to 74.8% as at 31 December 2017.

(c) These subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the "Grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain environmental energy, environmental water and greentech projects in the PRC for a period of 24 to 50 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group will be responsible for maintaining the environmental energy, environmental water and greentech projects in good condition.

The service concession arrangements do not contain renewal options. Both the Grantors and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the environmental energy, environmental water and greentech projects are recognised as intangible assets.

### 49 主要附屬公司資料(續)

附註：

(a) 截至二零一七年十二月三十一日止年度，在光大綠色環保完成上市及光大綠色環保根據超額配股權發行額外股份後，本集團於二零一七年十二月三十一日在光大綠色環保之股權變為69.7%。

(b) 於截至二零一八年十二月三十一日止年度，光大水務配發及發行50,420,315股新普通股予選擇參與光大水務以股代息計劃之普通股股東。在進行上述交易後，本集團於二零一八年十二月三十一日在光大水務之股權變為75.2%。

於截至二零一七年十二月三十一日止年度，光大水務配發及發行15,733,870股新普通股予選擇參與光大水務以股代息計劃之普通股股東。在進行上述交易後，本集團於二零一七年十二月三十一日在光大水務之股權變為74.8%。

(c) 本集團該等附屬公司與中國當地政府機關(「授權人」)訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權在中國建造、運營及維護環保能源、環保水務及綠色環保項目，為期二十四至五十年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團有責任維持環保能源、環保水務及綠色環保項目的良好狀況。

服務特許經營權安排並無續約選擇。授權人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。

環保能源、環保水務及綠色環保項目之運營權確認為無形資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes: (continued)

- (d) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group has to design, construct, operate and maintain waste-to-energy plants in the PRC for a period of 17 to 30 years. The Group has the obligation to maintain the waste-to-energy plants in good condition. The Grantors guarantee that the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-to-energy plants and related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the Grantors to terminate the agreements include failure of the Group to construct or operate the waste-to-energy plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste treatment service from the Grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing the waste-to-energy plants is recognised as service concession assets under “Contract assets” in the financial statements.

- (e) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and maintain waste-water treatment plants in the PRC for a period of 10 to 30 years. The Group has the obligation to maintain the waste-water treatment plants in good condition. The Grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-water treatment plants and the related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the Grantors to terminate the agreements include failure of the Group to construct, upgrade or operate the waste-water treatment plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste-water treatment service from the Grantors and in the event of a material breach of the terms of the agreements.

### 49 主要附屬公司資料(續)

附註：(續)

- (d) 本集團該等附屬公司與授權人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造、運營及維護垃圾發電廠，為期十七至三十年。本集團有責任維持垃圾發電廠的良好狀況。授權人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，垃圾發電廠及相關設施將轉歸當地政府機關所有。

服務特許經營權安排並無續約選擇。授權人可行使標準權利終止協議之情況包括：本集團未能建造或運營垃圾發電廠以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授權人取得廢物處理服務費，以及協議條款遭重大違反。

因建造垃圾發電廠而提供建造服務所得之相關收益在財務報表中確認為「合約資產」下之服務特許經營權資產。

- (e) 本集團該等附屬公司與授權人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造及／或改造、運營及維護污水處理廠，為期十至三十年。本集團有責任維持污水處理廠的良好狀況。授權人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，污水處理廠及相關設施將轉歸當地政府機關所有。

服務特許經營權安排並無續約選擇。授權人可行使標準權利終止協議之情況包括：本集團未能建造、改造或運營污水處理廠，以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授權人取得污水處理服務費，以及協議條款遭重大違反。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 49 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes: (continued)

(e) (continued)

Revenue relates to the construction services provided in constructing or upgrading the waste-water treatment plants is recognised as service concession assets under “Contract assets” in the financial statements.

(f) Everbright Environmental Energy (Suzhou) Holdings Limited, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Energy (Suzhou), is committed to contribute the full amount of EB Energy (Suzhou)’s registered capital. Net profit, after payment of an agreed sum of RMB880,000 annually to the PRC joint venture partner of EB Energy (Suzhou), is fully attributable to Everbright Environmental Energy (Suzhou) Holdings Limited.

(g) Everbright Water (Qingdao) Holdings Limited (“EW (Qingdao) Holdings”, formerly known as EB-VW HK Holding Company Limited), a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Water Qingdao, is committed to contributing 60% of EB Water Qingdao’s registered capital. The remaining 40% registered capital is contributed by the PRC joint venture partner. EW (Qingdao) Holdings is fully entitled to the net profit of EB Water Qingdao for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of EB Water Qingdao is to be shared by EW (Qingdao) Holdings and the PRC joint venture partner on a 98:2 basis.

### 50 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 March 2019.

### 49 主要附屬公司資料(續)

附註：(續)

(e) (續)

因建造或改造污水處理廠而提供建造服務所得之相關收益在財務報表中確認為「合約資產」下之服務特許經營權資產。

(f) 本公司之全資附屬公司兼光大能源(蘇州)之外方合營夥伴－光大環保能源(蘇州)控股有限公司承諾注入光大能源(蘇州)全數註冊資本。光大能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予光大能源(蘇州)中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。

(g) 本公司之全資附屬公司兼光大水務青島之外方合營夥伴－光大水務(青島)控股有限公司(「光大(青島)控股」，前稱光大威立雅水務香港控股有限公司)承諾注入光大水務青島60%註冊資本，餘下40%將由中方合營夥伴出資。光大(青島)控股於合營期首十四年可全數享有光大水務青島之淨盈利。而由第十五年合營期起，光大水務青島之淨盈利將由光大(青島)控股及中方合營夥伴按98:2之比例攤分。

### 50 批准財務報表

董事會於二零一九年三月十二日批准並授權刊發財務報表。

# Five Year Summary

## 五年業績概要

At 31 December  
於十二月三十一日

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)	2016 二零一六年 HK\$'000 港幣千元 (Restated) (重報)	2015 二零一五年 HK\$'000 港幣千元 (Restated) (重報)	2014 二零一四年 HK\$'000 港幣千元 (Restated) (重報)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Investment properties, property, plant and equipment and prepaid land lease payments	投資物業、物業、 廠房及設備、 以及預付土地 租賃款項	<b>4,782,492</b>	4,361,053	3,338,648	2,667,411	1,719,533
Goodwill	商譽	<b>1,753,737</b>	1,747,451	1,563,390	1,061,891	834,845
Intangible assets	無形資產	<b>12,642,951</b>	8,592,924	5,686,374	3,357,187	2,571,006
Interests in joint ventures	合營企業權益	<b>679,246</b>	543,638	345,353	209,161	27,289
Interests in associates	聯營公司權益	<b>334,679</b>	248,002	228,047	239,306	254,339
Contract assets	合約資產	<b>43,540,152</b>	36,780,980	25,469,526	21,210,582	16,728,695
Finance lease receivables	融資租賃應收款項	<b>16,435</b>	17,817	17,273	19,062	20,411
Other financial assets	其他財務資產	<b>42,570</b>	38,567	33,332	24,800	229,012
Debtors, other receivables, deposits and prepayments	應收賬款、 其他應收款項、 按金及預付款項	<b>1,572,127</b>	1,078,062	488,863	309,160	278,114
Deferred tax assets	遞延稅項資產	<b>92,875</b>	77,250	53,732	36,483	49,455
Net current assets	流動資產淨額	<b>14,429,986</b>	5,604,228	2,993,400	5,164,723	3,505,685
		<b>79,887,250</b>	59,089,972	40,217,938	34,299,766	26,218,384
Non-current liabilities	非流動負債	<b>(39,191,911)</b>	(30,446,434)	(20,372,730)	(14,879,225)	(8,375,414)
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>40,695,339</b>	28,643,538	19,845,208	19,420,541	17,842,970
Share capital	股本	<b>17,329,537</b>	7,405,414	7,405,414	7,405,414	7,405,414
Reserves	儲備	<b>16,596,570</b>	15,148,865	9,983,888	9,790,740	8,857,842
Total equity attributable to equity holders of the Company	本公司權益持有人 應佔權益總額	<b>33,926,107</b>	22,554,279	17,389,302	17,196,154	16,263,256
Non-controlling interests	非控股權益	<b>6,769,232</b>	6,089,259	2,455,906	2,224,387	1,579,714
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>40,695,339</b>	28,643,538	19,845,208	19,420,541	17,842,970

# Five Year Summary

## 五年業績概要

For the year ended 31 December

截至十二月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (重報)	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元 (Restated) (重報)	2014 二零一四年 HK\$'000 港幣千元 (Restated) (重報)
Results	業績					
Revenue	收益	27,227,998	20,043,116	13,971,204	8,528,393	6,350,295
Profit from operating activities	經營活動所得盈利	8,212,919	6,306,219	4,675,413	3,576,466	2,680,443
Finance costs	財務費用	(1,376,010)	(938,280)	(639,584)	(451,759)	(380,775)
Shares of profits and losses of joint ventures	所佔合營企業盈利及虧損	157,774	61,632	63,373	(6,046)	(594)
Shares of profits and losses of associates	所佔聯營公司盈利及虧損	3,759	(1,372)	(479)	140	(41)
Profit before tax	除稅前盈利	6,998,442	5,428,199	4,098,723	3,118,801	2,299,033
Income tax	所得稅	(1,728,667)	(1,376,352)	(1,062,150)	(783,275)	(533,990)
Profit for the year	本年度盈利	5,269,775	4,051,847	3,036,573	2,335,526	1,765,043
Attributable to:	應佔部份：					
Equity holders of the Company	本公司權益持有人	4,319,235	3,509,990	2,784,863	2,084,888	1,703,147
Non-controlling interests	非控股權益	950,540	541,857	251,710	250,638	61,896
Profit for the year	本年度盈利	5,269,775	4,051,847	3,036,573	2,335,526	1,765,043
Basic earnings per share	每股基本盈利	HK85.77 cents港仙	HK76.20 cents港仙	HK62.12 cents港仙	HK46.50 cents港仙	HK37.99 cents港仙

## Major Properties held by the Group

### 本集團所持有之主要物業

	Location 地點	Existing use 現時用途	Term of lease 租賃年期	Percentage of interest 所佔權益百分比
1.	Units 2703 and 2704, 27th Floor Far East Finance Centre 16 Harcourt Road, Hong Kong 香港夏慤道16號 遠東金融中心27樓2703及2704室	Commercial 商業	Medium 中期	100%
2.	25th Floor to 28th Floor Block A, Oriental Xintiandi Plaza No. 1003 Shennan Avenue Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區 深南大道1003號 東方新天地廣場A座25樓至28樓	Commercial 商業	Medium 中期	100%
3.	Units 3 and 4, 11th Floor Qingsong South Lane Dalian Development Zone the PRC 中國大連開發區青松南里 11樓3及4室	Residential 住宅	Medium 中期	100%
4.	Room 1301-1309 Central Business Building No. 88 Fuhua Road One Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區 福華一路88號 中心商務大廈1301至1309室	Commercial 商業	Medium 中期	100%
5.	24th Floor Tower of Education Science & Technology Building Zhuzilin, Futian District, Shenzhen Guangdong Province, the PRC 中國廣東省深圳市福田區竹子林 教育科技大廈24樓	Commercial 商業	Medium 中期	100%
6.	Block J07, Zhongguancun Science Park No. 156 Wenquan Town Haidian District Beijing, the PRC 中國北京海淀區 溫泉鎮156號 中關村環保科技園J07號	Commercial 商業	Medium 中期	100%
7.	Block B3, Jiulonghu International Headquarters Park No. 19 Suyuan Avenue Jiangning District, Nanjing, the PRC 中國南京市江寧區 蘇源大道19號 九龍湖國際企業總部園B3幢	Commercial 商業	Medium 中期	100%



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

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

