



光大水務
Everbright Water

CHINA EVERBRIGHT WATER LIMITED

中國光大水務有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(STOCK CODES 股份代號 : U9E.SG & 1857.HK)

Build Up
Strength for Innovation &
Forge Ahead for Growth

聚力創新
砥礪奮進



INTERIM REPORT 中期報告

2020

Contents

目錄

2	Corporate Information	公司資料
5	Financial Highlights	財務概況
6	Business Review and Prospects	業務回顧與展望
16	Management Discussion and Analysis	管理層討論與分析
39	Disclosure of Interests	披露權益資料
44	Corporate Governance	企業管治
49	Other Information	其他資料
51	Interim Financial Report	中期財務報告
104	Report on Review of Interim Financial Information	中期財務資料審閱報告

Corporate Information

公司資料

BOARD OF DIRECTORS

Non-Executive Director

Mr. Wang Tianyi (Chairman)

Executive Directors

Mr. An Xuesong (Chief Executive Officer)

Mr. Luo Junling (Chief Financial Officer)

Independent Non-Executive Directors

Mr. Zhai Haitao

Mr. Lim Yu Neng Paul

Ms. Cheng Fong Yee

Ms. Hao Gang

AUDIT COMMITTEE

Mr. Lim Yu Neng Paul (Chairman)

Mr. Zhai Haitao

Ms. Cheng Fong Yee

Ms. Hao Gang

REMUNERATION COMMITTEE

Ms. Cheng Fong Yee (Chairman)

Mr. Wang Tianyi

Mr. Zhai Haitao

Mr. Lim Yu Neng Paul

NOMINATING COMMITTEE

Mr. Zhai Haitao (Chairman)

Mr. Wang Tianyi

Mr. Lim Yu Neng Paul

STRATEGY COMMITTEE

Mr. Wang Tianyi (Chairman)

Mr. An Xuesong

Mr. Luo Junling

Ms. Hao Gang

MANAGEMENT COMMITTEE

Mr. An Xuesong (Chairman)

Mr. Luo Junling

Mr. Wang Yuexing

Mr. Wang Guanping

Mr. Zhang Guofeng

Mr. Sun Linbo

Mr. Niu Kesheng

Mr. An Pinglin

Mr. Wu Zhiguo

董事會

非執行董事

王天義先生 (董事長)

執行董事

安雪松先生 (總裁)

羅俊嶺先生 (首席財務官)

獨立非執行董事

翟海濤先生

林御能先生

鄭鳳儀女士

郝剛女士

審計委員會

林御能先生 (主席)

翟海濤先生

鄭鳳儀女士

郝剛女士

薪酬委員會

鄭鳳儀女士 (主席)

王天義先生

翟海濤先生

林御能先生

提名委員會

翟海濤先生 (主席)

王天義先生

林御能先生

戰略委員會

王天義先生 (主席)

安雪松先生

羅俊嶺先生

郝剛女士

管理委員會

安雪松先生 (主席)

羅俊嶺先生

王悅興先生

王冠平先生

張國鋒先生

孫林波先生

牛克勝先生

安平林先生

吳志國先生

JOINT COMPANY SECRETARIES

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

SHENZHEN OFFICE

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

SINGAPORE OFFICE

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

HONG KONG OFFICE

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

BERMUDA SHARE REGISTRAR

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

SINGAPORE SHARE TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Ernst & Young LLP
One Raffles Quay, North Tower, Level 18
Singapore 048583
Partner-in-charge: Mr. Alvin Phua Chun Yen
(Appointed in Financial Year 2017)

聯席公司秘書

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

註冊地址

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

深圳辦公室

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

新加坡辦公室

新加坡百德裏路9號MYP中心#20-02室
郵編：049910

香港辦公室

香港夏慤道16號
遠東金融中心36樓3601室

百慕達股份過戶登記處

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

新加坡股份轉讓代理

寶德隆企業與諮詢服務有限公司
新加坡萊佛士坊50號新置地大廈#32-01室
郵編：048623

香港股份過戶登記處

寶德隆證券登記有限公司
香港北角電氣道148號21樓2103B室

審計師

Ernst & Young LLP
新加坡萊佛士碼頭1號北座18樓
郵編：048583
主管合夥人：潘俊彥先生
(於二零一七財政年度獲聘)

Corporate Information 公司資料

COMPLIANCE ADVISOR

Anglo Chinese Corporate Finance, Limited
40/F Two Exchange Square
8 Connaught Place, Central, Hong Kong

LEGAL ADVISORS

Allen & Gledhill LLP
Li & Partners
China Commercial Law Firm

PRINCIPAL BANKERS

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

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebwater.com

STOCK CODES

U9E.SG
1857.HK

合規顧問

英高財務顧問有限公司
香港中環康樂廣場8號
交易廣場第2期40樓

法律顧問

艾倫格禧律師事務所
李偉斌律師行
華商律師事務所

主要銀行

中國農業銀行股份有限公司
中國銀行（香港）有限公司
中國銀行股份有限公司
交通銀行香港分行
中國建設銀行（亞洲）股份有限公司
中國建設銀行股份有限公司
星展銀行
遠東國際商業銀行
中國工商銀行股份有限公司
瑞穗銀行
台北富邦商業銀行股份有限公司

公關顧問

哲基傑訊

電子網站

www.ebwater.com

股份代號

U9E.SG
1857.HK

Financial Highlights

財務概況

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	Percentage change 百分比變動
RESULTS	業績			
Revenue	收入	2,120,086	2,485,366	(14.7%)
Gross Profit	毛利	881,648	920,085	(4.2%)
EBITDA*	除利息、稅項、折舊及攤銷前盈利*	813,116	830,769	(2.1%)
Profit Attributable to Equity Holders of the Company	本公司權益持有人應佔盈利	404,473	420,487	(3.8%)
Basic Earnings per Share (Hong Kong cents)	每股基本盈利 (港仙)	14.14	15.51	(8.8%)
Interim Dividend per Share (Hong Kong cents)	每股中期股息 (港仙)	3.74	3.74	-
(equivalent to Singapore cent ("Sing cent"))	(等值新加坡分 ("新分"))	0.67	0.65	3.1%
		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	Percentage change 百分比變動
FINANCIAL POSITION	財務狀況			
Total Assets	總資產	23,270,896	22,683,031	2.6%
Total Liabilities	總負債	13,554,792	13,134,279	3.2%
Net Asset Value per Share (Hong Kong dollars ("HK\$"))	每股資產淨值 (港元 ("港元"))	3.13	3.08	1.6%
Gearing Ratio (Total Liabilities/Total Assets)	資產負債率 (總負債/總資產)	58.2%	57.9%	0.3 ppt**

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

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

** ppt means percentage point.

** ppt指百分點。

Business Review and Prospects

業務回顧與展望

OPERATING RESULTS

During the six months ended 30 June 2020 (“1HFY2020” or the “Review Period”), the novel coronavirus (“COVID-19”) spread widely across the world, coupled with factors such as trade dispute and geo-political tensions, hitting the global economic activities and further dragging economic recovery. During the Review Period, the Chinese government work report, for the first time, did not set a specific target for the gross domestic product (GDP) growth but instead focused on stabilizing “six fronts” and securing “six areas”*. Despite pressure caused by increasing internal and external uncertainties, China still attaches great importance to the environmental protection industry and remains committed to winning the battle against air, water and soil pollution by 2020, to achieve the goals set for the first phase of the tough battle against pollution. Meanwhile, the COVID-19 pandemic continuously boosts demand for environmental hygiene, facilitating the environmental protection industry to continue unleashing its market space.

經營業績

截至二零二零年六月三十日止六個月（「二零二零財政年度上半年」或「回顧期」），新型冠狀病毒引發的疫情（「新冠病毒」）席捲全球，疊加貿易衝突、地緣政治等多重因素，對全球經濟活動造成重大衝擊，導致經濟復甦步伐進一步放緩。回顧期內，中國政府工作報告首次將國內生產總值(GDP) 增速目標轉換為「六穩」工作和「六保」任務*。中國環保行業因內外環境不確定性逐增而承壓，但國家對生態環保工作重視程度不減，決心在二零二零年打好藍天、碧水、淨土保衛戰，實現污染防治攻堅戰階段性目標；而新冠疫情帶來的環境衛生剛需持續釋放，有助推動行業未來市場空間的繼續擴容。

* The “six fronts” refer to employment, financial sector, foreign trade, foreign investment, domestic investment, and expectations. The “six areas” refer to job security, basic living needs, operations of market entities, food and energy security, industrial and supply chains, and normal functioning of primary-level governments.

* 「六穩」是指穩就業、穩金融、穩外資、穩外債、穩投資、穩預期。「六保」是指保居民就業、保基本民生、保市場主體、保糧食能源安全、保產業鏈供應鏈穩定、保基層運轉。

OPERATING RESULTS (continued)

During the Review Period, China Everbright Water Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) overcame various difficulties and strived to progress ahead, despite external pressure from the macro environment and the COVID-19 pandemic. As a result, it made stable progress in market expansion, project construction, operations management and technological research and development (“**R&D**”), achieving steady operating results. As an environmental protection enterprise focusing on water environment management, the Group adheres to its corporate mission of being “Devoted to Ecology and Environment for a Beautiful China” and upholds its development philosophy of “Capital-driven Integration and Innovation-driven Development”. It has formed a full-service business chain covering the areas of raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal, while specialising in project investment, planning and design, technological R&D, engineering and construction, operations management and more.

經營業績 (續)

儘管宏觀環境、新冠疫情等外部壓力重重，中國光大水務有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）於回顧期內克難攻堅、砥礪奮進，穩步推進市場拓展、工程建設、運營管理、技術研發等方面工作，實現了平穩的經營業績。作為以水環境綜合治理業務為主業的環保企業，本集團秉承「情繫生態環境，築夢美麗中國」的企業使命，堅持「資本推動整合，創新引領發展」的發展思路，已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理及污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、技術研發、工程建設、運營管理等業務領域。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

As at 30 June 2020, the Group invested and held 135 projects, with a total investment of approximately RMB24.29 billion, including 1 raw water protection project, 3 water supply projects, 103 municipal waste water treatment projects, 12 industrial waste water treatment projects, 1 leachate treatment project, 7 reusable water projects, 6 river-basin ecological restoration projects, and 2 waste water source heat pump projects. Meanwhile, the Group undertook 2 engineering, procurement and construction (“EPC”) projects, which command a total contract value of approximately RMB146 million, in addition to 2 operation and management (“O&M”) projects. These projects are designed to have an aggregate daily waste water treatment capacity of 5,351,600 m³ (inclusive of the treatment capacity of O&M projects), an aggregate daily reusable water supply capacity of 196,600 m³, and an aggregate daily water supply capacity of 850,000 m³. The waste water source heat pump projects are capable of providing heating and cooling services to an area of 295,000 m². Among these, 108 projects were under operation, 1 project completed construction, 15 projects were under construction, and 15 projects were in the preparatory stage.

經營業績 (續)

截至二零二零年六月三十日，本集團投資並持有135個環保項目，涉及總投資約242.9億元人民幣，包括1個原水保護項目、3個供水項目、103個市政污水處理項目、12個工業廢水處理項目、1個滲濾液處理項目、7個中水回用項目、6個流域治理項目及2個污水源熱泵項目；同時承接2個工程總包（「EPC」）項目，涉及總合同金額約1.46億元人民幣，以及2個委託運營（「委託運營」）項目。本集團旗下項目總設計規模為日處理污水約5,351,600立方米（含委託運營項目規模）、日供中水約196,600立方米、日供水約850,000立方米；污水源熱泵項目可為295,000平方米面積提供供熱及製冷服務。該等項目包含108個運營項目、1個建成完工項目、15個在建項目以及15個籌建和籌備項目。

OPERATING RESULTS (continued)

During the Review Period, the COVID-19 outbreak had certain adverse impact on the revenue and profit of the Group. In relation to engineering and construction, during the early stage of the COVID-19 outbreak, the local governments in China issued temporary measures regarding postponement of resumption of work and production and travel restrictions to control the epidemic, which slowed down the construction progress of the Group's construction projects and caused year-on-year decrease in the Group's construction service revenue recorded for the Review Period; following the effective containment of the COVID-19 pandemic in China, the relevant temporary measures had been lifted, and the Group's construction projects had all resumed constructions as at mid-April 2020. In relation to operations management, a few of the Group's industrial waste water treatment projects experienced decrease in water volume during the foregoing control period, and following the cancellation of the relevant temporary measures, the water volume of such projects had returned to normal as at the end of March 2020; in all the other respects, the COVID-19 pandemic had little impact on the operations of the Group's operating projects, and both the operation income and the finance income of the Group recorded steady year-on-year growth during the Review Period.

During the Review Period, the Group's revenue amounted to HK\$2.12 billion, representing a decrease of 15% from HK\$2.49 billion in the corresponding period of last year. Earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") decreased by 2% to HK\$813.12 million in 1HFY2020 from HK\$830.77 million in the corresponding period of last year. Profit attributable to equity holders of the Company for 1HFY2020 was HK\$404.47 million, down by 4% from HK\$420.49 million in the corresponding period of last year. Basic earnings per share for 1HFY2020 were HK14.14 cents, indicating a decrease of HK1.37 cents from HK15.51 cents in the corresponding period of last year. The Group has diversified and ready access to financing channels, with sufficient funds, reasonable gearing ratio and healthy financial position.

經營業績 (續)

回顧期內，新冠疫情的爆發對本集團的收入和利潤產生一定不利影響。工程建造方面，新冠疫情爆發初期，中國地方政府為管控疫情曾出台了延遲復工復產、交通管制等臨時措施，這使得本集團建設工程項目的施工進度放緩，導致本集團於回顧期內錄得的建造服務收入較去年同期有所下降；隨著新冠疫情在中國得到有效防控，相關臨時措施取消，本集團旗下建設工程項目截至二零二零年四月中旬已全部復工。運營管理方面，本集團旗下個別工業廢水處理項目在前述管控期間內的水量有所下降，但隨著相關臨時措施取消，該等項目的水量已於二零二零年三月底恢復；除此以外，新冠疫情對於本集團運營項目的經營狀況影響甚微，本集團於回顧期內錄得的運營收入和財務收入較去年同期相比均有穩步增長。

回顧期內，本集團錄得收入21.2億港元，較去年同期之24.9億港元減少15%；除利息、稅項、折舊及攤銷前盈利8.1312億港元，較去年同期之8.3077億港元減少2%；本公司之權益持有人應佔盈利4.0447億港元，較去年同期之4.2049億港元減少4%。二零二零財政年度上半年每股基本盈利14.14港仙，較去年同期之15.51港仙減少1.37港仙。本集團融資渠道多元暢通，資金充裕，負債水平合理，財務狀況健康。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In relation to market expansion, during the Review Period, while focusing on developing its traditional businesses like waste water treatment, the Group bolstered its market position in several regions, such as the Yangtze River Economic Belt and the Bohai Bay Rim Economic Zone. In 1HFY2020, the Group secured 6 waste water treatment projects (with 1 project equipped with a reusable water facility), commanding a total investment of approximately RMB805 million, in addition to 1 O&M project. Such projects contribute an additional designed daily waste water treatment capacity of 170,000 m³ (inclusive of the treatment capacity of the O&M project) and an additional designed daily reusable water supply capacity of 30,000 m³.

In relation to project construction, during the Review Period, against the backdrop of the COVID-19 pandemic, the Group strengthened both pandemic prevention and business operation – it proactively applied for work resumption for the projects under construction and adopted various measures to protect the staff's health and safety. As a result, the Group managed to resume work in an orderly manner. In the meantime, the Group upheld its construction philosophy of "Safety is Paramount while Quality is the Key to Survival". All its construction works progressed smoothly. In 1HFY2020, the Group had 6 projects that commenced construction, which in aggregate had a designed daily waste water treatment capacity of 115,000 m³, a designed daily reusable water supply capacity of 33,000 m³ and a designed daily water supply capacity of 600,000 m³. A total of 6 projects completed construction and commenced operation, which in aggregate had a designed daily waste water treatment capacity of 80,000 m³, a designed daily reusable water supply capacity of 40,000 m³ and a designed daily sludge treatment capacity of 200 tonnes. In 1HFY2020, a total of 19 projects were under construction in succession, with an aggregate designed daily water treatment capacity of 1,077,000 m³. As at 30 June 2020, the Group had 14 projects in the preparatory stage for construction, with an aggregate designed daily water treatment capacity of 467,000 m³.

經營業績 (續)

市場拓展方面，回顧期內，本集團深耕污水處理等傳統業務領域，鞏固於長江經濟帶、環渤海灣等多個地區的市場地位。二零二零財政年度上半年，本集團共取得6個污水處理項目（其中1個項目配有中水回用設施），涉及總投資約8.05億元人民幣；同時承接1個委託運營項目。新增設計規模為日處理污水170,000立方米（含委託運營項目規模）、日供中水30,000立方米。

工程建設方面，回顧期內，面對新冠肺炎疫情，本集團防疫生產兩手抓，積極為相關建設工程項目進行復工申請，靈活採取各類保障措施，確保員工健康安全，穩妥推進全面復工，同時堅持「安全重於泰山，質量生存之本」的工程建設理念，整體工程進度穩步有序推進。二零二零財政年度上半年，本集團共有6個項目新開工建設，設計規模為日處理污水115,000立方米、日供中水33,000立方米、日供水600,000立方米；6個項目建成投運，設計規模為日處理污水80,000立方米、日供中水40,000立方米、日處理污泥200噸；19個項目先後處於建設階段，設計日水處理規模1,077,000立方米。截至二零二零年六月三十日，本集團共有14個籌建項目，設計日水處理規模467,000立方米。

OPERATING RESULTS (continued)

In relation to operations management, the Group adheres to the principle of “safe production with compliant discharge”. As such, it maintained stable daily operations of projects and complied with the relevant standards strictly. During the Review Period, the Group, according to the industry’s development needs, continued improving its safety and environmental management system at all levels; enhanced efforts in the further application of management platforms such as the “Intelligent Water” system; and provided trainings on various topics such as safety management and standardised operations, disaster prevention and mitigation, and safe production, with the aim of enhancing its employees’ awareness of safe operation and standardising the relevant practices. During the COVID-19 pandemic, the Group quickly deployed prevention measures and sourced protective supplies. Under the premise of ensuring the health and safety of its employees at various locations, the Group operated its projects stably with compliant discharge, helping the local communities to prevent secondary virus transmission through waste water and other types of waste. During the Review Period, the Group published China Everbright Water Limited Intelligent Water Whitepaper, which analyses and discusses the application scenarios, technical options and implementation methods relating to intelligent water in the future. Based on the Group’s relevant experience in the waste water treatment sector over the past few years, this whitepaper aims to nurture the technical and management advancement among enterprises and in the industry. During the Review Period, the Group was granted various subsidies of approximately RMB29.59 million in total.

經營業績 (續)

運營管理方面，本集團堅持「安全生產、達標排放」，高度重視項目日常運營的合規操作和穩定達標。回顧期內，本集團根據行業發展需要，持續完善各級安全與環境管理體系，落實「智慧水務」等職能管理平台的進一步應用；透過安全管理及標準化作業、防災減災、安全生產等演練活動，提升全員安全運營意識，促進規範操作。新冠疫情期間，本集團及時進行防疫部署，採購防護物資，在保障各地員工健康安全的前提下，確保項目穩定運營、達標排放，助力當地社區有效阻斷病毒透過污水等廢棄物媒介二次傳播。回顧期內發佈的《中國光大水務有限公司智慧水務白皮書》基於本集團近年來在污水處理行業的相關實踐經驗，分析和探討未來「智慧水務」主題的應用場景、技術選擇、實施方法等，促進企業乃至行業的整體技術和管理升級。回顧期內，本集團共獲得各類資金補貼約2,959萬元人民幣。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In relation to technological R&D, the Group adheres to its “Innovation-driven Development” ethos and sets “application-oriented research” as its direction. During 1HFY2020, the Group increased investment in technological R&D and continued actively exploring new research areas relating to technological innovation, making good progress in areas of industrial waste water treatment, precision control system and intelligent inspection system. It also strengthened the “industrial-academic” collaborations with universities in China, to gain advanced philosophy and experience from the external parties and enhance the team’s scientific research capabilities. During 1HFY2020, the Group submitted applications for multiple technological R&D topics at provincial and municipal levels. It provided technical services and products externally, which amounted to a total contract value of approximately RMB45 million; and was granted 9 patents (including 1 invention patent, 6 practical new model patents, 1 software copyright and 1 design patent) and published 1 academic paper.

In relation to the capital market, during the Review Period, the Company issued asset-backed securities (“ABS”) to qualified investors in mainland China for the first time, with a size of issue of RMB300 million. The proceeds from the ABS issuance is expected to be used to replenish working capital of the Group. The ABS issuance helps improve the Company’s financing structure, strengthen its capability in capital management, and maintain its finance costs within a reasonable range; it also marks an important progress achieved by the Company in diversifying its financing channels. In addition, the Group conducted regular reviews of its loan structure and financing cost and made adjustments as appropriate, in order to provide reliable capital support for the next round of healthy development.

經營業績 (續)

技術研發方面，本集團秉承「創新引領發展」的理念，以「應用轉化」為目標，於回顧期內加大對技術研發的支持力度。二零二零財政年度上半年，本集團繼續積極推進技術創新研究領域，於工業廢水處理、精準控制系統、智能巡檢系統等領域均取得良好進展；加強與國內高校的「產學研」合作，吸收外部人士先進理念和經驗，提升團隊科研水平；完成多個省市級技術研發項目申報；提供外部技術服務及產品，相關服務及產品合同涉及金額約4,500萬元人民幣；獲得專利9項（包括發明專利1項、實用新型專利6項、軟件著作權1項及外觀專利1項），發表技術論文1篇。

資本市場方面，回顧期內，本公司首次向中國境內合資格投資者發行資產支持證券（「ABS」），發行規模為3億元人民幣，募集資金計劃用於補充本集團的營運資金。該ABS發行不僅有助於優化本公司融資結構，提升資本管理能力，將財務成本保持在合理水平，亦標誌著本公司在探索融資渠道多元化方面的重要成果。此外，本集團就其貸款結構及融資成本進行定期檢討，並於需要時作出調整，為下一輪的健康發展提供可靠的資金支持。

OPERATING RESULTS (continued)

As a company that runs business relating to people's livelihood, the Group has always been actively fulfilling its corporate responsibilities, and pursuing "all-win" situations in economic, social and environmental benefits. During the Review Period, the Group continued opening up its operating projects for public visits and received a total of 250 groups of approximately 2,200 visitors from all social circles. Although the physical public visits were suspended for a while due to the COVID-19 pandemic, the Group's projects launched activities to promote environmental protection via online platforms. It hosted the "Science Popularisation Webinar about Pandemic" on the Earth Day, and organised the cloud-streaming "Poetry Contest Themed with Environmental Protection on the World Environment Day", aiming to promote environmental protection concepts and relevant scientific knowledge to the public. Moreover, during the COVID-19 pandemic, the staff of the Group's operating projects stood steadfast in their roles to ensure the smooth operations of the project facilities, establishing a line of defense through quality water treatment services. This ensured environmental hygiene and safety of cities and helped local communities win the battle against the pandemic.

Thanks to the continued efforts in various aspects including business development, corporate management and social responsibility, during the Review Period, the Group received the recognition of being one of the "Top 10 Influential Enterprises in the Water Industry of China" by the E20 Environment Platform for the third consecutive year.

The Company is committed to creating value for its shareholders. Following the philosophy of sharing the operating results with the shareholders of the Company (the "Shareholders"), the board of directors (the "Directors") of the Company (the "Board") declared an interim dividend of HK3.74 cents (equivalent to 0.67 Sing cent) per ordinary share for 1H FY2020 (for the six months ended 30 June 2019 ("1H FY2019"): HK3.74 cents (equivalent to 0.65 Sing cent) per ordinary share).

經營業績 (續)

作為深耕民生領域的企業，本集團一直積極履行企業公民的責任擔當，追求經濟、社會、環境效益的共贏局面。回顧期內，本集團旗下運營項目繼續對公眾開放，累計接待社會各界來訪人士250批次，近2,200人次。雖然「線下」公眾開放活動因新冠疫情暫停一段時間，本集團旗下項目積極透過「線上」平台開展世界地球日「益對疫公開科普課」直播、「世界環境日環保詩詞大賽」雲直播等環保公眾宣傳活動，向民眾宣傳環保理念，推廣環保科普知識。此外，新冠疫情期間，本集團旗下運營項目員工守崗盡責，保障設備穩定運行，築牢疫情防控的「水處理」防線，確保城市環境衛生安全，助力當地打贏疫情阻擊戰。

回顧期內，得益於在業務發展、企業管理、社會責任等多方面的不懈努力，本集團連續第三年獲E20環境平台授予「中國水業十大影響力企業」殊榮。

本公司致力為股東創優增值。本公司董事（「董事」）會（「董事會」）基於與本公司股東（「股東」）分享公司經營成果的理念，宣派二零二零財政年度上半年之中期股息每股普通股3.74港仙（等值0.67新分）（截至二零一九年六月三十日止六個月（「二零一九財政年度上半年」）之中期股息：每股普通股3.74港仙（等值0.65新分））。

Business Review and Prospects 業務回顧與展望

BUSINESS PROSPECTS

In 2020, with the impact brought by the COVID-19 pandemic, major economies around the world have all contracted to varying extents. Increased differences among countries and regions and intensified pressure on the recovery of the global economy have added uncertainties to the world's outlook. For China, the year 2020 not only represents the final year of the "13th Five-Year Plan" by which the country targets to build a moderately prosperous society in all respects, but also a crucial year towards laying a solid foundation for the country's "14th Five-Year Plan". Amid the structural and cyclical downward pressure on the Chinese economy and regardless of the gradual resumption of local economic activities in the first half of 2020 on the back of effective epidemic control measures, the domestic macro economy and all industries are expected to move forward with various burdens and challenges in the future.

For the environmental protection industry, 2020 marks the final year of the Water Pollution Prevention & Control Action Plan (also known as the "Clean Water Action Plan"), as well as a critical year to win the battle of water pollution prevention and control and accomplish the goals set for the current period. The Chinese government has been firmly committed to the goal of winning the battle against pollution with increasing support, in spite of pressure on the macro environment. Benefitting from relevant national policies, the environmental protection industry is likely to continue embracing growth opportunities. In view of the continued spread of COVID-19, the Chinese government puts forth more stringent requirements for water treatment and other environmental protection areas, given the needs to ensure a healthy and safe living environment. This helps improve industry standards as a result. Within the water industry, business trends have emerged in areas such as the development of intelligent water management systems, upgrading of water safety protection measures, construction of sludge treatment and disposal facilities, and improvement of the urban waste water pipeline network. These are expected to continue unleashing the industry's growth potential.

行業展望

二零二零年，在新冠疫情衝擊下，全球各主要經濟體遭遇不同程度收縮，國家地區間分歧加劇，世界經濟修復壓力加大，未來的不確定性增加。放眼國內，二零二零年不僅是國家全面建成小康社會和「十三五」規劃的收官之年，亦為「十四五」規劃實現良好開局的關鍵之年。鑒於國內經濟正面臨結構性和週期性雙重下行壓力，儘管上半年疫情防控措施到位，經濟活動陸續恢復，但國內宏觀經濟及各行業的未來發展料將負重前行。

聚焦環保行業，二零二零年是《水污染防治行動計劃》（又稱「水十條」）的收官年，也是打贏水污染防治攻堅戰和實現階段性目標的決勝年。儘管宏觀環境承壓，國家對打贏污染防治攻堅戰的信念堅定不移、支持力度有增無減，環保行業得益於政策助力，有望繼續迎來發展機遇。疫情常態化趨勢下，出於保障人居環境健康安全需要，國家對於水處理等環保領域提出更高要求，將助推行業標準的提升。針對水務行業，智慧水務建設、水資源安全保護措施升級、污泥處理處置設施建設、城鎮污水管網提質等業務發展趨勢更為顯現，預期將繼續帶動行業釋放增長空間。

BUSINESS PROSPECTS *(continued)*

As a water environment management enterprise that is dual-listed in Singapore and Hong Kong, the Group will continue pursuing stability with good progress and change for advancement, and upholding the “Innovation-driven Development” ethos. With the aim of strengthening its core competitiveness, the Group will seize development opportunities brought by key national strategies and policies, and adopt a synergistic approach for market expansion, with a focus on new geographical areas and business models. It will explore digitalisation of management processes in the water sector, so as to promote an urban water business development model that is led by digitalisation. The Group will focus on long-term development, respond to various challenges in a calm manner, build up strengths for innovation, and forge ahead for development. It will steadily move towards the goal of becoming a comprehensive water enterprise with unique advantages.

行業展望 (續)

作為以水環境綜合治理為主業的新港兩地上市企業，本集團將繼續圍繞「穩中求進、變中求機」的經營理念，堅定「創新引領發展」的發展思路，緊抓國家大政方針帶來的發展契機，加強市場聯動拓展，聚焦新區域、新模式；探索信息化管理在水務領域的創新應用，推動數字化引領的城市水務發展—全力提升核心競爭力，佈局長遠發展，從容應對各類挑戰，聚力創新、銳意進取，朝著成長為具有自身特色優勢的綜合性水務公司穩步邁進。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESULTS

In 1HFY2020, the revenue of the Group decreased by 15% to HK\$2,120.09 million compared with the revenue of HK\$2,485.37 million in 1HFY2019, among which the construction service revenue decreased to HK\$817.76 million (1HFY2019: HK\$1,324.15 million), the operation income increased to HK\$808.17 million (1HFY2019: HK\$712.74 million) and the finance income increased to HK\$456.97 million (1HFY2019: HK\$391.82 million). Gross profit of the Group decreased from HK\$920.09 million in 1HFY2019 to HK\$881.65 million in 1HFY2020, representing a decrease of 4%. The profit of the Group decreased from HK\$448.73 million in 1HFY2019 to HK\$426.56 million in 1HFY2020, representing a drop of 5%. The profit attributable to equity holders of the Company in 1HFY2020 amounted to HK\$404.47 million, which decreased by 4% from 1HFY2019.

FINANCIAL POSITION

As at 30 June 2020, the Group's total assets amounted to approximately HK\$23.27 billion with net assets amounting to HK\$9.72 billion. Net asset value per share attributable to equity holders of the Company was HK\$3.13 per share, representing an increase of 2% as compared to HK\$3.08 per share as at the end of 2019. As at 30 June 2020, gearing ratio (total liabilities over total assets) of the Group was 58.2%, which remained stable as compared to 57.9% at the end of 2019.

財務業績

於二零二零財政年度上半年，本集團的收入由二零一九財政年度上半年的24.8537億港元減少15%至21.2009億港元，其中建造服務收入減少至8.1776億港元（二零一九財政年度上半年：13.2415億港元），運營收入增加至8.0817億港元（二零一九財政年度上半年：7.1274億港元），財務收入增加至4.5697億港元（二零一九財政年度上半年：3.9182億港元）。本集團的毛利由二零一九財政年度上半年的9.2009億港元減少4%至二零二零財政年度上半年的8.8165億港元。本集團的盈利由二零一九財政年度上半年的4.4873億港元減少5%至二零二零財政年度上半年的4.2656億港元。本公司權益持有人於二零二零財政年度上半年應佔盈利為4.0447億港元，較二零一九財政年度上半年減少4%。

財務狀況

於二零二零年六月三十日，本集團的總資產約為232.7億港元，淨資產為97.2億港元。本公司權益持有人應佔每股資產淨值為每股3.13港元，較二零一九年年底每股3.08港元增加2%。於二零二零年六月三十日，本集團的資產負債比率（以總負債除以總資產計算所得）為58.2%，與二零一九年年底的57.9%基本持平。

FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks, supplemented by fund raised from the issuance of corporate bonds and ABS. As at 30 June 2020, the Group had cash and bank balances of HK\$1.87 billion, representing a decrease of HK\$208.13 million as compared to HK\$2.07 billion at the end of 2019. Most of the Group's cash and bank balances, representing approximately 99%, were denominated in HK\$ and Renminbi ("RMB").

財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。項目運營的資金來源主要為內部現金流及往來銀行提供之貸款，並以發行公司債券和ABS籌集的資金補充。於二零二零年六月三十日，本集團持有現金及銀行結餘約18.7億港元，較二零一九年年底之20.7億港元減少2.0813億港元。本集團大部份現金及銀行結餘均為港元及人民幣（「人民幣」），約佔比99%。

BORROWINGS OF THE GROUP

Amounts payable within one year or less, or on demand

本集團的借貸

一年或以內應付或按要​​求應付款項

At 30 June 2020 於二零二零年六月三十日		At 31 December 2019 於二零一九年十二月三十一日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
293,862	2,070,627	224,274	1,786,282

Amounts payable after one year

一年後應付款項

At 30 June 2020 於二零二零年六月三十日		At 31 December 2019 於二零一九年十二月三十一日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
1,810,755	5,688,185	1,307,594	5,761,546

Management Discussion and Analysis 管理層討論與分析

BORROWINGS OF THE GROUP (continued)

The Group is dedicated to improving financing methods and increasing banking facility limit to reserve funding for developing the water environment management business. As at 30 June 2020, the Group had outstanding borrowings of HK\$9.86 billion, representing an increase of HK\$783.73 million as compared to HK\$9.08 billion as at the end of 2019. The borrowings included secured interest-bearing borrowings of HK\$2.10 billion and unsecured interest-bearing borrowings of HK\$7.76 billion. The borrowings are mainly denominated in RMB, representing approximately 62% of the total, and the remainder is denominated in HK\$, United States dollars (“**USD**”) and Euros (“**EUR**”). Most of the borrowings are at floating rates. As at 30 June 2020, the Group had bank facilities of HK\$12.23 billion, of which HK\$5.40 billion had not been utilised. The bank loan facilities are of 1 to 21 years terms.

FOREIGN EXCHANGE RISKS

The Group mainly operates in the People’s Republic of China (the “**PRC**”). Currency exposure arises within entities of the Group when transactions are mainly denominated in foreign currencies such as USD, EUR, Singapore dollars (“**SGD**”), HK\$ and RMB. In addition, the Group is exposed to currency translation risk upon translation of the new assets in foreign operations into the Group’s reporting currency in HK\$. During 1HFY2020, the Group was affected by changes in the exchange rates.

PLEDGE OF ASSETS

Certain bank loan facilities of the Group as at 30 June 2020 were secured by certain revenue, contract assets, receivables and intangible assets in connection with the Group’s service concession arrangements, bank balances of the Group and the equity interests of certain subsidiaries of the Company. As at 30 June 2020, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to HK\$4.63 billion.

本集團的借貸（續）

本集團致力完善融資方法及提升銀行貸款額度，儲備資金以發展水環境治理業務。於二零二零年六月三十日，本集團尚未償還借貸為98.6億港元，較二零一九年年底之90.8億港元增加7.8373億港元。借貸包括有抵押之計息借貸21.0億港元及無抵押之計息借貸77.6億港元。本集團的借貸主要以人民幣為單位，佔總額約62%，其餘則以港元、美元（「**美元**」）及歐元（「**歐元**」）為單位。本集團的大部份借貸均按浮動利率計息。於二零二零年六月三十日，本集團之銀行融資額度為122.3億港元，其中54.0億港元為尚未動用之額度。銀行貸款融資為一至二十一年期。

外匯風險

本集團主要在中華人民共和國（「**中國**」）運營。倘交易主要以外幣（如美元、歐元、新加坡元（「**新加坡元**」）、港元及人民幣）為單位，本集團實體會承受貨幣風險。此外，在換算海外運營的新資產為本集團呈報貨幣港元時，本集團面臨貨幣換算風險。本集團於二零二零財政年度上半年受匯率變動影響。

資產抵押

於二零二零年六月三十日，本集團若干銀行貸款融資以本集團服務特許經營權安排下之相關收入、合約資產、應收款項及無形資產、本集團之銀行結餘及本公司若干附屬公司之股權作為抵押。於二零二零年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額為46.3億港元。

COMMITMENTS

As at 30 June 2020, the Group had outstanding purchase commitments of HK\$1.94 billion in connection with the construction contracts and an outstanding capital commitment of HK\$22.86 million in connection with an unlisted equity investment.

The Group intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance the above commitments.

CONTINGENT LIABILITIES

As at 30 June 2020, the Company issued financial guarantees to 2 subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2020 for the provision of the guarantees was HK\$1.01 billion.

USE OF PROCEEDS FROM GLOBAL OFFERING

Under the global offering which was completed on 8 May 2019 in connection with the listing of the Company on The Stock Exchange of Hong Kong Limited (the “SEHK”), the Company allotted and issued a total of 103,970,000 ordinary shares with par value of HK\$1.00 each at an offer price of HK\$2.99 per ordinary share and raised gross proceeds of HK\$310.87 million in total. The net proceeds from the global offering amounted to approximately HK\$248.61 million (the “Net Proceeds”) after deduction of related expenses of approximately HK\$62.26 million.

承擔

於二零二零年六月三十日，本集團為建造合約而訂約之採購承擔為19.4億港元，及為一項非上市股權投資而訂約之資本承擔為2,286萬港元。

本集團計劃使用內部資源、外部貸款或同時使用內部資源及外部貸款，為上述的承擔提供資金。

或有負債

於二零二零年六月三十日，本公司曾為兩間附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零二零年六月三十日，本公司在上述擔保下之最高負債之撥備為10.1億港元。

全球發售所得款項之用途

根據於二零一九年五月八日完成的與本公司於香港聯合交易所有限公司（「聯交所」）上市有關的全球發售，本公司已按發售價每股普通股2.99港元配發及發行合共103,970,000股（每股面值1.00港元）普通股，並籌集所得款項總額3.1087億港元。扣除相關開支約6,226萬港元後，全球發售所得款項淨額約為2.4861億港元（「所得款項淨額」）。

Management Discussion and Analysis 管理層討論與分析

USE OF PROCEEDS FROM GLOBAL OFFERING
(continued)

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

全球發售所得款項之用途 (續)

截至二零二零年六月三十日，所得款項淨額已全數動用，具體用途載列如下：

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

The amount allocated for the Expansion Purpose was utilised as capital injection to the project companies for the construction and operation of Jiangsu Yangzhou Jianguo Development Zone Industrial Waste Water Centralised Pre-treatment and Ancillary Pipeline Network Project, Shandong Laiyang Economic Development Zone Water Environment Management Public-Private Partnership Project, Shandong Zibo Zhangdian East Chemical Industrial Park Industrial Waste Water Treatment Project, Shandong Ji'nan East Station Area Underground Waste Water Treatment Project, the relocation and expansion of Zibo Waste Water Treatment Project (Northern Plant) and expansion of Nanjing Pukou Waste Water Treatment and Reusable Water Plant Project Phase II.

分配於業務發展用途的金額已用於江蘇省揚州江都開發區工業污水集中收集前處理及配套管網項目、山東萊陽經濟開發區水環境綜合治理政府和社會資本合作項目、山東淄博張店東部化工區工業廢水處理項目、山東濟南東站片區地下污水處理項目、淄博污水處理項目（北郊廠）遷建及擴建項目及南京浦口污水處理廠中水廠二期擴建項目的注資，用以作為項目的建設及運營資金。

USE OF PROCEEDS FROM GLOBAL OFFERING (continued)

The amount allocated for the R&D Purpose was utilised for R&D of water environment management technologies and know-hows.

The amount allocated for the Working Capital Purpose was utilised for payment of normal operating expenses such as staff costs, legal and professional fees, rental expenses and other operating expenses.

The above utilisation is in line with the intended use of the Net Proceeds and percentage allocated, as stated in the listing document issued by the Company dated 24 April 2019.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

- (1) The Company, on 15 January 2020, announced that Beijing Everbright Water Investment Management Co., Ltd. (“**BEWI**”), a wholly-owned subsidiary of the Company, and Dalian North Huanghai Sea Development and Investment Co., Ltd. (“**DNHS**”) had incorporated a joint venture company known as Zhuanghe City EW Waste Water Treatment Co., Ltd. (“**Zhuanghe City EW**”) in the PRC with a registered capital of RMB42 million. BEWI and DNHS held 95% and 5% equity interest in Zhuanghe City EW respectively.

Please refer to the Company’s announcement dated 15 January 2020 for further details on Zhuanghe City EW.

全球發售所得款項之用途 (續)

分配於研發用途的款項已用於研發水環境治理技術及訣竅。

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

上述金額的使用與本公司刊發日期為二零一九年四月二十四日之上市文件所述之所得款項淨額的擬定用途及分配百分比一致。

有關附屬公司、聯營公司及合營企業的重大收購及出售

- (1) 本公司於二零二零年一月十五日宣佈，本公司之全資附屬公司北京光大水務投資管理有限公司（「北京光大水投」）及大連北黃海開發投資有限公司（「大連北黃」）已於中國註冊成立一間合營公司莊河市光水污水處理有限公司（「莊河光水」），註冊資本金為4,200萬元人民幣。北京光大水投和大連北黃分別在莊河光水中持股95%和5%。

有關莊河光水的進一步詳情，請參閱本公司日期為二零二零年一月十五日之公告。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continued)

- (2) The Company, on 19 May 2020, announced that Everbright Water (Ji'nan) Holdings Limited (“**EW Ji'nan Holdings**”), a wholly-owned subsidiary of the Company, and Sichuan Lutong Municipal Engineering Co., Ltd. (“**Sichuan Lutong**”) had incorporated a joint venture company known as Everbright Water (Ji'nan Zhangqiu) Limited (“**Everbright Zhangqiu**”) in the PRC with a registered capital of RMB85.2 million. EW Ji'nan Holdings and Sichuan Lutong held 99% and 1% equity interest in Everbright Zhangqiu respectively.

Please refer to the Company's announcement dated 19 May 2020 for further details on Everbright Zhangqiu.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during 1HFY2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as those disclosed in this Interim Report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this Interim Report.

有關附屬公司、聯營公司及合營企業的重大收購及出售 (續)

- (2) 本公司於二零二零年五月十九日宣佈，本公司之全資附屬公司光大水務（濟南）控股有限公司（「**光水濟南控股**」）及四川魯通市政工程有限公司（「**四川魯通**」）已於中國註冊成立一間合營公司光大水務（濟南章丘）有限公司（「**光大章丘**」），註冊資本金為8,520萬元人民幣。光水濟南控股和四川魯通分別在光大章丘中持股99%和1%。

有關光大章丘的進一步詳情，請參閱本公司日期為二零二零年五月十九日之公告。

除上文所披露者外，於二零二零財政年度上半年，並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

未來作重大投資或購入資本資產

除本中期報告所披露者外，於本中期報告之日期，董事會並無批准其他重大投資或購入資本資產的計劃。

INTERESTED PERSON TRANSACTIONS MANDATE AND AGGREGATE VALUE OF SUCH TRANSACTIONS

The Group obtained a general mandate (“**IPT Mandate**”) from the Shareholders for interested person transactions (“**IPTs**”) during its annual general meeting held on 12 April 2019 pursuant to Rule 920 of the listing manual (the “**SGX Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”). The IPT Mandate was renewed during the Company’s annual general meeting held on 10 June 2020. The aggregate value of the IPTs in excess of SGD100,000 during 1HFY2020 are set out as follows:

關聯人士交易授權及該等交易的總價值

根據新加坡證券交易所有限公司（「**新交所**」）上市手冊（「**新交所上市手冊**」）第920條規定，於二零一九年四月十二日舉行本集團股東週年大會期間，本集團自股東獲得有關關聯人士交易（「**關聯人士交易**」）的一般性授權（「**關聯人士交易授權**」）。關聯人士交易授權於二零二零年六月十日舉行的股東週年大會期間獲得續期。於二零二零財政年度上半年，超過100,000新加坡元的關聯人士交易的總價值載列如下：

Name of interested person 關聯人士名稱	Nature of relationship 關係的性質	Aggregate value of all IPTs during 1HFY2020 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate) 二零二零財政年度上半年內所有關聯人士交易的總價值（金額少於100,000新加坡元及根據關聯人士交易授權所進行的交易除外）	Aggregate value of all IPTs conducted under the IPT Mandate during 1HFY2020 (excluding transactions less than SGD100,000) 二零二零財政年度上半年內根據關聯人士交易授權所進行的所有關聯人士交易的總價值（金額少於100,000新加坡元的交易除外）
China Everbright International Limited 中國光大國際有限公司	Controlling shareholder 控股股東	Nil 無	HK\$3,456,000 (equivalent to SGD620,000) 3,456,000港元 (等值620,000新加坡元)
Sun Life Everbright Life Insurance Co., Ltd. 光大永明人壽保險有限公司	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$1,285,000 (equivalent to SGD230,000) 1,285,000港元 (等值230,000新加坡元)

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT

Corporate management and risk management are of paramount importance in ensuring efficient, healthy and sustainable corporate development. The Group has established a sound management structure, with five committees under the Board (“**Board Committees**”), comprising the Audit Committee, the Remuneration Committee, the Nominating Committee, the Strategy Committee and the Management Committee. As the decision-making body for the Company’s daily management, the Management Committee holds a meeting at least once in a month to deliberate the matters regarding the Group’s business and management, ensuring its sustainable corporate development. The Company also sets up various departments, such as the Legal & Risk Management Department, the Internal Audit Department, the Finance Management Department, the Budget Management Department, the Human Resources Department, the Operations Management Department, the Safety and Environmental Management Department and the Investment & Development Department. Moreover, in response to business needs, the Group has also set up four regional management centres, in order to manage the Group’s projects by region and create good synergies. The Group has continuously improved the internal management, established complete management systems and emergency response capacity, and fully implemented the Environmental, Safety, Health and Social Responsibility (“**ESHS**”) Management System (“**ESHS Management System**”) and the Risk Management System at all levels of the Group in order to standardise the management of all aspects in the process of project investment, construction and operations, identify and control risks, and enhance the overall operational efficiency and profitability. During the Review Period, when facing the complex situation with diverse projects, a large number of personnel and heavy tasks under the severe COVID-19 pandemic, the Group applied effective pandemic prevention and control measures, issued targeted policies and strengthened implementation to achieve “zero infection” in the work area; it has overcome various internal and external unfavourable factors in ensuring non-stop operations of operating projects to provide waste water treatment services and safeguarding environmental safety and health of residents.

內部管理

企業管理和風險管控是確保企業高效、健康和可持續發展的基礎。本集團建立了完善的管理架構，董事會下設了五個委員會（「**董事會委員會**」）包括審計委員會、薪酬委員會、提名委員會、戰略委員會及管理委員會。作為本公司日常經營管理的決策機構，管理委員會每月至少召開一次會議，對當期經營和管理情況進行審議，確保企業可持續發展。本公司設有法律及風險管理部、內審部、財務管理部、預算管理部、人力資源部、運營管理部、安全與環境管理部、投資發展部等職能部門。此外，根據業務需求，本公司還設立了四大區域管理中心，對本集團旗下項目按區域進行管理，發揮良好的協同效應。本集團持續優化內部管理，建立了完善的管理體系和應急能力，並在本集團各級全面實施環境、安全、健康及社會責任（「**ESHS**」）管理體系（「**ESHS管理體系**」）和風險管理體系，實現項目投資、建設及運營過程中各環節的規範化管理，識別和管控風險，促進整體運行效率和效益的提升。回顧期內，面對新冠疫情形勢嚴峻、公司項目廣、人員多、任務重的複雜局面，本集團科學防控、精準施策、強化落實，實現工作區「零感染」；克服內外部各種不利因素，投運項目無停產，保障污水處理，守護居民環境安全與健康。

HUMAN RESOURCES MANAGEMENT

Talent is the key resource for corporate development. The Group highly values its employees and puts great emphasis on talent training and development. The Group has established and implemented a sound human resources management system covering areas, such as recruitment, training, appraisal, rewards, punishments and promotion. It also recruited qualified people capable of fulfilling the job responsibilities, and enabled the new employees to complete assigned tasks through induction trainings, apprenticeship programme and job rotations. During the Review Period, the Group continued optimising the management teams at all levels, vigorously promoting the exchanges and communications between management personnel and key employees, training and selecting outstanding young key staff, improving evaluation, appraisal, discipline and incentive system, enhancing the quality of talent selection and employment, and continuously discovering and cultivating talents to support the sustainable development of the Group.

As at 30 June 2020, the Group had 2,305 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 bonus, the Group also provides other benefits such as the pension funds as required by the laws and regulations in the relevant jurisdictions.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Audit Committee reviewed the unaudited financial statements and the interim report of the Company for 1HFY2020 including the accounting principles and practices adopted by the Company.

人力資源

人才是企業發展的重要資源，本集團將人才視為寶貴財富，高度重視人才培養與發展工作。本集團已建立和實施了較科學的聘用、培訓、考核、獎懲、晉升等人力資源管理制度，並聘用與崗位要求相匹配的人員，通過入職培訓、師帶徒、輪崗學習等方式，使新入職人員能完成所分配的任務。回顧期內，本集團繼續優化各級管理團隊，大力推進管理人員及骨幹員工交流任職，培養選拔優秀年輕骨幹，完善考核評價、約束激勵制度，提高選人用人質量，不斷發現和培養優秀人才，為本集團可持續發展提供良好保障。

於二零二零年六月三十日，本集團合共僱用2,305名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。除了酌情花紅外，本集團亦提供其他福利予僱員，包括根據當地的法律及要求的退休金計劃等。

審計委員會及財務資料之審閱

審計委員會已審閱本公司二零二零財政年度上半年之未經審計財務報表及中期報告，包括本公司採納的會計原則及慣例。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

During the Review Period, the Group continued with the implementation of the Risk Management System, the identification and assessment of risks, and the adoption and evaluation of risk control measures. Based on the requirements of the Risk Management Policy and Risk Management Practice Handbook, the Group has summarised and analysed the principal risks faced during the Review Period. The principal risks were policy changing risk, accounts receivable risk, financing management risk, engineering construction and operations management risks, technology and innovation risks, compliance risk, investment and market competition risks, internal control risk, staffing risk and cost control risk. In response to the above principal risks, the Group has implemented risk control measures during the Review Period, and currently evaluates that the control measures are effective. Due to the continuous impact of COVID-19 pandemic, the risk level of accounts receivable risk as well as investment and market competition risks of the Group is on an upward trend. With reference to the implementation effect of the Group's internal control during the Review Period and in the past, the risk level of compliance risk, internal control risk and staffing risk of the Group is each on a downward trend. Taking account of the complexity and diversity of the external factors of other principal risks which are beyond the Group's control, the risk level of the other principal risks remains unchanged.

主要風險及不確定性

回顧期內，本集團持續推進風險管理體系建設、風險識別與評估、風險管控措施落實和評價等相關工作。基於《風險管理制度》和《風險管理手冊》要求，本集團已對回顧期內面臨的主要風險進行匯總、分析，主要風險分別是政策變動風險、應收賬款風險、融資管理風險、工程建設與運營管理風險、科技與創新風險、合法合規風險、投資與市場競爭風險、內部控制風險、人員配置風險、成本控制風險。針對前述主要風險，回顧期內，本集團已逐項落實了風險管控措施，當前評估管控措施有效。鑒於新冠疫情的持續影響，本集團應收賬款風險、投資與市場競爭風險的風險等級呈上升趨勢；參考回顧期及過往本集團內部控制的實施效果，本集團合法合規風險、內部控制風險、人員配置風險的風險等級呈下降趨勢；考慮其他主要風險事項的外部影響因素複雜多樣且本集團不可控，其他主要風險的風險等級不變。

PRINCIPAL RISKS AND UNCERTAINTIES (continued) 主要風險及不確定性 (續)

Number 序號	Name of risks 風險名稱	Whether the control measures are effective 管控措施是否有效	Change of trend in risk level (Note) 風險等級變化趨勢 (附註)
1	Policy changing risk 政策變動風險	Effective 有效	→
2	Accounts receivable risk 應收賬款風險	Effective 有效	↑
3	Financing management risk 融資管理風險	Effective 有效	→
4	Engineering construction and operations management risks 工程建設與運營管理風險	Effective 有效	→
5	Technology and innovation risks 科技與創新風險	Effective 有效	→
6	Compliance risk 合法合規風險	Effective 有效	↓
7	Investment and market competition risks 投資與市場競爭風險	Effective 有效	↑
8	Internal control risk 內部控制風險	Effective 有效	↓
9	Staffing risk 人員配置風險	Effective 有效	↓
10	Cost control risk 成本控制風險	Effective 有效	→

Note:

Change of trend in risk level:

- means that the risk level remains unchanged;
- ↑ means that the risk level is on an upward trend;
- ↓ means that the risk level is on a downward trend.

附註：

風險等級變化趨勢：

- 指該風險等級維持不變；
- ↑ 指該風險等級呈上升趨勢；
- ↓ 指該風險等級呈下降趨勢。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

1. Policy changing risk

The Group is subject to risks associated with changes in regulations and policies for waste water treatment, river-basin ecological restoration, sponge city construction, reusable water, water supply and waste water source heat pump business areas in the PRC. Along with the increasing public awareness of environmental protection in the PRC, the national government has imposed more stringent regulatory requirements in the field of environmental protection and raised the discharge standards for environmental protection projects. Any substantial future changes in regulatory requirements or discharge standards involved in the Group's businesses could increase the operating costs of the Group and bring challenges to the compliant and stable operation of the Group. During the Review Period, the Group closely monitored the changes in national environmental protection policies, adjusted its development roadmap in a timely manner and spent efforts in R&D relating to the relevant topics, to ensure achieving the Group's business goal of sustainable and stable development. The existing control measures are effective as a whole. However, the risk level remains unchanged due to the uncontrollability of the risk.

主要風險及不確定性 (續)

1. 政策變動風險

本集團面臨中國污水處理、流域生態修復、海綿城市建設、中水回用、供水及污水源熱泵業務領域的相關法規及政策變動的風險。隨著中國民眾環境保護意識的逐漸增強，中國政府在環保領域的監管要求愈發嚴格，環保項目的排放標準也愈發提高。若未來本集團業務涉及的監管要求、排放標準發生重大變化，將可能導致本集團經營成本增加，亦可能對本集團的合規穩定運營帶來挑戰。回顧期內，本集團密切關注國家環保政策變化，適時順應最新環保政策走向、調整本集團發展路線、提前投入資源開展相關課題研究，以確保實現本集團持續穩定發展的經營目標。目前管控措施整體有效，但考慮到該風險的不可控性，該風險等級維持不變。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

2. Accounts receivable risk

Due to the business model, the Group's business, financial condition, results of operations and prospects are affected by the revenue from customers of the Group's environmental water projects and their creditworthiness to a higher extent. If customers' ability to settle service charge is affected due to financial difficulties, the Group would be subject to the risks of increase in accounts receivable. The Group's major customers are the local PRC governments where environmental water projects are located. During the Review Period, the local PRC governments of various levels recorded a decline in fiscal revenue due to COVID-19 pandemic, and thus, the risk level of the accounts receivable risk faced by the Group increases. The existing control measures are effective as a whole. However, the risk level is on an upward trend since the pandemic is not over yet and economic recovery requires an objective process.

3. Financing management risk

Maintaining the Group's competitiveness and implementing growth strategies both require the Group to have sufficient capital resources. The financial market has also been affected by COVID-19 pandemic with changes in interest rates and financing conditions to different degrees. During the Review Period, the Group continued monitoring the changes in the domestic and overseas financing environment and the trend of the RMB exchange rate. The Group made adjustment to its financing structure in a timely manner and explored diversified financing channels such as the issuance of ABS. Through strict control of capital usage, the Group ensured that its capital reserves were sufficient and financing costs were controllable. The existing control measures are effective as a whole. However, the risk level remains unchanged since financing activities are affected by a number of factors.

主要風險及不確定性 (續)

2. 應收賬款風險

受限於業務模式，本集團的業務、財務狀況、經營業績及前景受本集團環保水務項目客戶收入、客戶信用情況影響較大。若客戶財政緊張而造成其支付服務費用的能力下降，本集團將面臨應收賬款增加的風險。本集團主要客戶為各環保水務項目所在地的中國地方政府。回顧期內，受新冠疫情影響，中國各級地方政府財政收入減少，本集團面臨的應收賬款風險等級提高。目前管控措施整體有效，但考慮到新冠疫情尚未結束且經濟恢復存在客觀過程，該風險等級呈上升趨勢。

3. 融資管理風險

維持本集團的競爭力及實施發展戰略均要求本集團具備充足的資金資源。新冠疫情亦對金融市場造成影響，導致利率、融資條件發生不同程度的變化。回顧期內，本集團持續關注國內外融資環境的變化情況，監測人民幣匯率變動走勢，適時調整本集團貸款結構，探索ABS發行等多元融資渠道，確保本集團資金儲備充足與融資成本可控。目前管控措施整體有效，但考慮到融資活動受多類因素影響，該風險等級保持不變。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

4. Engineering construction and operations management risks

During the construction and operation of a project, risks that are difficult to quantify at the initial stage of the project may cause the Group's construction costs, operational costs and actual revenue to deviate from the Group's initial estimates and may result in losses. In addition, the construction and operation of the Group's projects could be adversely affected by a number of factors which are commonly associated with infrastructure projects and out of the Group's control. The Group's operating projects are running smoothly. Following a large number of new projects commencing operations, the inexperienced workers may not be able to immediately identify equipment deficiencies or potential problems and this may result in environmental and safety incidents. In respect of the engineering construction risk and operations management risk, the Group formulated comprehensive regulations and systems for project construction, the ESHS Management System, various standardised processes and various contingency plans. The Group also conducted training and supervision for its staff and relevant partners on a regular basis to ensure effective system implementation, outstanding work quality and stable and compliant operations. During the Review Period, the local PRC governments adopted policies on travel restrictions and suspension of work resumption to certain degree during the early outbreak of COVID-19 in view of the need of control and prevention of the pandemic. This imposed an impact on the construction progress of the Group's construction projects over the short term. A few of the Group's industrial waste water treatment projects in operation recorded a decline in water volume during the control period. Following the effective containment of the epidemic in China, various areas of China have resumed work. As at mid-April 2020,

主要風險及不確定性 (續)

4. 工程建設與運營管理風險

於項目建設及運營期間，在項目初期難以量化的風險可能導致本集團的建造成本、運營成本及實際收益偏離本集團的初始預測，從而導致損失。此外，項目的建設及運營可能受到與基建項目普遍有關且本集團可能無法控制的多種因素的不利影響。本集團已投運項目均穩定運行，隨著大量新建成項目的投運，可能存在工作人員技能不夠熟練、對設備缺陷或隱患預見性不足，進而發生環境和安全等運營事故。針對工程建設和運營管理風險，本集團制定了完善的工程建設規章制度、ESHS管理體系、各類標準化流程、各種應急預案，並對旗下員工及相關合作單位定期開展培訓和監察工作，確保各項制度得到有效執行、工程質量過硬、運營穩定達標。回顧期內，出於新冠疫情防控需要，中國地方政府在疫情爆發初期均採取不同程度的交通管制、暫緩復工復產措施，導致本集團工程項目建設進度短期內受到影響；本集團個別運營的工業廢水處理項目在該管控期間的水量有所下降。隨

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

4. Engineering construction and operations management risks (continued)

all the Group's construction projects had resumed constructions. The water volume of the industrial waste water treatment projects also returned to its normal level as at the end of March 2020. During the Review Period, all the Group's operating projects were running stably with compliant discharge. The existing control measures are effective as a whole. However, the risk level remains unchanged due to the large number of new construction projects and new operating projects.

5. Technology and innovation risks

Along with the increasing public awareness of environmental protection in the PRC, the environmental water industry in the PRC may raise the discharge standards and technical levels in the future. The Group has to continuously put efforts on and resources in R&D and the identification of new technologies to ensure that it can maintain its leading position in the environmental water industry. During the Review Period, the Group continuously boosted its efforts in technological R&D and innovation, proactively brought in professional technological talents and fostered the application of technological achievements to its projects, so as to pursue development driven by technology. The existing control measures are effective as a whole. However, the risk level remains unchanged due to the fierce competition in the environmental water industry.

主要風險及不確定性 (續)

4. 工程建設與運管理風險 (續)

著新冠疫情在中國得到有效控制，中國各地早已陸續復工，本集團旗下工程建設項目於二零二零四月中旬全部復工，工業廢水項目水量已於二零二零年三月底恢復，回顧期內各運營項目均穩定達標。目前管控措施整體有效，但考慮到新開工項目和新投運項目數量較多，該風險等級保持不變。

5. 科技與創新風險

隨著中國民眾環保意識的日漸增強，中國環保水務行業的處理標準和技術水平未來可能進一步提高。本集團需持續投入精力與資源研發、識別新技術，以確保本集團在環保水務行業的領先地位。回顧期內，本集團持續推動技術研發與創新，積極引進專業技術人才、推動技術成果轉化及項目應用，堅持科技引領發展。目前管控措施整體有效，但考慮到環保水務市場競爭愈發激烈，該風險等級保持不變。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

6. Compliance risk

Failure to strictly comply with the relevant laws and regulations of the PRC, the Rules Governing the Listing of Securities on the SEHK (the “**SEHK Listing Rules**”), the SGX Listing Manual and relevant industry norms, etc., may result in administrative penalties or judicial proceedings against the Group in the relevant jurisdictions, which may adversely affect the reputation and operation of the Group. The Group has established relatively comprehensive compliance and approval procedures, including the provision of safeguards through internal legal personnel and external legal experts, to ensure that relevant matters are effectively reviewed and dealt with. During the Review Period, the Group strictly complied with the relevant laws and regulations. The existing control measures are effective as a whole with the risk level on a downward trend.

7. Investment and market competition risks

A substantial influx of capital and competitors are seen in the environmental water industry in which the Group operates. Under such circumstances, the Group will face intensifying competitions in the market, which may affect its business expansion and investment return of projects. During the Review Period, COVID-19 pandemic resulted in the restriction of personnel mobility and a decline in fiscal revenue from the relevant local governments, which presented a challenge to the Group’s business expansion. The existing projects of the Group mainly focused on coastal areas and more developed inland areas in the mainland China. During the Review Period, the Group stepped up its efforts in business expansion through existing projects and achieved positive outcome. In addition, the Group proactively explored innovative business models and continuously focused on quality business expansion so as to achieve sustainable growth of the Group’s businesses. The existing control measures are effective as a whole. However, the risk level is on an upward trend due to the macroeconomic environment including the continuance of the COVID-19 pandemic.

主要風險及不確定性 (續)

6. 合法合規風險

若未能嚴格遵守中國有關法律法規、聯交所證券上市規則（「**聯交所上市規則**」）、新交所上市手冊、相關行業規範等要求，本集團可能會受到相關地區的行政處罰或被提起司法程序，從而對本集團的聲譽和經營帶來負面影響。本集團已建立較為完善的合規審批流程，包括通過內部法律人員與外聘法律專家兩方面提供有效法律保障，確保相關事項均能得到有效審核與處理。回顧期內，本集團嚴格遵守相關法律法規。目前管控措施整體有效，風險等級呈下降趨勢。

7. 投資與市場競爭風險

大量資本和競爭對手正在進入本集團所在的環保水務行業，本集團面臨日趨激烈的市場競爭，可能影響本集團的業務拓展成果及項目投資回報。回顧期內，受新冠疫情影響，人員流動受到限制，相關地方政府財政收入減少，給本集團業務拓展工作帶來挑戰。本集團現有項目主要集中在沿海及內地經濟較為發達地區，於回顧期內，本集團依託現有項目加大業務拓展力度，已取得積極成果。本集團還將積極探索創新商務模式、持續聚焦高質量項目拓展，以努力實現本集團業務的可持續增長。目前管控措施整體有效，但考慮到新冠疫情尚未結束等宏觀經濟環境，該風險等級呈上升趨勢。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

8. Internal control risk

The Group established an efficient and appropriate organisational structure to specify the duties of each level and the functional departments, set up special committees such as risk review committee, engineering technology committee, budget management committee and procurement management committee, and strengthened specialised review and the effective implementation of material matters. Through establishing a three-tier risk control mechanism comprising project companies, functional departments at the headquarters and the Legal & Risk Management Department and Internal Audit Department, effective risk management is achieved. During the Review Period, the internal control measures of the Group were effective and no significant internal control risk event occurred. The risk level is on a downward trend considering the relatively comprehensive internal control organisational structures and relevant mechanisms as well as the satisfactory control effect.

主要風險及不確定性 (續)

8. 內部控制風險

本集團已建立高效合理的組織架構，明確各級架構及職能部門的職責，設立了風險評審委員會、工程技術委員會、預算管理委員會、採購管理委員會等專項委員會，強化了對重點事項的專門審核及有效推進。本集團也建立了項目公司、總部各職能部門、法律及風險管理部和內審部三道風險控制防線，實現了對於風險的有效管理。回顧期內，本集團內部控制措施有效，未發生重大內部控制風險事項。考慮到本集團內部控制組織架構與相關機制較為完善、實際控制效果良好，該風險等級呈下降趨勢。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

9. Staffing risk

The Group relies on the experience and ability of the Group's key management team and qualified staff. The training of key staff, management and technical personnel is a cyclical process. With more and more new projects put into operation, this may result in continual difficulties in the allocation of human resources. Besides, external recruitment can only partly meet the Group's demands for talents. As a result, the Group persists to the approach of the combination of internal training and external recruitment. The Group has implemented the "Measures on Management of Reserve Talents" and "Measures on Assessment and Recruitment of Professional and Technical Staff", establishes and continually refreshes the talent pool, and regularly organises professional training, and promotes the apprenticeship programme at project level to foster staff development. Furthermore, the Group has continuously attracted talents through different means such as campus recruitment and social recruitment to further enlarge its talent pool. The control measures are effective as a whole with the risk level on a downward trend.

主要風險及不確定性 (續)

9. 人員配置風險

本集團依賴主要管理團隊及合資格人員的經驗與能力。關鍵崗位和管理與技術人才的培養具有一定周期性，隨著越來越多的新項目投運，本集團面臨人員合理配置難度增大的風險，而外部招聘僅能解決本集團對於核心人才的部分需求。對此，本集團堅持人才內部培養和外部招聘相結合的方針。本集團已執行《後備幹部管理辦法》和《專業技術職務評聘管理辦法》等制度，建立並持續更新後備人才庫，定期開展專業培訓，在項目層面推進「師帶徒」計劃，努力加快本集團員工成長；本集團亦堅持通過校園招聘、社會招聘等多種方式持續引進人才，進一步填充本集團的人才隊伍。風險管控措施整體有效，風險等級呈下降趨勢。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

10. Cost control risk

The Group's businesses are involved in engineering construction and operations in relation to environmental water projects. Substantial changes of the market price of relevant raw materials, energy, financial and labour costs, etc. would adversely affect the Group's cost control. During the Review Period, the Group continuously optimised the tender and procurement systems and procedures and adopted various measures to reduce procurement costs. At the same time, it strengthened budget management, strictly controlled project investment and operation costs and conducted regular evaluation. During the early outbreak of COVID-19, the prices of certain raw materials fluctuated over the short term but have all returned to the normal level. The control measures are effective as a whole. However, the risk level remains unchanged due to the continuance of the COVID-19 epidemic.

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group embraces the concept of responsible and green operation, and attaches great importance to the environmental and social impacts arising from its operations. It has been actively evaluating its environmental and social performance against internationally recognised standards, including the World Bank Group's Environmental, Health, and Safety Guidelines, and has been regularly submitting monitoring reports to International Finance Corporation since 2016. Such monitoring reports cover all projects of the Group, including projects in the preparatory stage, projects under construction, projects that completed construction and projects in operation. All of the Group's projects have obtained or are actively applying for international management standard certificates, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and OHSAS 18001/ISO 45001 Occupational Health and Safety Management System.

主要風險及不確定性 (續)

10. 成本控制風險

本集團業務涉及環保水務項目的工程建設、運營等事項，如相關原材料、能源、財務、人工成本等市場價格發生較大變化，將對本集團成本控制造成不利影響。回顧期內，本集團持續完善相關招標採購制度與流程，採取各項措施降低採購成本；同時強化預算管理，嚴控項目投資與運營成本，並實施定期考核。在新冠疫情爆發初期，部分原材料價格出現短期波動，現均已恢復正常。風險管控措施整體有效，但考慮到新冠疫情尚未結束，該風險等級保持不變。

環境與社會管理

本集團秉承負責任和綠色運營的理念，高度重視運營帶來的環境和社會影響。本集團積極按照世界銀行集團《環境、健康和安全管理指南》等國際認可的標準評估其環境及社會表現，並自二零一六年起定期向國際金融公司提交監測報告。監測報告的範圍涵蓋本集團的所有項目，包括籌建項目、在建項目、建成完工項目及運營項目。本集團旗下所有項目均已獲得或正在積極申請各類相關體系管理證書，包括ISO 9001質量管理體系、ISO 14001環境管理體系及OHSAS 18001/ISO 45001職業健康安全管理体系。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT

(continued)

The operating and environmental performance of the Group's projects rigorously adheres to the standards and requirements of their respective environmental impact assessment reports. The Group also takes into account the expectations of neighbouring communities, adopting appropriate and adequate mitigation measures to resolve the "Not in My Back Yard" syndrome. The Group strictly complies with laws and regulations related to environmental protection, safe production, occupational health and social responsibility. Key laws and regulations applicable to the Group include the Environmental Protection Law of the PRC, Production Safety Law of the PRC, Labour Law of the PRC, Law of the PRC on Environmental Impact Assessment, Water Pollution Prevention and Control Law of the PRC, Marine Environment Protection Law of the PRC, Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste, Law of the PRC on Prevention and Control of Environmental Noise Pollution, Atmospheric Pollution Prevention and Control Law of the PRC, Discharge Standard for Pollutants of Municipal Wastewater Treatment Plants (GB18918-2002) and the relevant discharge standards for pollutants prescribed by local governments, etc. No breach of these laws and regulations which resulted in any significant loss or impact to the Group was recorded in 1HFY2020.

環境與社會管理 (續)

本集團旗下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，將周邊社區的期望納入考慮，採取充分、適當的緩解措施以化解「鄰避效應」。本集團嚴格遵守環境保護、安全生產、職業健康與社會責任相關的法律法規。適用於本集團的主要法律法規包括《中國環境保護法》、《中國安全生產法》、《中國勞動法》、《中國環境影響評價法》、《中國水污染防治法》、《中國海洋環境保護法》、《中國固體廢物污染環境防治法》、《中國環境噪聲污染防治法》、《中國大氣污染防治法》、《城鎮污水處理廠污染物排放標準(GB18918-2002)》以及地方政府制定的相關污染物排放標準等。於二零二零財政年度上半年，本集團沒有因違反這些法律法規而造成重大損失和影響的記錄。

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

With the aim of integrating policies and regulatory requirements into the operational practices, improving the entire environmental and social management process, as well as ensuring that the Group undertakes the health and safety responsibility relating to its products and services, the Group has implemented the ESHS Management System since 2016. In 1HFY2020, the Group continued strengthening the implementation of the ESHS Management System and Risk Management System at the group level and across all project companies, standardising the management of all aspects throughout project investment, construction and operation, so as to optimise the environmental and social performance of the Group. The Group at all times abides by the principle of “compliance with discharge standards” to minimise the impact of harmful pollutants to the aquatic and terrestrial ecosystems. In the aspect of occupational health and safety, the Group placed “safe production” as its first priority and continued carrying out “Safe Production Month” initiative and fully implementing the “Three Zeros” goal (zero excessive discharge of pollutants, zero work safety accident and zero case for violation of regulations or discipline) through themed activities, training and education, safety inspection and emergency drills across all project companies. In addition, the Group included climate risks into its Risk Management System to formulate more comprehensive emergency and natural disaster contingency plans.

環境與社會管理（續）

為進一步加強政策與制度要求和運營實踐的有效結合，完善環境與社會管理流程，確保本集團承擔產品和服務的健康安全責任，本集團於二零一六年起全面實施 ESHS 管理體系。於二零二零財政年度上半年，本集團繼續加強 ESHS 管理體系和風險管理體系在集團層面及所有項目公司層面的實施，實現項目投資、建設及運營過程中各環節的規範化管理，優化本集團的環境和社會效益。本集團始終堅守「達標排放」，將有害污染物對水體和陸上生態的污染降到最低。在職業健康與安全方面，本集團將「安全生產」置於首位並繼續開展「安全生產月」活動，通過主題宣講、培訓教育、安全檢查、應急演練等方式，在所有項目公司深入貫徹「三個零」（零超標排放、零安全事故、零違規違紀）目標。此外，本集團將氣候變化風險納入風險管理體系中，從而制定更完善的緊急與自然災害應急方案。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT

(continued)

Furthermore, the Group strives to provide the public with transparent, reliable and comprehensive environmental information associated with its project operations, such as environmental impact assessment approvals, annual environmental monitoring plans, environmental emergency preparedness and response plans, monitoring results of waste water/air emissions/noise etc. The Group uploaded such information to its corporate website for public scrutiny, demonstrating its determination to undertake environmental and social responsibilities.

In addition, the Group actively responded to the requirements under the Notice on Further Opening the National Environmental Protection Facilities and Urban Waste Water and Waste Treatment Facilities to the Public issued by the Ministry of Ecology and Environment and the Ministry of Housing and Urban-Rural Development of the PRC, and opened its waste water treatment facilities to the public. The Group is committed to developing itself into an advanced hub for public visits and environmental education that provides on-site visits, practical learnings and technical trainings simultaneously. As at 30 June 2020, a total of 25 projects of the Group had been officially opened to the public. In 1HFY2020, these projects received 2,154 visitors in 250 batches in aggregate. The Group is also committed to participating in local and international environmental protection and technology activities, aligning with national policies, formulating policies for environmental protection open days, and encouraging employees to live a low-carbon lifestyle. The Group's waste water treatment projects have received various awards and recognitions, such as the "Science Popularisation and Education Hub", "Environmental Education Hub" and "Practices Base for Ecological Civilisation Development".

環境與社會管理 (續)

本集團致力為公眾披露具透明度、可靠性及一致性的項目運營環境信息，如環評批覆、年度環境監測計劃、突發環境事件應急預案、廢水／廢氣／噪聲監測結果等。該等信息也被上載到本集團網站供公眾查閱，主動接受社會及公眾的監督，以顯示本集團全面履行環境及社會責任的決心。

此外，本集團積極響應中國生態環境部與住房和城鄉建設部下發的《關於進一步做好全國環保設施和城市污水垃圾處理設施向公眾開放工作的通知》，主動開放轄屬污水處理設施，致力於把本集團建設成為一個集參觀學習、實踐學習、技能培訓為一體的全國先進的公眾開放和環保宣傳基地。截至二零二零年六月三十日，本集團已有25個項目向公眾正式開放。於二零二零財政年度上半年，這些項目共接待250批次公眾參觀，合計2,154人次。本集團亦致力參與國內和國際的環保科技活動、配合國家政策、制定環保開放日政策並鼓勵員工實行低碳生活。本集團多個污水處理項目被授予「科普教育基地」、「環境教育基地」、「生態文明建設實踐基地」等稱號。

Disclosure of Interests

披露權益資料

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the 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 (Cap 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the SEHK Listing Rules were as follows:

董事及最高行政人員持有之股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及/或其任何相聯法團（定義見《香港法例第五百七十一章》《證券及期貨條例》（「《證券條例》」）第XIV部）擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據聯交所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：

(i) Long position in shares of the Company

(i) 於本公司股份之好倉

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

Note: Based on 2,860,876,723 issued ordinary shares of the Company as at 30 June 2020.

附註：根據於二零二零年六月三十日本公司已發行的2,860,876,723股普通股計算。

Disclosure of Interests 披露權益資料

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

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

董事及最高行政人員持有之股份、相關股份及債券之權益及淡倉（續）

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

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

Note: Based on 2,066,078,000 issued ordinary shares of Everbright Greentech as at 30 June 2020.

附註：根據於二零二零年六月三十日的光大綠色環保已發行的2,066,078,000股普通股計算。

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

除上文所述者外，於二零二零年六月三十日，本公司各董事及最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團（定義見《證券條例》第XV部）之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2020 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事認購股份或債券之權利

於截至二零二零年六月三十日止六個月，本公司、其任何附屬公司、控股公司或同系附屬公司並無參與任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債券而取得利益。

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

So far as is known to the Directors, as at 30 June 2020, the following persons (other than any Directors or chief executive of the Company) were substantial Shareholders (as defined in the SEHK Listing Rules) and had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company or the SEHK:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所知，於二零二零年六月三十日，下列人士（任何董事或本公司最高行政人員除外）為主要股東（定義見聯交所上市規則），並於本公司的股份及相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Long position of substantial Shareholders in shares of the Company

主要股東於本公司股份之好倉

Name of substantial Shareholders 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比 (附註(1))
Central Huijin Investment Ltd. (" Huijin ") (Note (2)) 中央匯金投資有限責任公司（「 匯金 」） (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Group Ltd. (" China Everbright Group ") (Note (3)) 中國光大集團股份有限公司（「 中國光大集團 」） (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Holdings Company Limited (" CE Hong Kong ") (Note (4)) 中國光大集團有限公司（「 光大香港 」） (附註(4))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

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

主要股東於本公司股份之好倉 (續)

Name of substantial Shareholders 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比 (附註(1))
Datten Investments Limited ("Datten") (Note (5)) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
Guildford Limited ("Guildford") (Note (6)) (附註(6))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright International Limited ("Everbright International") (Note (7)) 中國光大國際有限公司 (「光大國際」) (附註(7))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Environmental Protection Holdings Limited ("CEEPHL") (Note (8)) 中國光大環保控股有限公司 (「光大環保」) (附註(8))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Water Holdings Limited ("CEWHL") 中國光大水務控股有限公司 (「光大水務控股」)	Beneficial Owner 實益擁有人	Corporate interest 公司權益	2,084,724,572	72.87%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

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

Notes:

- (1) Based on 2,860,876,723 issued ordinary shares of the Company as at 30 June 2020.
- (2) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in the 2,084,724,572 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% equity interest in CE Hong Kong. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CE Hong Kong.
- (4) CE Hong Kong holds 100% equity interest in Datten. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Datten.
- (5) Datten holds 55% equity interest in Guildford. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Guildford.
- (6) Guildford holds 39.57% equity interest in Everbright International. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Everbright International.
- (7) Everbright International holds 100% equity interest in CEEPHL. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CEEPHL.
- (8) CEEPHL holds 100% equity interest in CEWHL. It is deemed to be interested in the 2,084,724,572 shares held by CEWHL.

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

SHARE OPTION SCHEME

The Company and its subsidiaries have no share option schemes.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

主要股東於本公司股份之好倉 (續)

附註：

- (1) 根據於二零二零年六月三十日的本公司已發行股份2,860,876,723股普通股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團的63.16%股權。其被視為於中國光大集團所間接持有之2,084,724,572股股份中擁有權益。
- (3) 中國光大集團持有光大香港的100%股權。其被視為於光大香港所間接持有之2,084,724,572股股份中擁有權益。
- (4) 光大香港持有Datten的100%股權。其被視為於Datten所間接持有之2,084,724,572股股份中擁有權益。
- (5) Datten持有Guildford的55%股權。其被視為於Guildford所間接持有之2,084,724,572股股份中擁有權益。
- (6) Guildford持有光大國際的39.57%股權。其被視為於光大國際所間接持有之2,084,724,572股股份中擁有權益。
- (7) 光大國際持有光大環保的100%股權。其被視為於光大環保所間接持有之2,084,724,572股股份中擁有權益。
- (8) 光大環保持有光大水務控股的100%股權。其被視為於光大水務控股所持有之2,084,724,572股股份中擁有權益。

除上文所述者外，於二零二零年六月三十日，本公司並無接獲任何人士（任何董事或本公司最高行政人員或主要股東除外）訂明的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

購股權計劃

本公司及其附屬公司並無購股權計劃。

Corporate Governance

企業管治

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

Since the listing of the Company's ordinary shares on the Main Board of the SEHK on 8 May 2019, the Company has adopted the principles and code provisions of the Corporate Governance Code (the "**HK CG Code**") as set out in Appendix 14 to the SEHK Listing Rules as part of its governance framework, in addition to the principles and provisions under Singapore Code of Corporate Governance 2018 (the "**SG CG Code**"). In the event of any conflicts between the SG CG Code and the HK CG Code, the Group will comply with the more stringent requirements. Throughout 1HFY2020, the Company had complied with the HK CG Code and the SG CG Code.

Please refer to the "Corporate Governance Report" in the annual report of the Company for the financial year ended 31 December 2019 ("**FY2019 Annual Report**") for more information on the Company's corporate governance practices.

BOARD COMMITTEES

The Board holds meetings on a regular basis. The Board currently establishes 5 Board Committees, namely the Audit Committee, the Remuneration Committee, the Nominating Committee, the Strategy Committee and the Management Committee.

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

本公司的普通股於二零一九年五月八日起於聯交所主板上市以來，本公司已經採納了聯交所上市規則附錄14所載企業管治守則（「**香港企業管治守則**」）的原則和守則條文以及二零一八年新加坡企業管治守則（「**新加坡企業管治守則**」）的原則及條款，作為其管治框架的一部分。倘新加坡企業管治守則與香港企業管治守則出現任何衝突，本公司將遵守更嚴格的規定。於二零二零財政年度上半年，本公司已遵守香港企業管治守則以及新加坡企業管治守則。

有關本公司的企業管治實踐，請參閱本公司截至二零一九年十二月三十一日止財政年度之年度報告（「**二零一九財年年度報告**」）所載的企業管治報告。

董事會委員會

董事會定期召開會議。董事會目前下設五個董事會委員會，包括審計委員會、薪酬委員會、提名委員會、戰略委員會及管理委員會。

BOARD COMMITTEES (continued)

Audit Committee

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

During 1HFY2020, the members of the Audit Committee reviewed the audited consolidated financial results of the Group for the financial year ended 31 December 2019.

董事會委員會 (續) 審計委員會

審計委員會現時由四名獨立非執行董事組成，包括林御能先生（主席）、翟海濤先生、鄭鳳儀女士和郝剛女士。審計委員會的主要職責包括審核重大財務申報事宜及判斷，並監督本集團的財務報表以及與本集團財務業績有關的任何公告的完整性；審閱並向董事會報告本集團在財務、經營、合規和信息技術控制等方面的內部控制和風險管理體系的充分性和有效性（該等審閱可內部進行或借助有關第三方的協助）；審閱本集團內部審計職能的充足性及有效性；審閱內部審計的範圍和結果；審閱外部審計師的獨立性和客觀性及審計程序的成效；以及就外部審計師的委任、重新委任和罷免向董事會提出建議，以及批准外部審計師的酬金及委聘。有關審計委員會的職權範圍已於SGXNet (www.sgx.com)、香港交易及結算所有限公司（「**港交所**」）(www.hkexnews.hk)和本公司 (www.ebwater.com) 網站披露。

於二零二零財政年度上半年內，審計委員會已經審閱本集團截至二零一九年十二月三十一日止財政年度的經審計綜合財務業績。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

Remuneration Committee

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

During 1HFY2020, the members of Remuneration Committee reviewed the 2019 remuneration payment and 2020 remuneration framework for the Directors and the Key Management Personnel (including senior management) of the Company.

Nominating Committee

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

董事會委員會 (續)

薪酬委員會

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

於二零二零財政年度上半年內，薪酬委員會成員已經審閱本公司董事及主要管理人員（包括高級管理人員）的二零一九年度薪酬發放方案以及二零二零年度薪酬框架方案。

提名委員會

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

BOARD COMMITTEES (continued)

Strategy Committee

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

Management Committee

The Management Committee currently comprises 2 executive Directors, namely Mr. An Xuesong (Chairman) and Mr. Luo Junling, and 7 Key Management Personnel. The Management Committee is primarily responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for the Group. The Management Committee is the decision-making authority for the day-to-day administration, operations, management and personnel matters of the Group. The terms of reference of the Management Committee are available on the SGXNet and websites of HKEx and the Company.

董事會委員會 (續)

戰略委員會

戰略委員會現時由非執行董事兼董事長王天義先生（主席），兩名執行董事安雪松先生和羅俊嶺先生，以及獨立非執行董事郝剛女士組成。戰略委員會的主要職責包括協助董事會向本集團提供戰略方向，監督本集團的戰略計劃和執行情況；審閱管理層提議的中期和長期戰略目標，監督管理層與該戰略相關的表現；考慮執行策略的可持續發展問題，監督對本集團業務而言屬重大的環境、社會和管治因素的監察和管理。有關戰略委員會的職權範圍已於SGXNet、港交所及本公司網站披露。

管理委員會

管理委員會現時由兩名執行董事安雪松先生（主席）和羅俊嶺先生，以及七名主要管理人員組成。管理委員會主要負責日常業務運營管理職務，制定並實施本集團年度工作目標及中期發展規劃等，為本集團日常業務活動的決策機構，對於日常行政、經營、管理、人事等重大事項進行集體決策。有關管理委員會的職權範圍已於SGXNet、港交所及本公司網站披露。

Corporate Governance 企業管治

DEALINGS IN THE SECURITIES

The Company has adopted an internal code (the “**Internal Code**”) governing dealings in securities by Directors, officers and relevant employees of the Company and its subsidiaries who are likely to be in possession of unpublished price sensitive information of the Company and its subsidiaries. Following its listing on the Main Board of the SEHK, the Company has updated the Internal Code to be in line with the requirements of the SEHK Listing Rules and HK CG Code on terms no less exacting than the Model Code as set out in Appendix 10 to the SEHK Listing Rules, in addition to the requirements of the SGX Listing Manual and SG CG Code. This revised Internal Code has been disseminated to all the Directors, officers and relevant employees of the Group.

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

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

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

Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout 1HFY2020.

證券買賣

本公司已採納內部行為守則（「**內部行為守則**」），對可能擁有本公司及其附屬公司的未公開股價敏感數據的董事、職員及有關僱員買賣證券進行規管。於聯交所主板上市後，本公司已更新內部行為守則以符合聯交所上市規則的規定及香港企業管治守則內有關聯交所上市規則附錄十所載的《標準守則》，也同時符合新交所上市手冊及新加坡企業管治守則的規定。該經修訂內部行為守則已經派發予本集團全部董事、職員及有關僱員。

董事、管理人員及有關僱員已獲告知於擁有未公開股價敏感數據及於下列時間起期間內任何時候不得買賣本公司證券：

- (a) 緊接公佈本公司中期業績（和季度業績，如有）當日前30天或相關半年（和相關季度，如適用）期末直至公佈業績日期為止的期間（以較短者為準）；及
- (b) 緊接公佈本公司全年業績當日前60天或財政年度末直至公佈業績當日的期間（以較短者為準）。

本集團董事、職員及有關僱員亦須隨時遵守內幕交易相關法律，即使於允許交易期間買賣證券或管有尚未刊發之本公司價格敏感數據時，其亦於短期內不得買賣本公司證券。

經向全體董事作出明確查詢，所有董事均確認於二零二零財政年度上半年期間一直遵守《標準守則》及內部行為守則所載的規定。

Other Information

其他資料

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

Pursuant to Rule 13.51B(1) of the SEHK Listing Rules, there is no change in information of Directors since the Company's last published FY2019 Annual Report.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK3.74 cents (equivalent to 0.67 Sing cent) (1HFY2019: HK3.74 cents (equivalent to 0.65 Sing cent)) per ordinary share for 1HFY2020 ("**1HFY2020 Interim Dividend**").

The 1HFY2020 Interim Dividend will be paid on or around 11 September 2020 (Friday).

BOOKS CLOSURE DATE

For Singapore Shareholders

The Register of Transfer and Register of Members of the Company will be closed at 5:00 p.m. (Singapore time) on 27 August 2020 (Thursday), being the Singapore Books Closure Date for the purpose of determining the entitlement of the Singapore Shareholders to the 1HFY2020 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5:00 p.m. (Singapore time) on 27 August 2020 (Thursday) will be registered before entitlements to the 1HFY2020 Interim Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5:00 p.m. (Singapore time) on 27 August 2020 (Thursday) will rank for the 1HFY2020 Interim Dividend.

根據聯交所上市規則第13.51B(1)條之董事資料變更

根據聯交所上市規則第13.51B(1)條，自本公司上一次刊發二零一九財年年度報告的董事資料無變動。

中期股息

董事會宣佈派發二零二零財政年度上半年中期股息（「**二零二零財政年度上半年中期股息**」）每股普通股3.74港仙（等值0.67新分）（二零一九財政年度上半年：每股3.74港仙（等值0.65新分））。

二零二零財政年度上半年中期股息將於二零二零年九月十一日（星期五）或前後派付。

過戶登記截止日

對於新加坡股東

本公司將於二零二零年八月二十七日（星期四）（即新加坡過戶登記截止日）下午五時正（新加坡時間）暫停辦理股份過戶登記手續，以釐定新加坡股東享有二零二零財政年度上半年中期股息的資格。

本公司股份過戶登記處寶德隆企業與諮詢服務有限公司（地址為新加坡萊佛士坊50號新置地大廈#32-01室，郵編048623）於二零二零年八月二十七日（星期四）下午五時正（新加坡時間）前收到的已正式填妥可登記股份過戶文件將於釐定享有二零二零財政年度上半年中期股息的資格前登記。於二零二零年八月二十七日（星期四）下午五時正（新加坡時間），在中央託收私人有限公司開設的證券戶口存有股份的股東，將獲派二零二零財政年度上半年中期股息。

Other Information 其他資料

BOOKS CLOSURE DATE (continued)

For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 28 August 2020 (Friday) to 31 August 2020 (Monday), both dates inclusive, and during this period no transfer of shares will be registered. Shareholders whose names appear on the Hong Kong branch register of members of the Company as at 4:30 p.m. (Hong Kong time) on 27 August 2020 (Thursday) will be entitled to the 1HFY2020 Interim Dividend.

Duly completed registrable transfers of shares received by the Hong Kong branch share registrar of the Company, Boardroom Share Registrars (HK) Limited, 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, up to 4:30 p.m. (Hong Kong time) on 27 August 2020 (Thursday), will be registered before entitlements to the 1HFY2020 Interim Dividend are determined.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities for the six months ended 30 June 2020.

By Order of the Board

China Everbright Water Limited

An Xuesong

Executive Director and Chief Executive Officer

12 August 2020

過戶登記截止日 (續)

對於香港股東

本公司將於二零二零年八月二十八日(星期五)至二零二零年八月三十一日(星期一)止期間(首尾兩天包括在內)暫停辦理香港股東名冊分冊的股份過戶登記手續,期間將不會進行股份過戶登記。於二零二零年八月二十七日(星期四)下午四時三十分(香港時間)名列本公司香港股東名冊分冊的股東將有權享有二零二零財政年度上半年中期股息。

本公司的香港股份過戶登記分處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)將在釐定享有二零二零財政年度上半年中期股息的資格前,為於二零二零年八月二十七日(星期四)下午四時三十分(香港時間)前收到的已填妥之可登記股份過戶文件進行登記。

購買、出售或贖回上市證券

本公司或任何其附屬公司概無於截至二零二零年六月三十日止六個月期間購買、出售或贖回任何其上市證券。

承董事會命

中國光大水務有限公司

安雪松

執行董事兼總裁

二零二零年八月十二日

Interim Financial Report

中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2020

簡明綜合全面收益表

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 (Unaudited) (未經審計)	2019 二零一九年 (Unaudited) (未經審計)	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
REVENUE	收入	4	2,120,086	2,485,366
Direct costs and operating expenses	直接成本及經營開支		(1,238,438)	(1,565,281)
Gross profit	毛利		881,648	920,085
Other income and gains, net	其他收入及收益淨額	5	39,399	43,139
Administrative and other operating expenses	行政及其他經營費用		(164,247)	(193,319)
Finance income	財務收入	6	5,321	13,439
Finance costs	財務費用	6	(179,410)	(179,266)
Share of profits and losses of associates	所佔聯營公司盈利及虧損		2,007	(912)
PROFIT BEFORE TAX	除稅前盈利	7	584,718	603,166
Income tax	所得稅	8	(158,156)	(154,432)
PROFIT FOR THE PERIOD	本期間盈利		426,562	448,734
OTHER COMPREHENSIVE INCOME	其他全面收益			
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Exchange differences arising on translation of functional currency to presentation currency	換算功能貨幣至呈報貨幣產生之匯兌差額		(169,627)	(69,424)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	除所得稅後本期間其他全面收益		(169,627)	(69,424)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		256,935	379,310

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2020

簡明綜合全面收益表 (續)

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
		Notes 附註	
PROFIT ATTRIBUTABLE TO:	應佔盈利部分：		
Equity holders of the Company	本公司權益持有人	404,473	420,487
Non-controlling interests	非控股權益	22,089	28,247
		426,562	448,734
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	應佔全面收益總額部分：		
Equity holders of the Company	本公司權益持有人	243,697	354,696
Non-controlling interests	非控股權益	13,238	24,614
		256,935	379,310
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔 每股盈利		
- Basic and diluted	- 基本及攤薄	10 HK14.14 cents 14.14 港仙	HK15.51 cents 15.51 港仙

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

後附會計政策及附註為本財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2020

簡明綜合財務狀況表

於二零二零年六月三十日

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業		11,169	3,138
Property, plant and equipment	物業、廠房及設備		135,366	141,744
Right-of-use assets	使用權資產		20,430	25,609
			166,965	170,491
Intangible assets	無形資產		1,674,108	1,658,437
Goodwill	商譽		1,198,310	1,213,509
Interests in associates	聯營公司權益		6,636	3,588
Trade and other receivables	應收賬款及其他應收 款項	12	166,893	113,892
Contract assets	合約資產	11	14,579,906	14,144,440
Other financial assets	其他金融資產	13	462,830	462,045
Total non-current assets	非流動資產總額		18,255,648	17,766,402
CURRENT ASSETS	流動資產			
Inventories	存貨		59,990	37,948
Trade and other receivables	應收賬款及其他應收 款項	12	1,636,145	1,414,673
Contract assets	合約資產	11	1,452,439	1,389,205
Cash and cash equivalents	現金及現金等價物	14	1,866,674	2,074,803
Total current assets	流動資產總額		5,015,248	4,916,629

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

As at 30 June 2020

簡明綜合財務狀況表 (續)

於二零二零年六月三十日

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	15	2,072,466	2,472,484
Borrowings	借貸		2,364,489	2,010,556
Tax payable	應付稅項		52,244	64,930
Lease liabilities	租賃負債		8,951	9,534
Total current liabilities	流動負債總額		4,498,150	4,557,504
NET CURRENT ASSETS	流動資產淨額		517,098	359,125
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		18,772,746	18,125,527
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸		7,498,940	7,069,140
Deferred tax liabilities	遞延稅項負債		1,550,615	1,496,256
Lease liabilities	租賃負債		7,087	11,379
Total non-current liabilities	非流動負債總額		9,056,642	8,576,775
NET ASSETS	資產淨額		9,716,104	9,548,752

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

As at 30 June 2020

簡明綜合財務狀況表 (續)

於二零二零年六月三十日

			At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	16	2,860,877	2,860,877
Reserves	儲備		6,086,244	5,949,192
			8,947,121	8,810,069
Non-controlling interests	非控股權益		768,983	738,683
TOTAL EQUITY	權益總額		9,716,104	9,548,752

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

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 June 2020

簡明綜合權益變動表

截至二零二零年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元
2020	二零二零年			
At 1 January 2020 (audited)	於二零二零年一月一日 (經審計)	2,860,877	1,599,765	(777,967)
Profit for the period	本期間盈利	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	(160,776)
Total comprehensive income for the period	本期間全面收益總額	-	-	(160,776)
2019 final dividend declared	已宣派二零一九年末期股息	-	-	-
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審計)	2,860,877	1,599,765	(938,743)

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

Statutory reserve 法定儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
398,409	1,229,302	(2,181)	3,501,864	8,810,069	738,683	9,548,752
-	-	-	404,473	404,473	22,089	426,562
-	-	-	-	(160,776)	(8,851)	(169,627)
-	-	-	404,473	243,697	13,238	256,935
-	-	-	(106,645)	(106,645)	-	(106,645)
-	-	-	-	-	17,062	17,062
398,409	1,229,302	(2,181)	3,799,692	8,947,121	768,983	9,716,104

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2020

簡明綜合權益變動表 (續)

截至二零二零年六月三十日止六個月

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

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

後附會計政策及附註為本財務資料的組成部分。

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

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

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2020

簡明綜合現金流量表

截至二零二零年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計)	2019 二零一九年 (Unaudited) (未經審計)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前盈利	584,718	603,166
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,035	8,732
Depreciation of right-of-use assets	使用權資產折舊	5,026	2,245
Amortisation of intangible assets	無形資產攤銷	35,927	37,360
Loss on disposals of property, plant and equipment	處置物業、廠房及設備虧損	35	-
Finance costs	財務費用	179,410	179,266
Interest income	利息收入	(5,321)	(13,439)
Share of profits and losses of associates	所佔聯營公司盈利及虧損	(2,007)	912
Provision for impairment of trade receivables	應收賬款減值撥備	8,959	1,997
Provision for impairment of other receivables	其他應收款項減值撥備	3,435	-
Fair value adjustment of contingent consideration receivable	或然代價應收款項之公允價值調整		(727)
		7,692	
Fair value changes of other financial assets, net	其他金融資產公允價值變動淨額	(6,689)	3,456
Dividend received from other financial assets	自其他金融資產收取的股息	(1,899)	-
Effect of foreign exchange rates changes, net	匯率變動的影響淨額	(861)	(9,586)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	816,460	813,382
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(22,287)	(49,050)
Increase in contract assets	合約資產增加	(702,283)	(1,007,158)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(324,586)	(397,833)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項 (減少)／增加	(402,738)	96,057
Cash used in operations	經營所動用的現金	(635,434)	(544,602)
PRC income tax paid	已付中國所得稅	(96,501)	(80,149)
Net cash flows used in operating activities	經營活動所動用的現金流量淨額	(731,935)	(624,751)

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2020

簡明綜合現金流量表 (續)

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量	
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(3,426)	(9,409)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備所得款項	12	-
Payment for additions of intangible assets	添置無形資產付款	(74,270)	(134,844)
Increase in amounts due from an associate	應收一家聯營公司款項增加	(372)	(4,373)
Increase in other financial assets	其他金融資產增加	-	(451,563)
Dividend received from other financial assets	自其他金融資產收取的股息	1,899	-
Decrease in fixed deposits with maturity period of over three months and restricted balances in financial institutions	到期日為三個月以上的定期存款及受限制金融機構結餘減少	-	293,102
Interest received	已收利息	5,321	13,439
Net cash flows used in investing activities	投資活動所動用的現金流量淨額	(70,836)	(293,648)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動現金流量	
Proceeds from issue of shares under global offering	全球發售發行股份所得款項	-	310,870
Payment for listing expenses	上市開支款項	-	(11,643)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司的非控股股東注資	17,062	29,511
Increase in amounts due to intermediate holding companies	應付中間控股公司款項增加	-	394
Proceeds from the issuance of corporate bonds, net of related expenses paid	發行公司債券所得款項，扣除相關已付開支	-	804,235
Proceeds from the issuance of ABS, net of related expenses paid	發行ABS所得款項，扣除相關已付開支	315,438	-
New bank loans	新增銀行貸款	1,516,963	1,887,440
Repayments of bank and other loans	償還銀行及其他貸款	(961,291)	(1,869,738)
Interest paid	已付利息	(150,819)	(122,117)
Principal elements of lease payments	租賃付款的本金部分	(4,699)	(1,989)

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2020

簡明綜合現金流量表 (續)

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 (Unaudited) (未經審計)	2019 二零一九年 (Unaudited) (未經審計)	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
Interest elements of lease payments	租賃付款的利息部分	6	(449)	(250)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)		9,499	(9)
Dividend paid to shareholders of the Company	已付本公司股東股息		(107,038)	(8,675)
Share issue expenses in relation to scrip dividend scheme	有關以股代息計劃的股份發行開支		-	(172)
Dividend paid to a non-controlling shareholder of a subsidiary	已付一名附屬公司非控股股東股息		-	(28,990)
Net cash flows generated from financing activities	融資活動所產生的現金流量淨額		634,666	988,867
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額		(168,105)	70,468
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物		2,052,250	1,706,871
Effect of exchange rate fluctuations on cash and cash equivalents, net	現金及現金等價物的匯率波動影響淨額		(30,342)	8,700
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物		1,853,803	1,786,039
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the consolidated statement of financial position	呈列於綜合財務狀況表之現金及現金等價物		1,866,674	1,809,022
Less: pledged bank deposits	減：已抵押銀行存款		(12,871)	(22,983)
Cash and cash equivalents as stated in the consolidated statement of cash flows	呈列於綜合現金流量表之現金及現金等價物		1,853,803	1,786,039

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

後附會計政策及附註為本財務資料的組成部分。

Notes to Condensed Consolidated Financial Information

簡明綜合財務報表附註

1. CORPORATION INFORMATION

The Company is a limited liability company incorporated in Bermuda and is dual-listed on the Mainboard of the SGX and the SEHK. The registered address of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at 26th Floor, Block A, Oriental Xintiandi Plaza, No. 1003 Shennan Avenue, Futian District, Shenzhen, PRC 518000.

During the six months ended 30 June 2020, the principal activity of the Company is investment holding. The Company's subsidiaries are primarily involved in the water environment management business in the PRC.

The immediate holding company of the Company is China Everbright Water Holdings Limited, a limited liability company incorporated in the British Virgin Islands. 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 PRESENTATION

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

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

1. 公司資料

本公司為於百慕達註冊成立的有限公司並於新交所以及聯交所主板雙重上市。本公司的註冊地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，且其主要營業地點為中國深圳市福田區深南大道1003號東方新天地廣場A座26層（郵編：518000）。

截至二零二零年六月三十日止六個月，本公司的主要業務為投資控股。本公司的附屬公司主要涉及中國水環境治理業務。

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

2.1 呈列基準

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

所有集團內公司間之交易及結餘已於合併時抵銷。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

2.2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2020 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of Appendix 16 to the SEHK Listing Rules.

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2019 except for the changes in accounting policies made thereafter in adopting the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB, which became effective for the first time for the current period’s financial information, as further detailed in note 2.3 below. The unaudited interim financial information is presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information herein contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs.

2.2. 編製基準

截至二零二零年六月三十日止六個月之未經審計中期財務資料乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際會計準則》（「《國際會計準則》」）第34號「中期財務報告」之規定及聯交所上市規則附錄十六的適用披露規定編製而成。

編製未經審計中期財務資料時所採納之會計政策及編製基準，與截至二零一九年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟因採納國際會計準則理事會所頒佈並於本期間財務資料首度生效之新訂及經修訂《國際財務報告準則》（「《國際財務報告準則》」）而導致於其後作出之會計政策變動除外（進一步詳情載於下文）。未經審計中期財務資料乃以港元呈列，除另有指明外，所有價值均調整至最接近的千元數。

本公告所載的財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零一九年年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務資料及其附註並不包括根據國際財務報告準則編製的整套財務報表所需的所有資料。

2.2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 December 2019 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

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

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of new standards effective as of 1 January 2020. The adoption of new standards do not have a significant impact on the interim condensed consolidated financial information of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations apply for the first time in 2020, but do not have a significant impact on the interim condensed consolidated financial information of the Group.

2.2. 編製基準 (續)

本未經審計中期財務資料所載有關截至二零一九年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。

2.3 本集團採納之新訂準則、詮釋及修訂

除採納於二零二零年一月一日生效之新準則外，採納編製未經審計中期簡明綜合財務資料之會計政策與本集團編製截至二零一九年十二月三十一日止年度之年度綜合財務報表的一致。採納新準則並未對本集團的中期簡明綜合財務資料造成重大影響。本集團並未提早採納任何其他已頒佈但未生效的準則、詮釋或修訂。

若干其他修訂及詮釋於二零二零年首次應用，對本集團的中期簡明綜合財務資料並未造成重大影響。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCE REPORTING STANDARDS

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

2.4. 已頒佈但尚未生效的國際財務報告準則

本集團尚未於財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

Amendments to IFRS 3 國際財務報告準則第3號（修訂本）	<i>Reference to the Conceptual Framework³</i> 提述概念框架 ³
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號（修訂本）	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i> 投資者與其聯營公司或合營企業之間之資產銷售或出資 ⁴
Amendments to IFRS 16 國際財務報告準則第16號（修訂本）	<i>COVID-19-related Rent Concessions¹</i> 新冠肺炎相關租金優惠 ¹
IFRS 17 國際財務報告準則第17號	<i>Insurance Contracts³</i> 保險合約 ³
Amendments to IAS 1 國際會計準則第1號（修訂本）	<i>Classification of Liabilities as Current or Non-current²</i> 分類負債為流動或非流動 ²
Amendments to IAS 16 國際會計準則第16號（修訂本）	<i>Property, Plant and Equipment: Proceeds before intended use²</i> 物業、廠房及設備：作擬定用途前的所得款項 ²
Amendments to IAS 37 國際會計準則第37號（修訂本）	<i>Onerous Contracts — Cost of Fulfilling a Contract²</i> 虧損性合約—履行合約的成本 ²
Amendments to IFRSs 國際財務報告準則（修訂本）	<i>Annual Improvements 2018-2020 Cycle²</i> 二零一八年至二零二零年週期的年度改善 ²

¹ Effective for annual periods beginning on or after 1 June 2020

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after 1 January 2023

⁴ No mandatory effective date yet determined but available for adoption

¹ 於二零二零年六月一日或之後開始的年度期間生效

² 於二零二二年一月一日或之後開始的年度期間生效

³ 於二零二三年一月一日或之後開始的年度期間生效

⁴ 尚未釐定強制生效日期，惟可供採納

3. OPERATING SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Management and the Board for the purpose of resource allocation and performance assessment.

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

Business segment

The Group had only one operating segment for the six months ended 30 June 2020 and 2019, namely the water environment management business, the details of which are set out below:

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

3. 經營分部資料

經營分部按本集團組成部分的內部報告為基準識別，其由管理層及董事會定期審閱，以分配資源及評估其表現。

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

業務分部

截至二零二零年及二零一九年六月三十日止六個月內，本集團只有一個經營分部，即水環境治理業務，詳情如下：

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

Notes to condensed consolidated financial information 簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料 (續)

(continued)

Geographical information

(a) Revenue from external customers

地域資料

(a) 來自外界客戶之收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Mainland China	中國內地	2,118,215	2,485,366
Germany	德國	1,871	-
		2,120,086	2,485,366

The revenue information of continuing operations above is based on the location at which the services were provided.

上述持續經營的收入信息乃基於服務提供地點劃分。

(b) Non-current assets

(b) 非流動資產

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Mainland China	中國內地	17,783,567	17,292,356
Hong Kong	香港	7,653	9,659
Singapore	新加坡	1,294	2,154
Germany	德國	304	188
		17,792,818	17,304,357

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets (continued)

The non-current assets information of continuing operations above is based on the locations of the assets and excludes other financial assets.

Major customers

3. 經營分部資料 (續)

地域資料 (續)

(b) 非流動資產 (續)

上述持續經營的非流動資產資料乃基於資產所在地點劃分（不包括其他金融資產）。

主要客戶

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

		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Customer 1**	客戶一**	584,144	618,367
Customer 2**	客戶二**	258,078	N/A 不適用*

* The corresponding revenue from this customer is not disclosed as such revenue individually did not account for 10% or more of the Group's revenue.

** The customers are local government authorities.

* 由於該客戶收入單計未佔本集團收入的10%或以上，故並未披露該客戶的相應收入。

** 客戶為當地政府機關。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

4. REVENUE

4. 收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	817,759	1,324,147
Finance income from service concession arrangements	服務特許經營權安排的財務收入	456,971	391,823
Operation income from service concession arrangements	服務特許經營權安排的運營收入	808,167	712,739
Construction contract revenue and technical service income	建造合約收入及技術服務收入	37,189	56,657
		2,120,086	2,485,366
Timing of revenue recognition:	收入確認時間：		
At a point in time	於某一時間點	40,497	15,716
Over time	於一段時間內	1,622,618	2,077,827
		1,663,115	2,093,543
Finance income from service concession arrangements	服務特許經營權安排的財務收入	456,971	391,823
		2,120,086	2,485,366

The aggregated amount of construction services revenue, finance income and operation income derived from the local government authorities in the PRC amounted to HK\$2,051,962,000 and HK\$2,396,552,000 for the six months ended 30 June 2020 and 2019, respectively.

截至二零二零年及二零一九年六月三十日止六個月，來自中國當地政府機關之建造服務收入、財務收入及運營收入總額分別為2,051,962,000港元及2,396,552,000港元。

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Government grants*	政府補助金*	6,415	12,174
Value-added tax ("VAT") refunds**	增值稅（「增值稅」） 退稅**	27,892	30,309
Fair value gain/(loss), net:	公允價值收益／（虧損） 淨額：		
Contingent consideration receivable	或然代價應收款項	(7,692)	727
Other financial assets – unlisted investments	其他金融資產 – 非上市投資	6,260	(3,814)
Other financial assets – unlisted equity investment	其他金融資產 – 非上市股權投資	429	358
Dividend received from other financial assets	自其他金融資產 收取的股息	1,899	–
Sundry income	雜項收入	4,196	3,385
		39,399	43,139

* Government grants of HK\$6,415,000 and HK\$12,174,000 were granted during the six months ended 30 June 2020 and 2019 respectively, to subsidise certain waste water treatment plants of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.

** VAT refunds of HK\$27,892,000 and HK\$30,309,000 were received/receivable during the six months ended 30 June 2020 and 2019, respectively, in relation to certain of the Group's environmental water projects in operation in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

* 截至二零二零年及二零一九年六月三十日止六個月內，本集團分別獲發6,415,000港元及12,174,000港元的政府補助以補貼本集團於中國的若干污水處理廠。收取該等補助並無尚未達成之條件及其他或然事項。概無保證本集團將於日後繼續收取有關補助。

** 截至二零二零年及二零一九年六月三十日止六個月內，本集團於中國運營的若干水環境項目的已收／應收增值稅退稅分別為27,892,000港元及30,309,000港元。收取有關退稅並無尚未達成之條件及其他或然事項。概無保證本集團將於日後繼續收取有關退稅。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

6. NET FINANCE COSTS

6. 財務費用淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
<u>Finance income</u>	<u>財務收入</u>		
Interest income on bank deposits	銀行存款利息收入	5,321	13,439
<u>Finance costs</u>	<u>財務費用</u>		
Interest expense on:	利息開支：		
Bank and other loans	銀行及其他貸款	(118,557)	(118,290)
Corporate bonds	公司債券	(60,404)	(60,726)
Lease liabilities	租賃負債	(449)	(250)
		(179,410)	(179,266)
Net finance costs	財務費用淨額	(174,089)	(165,827)

7. PROFIT BEFORE TAX

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

7. 除稅前盈利

本集團之除稅前盈利已扣除／
(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	8,035	8,732
– right-of-use assets	– 使用權資產	5,026	2,245
Amortisation	攤銷		
– intangible assets	– 無形資產	35,927	37,360
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	35	–
Cost of construction services from service concession arrangements	來自服務特許經營權安排之建造服務成本	643,647	983,466
Research and development costs	研究及發展成本	15,178	13,231
Rental expense from short-term leases	短期租賃之租金開支	1,570	3,329
Provision for impairment of trade receivables	應收賬款減值撥備	8,959	1,997
Provision for impairment of other receivables	其他應收款項減值撥備	3,435	–
Foreign exchange differences, net	匯兌差額淨額	(2,165)	6,283
Listing expenses	上市開支	–	19,065
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金)：		
Wages and salaries	工資及薪金	77,047	85,100
Defined contribution plans	界定供款計劃	27,806	28,507
Welfare and other benefits	福利及其他福利	14,075	15,364
		118,928	128,971

Notes to condensed consolidated financial information 簡明綜合財務報表附註

8. INCOME TAX

No provision for Singapore and Hong Kong income tax was made as the Group did not earn any income subject to Singapore and Hong Kong income tax during the six months ended 30 June 2020 and 2019.

Tax for the PRC operations is charged at the statutory rate of 25% based on the assessable profits in accordance with the tax rules and regulations in the PRC. During the six months ended 30 June 2020 and 2019, certain PRC subsidiaries of the Group were subject to a preferential tax rate of 15% pursuant to the relevant tax rules and regulations. During the six months ended 30 June 2020 and 2019, certain PRC subsidiaries of the Group were subject to tax at half of the foregoing statutory rate or fully exempted from income tax pursuant to the relevant tax rules and regulations.

8. 所得稅

由於本集團於截至二零二零年及二零一九年六月三十日止六個月在新加坡及香港並無賺取任何應課稅盈利，故此並無作出新加坡及香港利得稅撥備。

根據中國稅務法律及法規，中國業務之稅項按應課稅盈利以法定稅率25%計算。截至二零二零年及二零一九年六月三十日止六個月，根據相關稅務法律及法規，本集團若干中國附屬公司享有15%的優惠稅率。截至二零二零年及二零一九年六月三十日止六個月，根據有關稅務法律及法規，本集團若干中國附屬公司須按上述法定稅率之半數繳納稅項或獲所得稅稅項全數豁免。

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

		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Current – PRC:	即期－中國：		
Charge for the period	本期間計提	83,114	86,593
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (撥備過剩)	414	(1,528)
Deferred	遞延	74,628	69,367
Total tax expense for the period	本期間稅項開支總額	158,156	154,432

The share of tax attributable to associates amounting to HK\$300,000 and HK\$3,000 for the six months ended 30 June 2020 and 2019 respectively, is included in “Share of profits and losses of associates” in the condensed consolidated statement of comprehensive income.

截至二零二零年及二零一九年六月三十日止六個月，應佔聯營公司稅項分別為300,000港元及3,000港元，已計入簡明綜合全面收益表的「所佔聯營公司盈利及虧損」。

9. DIVIDENDS

9. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Dividends attributable to the period:	本期間應佔股息：		
Interim – HK3.74 cents (equivalent to 0.67 Sing cent) and HK3.74 cents (equivalent to 0.65 Sing cent), respectively, per ordinary share	中期－每股普通股分別為3.74港仙（等值0.67新分）及3.74港仙（等值0.65新分）	106,997	105,183
Dividends paid during the period:	期內已付股息：		
Final in respect of the previous financial year – HK3.74 cents (equivalent to 0.67 Sing cent) and 0.50 Sing cent, respectively, per ordinary share	上一個財政年度之末期股息－每股普通股分別為3.74港仙（等值0.67新分）及0.50新分	106,645	77,476

The dividends attributable to the six months ended 30 June 2020 and 2019 were declared on 12 August 2020 and 13 August 2019 respectively.

截至二零二零年及二零一九年六月三十日止六個月之應佔股息已分別於二零二零年八月十二日及二零一九年八月十三日宣派。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

10. EARNINGS PER SHARE

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

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

10. 每股盈利

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

期內，本集團並無任何已發行具潛在攤薄影響之普通股。

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

		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Profit for the period attributable to equity holders of the Company	本期間本公司權益持有人應佔盈利	404,473	420,487
Weighted average number of ordinary shares in issue during the period	本期間內已發行普通股加權平均數	'000 千股 2,860,877	'000 千股 2,711,232
Basic and diluted earnings per share	每股基本及攤薄盈利	Hong Kong cents 港仙 14.14	Hong Kong cents 港仙 15.51

11. CONTRACT ASSETS

11. 合約資產

			At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
		Notes 附註		
Non-current	非即期			
Service concession assets	服務特許經營權資產	(a)	14,579,906	14,144,440
Current	即期			
Service concession assets	服務特許經營權資產	(a)	1,434,689	1,360,370
Other contract assets	其他合約資產	(b)	17,750	28,835
			1,452,439	1,389,205
Total	總計		16,032,345	15,533,645

- (a) Included in "Contract assets" as at 30 June 2020 and 31 December 2019 are amounts of HK\$521,557,000 and HK\$542,172,000, respectively, which are due from a non-controlling shareholder of a non wholly-owned subsidiary, and amounts of HK\$718,881,000 and HK\$730,733,000, respectively, which are due from a related company of a non wholly-owned subsidiary.

- (a) 於二零二零年六月三十日及二零一九年十二月三十一日，計入「合約資產」包括應收一間非全資附屬公司一名非控股股東款項分別為521,557,000港元及542,172,000港元，以及應收一間非全資附屬公司的一間關聯公司款項分別為718,881,000港元及730,733,000港元。

Contract assets as at 30 June 2020 and 31 December 2019 totaling HK\$16,014,595,000 and HK\$15,504,810,000, respectively, bear interest at rates ranging from 4.90% to 7.83% and 4.90% to 7.83%, respectively, per annum. As at 30 June 2020 and 31 December 2019, HK\$7,969,831,000 and HK\$8,120,095,000, respectively, related to the service concession arrangements with operation commenced. The amounts for the service concession arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 12).

於二零二零年六月三十日及二零一九年十二月三十一日，合約資產分別合共16,014,595,000港元及15,504,810,000港元，為分別按年利率介乎4.90%至7.83%及4.90%至7.83%計息。於二零二零年六月三十日及二零一九年十二月三十一日，與開始運營的服務特許經營安排有關的款項分別為7,969,831,000港元及8,120,095,000港元。服務特許經營安排的尚未到期付款金額，將以服務特許經營安排運營期間所產生的收入償付。已開票金額將轉撥至應收賬款（附註12）。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

11. CONTRACT ASSETS (continued)

- (b) The balance as at 30 June 2020 and 31 December 2019 comprised contract assets arising from performance under construction management service contract. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

No impairment loss was recognised by the Group at 30 June 2020 and 31 December 2019 in respect of the contract assets.

As at 30 June 2020 and 31 December 2019, certain of the Group's concession rights of the environmental water projects (comprising concession rights of intangible assets, contract assets and trade receivables) with aggregate carrying amounts of HK\$3,704,955,000 and HK\$2,799,359,000, respectively, were pledged to secure banking facilities granted to the Group.

Included in "Intangible assets" of the Group as at 30 June 2020 and 31 December 2019 are contract assets of HK\$658,255,000 and HK\$591,405,000, respectively, arising from performance under construction contracts in connection with service concession arrangements.

11. 合約資產 (續)

- (b) 於二零二零年六月三十日及二零一九年十二月三十一日的結餘包括因履行建造管理服務合約而產生的合約資產。該等合約包含於達致里程碑時須於服務期內分期付款的付款時間表。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無就合約資產確認減值虧損。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團若干水環境項目的特許經營權（包括無形資產中的特許經營權、合約資產及應收賬款）的總賬面價值分別為3,704,955,000港元及2,799,359,000港元已抵押作為本集團獲授銀行融資之抵押品。

於二零二零年六月三十日及二零一九年十二月三十一日，計入本集團「無形資產」的合約資產分別為658,255,000港元及591,405,000港元，乃產生自與服務特許經營安排有關的建造合約的履約。

12. TRADE AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Non-current	非即期		
Trade receivables	應收賬款	-	4,714
VAT receivable	應收增值稅	164,233	93,539
Other receivables	其他應收款項	2,660	7,458
Amount due from an associate	應收一家聯營公司款項	-	8,181
		166,893	113,892
Current	即期		
Trade receivables	應收賬款	1,245,822	971,831
Less: Impairment	減：減值	(73,934)	(65,902)
		1,171,888	905,929
Other receivables and sundry deposits	其他應收款項及雜項按金	130,219	254,116
Less: Impairment	減：減值	(3,398)	-
		126,821	254,116
VAT receivable	應收增值稅	118,481	153,908
Amount due from an associate	應收一家聯營公司款項	15,937	7,587
Prepayments	預付款項	203,018	85,425
		1,636,145	1,406,965
Contingent consideration receivable	或然代價應收款項	-	7,708
		1,636,145	1,414,673
Total	總計	1,803,038	1,528,565

Notes to condensed consolidated financial information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES

(continued)

The amounts due from an associate are unsecured, interest-bearing at a rate of 4.75% per annum.

The movements in allowance for expected credit losses of trade receivables are as follows:

12. 應收賬款及其他應收款項

(續)

應收一家聯營公司款項為無抵押，按年利率4.75%計息。

應收賬款預期信貸虧損撥備之變動如下：

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期／年初	65,902	49,888
Impairment losses recognised	已確認的減值虧損	8,959	17,314
Exchange realignment	匯兌調整	(927)	(1,300)
At the end of the period/year	於期／年末	73,934	65,902

12. TRADE AND OTHER RECEIVABLES (continued)

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

12. 應收賬款及其他應收款項 (續)

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

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Within 1 month	不多於一個月	274,479	517,087
More than 1 month but within 2 months	超過一個月但不多於兩個月	178,241	80,356
More than 2 months but within 4 months	超過兩個月但不多於四個月	196,866	71,936
More than 4 months but within 7 months	超過四個月但不多於七個月	216,241	73,728
More than 7 months but within 13 months	超過七個月但不多於十三個月	179,965	56,103
More than 13 months	超過十三個月	126,096	111,433
		1,171,888	910,643

Notes to condensed consolidated financial information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES

(continued)

Trade receivables are due within 30 to 90 days from the date of billing. Trade receivables past due amounting to HK\$4,654,000 and HK\$4,714,000 as at 30 June 2020 and 31 December 2019, respectively, will be settled by instalments in 2021 pursuant to the repayment schedules agreed by certain local government authorities.

Included in "Trade and other receivables" of the Group as at 30 June 2020 and 31 December 2019 were trade receivables of HK\$1,171,888,000 and HK\$910,643,000, respectively, of which (a) HK\$82,421,000 and HK\$70,615,000, respectively, were due from a non-controlling shareholder of a non wholly-owned subsidiary, (b) HK\$11,473,000 and HK\$11,072,000, respectively, were due from a related company of a non wholly-owned subsidiary, and (c) HK\$56,876,000 and HK\$57,803,000, respectively, were due from a fellow subsidiary.

Included in "Other receivables and sundry deposits" of the Group as at 30 June 2020 and 31 December 2019 were consideration receivables of HK\$10,363,000 and HK\$19,079,000, due from third parties arising from the disposals of service concession rights held by Suqian City Cheng Bei Water Treatment Co., Ltd. and Suqian City Cheng Bei Wastewater Treatment Co., Ltd., for which impairment of HK\$3,398,000 were provided as at 30 June 2020 (31 December 2019: nil).

12. 應收賬款及其他應收款項

(續)

應收賬款於開票日期後30至90日到期。於二零二零年六月三十日及二零一九年十二月三十一日，根據若干地方政府機關同意的還款時間表，逾期應收賬款分別合共4,654,000港元及4,714,000港元，將於二零二一年分期支付。

於二零二零年六月三十日及二零一九年十二月三十一日，計入本集團「應收賬款及其他應收款項」包括應收賬款分別為1,171,888,000港元及910,643,000港元，其中(a)應收一間非全資附屬公司的一名非控股股東款項分別為82,421,000港元及70,615,000港元，(b)應收一間非全資附屬公司的一間關聯公司款項分別為11,473,000港元及11,072,000港元，及(c)應收一間同系附屬公司款項分別為56,876,000港元及57,803,000港元。

於二零二零年六月三十日及二零一九年十二月三十一日，「其他應收款項及雜項按金」包括處置宿遷市城北水務發展有限公司及宿遷市城北污水處理發展有限公司所持服務特許經營權代價，分別為10,363,000港元及19,079,000港元。於二零二零年六月三十日計提減值撥備3,398,000港元（二零一九年十二月三十一日：無）。

13. OTHER FINANCIAL ASSETS

13. 其他金融資產

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Unlisted investments, at fair value	以公允價值計量的非上市投資	431,787	431,035
Unlisted equity investment, at fair value	以公允價值計量的非上市股權投資	31,043	31,010
		462,830	462,045

As at 30 June 2020 and 31 December 2019, the above unlisted investments were wealth management products issued by financial institutions in Hong Kong. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

於二零二零年六月三十日及二零一九年十二月三十一日，上述非上市投資為香港金融機構發行的理財產品。該等投資被強制分類為按公允價值計入損益的金融資產，此乃由於其合約現金流量並非純粹為償付本金及利息。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

	At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Cash on hand and bank balances 手持現金及銀行結餘	1,853,803	2,052,250
Pledged bank deposits 已抵押銀行存款	12,871	22,553
	1,866,674	2,074,803

Included in "Cash and cash equivalents" of the Group as at 30 June 2020 and 31 December 2019 are deposits of HK\$24,377,000 and HK\$81,584,000, respectively, placed with a related party bank, which is a fellow subsidiary of the Company.

於二零二零年六月三十日及二零一九年十二月三十一日，本集團「現金及現金等價物」包括存放於本公司關聯方銀行（其為本公司同系附屬公司）之存款，分別為24,377,000港元及81,584,000港元。

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Trade payables	應付賬款	1,607,185	1,959,851
Dividend payable to a non-controlling shareholder of a non wholly-owned subsidiary	應付一間非全資附屬公司之一名非控股股東之股息	20,666	20,931
Interest payable	應付利息	111,822	84,858
Payable for acquisition	應付收購款項	8,979	9,094
Tax payables	應付稅項	20,977	27,690
Other creditors and accrued expenses	其他應付賬款及應計費用	302,837	370,060
		2,072,466	2,472,484

Notes to condensed consolidated financial information 簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES

(continued)

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

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Within 6 months	不多於六個月	1,075,385	1,525,166
Over 6 months	超過六個月	531,800	434,685
		1,607,185	1,959,851

Trade payables totalling HK\$1,231,317,000 and HK\$1,627,065,000 as at 30 June 2020 and 31 December 2019 respectively represent construction payables for the Group's Build-Operate-Transfer, Build-Own-Operate, and Transfer-Operate-Transfer arrangements. The construction payables are not yet due for payment.

15. 應付賬款及其他應付款項
(續)

計入「應付賬款及其他應付款項」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：

於二零二零年六月三十日及二零一九年十二月三十一日，本集團建設－運營－移交、建設－擁有一運營及轉讓－運營－移交安排下之建造工程應付款項分別合共1,231,317,000港元及1,627,065,000港元。建造工程應付款項屬未到期款項。

15. TRADE AND OTHER PAYABLES

(continued)

Included in “Trade payables” of the Group as at 30 June 2020 and 31 December 2019 were trade payables of HK\$518,000 and HK\$2,218,000, respectively, due to a non-controlling shareholder of a non wholly-owned subsidiary, which are unsecured, interest-free and repayable on credit terms similar to those offered by the non-controlling shareholder to its major customers.

Included in “Trade payables” of the Group as at 30 June 2020 and 31 December 2019 were trade payables of HK\$8,257,000 and HK\$8,361,000, respectively, due to an associate, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

Included in “Other creditors and accrued expenses” of the Group as at 30 June 2020 and 31 December 2019 was a guarantee deposit of HK\$14,257,000 and HK\$14,240,000, respectively, from a former director of a subsidiary.

15. 應付賬款及其他應付款項 (續)

於二零二零年六月三十日及二零一九年十二月三十一日，計入本集團的「應付賬款」包括應付一間非全資附屬公司的一名非控股股東的應付款項分別為518,000港元及2,218,000港元，相關款項為無抵押、免息及須按與非控股股東授予其主要客戶信貸期相若的信貸期償還。

於二零二零年六月三十日及二零一九年十二月三十一日，計入本集團的「應付賬款」包括應付一間聯營公司之款項分別為8,257,000港元及8,361,000港元，相關款項為無抵押、免息及須按該聯營公司授予其主要客戶信貸期相若的信貸期償還。

於二零二零年六月三十日及二零一九年十二月三十一日，計入本集團的「其他應付賬款及應計費用」包括一間附屬公司的一名前任董事之擔保按金分別為14,257,000港元及14,240,000港元。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

16. SHARE CAPITAL

16. 股本

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of nominal value of HK\$1.00 each	法定： 10,000,000,000股每股面值 1.00港元的普通股	10,000,000	10,000,000
Issued and fully paid: 2,860,876,723 ordinary shares of nominal value of HK\$1.00 each	已發行及悉數繳足： 2,860,876,723股每股面值 1.00港元的普通股	2,860,877	2,860,877
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid: At 31 December 2019 (audited), 1 January 2020 (audited) and 30 June 2020 (unaudited)	已發行及悉數繳足： 於二零一九年十二月三十 一日（經審計）、二零 二零年一月一日（經審 計）及二零二零年六月 三十日（未經審計）	2,860,877	2,860,877

17. COMMITMENTS

The Group had the following commitments as at the reporting date:

17. 承擔

本集團於各報告日期的承擔如下：

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Purchase commitments outstanding in connection with the Group's construction contracts were as follows:	有關本集團建造合約的採購承擔如下：		
Contracted, but not provided for	已訂約但未撥備	1,938,681	1,391,652

As at 30 June 2020, the Group had outstanding capital commitments relating to the capital contribution to an unlisted equity investment not provided for in the unaudited interim financial information of HK\$22,861,000 (31 December 2019: HK\$23,154,000).

於二零二零年六月三十日，本集團就一家非上市股權投資注資未於未經審計中期財務資料撥備的資本承擔為22,861,000港元（二零一九年十二月三十一日：23,154,000港元）。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS

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

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

18. 關聯方交易

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

- (a) 本集團與本集團非全資附屬公司的非控股股東發生下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	31,952	26,028
Finance income	財務收入	8,548	9,551
Cost of construction service	建造服務成本	2,195	94,745

18. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	27,337	30,768
Finance income	財務收入	25,017	24,185

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營服務開支	19,262	21,328

18. 關聯方交易 (續)

- (b) 本集團與本集團一家關聯方公司發生下列關聯方交易：

- (c) 本集團與本集團一家聯營公司發生下列關聯方交易：

Notes to condensed consolidated financial information 簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS (continued)

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

18. 關聯方交易 (續)

- (d) 本集團與本集團同系附屬公司及中間控股公司發生下列關聯方交易：

			For the six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
		Notes 附註		
Sales of equipment	銷售設備	(i)	-	6,519
Rental expenses	租金開支	(ii)	-	1,896
Underwriting service fees	承銷服務費	(iii)	-	4,032
Listing related fees	上市相關費用	(iv)	-	6,305
Insurance expenses	保險費用	(v)	1,285	847

Notes:

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

附註：

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

18. RELATED PARTY TRANSACTIONS (continued)

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

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

18. 關聯方交易 (續)

- (e) 與中國內地其他國有實體的交易：

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

Notes to condensed consolidated financial information 簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	4,763	4,394
Directors' fees	董事袍金	948	979
Defined contribution plans	界定供款計劃	1,273	926
		6,984	6,299

Comprising amounts paid/payable to:

包括已付／應付下列各方金額：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審計) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審計) HK\$'000 千港元
Directors of the Company	本公司董事	2,900	2,699
Other key management personnel	其他關鍵管理人員	4,084	3,600
		6,984	6,299

18. 關聯方交易 (續)

- (f) 本集團已支付予董事及關鍵管理人員之報酬如下：

18. RELATED PARTY TRANSACTIONS (continued)

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

18. 關聯方交易 (續)

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

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Lease liabilities – current	租賃負債－即期	6,472	6,521
Lease liabilities – non-current	租賃負債－非即期	5,626	8,856
		12,098	15,377

Under such rental contracts, the minimum lease payment during the period was HK\$3,552,000. As at 30 June 2020, the Group's right-of-use assets relating to such rental contracts amounted to HK\$11,915,000 (31 December 2019: HK\$15,284,000).

於該等租賃合約下，期內最低租賃付款為3,552,000港元。於二零二零年六月三十日，本集團與該等租賃合約有關之使用權資產為11,915,000港元（二零一九年十二月三十一日：15,284,000港元）。

Notes to condensed consolidated financial information 簡明綜合財務報表附註

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

19. 金融工具的公允值及公允值層級

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

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

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

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

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

19. 金融工具的公允值及公允值層級 (續)

下表概述於二零二零年六月三十日及二零一九年十二月三十一日金融工具估值之重大不可觀察輸入數據及其定量敏感性分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感性
Unlisted equity investment at FVTPL 以公允價值計入損益的非上市股權投資	Discounted cash flow method 折現現金流模式	Discount rate 折現率	2.8% (31 December 2019: 2.8%) 2.8% (二零一九年十二月三十一日：2.8%)	1% (31 December 2019: 1%) increase / decrease in discount rate would result in decrease in fair value by HK\$544,000 (31 December 2019: HK\$690,000) or increase in fair value by HK\$559,000 (31 December 2019: HK\$712,000) 折現率上升/下降1% (二零一九年十二月三十一日：1%) 將導致公允價值減少544,000港元 (二零一九年十二月三十一日：690,000港元) 或增加559,000港元 (二零一九年十二月三十一日：712,000港元)

Notes to condensed consolidated financial information 簡明綜合財務報表附註

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

Fair value hierarchy

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

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

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

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

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

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

19. 金融工具的公允值及公允值層級 (續)

公允值層級

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

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

第一級 – 基於相同資產或負債於活躍市場之報價（未經調整）。

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

第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法。

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

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

Fair value hierarchy (continued)

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

Assets measured at fair value:

As at 30 June 2020

19. 金融工具的公允值及公允值層級 (續)

公允值層級 (續)

下表列示本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二零年六月三十日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) (Unaudited) (未經審計) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審計) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審計) HK\$'000 千港元	Total 總計 (Unaudited) (未經審計) HK\$'000 千港元
Unlisted investments at FVTPL	按公允值計入損益賬的非上市投資	-	431,787	-	431,787
Unlisted equity investment at FVTPL	按公允值計入損益賬的非上市股權投資	-	-	31,043	31,043
		-	431,787	31,043	462,830

Notes to condensed consolidated financial information 簡明綜合財務報表附註

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2019

19. 金融工具的公允值及公允值層級 (續)

公允值層級 (續)

按公允值計量的資產：(續)

於二零一九年十二月三十一日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級) (Audited) (經審計) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Audited) (經審計) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) (Audited) (經審計) HK\$'000 千港元	Total 總計 (Audited) (經審計) HK\$'000 千港元
Contingent consideration receivable	或然代價應收款項	-	-	7,708	7,708
Unlisted investments at FVTPL	按公允值計入損益賬的非上市投資	-	431,035	-	431,035
Unlisted equity investment at FVTPL	按公允值計入損益賬的非上市股權投資	-	-	31,010	31,010
		-	431,035	38,718	469,753

As at 31 December 2019, the fair value of contingent consideration is based on the valuation by the management using a discounted cash flow method with scenario simulation.

The fair values of unlisted investments at FVTPL are based on net asset value of the investees which approximate to the fair value.

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

於二零一九年十二月三十一日，或然代價應收款項之公允值乃基於管理層使用貼現現金流量法及情景模擬估計所得之價值。

按公允值計入損益賬的非上市投資之公允值根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。

按公允值計入損益賬的非上市股權投資之公允值乃經參考有關投資之預期未來現金流量而估計。

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

19. 金融工具的公允值及公允值層級 (續)

公允值層級 (續)

按公允值計量的資產：(續)

期內第三級公允值計量的變動如下：

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Contingent consideration receivable:	或然代價應收款項		
At the beginning of the period/year	期／年初	7,708	8,541
Fair value loss	公允值虧損	(7,692)	(646)
Exchange realignment	匯兌調整	(16)	(187)
At the end of the period/year	期／年末	-	7,708

Notes to condensed consolidated financial information 簡明綜合財務報表附註

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

19. 金融工具的公允值及公允值層級 (續)

公允值層級 (續)

按公允值計量的資產：(續)

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Unlisted equity investment at FVTPL:	按公允值計入損益賬的非上市股權投資：		
At the beginning of the period/year	期／年初	31,010	-
Purchases	購買	-	27,146
Fair value gain	公允值收益	429	4,496
Exchange realignment	匯兌調整	(396)	(632)
At the end of the period/year	期／年末	31,043	31,010

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

During the six months ended 30 June 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 December 2019: nil).

本集團於二零二零年六月三十日及二零一九年十二月三十一日並無任何按公允值計量的金融負債。

截至二零二零年六月三十日止六個月，第一級和第二級公允值計量之間並無任何轉移。對於金融資產及金融負債，第三級亦無任何轉入或轉出（截至二零一九年十二月三十一日：無）。

20. EVENTS AFTER THE REPORTING PERIOD

The Company had, on 27 July 2020, entered into a concession agreement relating to Dandong City waste water treatment plant phase II public-private partnership project (“**Dandong Project Phase II**”), which will have an aggregate designed daily waste water treatment capacity of 200,000 m³. Dandong Project Phase II will be constructed and implemented in multiple stages. The stage 1, which will commence construction soon, has a designed daily waste water treatment capacity of 100,000 m³ and is expected to command an investment of approximately RMB265 million with the discharged water complying with the national Grade 1A standard according to the Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002). Terms and conditions of the remaining stages of Dandong Project Phase II will be determined after the stage 1 completes construction and commences operation, as and when needed.

On 4 August 2020, the Company completed the issuance of RMB-denominated medium term notes (“**MTNs**”) in mainland China with a principal amount of RMB1 billion, an interest rate of 3.60%, a maturity period of 3 years and a subscription rate of 2.01 times. The proceeds from the MTNs issuance will be used to replenish working capital of the Company’s subsidiaries. The first tranche of the MTNs and the Company (as the issuer of the first tranche of the MTNs) had each been given a credit rating of “AAA” by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. Bank of China Limited and Guosen Securities Co., Ltd. acted as the underwriters of the first tranche of the MTNs issuance.

21. AUTHORISATION OF THE UNAUDITED INTERIM FINANCIAL INFORMATION FOR ISSUE

The unaudited interim financial information for the six months ended 30 June 2020 were approved and authorised for issue by the Board on 12 August 2020.

20. 報告期後事項

本公司於二零二零年七月二十七日簽署了特許經營權協議，內容關於丹東市污水處理廠二期工程政府和社會資本合作項目（「**丹東項目二期**」），總設計污水處理規模為200,000立方米／日。丹東項目二期將分階段建設和實施。其中即將開建的第一階段擁有設計污水處理規模100,000立方米／日，預計投資額約為2.65億元人民幣，出水水質執行《城鎮污水處理廠污染物排放標準》(GB18918-2002) 一級A排放標準。丹東項目二期餘下階段的條款和條件將待第一階段建成投運後根據實際情況確定。

本公司於二零二零年八月四日於中國內地完成發行首期人民幣計價的中期票據（「**中期票據**」），其本金為10億元人民幣，發行利率3.60%，期限為三年，認購倍數為2.01倍。此次中期票據發行募集的資金將用於補充本公司附屬公司的營運資金。經上海新世紀資信評估投資服務有限公司評定，首期中期票據及本公司（作為首期中期票據發行人）的信用評級均為AAA級。中國銀行股份有限公司與國信證券股份有限公司擔任此次中期票據發行的主承銷商。

21. 未經審計中期財務資料之批准刊發

本截至二零二零年六月三十日止六個月的未經審計中期財務資料經董事會於二零二零年八月十二日批准並授權刊發。

Report on Review of Interim Financial Information

中期財務資料審閱報告

The Board of Directors
China Everbright Water Limited

致中國光大水務有限公司董事會

Introduction

We have reviewed the interim financial information, which comprises the condensed consolidated statement of financial position as at 30 June 2020 of China Everbright Water Limited and its subsidiaries, and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”).

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

引言

我們已審閱中期財務資料，當中包括中國光大水務有限公司及其附屬公司於二零二零年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》第34號「中期財務報告」（「國際會計準則第34號」）。

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

12 August 2020

審閱範圍

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

結論

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

安永會計師事務所
公共會計師與
特許會計師
新加坡

二零二零年八月十二日



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

www.ebwater.com

