



中國光大綠色環保有限公司
CHINA EVERBRIGHT GREENTECH LIMITED
(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
(股份代號 STOCK CODE: 1257)

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新高度

2017

Interim Report
中期報告





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Corporate Information

公司資料

DIRECTORS

CHEN Xiaoping** (Chairman)
QIAN Xiaodong* (Chief Executive Officer)
YANG Zhiqiang* (Vice President)
WANG Yungang* (Vice President)
HU Yanguo**
TANG Xianqing**
CHOW Siu Lui***
Philip TSAO***
YAN Houmin***

COMPANY SECRETARY

MUI Ngar May, Joel

REGISTERED OFFICE

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

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事

陳小平** (主席)
錢曉東* (行政總裁)
楊志強* (副總裁)
王雲剛* (副總裁)
胡延國**
唐賢清**
鄒小磊***
曹為實***
嚴厚民***

公司秘書

梅雅美

註冊辦事處

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

公司總部及香港 主要營業地點

香港
夏慤道16號
遠東金融中心
36樓3602室

* Executive Director

** Non-Executive Director

*** Independent Non-Executive Director

* 執行董事

** 非執行董事

*** 獨立非執行董事

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China, Shenzhen Branch
Bank of Communications Co., Ltd.
Hong Kong Branch
China Citic Bank International Limited
China Construction Bank Corporation
China Development Bank Corporation
China Everbright Bank Company Limited
China Merchants Bank (Shenzhen Branch)
Far Eastern International Bank Co., Ltd.
Hang Seng Bank (China) Limited
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited
Taipei Fubon Commercial Bank Co., Ltd.
The Bank of East Asia, Limited

SOLICITORS

Davis Polk & Wardwell
Grandall Law Firm (Beijing)
Zhonglun W&D Law Firm (Shenzhen)

AUDITORS

KPMG

COMPLIANCE ADVISER

Guotai Junan Capital Limited
27th Floor, Low Block
Grand Millennium Plaza
181 Queen's Road, Central
Hong Kong

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行(深圳分行)
交通銀行有限公司
香港分行
中信銀行(國際)有限公司
中國建設銀行股份有限公司
國家開發銀行股份有限公司
中國光大銀行股份有限公司
招商銀行(深圳分行)
遠東國際商業銀行有限公司
恒生銀行(中國)有限公司
中國工商銀行(亞洲)有限公司
渣打銀行(香港)有限公司
台北富邦商業銀行有限公司
東亞銀行有限公司

律師

達維香港律師事務所
國浩律師(北京)事務所
北京市中倫文德(深圳)律師事務所

核數師

畢馬威會計師事務所

合規顧問

國泰君安融資有限公司
香港中環
皇后大道中181號
新紀元廣場
低座27樓

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

WEBSITE

www.ebgreentech.com

PUBLIC RELATIONS

Citigate Dewe Rogerson

SHARE INFORMATION

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

Stock Code: 1257

主要股份過戶登記處

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

股份過戶登記香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

電子網址

www.ebgreentech.com

公關顧問

哲基傑訊

股份資料

香港聯合交易所有限公司
主板上市

股份代號：1257

Financial Highlights

財務概況

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	Percentage change 百分比 變動
RESULTS	業績			
Revenue	收益	2,047,075	1,208,407	69%
EBITDA ⁽¹⁾	除利息、稅項、折舊 及攤銷前盈利 ⁽¹⁾	713,064	445,841	60%
Profit attributable to equity shareholders	權益股東應佔盈利	457,416	292,095	57%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	28.23	20.28	39%

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	12,286,591	7,463,547	65%
Total liabilities	負債總額	4,240,985	3,262,965	30%
Shareholders' equity	股東權益	8,029,598	4,187,221	92%
Gearing ratio ⁽²⁾ (%)	資本負債比率 ⁽²⁾ (%)	33	47	-14ppt
Asset-liability ratio ⁽³⁾ (%)	資產負債比率 ⁽³⁾ (%)	35	44	-9ppt
Current ratio (%)	流動比率(%)	336	122	214ppt

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

(2) Gearing ratio is calculated by dividing total bank loans by total equity at the end of period/year.

(3) Asset-liability ratio is calculated by dividing total liabilities by total assets at the end of period/year.

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

(2) 資本負債比率按期/年末總銀行貸款除以總權益計算。

(3) 資產負債比率按期/年末總負債除以總資產計算。

Business Review and Prospects

業務回顧及展望

OPERATING RESULTS

The year 2017 is a significant year for China's green development in light of new market conditions, challenges and targets for the environmental protection industry during the 13th Five-Year Plan period. In March 2017, the Government Work Report put forward the idea of "intensifying efforts to strengthen environmental protection and making our skies blue again" for the first time, reiterating the country's strategy to build ecological civilization. "Pollution Controls and Smog Reduction, Environmental Protection and Green Development" have become hot topics this year and shown a new trend of China's overall development in 2017.

In the first half of 2017, details of the 13th Five-Year Plan were announced consecutively in different provinces and cities, including special planning information, guidelines on executing the plan, implementation proposals and implementation regulations. Undoubtedly, the 13th Five-Year Plan will be implemented in full swing in 2017 and the environmental protection industry is stepping into a prime period of development.

2017 is also an exceptional year for China Everbright Greentech Limited (the "Company") and its subsidiaries (the "Group") as it has achieved new breakthrough. On 8 May this year, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), making its debut in capital market. The separate listing, and spin-off from its parent company, China Everbright International Limited ("Everbright International"), fully unleashed the potential value of the Company and further strengthened its position in China's environmental protection industry.

經營業績

二零一七年是中國綠色發展進程中具有重要意義的一年。面對「十三五」規劃時期環境保護面臨的新形勢、新挑戰、新任務，今年三月，政府工作報告中首次提及「堅決打好藍天保衛戰」，再次強調了生態文明建設的國家戰略地位。「治污減霾、環境治理、綠色發展」成為今年的熱議話題，亦傳遞出二零一七年中國發展的新訊號。

二零一七年上半年，各省市「十三五」專項規劃、行動計劃、實施方案、實施條例等密集發佈，二零一七年無疑將成為「十三五」規劃全面落实之年，環保行業正迎來黃金發展期。

二零一七年也是中國光大綠色環保有限公司（「本公司」）及其附屬公司（「本集團」）實現新跨越的一年。今年五月八日，本公司於香港聯合交易所有限公司（「聯交所」）主板掛牌上市，正式亮相資本市場。從母公司中國光大國際有限公司（「光大國際」）分拆在聯交所獨立上市，充分釋放了本公司的潛在價值，進一步鞏固本公司在中國環保行業的地位。

OPERATING RESULTS (continued)

With a diversified business portfolio, the Group's core businesses cover the integrated biomass utilization, hazardous waste treatment and solar energy and wind power. As at 30 June 2017, the Group secured 73 environmental protection projects, with a total investment of approximately RMB17.108 billion. It completed the construction and commenced the operation of 27 projects, with a total investment of approximately RMB5.086 billion. 12 projects were under construction, with a total investment of approximately RMB3.47 billion. 34 projects were in the preparatory stage, with a total investment of approximately RMB8.552 billion.

Leveraging the China's development in environmental protection, the Group has maintained rapid growth while taking a development approach of being "Prudent, Proactive and Practical" in the first half of 2017. It delivered a set of outstanding results by facilitating different projects efficiently and pragmatically.

In terms of market expansion, the Group has hit a new record on the number of new projects in the first half of the year and continued to strengthen the market position of its current projects in Jiangsu, Anhui, Henan and Hubei, etc. During the period under review, it secured 10 new projects and entered into a supplemental agreement, with a total investment of approximately RMB2.823 billion. The new projects include 4 integrated biomass and waste-to-energy projects, 2 biomass electricity and heat cogeneration projects and 4 hazardous waste treatment projects. 145MW was added to the aggregate power generation designed capacity, approximately 1,200,000 tonnes per year was added to the biomass treatment designed capacity, around 800 tonnes per day was added to the household waste treatment designed capacity, and about 90,000 tonnes per year was added to the hazardous waste treatment designed capacity. Moreover, during the period, a supplemental agreement for the Huaiyin Integrated Biomass and Waste-to-Energy Project (waste-to-energy) of the Group in Jiangsu has been entered into, which will increase the scale of processed household waste from 500 tonnes per day to 1,000 tonnes per day.

經營業績(續)

本集團擁有多元的業務組合，主要業務包括生物質綜合利用、危廢處置、光伏發電及風電。截至二零一七年六月三十日，本集團已落實的環保項目73個，總投資額達約人民幣171.08億元；建成投運項目27個，涉及總投資約人民幣50.86億元；在建項目12個，涉及總投資約人民幣34.70億元；籌建項目34個，涉及總投資約人民幣85.52億元。

二零一七年上半年，本集團契合了國家支持環保發展的政策，在持續保持高速增長的同時，始終遵循「穩、進、實」的發展思路，高效、務實地推進各項工作，交出了一張美麗的成績單。

市場拓展方面，本集團上半年新拓展項目數量創新高，繼續鞏固於江蘇、安徽、河南、湖北等現有項目所在地的市場地位。回顧期內共取得10個新項目及簽署一份補充協議，涉及總投資約人民幣28.23億元，新項目包括4個生物質及垃圾發電一體化項目、2個生物質熱電聯產項目和4個危廢處置項目；新增總設計發電裝機容量145兆瓦，新增生物質設計處理能力約每年1,200,000噸，新增生活垃圾設計處理能力約每日800噸，新增危廢設計處理能力約每年90,000噸。此外，本集團於期內簽署江蘇淮陰生物質及垃圾發電一體化項目(垃圾發電)補充協議，生活垃圾處理規模從每日500噸提高至每日1,000噸。

Business Review and Prospects 業務回顧及展望

OPERATING RESULTS (continued)

In terms of construction engineering, the Group carried on its strong momentum from 2016, further facilitating project construction and continuing its commitment to building a number of high quality demonstration projects. During the period under review, the number of construction projects of the Group amounted to 15, of which 3 have been completed and commenced operation. After 15 months' construction, it launched Lingbi Integrated Biomass and Waste-to-Energy Project, the first urban-rural integration project of its kind ever in China. Through sharing main plant, grid system, water supply and drainage system, cooling system, centralisation system and management team, the project not only maximized its environmental service output, but also increased the overall returns on investment of the project, and enhanced the Group's competitiveness. This project allows the Group to accumulate more experiences in the construction and development of urban-rural integration projects. As of 30 June 2017, the number of the Group's projects under construction was 12, which will be completed and commenced into operation by the second half of 2017 and 2018 respectively.

經營業績(續)

工程建設方面，本集團延續二零一六年的良好勢頭，紮實推進項目建設，致力打造一個又一個優質示範工程。回顧期內，本集團建設項目共15個，建成投運項目3個。其中，作為中國首個一次性建設投產的城鄉一體化項目，在沒有建設先例的情況下，靈璧生物質及垃圾發電一體化項目經歷15個月的建設，達標建成投運。項目通過共用主廠房、電網系統、給排水系統、冷卻系統、中控系統及管理團隊等，既提高環境服務產出，增加項目整體投資回報並提升本集團競爭力，同時也為本集團其他城鄉一體化項目的建設推進積累了經驗。截至二零一七年六月三十日，本集團共有12個在建項目，預計將陸續於二零一七年下半年及二零一八年建成投運。

OPERATING RESULTS (continued)

In terms of operating results, during the first half of 2017, the Group made considerable progress both in revenue and profitability. The Group has reached new heights in revenue from its construction service, attributable to the enhanced management of the projects at the preparatory stage and steady construction of the projects. As to the project operation services, revenues from this segment recorded a sustainable growth due to the sustained increase of processing volume. During the period under review, the Group's revenue amounted to approximately HK\$2,047,075,000, an increase of 69% over approximately HK\$1,208,407,000 in the same period last year. The EBITDA amounted to approximately HK\$713,064,000, an increase of 60% over approximately HK\$445,841,000 in the same period last year. Profit attributable to equity shareholders of the Company for the period was approximately HK\$457,416,000, 57% more than approximately HK\$292,095,000 recorded in the same period last year. During the first half of 2017, basic earnings per share were HK28.23 cents, HK7.95 cents more than HK20.28 cents in the same period last year. The Group has ready access to financing channels, with an abundance of cash on hand which continues to rise, and it performed well in all financial indicators.

With the government's support for the environmental protection industry, the Group's biomass, solar energy and wind power projects are entitled to a number of initiatives including preferential on-grid tariffs, mandatory off-take of electricity, government subsidies and preferential tax policies, etc. The Group's hazardous waste treatment projects also benefit from preferential taxation policies and government subsidies, coupled with increasing industry demands from tightened pollution discharge standards and rigorous law enforcement. During the first half of 2017, the Group received a total of approximately RMB45,455,000 in government grants and value-added tax refunds of approximately RMB24,787,000.

經營業績(續)

經營業績方面，二零一七年上半年，本集團在收益及盈利方面均錄得可喜的增長。本集團通過強化籌建項目管理，穩步推進項目建設，建造服務收益創歷年同期新高。在運營服務方面，總處理量持續上升帶動運營服務收益持續增長。回顧期內，本集團錄得收益約港幣2,047,075,000元，較去年同期之約港幣1,208,407,000元增加69%。除利息、稅項、折舊及攤銷前盈利約港幣713,064,000元，較去年同期之約港幣445,841,000元增加60%。期內本公司之權益股東應佔盈利約港幣457,416,000元，較去年同期之約港幣292,095,000元增加57%。二零一七年上半年每股基本盈利為港幣28.23仙，較去年同期之港幣20.28仙增加港幣7.95仙。本集團融資渠道暢通，資金充裕，手持現金持續增加，各項財務指標健康。

受惠政府對環保行業的支持，本集團的生物質、光伏發電及風電項目均享有優惠上網電價、全額購電、政府補助及稅務優惠等政策支持。本集團的危廢處置項目同時受惠於稅務政策和政府補助，加上排污標準日益嚴格、執法力度日益加強而帶來的行業需求。二零一七年上半年，本集團共獲批政府各類補助金共約人民幣45,455,000元及增值稅退稅共約人民幣24,787,000元。

Business Review and Prospects 業務回顧及展望

OPERATING RESULTS (continued)

The Company dedicated to enhancing value for its shareholders by regularly rewarding its shareholders for their support. The payment of dividend of the Company depends on several factors including the Group's earnings performance, cash flow position and the Group's need to achieve long-term sustainable development, etc. However, as the Company recently listed on 8 May 2017 and the Company is planning for its long-term development, the board of directors of the Company (the "Board") does not declare any interim dividend in respect of the six months ended 30 June 2017 (2016: Nil).

Biomass

As one of the leading integrated biomass treatment service providers in China, the Group utilizes biomass raw materials to generate both electricity and heat. Biomass raw materials are categorized into yellow culms and grey culms. Yellow culms consist of agricultural residues, such as wheat straw, rice straw, corn straw, husks, etc; while grey culms consist of forestry residues such as barks, tree trimmings, debris from construction and demolition and other manufacturing wood waste, etc. In addition, the Group has developed a unique business model that integrates biomass and waste-to-energy functions to provide one-stop services for biomass waste and household waste within urban-rural areas.

經營業績(續)

本公司致力為其股東創優增值，將適時回饋股東的支持。本公司派發股息的釐定將取決於不同因素包括本集團的業績表現、現金流狀況及本集團長期可持續發展的需要等。但由於本公司剛於今年五月八日上市及正在部署公司長遠的發展，故本公司董事會(「董事會」)不宜派就截至二零一七年六月三十日止六個月任何中期股息(二零一六年：無)。

生物質

本集團為中國領先的生物質綜合處理服務商之一，利用生物質原材料發電及供熱。生物質原材料分為黃稈和灰稈，黃稈主要為農業廢棄物，如麥稈、稻稈、玉米稈、稻殼、花生殼等；灰稈主要為林業廢棄物，如樹枝、樹皮、廢舊建築模板及其他生產木材廢料等。除此之外，本集團開發出城鄉一體化的獨特業務模式，統籌處理生物質原材料及農村生活垃圾。

OPERATING RESULTS (continued)

Biomass (continued)

During the first half of 2017, the Group had a total of 38 biomass projects, with aggregate power generation designed capacity of 867MW, aggregate biomass material processing designed capacity of 7,549,800 tonnes per annum, and aggregate household waste processing designed capacity of 5,050 tonnes per day. During the period under review, the Group's biomass projects in operation amounted to 10, which generated 611,076,000kWh of on-grid electricity, an increase of 165% over the same period last year. Meanwhile, the Group processed 753,000 tonnes of biomass raw materials, an increase of 205% over the same period last year. It also processed 84,000 tonnes of household waste, an increase of 231% over the same period last year. During the period under review, the Group generated steam of 68,000 tonnes. The number of the Group's biomass projects under construction amounted to 10, with an aggregate power generation designed capacity of 237MW, and an annual biomass processing designed capacity of 207,000 tonnes and a daily household waste processing designed capacity of 1,300 tonnes.

During the period under review, EBITDA of the Group's biomass projects was approximately HK\$512,657,000, an increase of 104% over the same period last year. The biomass projects contributed net profit of approximately HK\$342,338,000, an increase of 104% over the same period last year.

The increase in profit was mainly due to the steady progress of several projects under construction during the period, resulting in a significant increase in the revenue from construction service. In addition, aggregate on-grid electricity of the projects in operation continued to increase, contributing to a significant increase in revenue of the project operation service.

經營業績(續)

生物質(續)

截至二零一七年上半年，本集團共擁有38個生物質項目，總設計發電裝機容量達867兆瓦，生物質總設計處理能力達每年7,549,800噸，生活垃圾總設計處理能力達每日5,050噸。回顧期內，本集團運營中的生物質項目共10個，提供上網電量約611,076,000千瓦時，較去年同期增加165%；處理生物質原材料約753,000噸，較去年同期增加205%；處理生活垃圾約84,000噸，較去年同期增加231%；並於期內供應蒸汽約68,000噸。本集團在建生物質項目共10個，設計發電裝機容量237兆瓦，設計生物質處理能力約每年207,000噸，設計生活垃圾處理能力約每日1,300噸。

回顧期內，本集團的生物質項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣512,657,000元，較去年同期增加104%。生物質項目貢獻應佔淨盈利約港幣342,338,000元，較去年同期增加104%。

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

Business Review and Prospects 業務回顧及展望

OPERATING RESULTS (continued)

Biomass (continued)

Major operating and financial data of the biomass segment in the first half of 2017 is summarised in the table below:

		2017 二零一七年	2016 二零一六年
Biomass projects	生物質項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	611,076	230,927
Biomass raw materials processing volume (tonne)	生物質原材料處理量(噸)	753,000	247,000
Waste processing volume (tonne)	垃圾處理量(噸)	84,000	25,000
Steam processing volume (tonne)	蒸氣產量(噸)	68,000	-
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	512,657	251,814
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	342,338	167,570

Hazardous Waste Treatment

The Group's hazardous waste treatment business is at the forefront of the industry and can safely treat 42 out of 46 categories of hazardous waste listed in the National Catalog of Hazardous Wastes.

As of the first half of 2017, the Group had a total of 26 hazardous waste treatment projects with an aggregate annual processing designed capacity of 594,200 tonnes. During the period under review, there were 8 hazardous waste treatment projects in operation and approximately 55,000 tonnes of hazardous waste was safely treated, an increase of 41% over the same period last year. There were 2 hazardous waste treatment projects under construction with an aggregate annual processing designed capacity of 40,000 tonnes.

經營業績(續)

生物質(續)

二零一七年上半年生物質分部之主要運營與財務數據摘要如下：

危廢處置

本集團的危廢處置業務在行業中位於前列位置，可安全處置《國家危險廢物名錄》所列46類危廢中的42類。

截至二零一七年上半年，本集團共擁有26個危廢處置項目，總設計處理能力達每年594,200噸。回顧期內，本集團運營中的危廢處置項目8個，安全處置危險廢棄物約55,000噸，較去年同期增加41%。在建危廢處置項目2個，總設計處理能力達每年40,000噸。

OPERATING RESULTS (continued)**Hazardous Waste Treatment (continued)**

During the period under review, the Group's hazardous waste treatment projects contributed an EBITDA of approximately HK\$127,054,000, an increase of 35% over the same period last year. Hazardous waste treatment projects contributed net profit of approximately HK\$90,704,000, an increase of 29% over the same period last year. The increase in profit was mainly due to the steady growth of business operations and the sustainable increase in an aggregate processing capacity of the hazardous waste treatment projects.

Major operating and financial data of the hazardous waste treatment segment in the first half of 2017 is summarised in the table below:

經營業績(續)**危廢處置(續)**

回顧期內，本集團的危廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣127,054,000元，較去年同期增加35%。危廢處置項目貢獻應佔淨盈利約港幣90,704,000元，較去年同期增加29%。盈利增加主要由於運營項目業務發展穩健及運營項目的總處理量持續上升。

二零一七年上半年危廢處置分部之主要運營與財務數據摘要如下：

		2017 二零一七年	2016 二零一六年
Hazardous waste treatment projects	危廢處置項目		
Hazardous waste processing volume (tonne)	危廢處理量(噸)	55,000	39,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	127,054	94,285
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	90,704	70,564

Solar Energy and Wind Power

The Group has 7 solar energy and 2 wind power projects in operation, with an aggregate processing designed capacity of approximately 125.9MW. The Group is responsible for building, managing and operating these projects and primarily selling the electricity to the local power grid companies.

光伏發電及風電

本集團共有7個運營的光伏發電項目以及2個運營的風電項目，總設計發電裝機容量為125.9兆瓦。本集團負責建造、管理及運營該些項目，並將電力售予地方電網公司。

Business Review and Prospects 業務回顧及展望

OPERATING RESULTS (continued)

Solar Energy and Wind Power (continued)

During the period under review, the Group's solar energy and wind power projects sold electricity amounted to approximately 151,263,000kWh, with an EBITDA of approximately HK\$106,291,000, remained almost flat as the same period last year. Solar energy and wind power projects contributed net profit of approximately HK\$58,521,000, which remained almost flat as the same period last year, due to the absence of new projects during the period.

Major operating and financial data of the solar energy and wind power segment in the first half of 2017 is summarised in the table below:

經營業績(續)

光伏發電及風電(續)

回顧期內，本集團的光伏發電及風電項目已售電力共約151,263,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利約港幣106,291,000元，與去年同期大致持平。光伏發電及風電項目貢獻應佔淨盈利約港幣58,521,000元，與去年同期大致持平，主要由於期內並無新增項目。

二零一七年上半年光伏發電及風電分部之主要運營與財務數據摘要如下：

		2017 二零一七年	2016 二零一六年
Solar energy and wind power projects	光伏發電及風電項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	151,263	145,189
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	106,291	111,652
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	58,521	59,051

OPERATING RESULTS (continued)

The Group has devoted to leverage business innovation and technology to diversify its business. Apart from initiating an innovative model of urban-rural integrated processing of agricultural and household waste, during the period under review, the Group also developed a solution that allows safe disposal of hazardous waste in landfills where there is a rigid foundation, providing a reliable solution to the pressing needs of disposing waste salt in regions with unstable geological conditions.

With the gradual improvement in national environmental standards, hazardous waste landfills with rigid structure and better anti-seepage system is about to fill the gap in the waste salts treatment market. At the same time, the use of the rigid structure waste landfills will encourage the Group to have higher standards in its operations, and drive the Group to seek for more new technologies.

While promoting its business development, the Group is also strengthening its internal management to prevent risks. In 2017, the Group incorporated the implementation of an Environmental, Safety, Health and Social Responsibility (“ESHS”) management system (“ESHS Management System”) in the annual key tasks of its projects and underwent a special assessment to improve the safety awareness of managers at all levels and their overall knowledge of ESHS management. During the period under review, the Group also set up a Risk Management Department and a Risk Review Committee, in a bid to strictly enforce its risk management system and improve its capability of risks identification and prevention as well as decision-making ability.

經營業績(續)

本集團致力以業務創新及技術驅動業務的多元化發展。除了率先推出城鄉統籌處理農業及生活垃圾的創新模式外，回顧期內，本集團開拓了危廢剛性安全填埋場的應用，此種方案為地質條件不穩定而廢鹽處置需求急迫的地區提供了可靠的解決方案。

隨著國家環保標準的逐步提高，防滲效果較好的剛性安全填埋場可填補廢鹽處置市場的空白。同時，剛性填埋場對本集團的管理運營提出了更高的要求，其應用將推動本集團對新技術的進一步探索。

在推進業務發展的同時，本集團致力強化內部管理，防範風險。二零一七年，本集團將環境、安全、健康及社會責任(「ESHS」)管理體系(「ESHS管理體系」)落實納入項目年度重點工作任務並進行專項考核，提高各級管理人員的安全意識及在ESHS方面的管理水平。回顧期內，本集團亦成立了風險管理部和風險評審委員會，嚴格執行風險管理制度，強化了風險識別、防範和決策能力。

Business Review and Prospects 業務回顧及展望

OPERATING RESULTS (continued)

During the period under review, the Group generated approximately 762,339,000kWh of green electricity, which can support the annual electricity consumption of 635,282 households or equivalent to 304,936 tonnes of standard coal, reducing carbon dioxide (CO₂) emissions by 650,629 tonnes and preventing 99,104,070 trees from being cut down. The Group also treated 9,164 m³ of leachate in its waste-to-energy plant and reduced Chemical Oxygen Demand (COD) emissions by 238 tonnes.

BUSINESS PROSPECTS

It is said that “a huge tree grows from a tiny seedling, a nine-storey tower rises from small heaps of earth, and a journey of a thousand miles begins with one step”. Following its successful spin-off listing in May this year, the Company, as a separate listed company, has forged ahead from a fresh starting point at new heights, with an aim of driving long-term development while at the same time, achieving sustainable social development, and taking solid and practical steps to steer the Company towards new breakthroughs.

Following the publication of the Government Work Report, China has announced a number of new environmental protection policies, demonstrating the government’s steadfast commitment to realize green development. On the one hand, China has clamped down on pollutant emission by imposing increasingly stringent controls, resulting in a more rigorous environment for pollution and so as to achieve environmental protection. On the other hand, the government has further optimized the platform for the ecological and environmental protection industry, which has presented a new wave of opportunities for the industry participants to advance their development both at home and abroad.

經營業績(續)

回顧期內，本集團共提供綠色電力約762,339,000千瓦時，可供635,282個家庭一年使用，相當於節約標煤304,936噸，減少二氧化碳排放650,629噸及減少森林樹木砍伐99,104,070株。處理垃圾發電廠的滲濾液9,164立方米，化學需氧量(COD)減排238噸。

業務展望

「合抱之木，生於毫末；九層之台，起於壘土；千里之行，始於足下」，本公司自今年五月獨立上市後，作為一家獨立的上市公司，將在這新的起點上，以新的高度出發，以企業的長遠發展和社會的可持續發展並行為目標，一步一步向前邁進，穩步、紮實地實現本公司發展新的跨越。

繼政府工作報告的部署後，國家陸續頒佈多項環保政策，可見中國政府對實現「綠色發展」的堅定決心。國家一方面以鐵腕治理排污，讓生態環保約束越來越「硬」，另一方面進一步完善生態環保行業平台建設，無疑為環保行業在國內及海外的發展帶來新一輪良機。

BUSINESS PROSPECTS (continued)

With the support of favorable policies, the Group will leverage its extensive experiences in developing and operating a wide range of projects, as well as its good relationships with existing clients, to expand its service offerings in regions where its existing projects are located, which in turn will strengthen its own integrated service capabilities and realize synergistic effects among its different businesses. At the same time, the Group will continue to improve the coordination among projects located in the same region, with the aim of further reducing costs and enhancing management efficiency through the centralized management, financial and other resources.

To promote the sharing of resources and experience and form the joint force as a whole, the Group will set up 3 major business management centers according to the nature of the businesses. In line with the “beautiful countryside” and “clean heating” strategies, the clean energy management center will look to provide integrated solutions for agricultural, livestock and household waste treatment and clean energy (including gas, heat, electricity and even thermal sinks) supply for county-level municipalities. Solid waste management center will continue to extend the industry chain, and positions itself as an integrated service provider and environmental manager that deals with solid waste management and disposals for industrial parks or chemical industrial parks. Taking advantage of project locations, with its “mega market and comprehensive customer service” development approach, the Group will set up a mega customer service system, in a bid to establish a regional linkage mechanism, aiming to leverage its strengths in the local area and expand its services to customers in the same province. Environmental remediation management center will become an integrated service provider of soil remediation and volatile organic compounds (VOC) pollution treatment.

業務展望(續)

在利好政策的支持下，憑藉開發及運營多元化項目組合的豐富經驗以及與現有客戶的良好關係，本集團將繼續在現有項目所在地區拓展多項服務，提升綜合服務能力，以實現多種業務的協同效應。同時，本集團繼續加強同一地區不同項目間的協同管理，集中管理、財務及其他資源，更有效地降低成本，提升管理效益。

為促進資源和經驗共享，形成整體合力，本集團將按業務類型的不同，成立三大業務管理中心。清潔能源管理中心將瞄準「美麗鄉村」和「清潔供暖」戰略，立足成為縣域城市農林、畜牧及生活廢棄物處理以及縣域城市清潔能源(含氣、熱、電甚至冷源等)綜合方案的服務商；固廢管理中心將不斷延伸產業鏈，成為工業園區或化工園區固廢管理及處置的綜合服務商及環境管家，利用項目佈局優勢，以「大市場、大客服」為發展思想，建立大客服體系，形成區域聯動體制，立足本地，服務全省；環境修復管理中心將立足成為土壤修復、揮發性有機物(VOC)污染治理等領域的綜合服務商。

Business Review and Prospects 業務回顧及展望

BUSINESS PROSPECTS (continued)

The Group will pursue the development by means of holding a steadfast commitment in innovation. By introducing new technologies and process techniques as well as encouraging technological innovations, the Group will continue to enhance its operational efficiency, stabilize and lower its operating costs, as well as strengthen its organic growth. At the same time, the Group will proactively take part in China's "Belt and Road Initiative", leverage the strengths and advantages of its projects and brand, and seize timely opportunities to tap into overseas markets.

With the strong backing of its parent company, Everbright International, and underpinned by the Group's solid foundation and innovation-driven principles, the Group will adapt to new trends in the global ecological and environmental protection industry, capture new opportunities arising from China's accelerating pursuit to build an ecological civilization, benefit society by adopting green technologies, and reward its investors with robust growth.

業務展望(續)

本集團將堅定不移地走上創新發展的道路。通過新技術、新工藝的引進以及鼓勵技術創新，繼續提升運營效率、穩定及降低運營成本，增強內部增長。同時，積極回應國家「一帶一路」的戰略方針，憑藉項目實力及品牌優勢，適時進軍海外市場。

依託母公司光大國際的堅強後盾，加上本集團牢固的根基與創新的理念，本集團將順應世界生態環保行業的發展新趨勢，緊抓國家加快推進生態文明建設的新機遇，用綠色技術造福社會，用穩健發展回報投資者。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2017, the Group's total assets amounted to approximately HK\$12,286,591,000 (31 December 2016: HK\$7,463,547,000) with net assets amounting to approximately HK\$8,045,606,000 (31 December 2016: HK\$4,200,582,000). Net asset value per share attributable to equity shareholders of the Company was approximately HK\$3.89 per share. As at 30 June 2017, gearing ratio (total bank loans over total equity) of the Group was 33%, a decrease of 14 percentage points as compared to that of 47% as at the end of 2016. Asset-liability ratio (total liabilities over total assets) of the Group was 35%, a decrease of 9 percentage points as compared to that of 44% as at the end of 2016. Current ratio of the Group was 336%, an increase of 214 percentage points as compared to that of 122% as at the end of 2016.

FINANCIAL RESOURCES

On 8 May 2017, the Company was listed on the Main Board of the Stock Exchange. The net proceed from the global offering is approximately HK\$3.3 billion.

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with the net proceeds from the global offering, internally generated cash flow and banks loan. As at 30 June 2017, the Group had cash and bank balances of approximately HK\$3,888,365,000, an increase of approximately HK\$2,896,225,000 as compared to approximately HK\$992,140,000 at the end of 2016. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

財務狀況

於二零一七年六月三十日，本集團之總資產約港幣12,286,591,000元（二零一六年十二月三十一日：港幣7,463,547,000元）。淨資產則約港幣8,045,606,000元（二零一六年十二月三十一日：港幣4,200,582,000元），而本公司權益股東應佔每股資產淨值約港幣3.89元。於二零一七年六月三十日，本集團之資本負債比率（總銀行貸款除以總權益）為33%，較二零一六年底之47%減少14個百分點。本集團之資產負債比率（總負債除以總資產）為35%，較二零一六年底之44%減少9個百分點。本集團之流動比率為336%，較二零一六年底之122%增加214個百分點。

財務資源

於二零一七年五月八日，本公司於聯交所主板掛牌上市，全球發售募集所得資金約港幣33億元。

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。營運資金主要來自全球發售募集所得資金、內部現金流及銀行提供之貸款。於二零一七年六月三十日，本集團持有現金及銀行結餘約港幣3,888,365,000元，較二零一六年底之約港幣992,140,000元增加約港幣2,896,225,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

Management Discussion and Analysis 管理層討論與分析

INDEBTEDNESS

The Group is dedicated to improving banking facilities to reserve funds to support its business development. As at 30 June 2017, the Group had outstanding borrowings of approximately HK\$2,658,470,000, an increase of approximately HK\$690,143,000 as compared to approximately HK\$1,968,327,000 at the end of 2016. The borrowings included secured interest-bearing borrowings of approximately HK\$2,172,770,000 (31 December 2016: HK\$1,623,390,000) and unsecured interest-bearing borrowings of approximately HK\$485,700,000 (31 December 2016: HK\$344,937,000). The borrowings of the Group are mainly denominated in Renminbi, representing approximately 94% of the total, and the remainder is denominated in Hong Kong dollars. Most of the borrowings are at floating rates. As at 30 June 2017, the Group had banking facilities of approximately HK\$6,561,919,000 (31 December 2016: HK\$5,398,779,000) of which approximately HK\$3,903,449,000 (31 December 2016: HK\$3,430,452,000) have not been utilised. The tenor of banking facilities are ranged from 1 year to 15 years.

FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including mainland China) may incur foreign exchange risks. The Group's operations are predominantly based in mainland China, which makes up over 90% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and it basically forms a natural hedging effect. The Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adoption of proper financial instruments to closely manage foreign exchange risks.

負債狀況

本集團致力提升銀行貸款額度，儲備資金配合業務的發展。於二零一七年六月三十日，本集團尚未償還貸款總額約港幣2,658,470,000元，較二零一六年底之約港幣1,968,327,000元增加約港幣690,143,000元。貸款包括有抵押之計息借貸約港幣2,172,770,000元(二零一六年十二月三十一日：港幣1,623,390,000元)及無抵押之計息借貸約港幣485,700,000元(二零一六年十二月三十一日：港幣344,937,000元)。本集團的貸款主要以人民幣為單位，佔總數大約94%，其餘則為港幣。本集團的大部份貸款均為浮動利率。於二零一七年六月三十日，本集團之銀行融資額度為約港幣6,561,919,000元(二零一六年十二月三十一日：港幣5,398,779,000元)，其中約港幣3,903,449,000元(二零一六年十二月三十一日：港幣3,430,452,000元)為尚未動用之額度，銀行融資額度為一至十五年期。

外匯風險

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區(包括中國內地)存在外匯風險。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過90%以上。本集團大部分資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。通過合理分配各種貨幣貸款，控制非本位幣貸款於適當水平，以及採用合適的金融工具來密切管理外匯風險。

PLEDGE OF ASSETS

Certain banking facilities at the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plant and equipment and prepaid land lease payments. As at 30 June 2017, the aggregate net book value of assets pledged amounted to approximately HK\$5,380,548,000 (31 December 2016: HK\$4,059,218,000).

COMMITMENTS

As at 30 June 2017, the Group had purchase commitments of HK\$891,753,000 (31 December 2016: HK\$1,386,986,000) under the construction contracts.

CONTINGENT LIABILITIES

As at 30 June 2017, the Company issued financial guarantees to its wholly-owned subsidiary. The Board considers that the possibility of making a claim against the Company under the guarantees is remote. As at 30 June 2017, the Group did not have any contingent liabilities that include liabilities under the guarantees.

INTERNAL MANAGEMENT

The Group believes that an organic and sustainable development can only be achieved by solid corporate management and risk control. It has been upholding its management philosophy of "People-oriented, Pragmatism, Creativity and Systematic Management" so as to enhance and maintain a sound management system, to create a corporate management culture that allows all of employees' engagement, and to strengthen the management awareness and promote the management standard. During the period under review, the Internal Audit Department of the Company has performed its audit duties, ensuring all departments comply with relevant management policies and the operational risks are under strict control.

資產抵押

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備及預付土地租金作為抵押。於二零一七年六月三十日，已抵押資產之賬面淨值總額約為港幣5,380,548,000元(二零一六年十二月三十一日：港幣4,059,218,000元)。

承擔

於二零一七年六月三十日，本集團為建造合約而訂約之採購承擔為約港幣891,753,000元(二零一六年十二月三十一日：港幣1,386,986,000元)。

或有負債

於二零一七年六月三十日，本公司為一個全資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索償。於二零一七年六月三十日，本公司並無任何或有負債包括上述財務擔保下之負債。

內部管理

加強企業管理和風險控制是確保企業健康及可持續發展的必由之路。本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，不斷完善管理制度，建立健全管理機制，著力塑造全員參與的企業管理文化，強化管理意識，有效提升企業管理水準。回顧期內，本公司內部審計部履行審計職責，確保內部嚴格執行各項管理制度，嚴控企業經營風險。

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT (continued)

During the period under review, the Company held the management committee meeting on a monthly basis, to review project investments, projects under preparation and construction as well as in operation. Investment Project Risks Review Committee and Engineering Technology Committee have also been established by the Group to oversee the overall project investment, construction and operation in accordance with stringent standards. In addition, the Group has placed its emphasis on the management of the projects under construction and projects in the preparatory stage to ensure their development and operation with full legal and rules compliance in an orderly and legitimate manner.

The Group has always abided by its operation principle of “Maintaining Safe and Stable Operations in compliance with Discharge Standards” and kicked off a campaign that promoting the awareness of energy saving and emission reduction, i.e. “Competition in Expenditure Reduction, Efficiency Enhancement, Energy Saving and Cost Control”, thereby constantly reducing the overall power consumption rate of each project and enhancing the overall project efficiencies.

HUMAN RESOURCES

The Group has highly valued the human resources management. In line with its goal to be “people-oriented”, the Group treats every employee as its valuable asset. The Group consistently explores each employee’s potential, and focuses on the shared growth and mutual benefits between the employees and the Company. The Group continues to attract talents through internal training initiatives as well as via local, overseas and on-campus recruitment drives. It adopts different ways to constantly enhance the employee’s qualification, including offsite training, internal associations, technical exchange sessions, new staff training programs and personal development plans.

內部管理(續)

回顧期內，本公司每月均召開管理委員會會議，審視項目投資、籌建、在建及運營項目的情況。本集團亦成立投資項目風險評審委員會和工程技術委員會，以嚴格的標準對項目投資、建造、運營實施全過程監管。此外，今年以來，本集團重點加強對在建、籌建項目的管理，推進落實計劃進度合法及合規手續辦理，確保各項目合法建設及經營。

本集團一貫落實「安全穩定運營、達標排放」的經營原則，在確保無重大安全和重大環境事故前提下，全面開展「比節支節流，比開源增效，比能耗下降，比成本降低」的四比活動，持續降低各項目的綜合廠用電率，提升了項目整體效益。

人力資源

本集團一向高度重視人力資源管理，貫徹「以人為本」的宗旨，視每位員工為本集團的寶貴財富，不斷挖掘員工的潛力，著眼於員工與公司的共同成長，收益共用。本集團繼續通過自主培養、社會招聘、海外招聘、校園招聘等方式積極引進人才，採用集中外訓、內部組織、技術交流、新員工培訓、個人學習等方式不斷提升員工素質。

HUMAN RESOURCES (continued)

During the period under review, the Group held training sessions on its system-wide engineering construction regulations and skills, the development of hazardous waste industry, safety production and the operation of human resources system, etc., to convey industry and professional knowledge and upgrade employees' skills. To facilitate the newly recruited staff's integration, the Group participated in the 18th and 19th execution training sessions held by Everbright International, with more than 120 participants attended. Also, a total of 15 senior technical staff at the management level were sent to take part in the Tsinghua University CEO Course for management and organization efficiency enhancement. In order to maintain a talent pool to ensure a sustainable development, the Group has spared no efforts in enriching its talent pool management. By organizing recruiting and selection competition, the Group has successfully motivated its employees and encouraged those who are willing and capable to undertake more appropriate posts with more growing potential. As at 30 June 2017, the Group had approximately 1,500 employees in total in Hong Kong and Mainland China. Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions. Apart from the discretionary performance bonus, the Group also provides other benefits such as medical insurance and a provident fund scheme to employees in Hong Kong.

PRINCIPAL RISKS AND UNCERTAINTIES

During the period under review, the Group has constantly refined its internal control and risk management systems, as well as identified and analyzed the critical risks it has been facing. By improving its internal environment and enhancing the method of information communication, the Group was able to mitigate its risks in a practical and effective way. Key risks arising from the Group's environmental protection business development involving changes in policies and industry conditions, peers competition, environmental and social responsibilities, internal control, technology and innovation, etc.

人力資源(續)

回顧期內，本集團舉行全系統工程建設制度及技能培訓、危廢行業發展培訓、安全生產主題培訓、人力資源系統操作培訓等工作，傳遞行業及專業知識，提高員工技能；為加快新員工的融入，組織參與光大國際舉辦的第十八及十九次執行力拓展培訓，逾120人參加；派遣15位管理層級技術骨幹參加清華大學行政總裁培訓班，提高管理效率及組織效能。為做好人才儲備，保障持續發展，本集團完善後備人才管理庫。通過競聘及選拔活動，大大提高員工的積極性，讓有能力、有理想的員工在適當的崗位有更大的成長和發揮空間。於二零一七年六月三十日，本集團在香港及中國內地合共僱用約1,500名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除酌情獎勵花紅外，本集團亦提供其他福利予香港員工，包括醫療保險及強積金計劃。

主要風險及不確定性

回顧期內，本集團不斷完善內部控制及風險管理體系，持續識別及評估集團所面對的重大風險，通過改善內部環境、強化資訊傳遞等方式制定可行並有效的風險緩解措施。就本集團的環保業務發展，主要風險包括政策及行業變化、同業競爭、環境與社會責任、內部控制、科技與創新等。

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PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Risks arising from changing policies and the industry environment refer to the failure to respond to the changes in government policies and business models in a timely and effective manner, which may bring adverse impacts to the business of the Group. The Group has always stayed alert on the changes in China's environmental protection policies, and has adjusted its development path accordingly in response to such changes in a timely manner. Meanwhile, it also remains committed to offering suggestions from a practical standpoint to the authorities in charge of developing relevant policies, with the help of professionals from various industry associations and expert teams, to facilitate the promulgation of environmental policies that are also beneficial to the growth of its business. By analyzing the national industry development strategies based on the China's 13th Five-year Plan, the Group has devised project development strategies in advance and innovated its business model in a bid to seize development opportunities and achieve sustainable growth.

Peers competition risks refer to the risks affecting the Group's business development capabilities and the returns of its projects investment as a result of keen competition among the competitors across the industry. The Group's major business segments include the integrated biomass utilization, hazardous waste treatment and solar energy and wind power, which are all under intense competition in the market. The Group constantly leverage its own strengths to optimize and promote its "urban-rural integration" model, which has not only satisfied the needs of governments at different tiers in environmental protection, but also allowed the Group to achieve its business development. Additionally, the Group has maintained good relationships with governments. Through its proactive participation in public-private partnership projects launched by different tiers of governments, it has established win-win relationships with them. The Group remains committed to constructing projects with outstanding quality and upholding high standards in operation management to improve the overall project quality of its projects while reducing cost and ultimately increase its profitability.

主要風險及不確定性(續)

政策及行業變化風險指未能及時有效應對國家政策調整及商業模式變化而對本集團業務帶來負面影響的風險。本集團一直密切關注國家對環保政策的調整，及時順應環保政策的變化而調整集團發展路線，同時通過行業協會、專家團隊等專業人士向相關政策制定部門諫言獻策，從實際出發推動國家頒佈有利於本集團業務發展的環保政策。本集團根據國家「十三五」規劃內容，分析國家產業發展戰略，提早進行項目佈局，創新商業模式，抓住發展機遇，實現可持續發展的預定目標。

同業競爭風險指在業內對手的激烈競爭下，影響本集團的業務拓展能力及項目投資回報的風險。本集團主營業務包括生物質綜合利用、危廢處置、光伏發電及風電等均處於較為激烈的市場競爭狀態。本集團充分利用自身優勢，繼續完善並推廣創新的「城鄉一體化」模式，既滿足了各級政府的環保需求，也實現了本集團的業務發展。保持與政府的良好合作關係，積極參與各級政府推出的公共私營合作制合作項目，在環保領域實現政府與企業的雙贏。本集團堅持一貫的優質項目建設、高水平運營管理，提高項目整體品質並節約成本，從而提升盈利水平。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Environmental and social responsibility risks mainly stem from the potential breach of environmental emission limits, safety incidents and adverse external conditions which could negatively impact the project construction and operation. The Group has always adhered to maintain high quality construction design, perform stringent controls over the projects construction quality, the upgrade of equipment efficiency and the enhancement of project management standards. It has also strictly monitored the emission indicators to ensure the compliance with discharge standards. During the period under review, the Group further optimized its ESHS Management System and put in place the standard operating procedures (“SOP”). It formulated a contingency plan for emergencies and conducted a comprehensive review on the execution plan to rectify any identified issues. Furthermore, the Group continued to disclose the environmental emission data of all waste-to-energy projects for the general public’s scrutiny, demonstrating its determination of fully undertaking its environmental and social responsibilities.

Internal control risks mainly refer to the risks arising from the uncertainties of effectiveness and achievement of the objective of the internal control system, or ineffectiveness of the internal control due to a defective internal control system or improper internal control measures. The Group has always valued the internal control and risk management function, and set up an internal control structure comprising its Management Committee, Risk Management Department and Internal Audit Department. The Group also appointed a responsible officer in each project company’s management to in charge of risk management matters, in a bid to highlight the importance of internal control and risk management, and to define the duties and responsibilities of departments at all levels. The interlaced management structure has strengthened the links between the Group’s headquarters and its project companies, which keeps the headquarters informed of the status of its projects and at the same time, ensure the management’s policies be implemented in a timely and effective manner. In order to lay a solid organizational foundation for effective internal control, the Group has refined its organizational structure to define relevant duties and responsibilities of each managerial level.

主要風險及不確定性(續)

環境與社會責任風險主要指環保排放超標、安全事故、不良外部環境等對項目的建設及運營帶來負面影響的風險。本集團一貫堅持優化工程設計、嚴控項目建設品質、提升設備效能，提高項目管理水平，嚴格控制排放指標，保證達標排放。於回顧期內，本集團完善了ESHS管理體系，貫徹執行「標準作業程式」(SOP)、制定了事故應急預案並對具體執行情況開展了全面檢查活動，針對發現的問題實現整改閉環。繼續堅持垃圾發電項目的環保排放資料公開，主動接受社會及公眾的監督，彰顯本集團全面履行環境及社會責任的決心。

內部控制風險主要是指由於內部控制體制不完善或措施不當導致影響內部控制功效發揮和目標實現或導致內部控制失效的不確定性。本集團一貫重視內部控制與風險管理工作，成立了以公司管理委員會、風險管理部、內部審計部為核心的內部控制組織架構；在項目公司管理層人員中設立風險管理責任人，強調內部控制與風險管理工作的重要性，明確各級架構的職責。縱橫交錯的管理體系加強了總部與項目公司的聯繫，既可以使總部及時瞭解各項管理狀況也有利於公司的各項管理措施及時有效的貫徹落實。設立合理、完善的組織機構，明確各級架構的職能與職責，為本集團實行有效的內控管理奠定了良好的組織基礎。

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PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Technology and innovation risks mainly refer to the risks arising from the failure to satisfy business development needs driving by effective research and development and the introduction of new technologies, which in turn affect the Group's profitability. During the period, the Group has strived to develop new businesses in the environmental protection sector, such as those relating to soil and air remediation, and has tapped into the overseas markets as well as strengthened its position in domestic market in line with the "The Belt and Road Initiative". The Group also attached great importance to attract the talented professional technology experts, introduced the results of foreign advanced technological research and development to China, and focused on the improvement and application of the technology. As such, technology previously introduced from overseas and products from research and development have been gradually applied to projects, which has constantly enhanced the technological level in the project operations. Furthermore, the research and development plans formulated during the period have fully covered the Group's major project development areas in its key businesses, including biomass, urban-rural integration model and hazardous waste treatment.

主要風險及不確定性(續)

科技與創新風險主要指未能有效研發、引進新技術以滿足業務發展需要，而影響本集團盈利能力的風險。本集團於期內加強對環保領域新業務，如土壤修復、大氣修復等方面的探索，結合「一帶一路」發展政策，立足國內，放眼國際。本集團重視引進專業技術人才及國外先進技術研發成果，強調技術的改進與實際應用，前期引進的國外技術及研發成果，已逐步成功應用在項目上，不斷提高項目運營的科技含量。回顧期內制定的研發課題計劃，也充分圍繞在生物質、城鄉一體化、危廢處置等重點業務的項目拓展上。

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group has completed the building of its ESHS Management System, in a bid to achieve a systematic and standardized management over its aspects such as Environment, Safety, Occupational Health and Social Responsibility and maximize its control on relevant risks and minimize defects in management system. The ESHS Management System of the Group focuses on the material risk control issues that may rise during the periods of project operation and construction, in which it has ESHS Management Organization Structure in place, with standardized management system complemented, such as regulations, standards, SOP and checklists, etc, as well as mechanisms of inspection, supervision, assessment and reporting in place. Up till now, the Group has completed the best model SOP for the high-risk issues of overall businesses (waste-to-energy, biomass power generation/heat supply/cogeneration, hazardous waste landfill and incineration, solar energy and wind power) and for the medium risk issues of major businesses (waste-to-energy, biomass power generation/heat supply/cogeneration, hazardous waste landfill and incineration) and executed under the jurisdiction of the relevant project. ESHS inspections have been conducted on a quarterly basis. During the first half of 2017, we had conducted system-wide ESHS inspection, together with special inspections on fire prevention and seasonal safety measures in summer at the end of each quarter. At the same time, awareness promotion in relation to ESHS has also been conducted, such as activities themed as “Safe June”, in which we organized trainings with topics concerning safety and Quiz Competition concerning ESHS. We believe that the ESHS Management System may enhance the Group’s performances in environmental compliance, work safety, employee benefits and community development.

環境和社會管理

本集團已完成 ESHS 管理體系的構建，對環境、安全、職業健康和社會責任等進行系統化、標準化管理，最大限度管控相關風險，消除管理缺陷。本集團 ESHS 管理體系以運營和建設期的重大風險管控議題為核心，設有 ESHS 管理組織架構，配套以標準管理體系（包括制度、標準、SOP、檢查表等），設立檢查、監督考核和上報機制等。目前，本集團已完成就整體業務（垃圾發電、生物質發電／供熱／熱電聯產、危廢填埋和焚燒處置、光伏發電和風電等）高風險議題及主要業務（垃圾發電、生物質發電／供熱／熱電聯產、危廢填埋和焚燒處置等）中風險議題 SOP 完成最佳範本編制並在所轄項目執行，每季度進行 ESHS 檢查。2017 年上半年，分別在 2 個季度末開展了全系統 ESHS 檢查並結合消防、夏季安全等進行專項檢查，同時開展 ESHS 文化建設，如於六月份組織了「安全生產月」活動，在集團層面開展了安全主題培訓和 ESHS 知識競賽。我們相信 ESHS 管理體系可以進一步提升本集團於環境合規、工作安全、員工福利及社區發展的表現。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

The operating and environmental service performance of the Group's projects strictly adheres to relevant standards and requirements of their respective environmental impact assessment reports. The Group also takes the expectations of the neighboring communities into its consideration. Key regulations and standards that are applicable to the Group's business include the Environmental Protection Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Labor Law of the People's Republic of China, the Standard for Pollution Control on Municipal Solid Waste Incineration (GB18485-2014), Directive 2010/75/EU and its relevant Annexes/Amendments (for waste-to-energy projects of urban-rural integration projects), the Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) (for biomass power generation projects), the Standard for Pollution Control on the Security Landfill Site for Hazardous Waste (GB18598-2001) and the Pollution Control Standard for Hazardous Wastes Incineration (GB18484-2001), among others. No breach of these regulations and relevant environmental protection standards resulting in a significant loss for or an adverse impact to the Group was recorded in the first half of 2017.

環境和社會管理(續)

本集團項目的運營和環境服務的表現嚴格參照相關標準及環境影響評估報告的要求，並將週邊社區的期望納入考慮。適用於本集團項目的主要法規和標準包括：《中華人民共和國環境保護法》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》；生活垃圾焚燒污染控制標準(GB18485-2014)和歐盟指引2010/75/EU及其相關附表/修訂(適用於城鄉一體化項目中垃圾發電項目)，火電廠大氣污染物排放標準(GB13223-2011)(適用於生物質發電項目)，危險廢物填埋污染控制標準(GB18598-2001)以及危險廢物焚燒污染控制標準(GB18484-2001)等。本集團於二零一七年上半年沒有因違反這些法律法規及環保標準而導致重大損失和影響的記錄。

Disclosure of Interests

披露權益資料

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

The Company's directors (the "Directors") and chief executive who held office at 30 June 2017 had the following interests in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executive's interests and short positions required to be kept under Section 352 of the SFO:

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零一七年六月三十日在任之本公司董事(「董事」)及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所擁有之權益如下：

Long position in shares of the Company

於本公司股份之好倉

Name of director	董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 所持股份數目 (普通股)	Approximate Percentage of total issued shares 佔已發行股份 總數之概約 百分比
Chen Xiaoping	陳小平	Beneficial owner 實益擁有人	Personal 個人	111,111	0.0054%
Qian Xiaodong	錢曉東	Beneficial owner 實益擁有人	Personal 個人	182,000	0.0088%
Hu Yanguo	胡延國	Beneficial owner 實益擁有人	Personal 個人	287,000	0.0139%

Disclosure of Interests 披露權益資料

DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES, UNDERLYING SHARES AND
DEBENTURES (continued)**Long position in shares of China Everbright
International Limited, a listed intermediate
holding company of the Company**

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

於本公司上市中介控股公司中國光大國際有限公司股份之好倉

Name of director	董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 所持股份數目 (普通股)	Approximate Percentage of total issued shares 佔已發行股份 總數之概約 百分比
Chen Xiaoping	陳小平	Beneficial owner 實益擁有人	Personal 個人	9,000,000	0.2008%

Apart from the foregoing, none of the Directors and chief executive of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

除上文所述者外，按本公司根據證券及期貨條例第352條規定須予存置之登記冊所載記錄顯示，本公司各董事及主要行政人員或任何彼等之配偶或十八歲以下之子女概無在本公司、其任何控股公司、附屬公司或其他聯繫公司之股份、相關股份或債券中擁有權益或淡倉或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2017 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

於截至二零一七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

The Company has been notified of the following interests in the Company's issued shares at 30 June 2017 amounting to 5% or more of the ordinary shares in issue:

主要股東

本公司獲悉於二零一七年六月三十日擁有本公司已發行股份之權益達已發行普通股5%或以上之股東如下：

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held and approximate percentage of total issued shares 所持普通股之總數之概約百分比
China Everbright Green Holdings Limited ("CE Green Holdings") (note (1))	中國光大綠色控股有限公司 (「光大綠色控股」)(附註(1))	Beneficial Owner 實益擁有人	-	1,440,000,000 69.70%
China Everbright International Limited ("CEIL") (note (1))	中國光大國際有限公司 (「光大國際」)(附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,440,000,000 69.70%
China Everbright Holdings Company Limited ("CE Hong Kong") (note (2))	中國光大集團有限公司 (「光大香港」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Datten Investments Limited ("Datten") (note (2))	Datten Investments Limited (「Datten」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
Guildford Limited ("Guildford") (note (2))	Guildford Limited (「Guildford」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
China Everbright Group Ltd. ("China Everbright Group") (note (2))	中國光大集團股份公司 (「中國光大集團」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3)) (附註(3)) 70.81%
				100,550,000 (note (4)) (附註(4)) 4.87%

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (1) CE Green Holdings is a wholly-owned subsidiary of CEIL, which is in turn controlled 41.4% by CE Hong Kong, through its direct and indirect wholly-owned subsidiaries. Accordingly, CEIL and CE Hong Kong are deemed to be interested in the 1,440,000,000 ordinary shares held by CE Green Holdings.
- (2) China Everbright Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (1) 100% of the issued shares of Datten which in turn holds 55% of the issued shares of Guildford; (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (3) 45% of the issued shares of Guildford, respectively. Out of the 1,462,912,986 ordinary shares, 1,440,000,000 ordinary shares are held by CE Green Holdings and 21,706,369 ordinary shares are held by Guildford. The remaining 1,206,617 ordinary shares are held by EIM. Accordingly, China Everbright Group and CE Hong Kong are deemed to be interested in those ordinary shares held by CE Green Holdings, Guildford and EIM respectively.
- (3) Huijin is indirectly wholly-owned by the State Council of the People's Republic of China and holds 55.67% equity interests of China Everbright Group. It is deemed to be interested in the 1,462,912,986 ordinary shares that China Everbright Group is deemed to be interested in.
- (4) Huijin is also deemed to be interested in 100,550,000 ordinary shares held by its associated companies and a non wholly-owned subsidiary.

Apart from the foregoing, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

主要股東(續)

附註：

- (1) 光大綠色控股為光大國際的全資附屬公司，而光大國際由光大香港透過其直接及間接全資附屬公司控制了41.4%。因此，光大國際及光大香港被視為於光大綠色控股持有的1,440,000,000股普通股中擁有權益。
- (2) 中國光大集團持有光大香港100%已發行股份。光大香港分別持有(1) Datten 100%已發行股份，而Datten則持有Guildford 55%已發行股份；(2) 光大投資管理有限公司（「光大投資管理」）100%已發行股份；及(3) Guildford 45%已發行股份。在1,462,912,986股普通股中，有1,440,000,000股普通股由光大綠色控股持有及21,706,369股普通股由Guildford持有；其餘1,206,617股普通股則由光大投資管理持有。故此，中國光大集團及光大香港均被視為在光大綠色控股、Guildford及光大投資管理分別所持有之普通股中擁有權益。
- (3) 匯金由中華人民共和國國務院間接全資擁有並持有中國光大集團55.67%股權。其被視為於中國光大集團被視為擁有權益的1,462,912,986股普通股中擁有權益。
- (4) 匯金亦被視為透過其關聯公司而非全資附屬公司持有100,550,000股普通股中擁有權益。

除上文所述者外，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照證券及期貨條例第336條存置之登記冊內。

Corporate Governance

企業管治

The Group believes that maintaining sound and high standards of corporate governance is not only a key element in safeguarding the interest of the shareholders, but also a way to enhance the corporate value and strengthen the accountability and transparency of the Company. Through a set of rules and regulations, the Group has constantly reinforced its internal control, risk prevention and management.

The Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) has been duly adopted by the Board as the code for corporate governance practices of the Company. The shares of the Company have been listed on the Main Board of the Stock Exchange since 8 May 2017 (the “Listing Date”). The Company has fully complied with the code provisions set out in the CG Code during the period from the Listing Date to 30 June 2017.

The Board holds meetings on a regular basis. The Board has currently established three Board Committees, namely Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

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

本集團相信維持穩健及高水平企業管治，不單是保障股東的權益、更能提升企業價值及加強本公司的問責性及透明度。本集團透過制定規章制度、強化內部監控、完善風險防範與管理。

董事會已採納聯交所證券上市規則（「上市規則」）附錄十四所載的《企業管治守則》（「企業管治守則」）作為本公司的企業管治守則。本公司的股份自二零一七年五月八日（「上市日期」）起於聯交所主板上市。自上市日期至二零一七年六月三十日，本公司一直全面遵守企業管治守則所載守則條文。

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

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

Corporate Governance 企業管治

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee, currently comprises all 3 independent non-executive Directors, namely Mr. Chow Siu Lui (chairman), Mr. Philip Tsao and Prof. Yan Houmin, is primarily responsible for providing an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, overseeing the audit process, reviewing the completeness, accuracy, clarity and fairness of the Company's financial statements, considering the scope, approach and nature of both internal and external audits and reviewing and monitoring connected transactions and performing other duties and responsibilities as may be assigned by the Board from time to time etc. The terms of reference of the Audit and Risk Management Committee are published on the websites of the Stock Exchange and the Company.

The Audit and Risk Management Committee reviewed with the management and the auditors of the Company, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, and discussed the Group's risk management and internal control and financial reporting matters, including review of the unaudited interim financial results for the six months ended 30 June 2017 and reports issued by Internal Audit Department and Risk Management Department of the Company.

審核及風險管理委員會

審核及風險管理委員會由現時全數三位獨立非執行董事組成，包括鄒小磊先生(擔任主席)、曹為實先生及嚴厚民教授，其主要職責包括協助董事會提供有關本集團財務申報流程、風險管理及內部監控系統有效性的獨立審核，監管審核流程，審核公司財務報表之完整性、準確性、清晰度及公平性，審閱內部及外部審核的範圍、方法及性質，審閱及監控關連交易，以及履行董事會可能不時指定的其他職責等。有關審核及風險管理委員會的職權範圍已列載於聯交所及本公司的網站內。

審核及風險管理委員會已與管理層及本公司核數師審閱包括但不限於本集團所採納之會計原則及慣例、重要審計事項如重要的會計估計及判斷領域，並就審核本集團的風險管理和內部監控以及財務報告等事宜(包括審閱本公司截至二零一七年六月三十日止六個月未經審核之中期財務業績及本公司內部審計部及風險管理部發出的報告)進行討論。

NOMINATION COMMITTEE

The Nomination Committee currently comprises Mr. Chen Xiaoping (chairman), the Chairman of the Board, and all 3 independent non-executive Directors, namely Mr. Chow Siu Lui, Mr. Philip Tsao and Prof. Yan Houmin. Its primary responsibilities include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, reviewing and reporting the Board diversity to the Board, assessing the independency of the independent non-executive Directors, making recommendations to the Board on appointment of Directors and assessing the qualifications and competencies of the candidates etc. The terms of reference of the Nomination Committee are published on the websites of the Stock Exchange and the Company.

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Philip Tsao (chairman), an independent non-executive Director, Mr. Qian Xiaodong, the Chief Executive Officer, and 2 other independent non-executive Directors, namely Mr. Chow Siu Lui and Prof. Yan Houmin. The terms of reference of the Remuneration Committee, which are published on the websites of the Stock Exchange and the Company, setting out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual executive Directors and senior management etc.

During the period from the Listing Date to 30 June 2017, the members of Remuneration Committee reviewed the proposal on meeting allowances for the Board and each of the Board committees.

提名委員會

提名委員會現時由董事會主席陳小平先生擔任主席，連同全數三位獨立非執行董事鄧小磊先生、曹為實先生及嚴厚民教授組成。其主要職責包括每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，審查及向董事會報告董事會成員的多元化事宜，評核獨立非執行董事的獨立性，以及向董事會就董事的委任提出建議，評估候選人的資格及能力等。有關提名委員會的職權範圍已列載於聯交所及本公司的網站內。

薪酬委員會

薪酬委員會現時由獨立非執行董事曹為實先生(主席)、行政總裁錢曉東先生以及另外兩位獨立非執行董事鄧小磊先生及嚴厚民教授組成。有關薪酬委員會的職權範圍已載列於聯交所及本公司網站內，該職權範圍列載薪酬委員會的職責包括獲轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇等。

自上市日期至二零一七年六月三十日期間，薪酬委員會委員審議了董事會及董事會轄下專責委員會會議津貼的建議方案。

Corporate Governance 企業管治

MODEL CODE FOR SECURITIES
TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the period from the Listing Date to 30 June 2017.

董事進行證券交易之標準守則

本集團採納上市規則附錄十所載有關董事進行證券交易的標準守則(「標準守則」)內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，自上市日期至二零一七年六月三十日期間，所有董事均確認其已遵守標準守則所載之規定。

Other Information

其他資料

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

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

With effect from 22 May 2017, all directors of the Company are entitled to have a meeting allowance of HK\$5,000 for attending any of the Board meeting, Audit and Risk Management Committee meeting, Remuneration Committee meeting and Nomination Committee meeting.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2017 (2016: Nil).

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

During the period from the Listing Date to 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

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

Hong Kong, 9 August 2017

根據上市規則第13.51B(1)條之董事資料變更

根據上市規則第13.51B(1)條，自上市日期以來董事資料變動如下：

自二零一七年五月二十二日起生效，本公司全體董事均有權在每次參加任何董事會會議、審核及風險管理委員會會議、薪酬委員會會議及提名委員會會議享有港幣5,000元會議津貼。

中期股息

董事會已議決不宣派截至二零一七年六月三十日止六個月之任何中期股息(二零一六年：無)。

買賣或贖回本公司之上市證券

自上市日期至二零一七年六月三十日，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

承董事會命
中國光大綠色環保有限公司
錢曉東
行政總裁

香港，二零一七年八月九日

Interim Financial Report

中期財務報告

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

綜合損益表

截至二零一七年六月三十日止六個月
— 未經審核 (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	
	Note 附註			
REVENUE	收益	3(a)	2,047,075	1,208,407
Direct costs and operating expenses	直接成本及經營費用		(1,386,631)	(785,059)
Other revenue	其他收益		660,444	423,348
Other loss	其他虧損		56,437	22,427
Administrative expenses	行政費用		(5)	(493)
			(98,598)	(60,683)
PROFIT FROM OPERATIONS	經營盈利		618,278	384,599
Finance costs	財務費用	4(a)	(53,086)	(29,970)
Share of loss of a joint venture	所佔合營企業權益		(512)	(481)
PROFIT BEFORE TAXATION	除稅前盈利	4	564,680	354,148
Income tax	所得稅	5	(105,110)	(62,383)
PROFIT FOR THE PERIOD	期內盈利		459,570	291,765
ATTRIBUTABLE TO:	應佔部份：			
Equity shareholders of the Company	本公司權益股東		457,416	292,095
Non-controlling interests	非控股權益		2,154	(330)
PROFIT FOR THE PERIOD	期內盈利		459,570	291,765
EARNINGS PER SHARE	每股盈利	6		
Basic and diluted (HK cents)	基本及攤薄 (港仙)		28.23	20.28

The notes on pages 47 to 78 form part of this interim financial report.

第47至78頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

綜合損益及其他全面收益表

截至二零一七年六月三十日止六個月－未經審核(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	期內盈利	459,570	291,765
OTHER COMPREHENSIVE INCOME FOR THE PERIOD:	期內其他全面收入：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
- Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of nil tax	- 換算香港境外附屬公司財務報表產生之匯兌差額，扣除零稅項	95,447	(46,132)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	555,017	245,633
ATTRIBUTABLE TO:	應佔部份：		
Equity shareholders of the Company	本公司權益股東	552,370	246,156
Non-controlling interests	非控股權益	2,647	(523)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	555,017	245,633

The notes on pages 47 to 78 form part of this interim financial report.

第47至78頁之附註構成本中期財務報告之一部分。

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表

於二零一七年六月三十日 – 未經
審核(以港幣列示)

		Note 附註	At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,819,591	1,713,858
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益		122,469	120,684
			1,942,060	1,834,542
Intangible assets	無形資產	7	3,892,024	2,975,814
Interest in a joint venture	合營企業權益		52,517	33,651
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	8	400,360	252,150
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	9	1,111,830	761,700
Deferred tax assets	遞延稅項資產		24,940	21,127
			7,423,731	5,878,984
CURRENT ASSETS				
	流動資產			
Inventories	存貨		66,033	46,113
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	8	799,658	498,455
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	9	105,934	43,804
Tax recoverable	可收回稅項		2,870	4,051
Pledged bank deposits	已抵押銀行存款	10	154,818	88,875
Deposits with banks	銀行存款	10	1,034,674	17,055
Cash and cash equivalents	現金及現金等價物	11	2,698,873	886,210
			4,862,860	1,584,563

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表(續)

於二零一七年六月三十日 – 未經
審核(以港幣列示)

		Note	At 30 June 2017 於二零一七年六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年十二月三十一日 HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款			
– Secured	– 有抵押		220,165	153,560
– Unsecured	– 無抵押		18,827	116,705
			238,992	270,265
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	12	1,189,079	1,016,502
Current taxation	本期稅項		21,096	8,013
			1,449,167	1,294,780
NET CURRENT ASSETS	流動資產淨額		3,413,693	289,783
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		10,837,424	6,168,767

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)At 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表(續)

於二零一七年六月三十日 – 未經
審核(以港幣列示)

		Note 附註	At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Bank loans	銀行貸款			
– Secured	– 有抵押		1,952,605	1,469,830
– Unsecured	– 無抵押		466,873	228,232
			2,419,478	1,698,062
Other payables	其他應付款項	12	49,791	38,180
Deferred tax liabilities	遞延稅項負債		322,549	231,943
			2,791,818	1,968,185
NET ASSETS	資產淨額		8,045,606	4,200,582
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	13(a)	1,608,029	3
Other reserves	其他儲備		6,421,569	4,187,218
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額		8,029,598	4,187,221
Non-controlling interests	非控股權益		16,008	13,361
TOTAL EQUITY	權益總額		8,045,606	4,200,582

The notes on pages 47 to 78 form part of this interim
financial report.第47至78頁之附註構成本中期財
務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

綜合權益變動表

For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)截至二零一七年六月三十日止六
個月一未經審核(以港幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Exchange reserve	Reserve fund	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	儲備金	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2017	於二零一七年一月一日之結餘	3	3,241,465	(331,782)	84,457	1,193,078	4,187,221	13,361	4,200,582
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月之權益變動:								
Profit for the period	期內盈利	-	-	-	-	457,416	457,416	2,154	459,570
Other comprehensive income	其他全面收入	-	-	94,954	-	-	94,954	493	95,447
Total comprehensive income	全面收入總額	-	-	94,954	-	457,416	552,370	2,647	555,017
Capitalisation issue (note 13(a)(iii))	資本化發行 (附註13(a)(iii))	1,120,749	(1,120,749)	-	-	-	-	-	-
Shares issue under initial public offering ("IPO"), net of share issuance expenses (note 13(a)(iv))	根據首次公開發售 (首次公開發售)發行 股份，扣除股份發行 開支(附註13(a)(iv))	487,277	2,802,730	-	-	-	3,290,007	-	3,290,007
Balance at 30 June 2017	於二零一七年六月三十日之結餘	1,608,029	4,923,446	(236,828)	84,457	1,650,494	8,029,598	16,008	8,045,606

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (continued)For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零一七年六月三十日止六
個月一未經審核(以港幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Exchange reserve	Reserve fund	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	2	2,336,991	(78,359)	74,450	573,863	2,906,947	14,188	2,921,135
Changes in equity for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月之權益變動:								
Profit for the period	期內盈利	-	-	-	-	292,095	292,095	(330)	291,765
Other comprehensive income	其他全面收入	-	-	(45,939)	-	-	(45,939)	(193)	(46,132)
Total comprehensive income	全面收入總額	-	-	(45,939)	-	292,095	246,156	(523)	245,633
Issue of ordinary shares	發行普通股	1	904,474	-	-	-	904,475	-	904,475
Balance at 30 June 2016	於二零一六年六月三十日之結餘	3	3,241,465	(124,298)	74,450	865,958	4,057,578	13,665	4,071,243

The notes on pages 47 to 78 form part of this interim financial report.

第47至78頁之附註構成本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2017 - unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表

截至二零一七年六月三十日止六個月
一未經審核(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營活動產生之現金	65,981	56,939
Interest received	已收利息	7,103	1,759
People's Republic of China ("PRC") income tax paid	已付中華人民共和國 (「中國」)所得稅	(11,005)	(13,191)
Net cash generated from operating activities	經營活動所產生之現金淨額	62,079	45,507
INVESTING ACTIVITIES	投資活動		
Payment for purchases of other property, plant and equipment and interests in leasehold land held for own use under operating leases	購買其他物業、廠房及設備 以及根據經營租賃持有 自用之租賃土地權益之 付款	(187,512)	(123,683)
Payment for additions of intangible assets	增置無形資產之付款	(809,561)	(509,061)
Payment for capital contributions to a joint venture	注資合營企業之付款	(19,733)	(20,928)
Increase in deposits with banks	銀行存款增加	(1,017,249)	(8,438)
Other cash flow used in investing activities	其他動用於投資活動之 現金流量	(55,620)	(4,012)
Net cash used in investing activities	投資活動所動用之現金淨額	(2,089,675)	(666,122)

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表(續)

截至二零一七年六月三十日止六個月
一未經審核(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	Note 附註		
FINANCING ACTIVITIES	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	1,101,244	454,544
Repayment of bank loans	償還銀行貸款	(458,164)	(49,985)
Increase in pledged bank deposits	已抵押銀行存款增加	(64,019)	(61,033)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	480	13,748
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	-	(88,985)
Increase in amount due to immediate holding company	應付直接控股公司款項增加	-	300,024
Proceeds from issuance of shares under IPO	根據首次公開發售發行股份所得款項	3,380,821	-
Payment of listing expenses	上市開支付款	(78,341)	(3,730)
Other cash flows used in financing activities	其他動用於融資活動之現金流量	(54,091)	(30,692)
Net cash generated from financing activities	融資活動所產生之現金淨額	3,827,930	533,891
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	1,800,334	(86,724)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	886,210	1,044,475
Effect of foreign exchange rates changes	匯率變動之影響	12,329	(7,871)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等價物	2,698,873	949,880
	11		

The notes on pages 47 to 78 form part of this interim financial report.

第47至78頁之附註構成本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 9 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2016, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

未經審核中期財務報告附註

(除另有註明外，以港幣列示)

1 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》的適用披露條文(包括遵照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》第34號—「中期財務報告」)編製。本中期財務報告獲授權於二零一七年八月九日刊發。

本中期財務報告已根據截至二零一六年十二月三十一日止年度綜合財務報表所採用之相同會計政策編製，惟預期將於二零一七年度財務報表反映之會計政策變動除外。有關會計政策之變動詳情載於附註2。

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

Interim Financial Report 中期財務報告

1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the "Group") since the 2016 financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 79 to 80.

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

1 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經選用之闡釋附註。此等附註包括對多項事件及交易之說明，對了解本公司及其附屬公司（「本集團」）自二零一六年財務報表刊發以來之財務狀況及表現之變動非常重要。簡明綜合中期財務報表及有關附註並不包括根據《香港財務報告準則》（「香港財務報告準則」）編製整套財務報表所規定之全部資料。

本中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致予董事會之獨立審閱報告已載列於第79至80頁內。

本中期財務報告所載有關截至二零一六年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均摘錄自該等財務報表。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are construction, biomass project operation (biomass direct combustion projects, biomass heat supply project, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects), hazardous waste treatment project operation (hazardous waste landfill projects and hazardous waste incineration projects) and solar energy and wind power project operation (solar energy projects and wind power projects).

2 會計政策之變動

香港會計師公會已頒佈多項香港財務報告準則之修訂，並於本集團的本會計期間首次生效。有關更新並無對本集團的本期間或過往期間之業績及財務狀況之編製或呈報方式構成重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

3 收益及分部報告

(a) 收益

本集團的主要業務為建造、生物質項目運營(生物質直燃項目、生物質供熱項目、生物質熱電聯供項目以及生物質及垃圾發電一體化項目)、危廢處置項目運營(危廢填埋項目及危廢焚燒項目)及光伏發電及風電項目運營(光伏發電項目及風電項目)。

Interim Financial Report 中期財務報告

3 REVENUE AND SEGMENT REPORTING
(continued)

(a) Revenue (continued)

Revenue represents the revenue from construction services, revenue from biomass project, hazardous waste treatment project and solar energy and wind power project operation services and finance income. The amount of each significant category of revenue recognised during the period is as follows:

3 收益及分部報告(續)

(a) 收益(續)

收益指建造服務收益、生物質項目、危廢處置項目及光伏發電及風電項目運營服務收益及財務收入。於有關期間確認的各項主要收益類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue from biomass project construction services	生物質項目建造服務收益	1,293,081	737,945
Revenue from hazardous waste treatment project construction services	危廢處置項目建造服務收益	11,103	62,051
Revenue from biomass project operation services	生物質項目運營服務收益	446,149	174,871
Revenue from hazardous waste treatment project operation services	危廢處置項目運營服務收益	151,317	101,042
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	112,438	116,823
Finance income	財務收入	32,987	15,675
		2,047,075	1,208,407

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

For the six months ended 30 June 2017, the Group has transactions with four (six months ended 30 June 2016: four) local government authorities in the PRC which individually exceeded 10% of the Group's revenue. The revenue from these PRC local government authorities during the six months ended 30 June 2017 amounted to HK\$961,829,000 (six months ended 30 June 2016: HK\$805,036,000).

The aggregated revenue from construction services, operation services and finance income derived from these local government authorities in the PRC amounted to HK\$1,876,139,000 (six months ended 30 June 2016: HK\$1,102,847,000) for the six months ended 30 June 2017. The revenue is included in the three business segments as disclosed in note 3(b).

(b) Segment reporting

The Group manages its business by segments, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented three reportable segments. No operating segments have been aggregated to form the following reportable segments.

3 收益及分部報告(續)

(a) 收益(續)

截至二零一七年六月三十日止六個月，本集團分別與四個(截至二零一六年六月三十日止六個月：四個)中國當地政府機關進行交易，有關交易各佔本集團收益逾10%。截至二零一七年六月三十日止六個月，來自中國當地政府機關的收益為港幣961,829,000元(截至二零一六年六月三十日止六個月：港幣805,036,000元)。

截至二零一七年六月三十日止六個月，來自中國當地政府機關的建造服務、運營服務收益及財務收入總額為港幣1,876,139,000元(截至二零一六年六月三十日止六個月：港幣1,102,847,000元)。來自該等三個業務分部的收益於附註3(b)中披露。

(b) 分部報告

本集團按分部(按業務範圍劃分)管理業務。按照公司內部就資源分配及表現評估向本集團最高管理層呈報資料之一貫方式，本集團呈報了三個須予報告之分部。本集團並無合併任何運營分部，以組成下列須予報告之分部。

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3 REVENUE AND SEGMENT REPORTING
(continued)**(b) Segment reporting** (continued)

Biomass project construction and operation: this segment engages in the construction and operation of biomass direct combustion projects, biomass heat supply project, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects to generate revenue from construction services, revenue from operation services as well as finance income.

Hazardous waste treatment project construction and operation: this segment engages in the construction and operation of hazardous waste landfill projects and hazardous waste incineration projects to generate revenue from construction services, revenue from operation services as well as finance income.

Solar energy and wind power project operation: this segment engages in the operation of solar energy projects and wind power projects to generate revenue from operation services.

3 收益及分部報告(續)

(b) 分部報告(續)

生物質項目建造及運營：該分部從事建造及運營生物質直燃項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目，以產生建造服務收益、運營服務收益及財務收入。

危廢處置項目建造及運營：該分部從事建造及運營危廢填埋項目及危廢焚燒項目，以產生建造服務收益、運營服務收益及財務收入。

光伏發電及風電項目運營：該部門從事運營光伏發電項目及風電項目，以產生運營服務收益。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

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

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

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

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

分部資產包括所有有形資產、無形資產、合營企業權益、遞延稅項資產及流動資產，惟不包括公司間應收款項及其他企業資產。分部負債包括各個個別分部之業務活動所產生之本期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括公司間應付款項及其他企業負債。

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is “EBITDA” i.e. “earnings before interest, taxes, depreciation and amortisation”. To arrive at EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ and auditors’ remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning revenue, interest expense from borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

3 收益及分部報告(續)

(b) 分部報告(續)*(i) 分部業績、資產及負債*(續)

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

用於報告之分部盈利表示方式為「EBITDA」，即「除利息、稅項、折舊及攤銷前盈利」。為了得出EBITDA，本集團之盈利將就無明確歸於任何分部之項目(例如：董事酬金、核數師酬金及其他總公司或企業行政成本)作進一步調整。

除獲提供有關EBITDA之分部資料外，管理層亦獲提供有關收益、各分部直接管理之借貸利息開支及各分部運營時所使用之非流動分部資產之折舊、攤銷及增置之分部資料。

3 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)
於本期間，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下：

		Biomass project construction and operation 生物質項目建造及運營		Hazardous waste treatment project construction and operation 危險廢物項目建造及運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		For the six months ended 30 June 截至六月三十日止六個月							
Revenue from external customers and reportable segment revenue 來自外界客戶的收益及須予報告之分部收益	1,768,826	922,541	165,811	169,043	112,438	116,823	2,047,075	1,208,407	
Reportable segment profit (EBITDA) 須予報告之分部盈利(EBITDA)	512,657	251,814	127,054	94,285	106,291	111,652	746,002	457,751	
Additions to property, plant and equipment, interests in leasehold land held for own use under operating leases, intangible assets and non-current portion of prepayments 增置物業、廠房及設備、根據經營租賃持作自用的租賃土地權益、無形資產及預付款項之非即期部份	1,094,300	711,108	80,697	91,314	3,864	1,875	1,178,861	804,297	

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3 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

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

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及
負債(續)

		Biomass project construction and operation 生物質項目建造 及運營		Hazardous waste treatment project construction and operation 危險處置項目建造 及運營		Solar energy and wind power project operation 光伏發電及風電項目 運營		Total 總計	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元	二零一七年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元	二零一七年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元	二零一七年 HK\$'000 港幣千元	二零一六年 HK\$'000 港幣千元
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work	增置其他應收款項及按金及應收客戶合約工程款項總額之非即期部份	440,059	143,840	5,450	9,792	-	-	445,509	153,632
At 30 June 2017/ 31 December 2016	於二零一七年六月三十日/ 二零一六年十二月三十一日								
Reportable segment assets	須予報告之分部資產	6,502,677	4,573,051	1,277,987	1,131,190	1,554,253	1,500,870	9,334,917	7,205,111
Reportable segment liabilities	須予報告之分部負債	2,856,527	2,016,403	487,889	440,509	659,436	709,485	4,003,852	3,166,397

3 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenue, profit, assets and liabilities

3 收益及分部報告(續)

(b) 分部報告(續)

(ii) 須予報告分部之收益、盈利、資產及負債的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue	收益		
Reportable segment revenue and consolidated revenue	須予報告分部之收益及綜合收益	2,047,075	1,208,407
Profit	盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利	746,002	457,751
Depreciation and amortisation	折舊及攤銷	(95,298)	(61,723)
Finance costs	財務費用	(53,086)	(29,970)
Unallocated head office and corporate income	未分配總公司及企業收入	5,208	786
Unallocated head office and corporate expenses	未分配總公司及企業開支	(38,146)	(12,696)
Consolidated profit before taxation	綜合除稅前盈利	564,680	354,148

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3 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

- (ii) Reconciliations of reportable segment revenue, profit, assets and liabilities
-
- (continued)

3 收益及分部報告(續)

(b) 分部報告(續)

- (ii) 須予報告分部之收益、盈利、資產及負債的對賬(續)

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Assets	資產		
Reportable segment assets	須予報告之分部資產	9,334,917	7,205,111
Unallocated head office and corporate assets	未分配總公司及企業資產	2,951,674	258,436
Consolidated total assets	綜合資產總額	12,286,591	7,463,547
Liabilities	負債		
Reportable segment liabilities	須予報告之分部負債	4,003,852	3,166,397
Unallocated head office and corporate liabilities	未分配總公司及企業負債	237,133	96,568
Consolidated total liabilities	綜合負債總額	4,240,985	3,262,965

4 PROFIT BEFORE TAXATION

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

(a) Finance costs

4 除稅前盈利

除稅前盈利已扣除／(計入)：

(a) 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interests on bank loans and other borrowings	銀行貸款及其他借款之利息	55,714	30,377
Interests on amount due to fellow subsidiaries	應付同系附屬公司款項之利息	-	887
		55,714	31,264
Less: interest expenses capitalised into construction in progress*	減：已資本化於在建工程的利息開支*	(2,628)	(1,294)
		53,086	29,970

* The borrowing costs have been capitalised at a rate of 4.61% to 4.75% (six months ended 30 June 2016: 4.67% to 4.90%) per annum for the six months ended 30 June 2017.

* 借款成本於截至二零一七年六月三十日止六個月按4.61%至4.75% (截至二零一六年六月三十日止六個月：4.67%至4.90%)的年利率資本化。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Amortisation	攤銷		
- Interests in leasehold land held for own use under operating leases	- 根據經營租賃持有自用之租賃土地權益	1,828	3,087
- intangible assets	- 無形資產	48,220	16,517
Depreciation	折舊	45,250	42,119
Interest income	利息收入	(7,103)	(1,759)
Government grants*	政府補助金*	(19,550)	(937)
Value-added tax refunds**	增值稅退稅**	(28,007)	(18,752)
Operating lease charges: minimum lease payment	經營租賃費用：最低租賃費用		
- hire of premises	- 物業租賃	3,373	1,283
Carrying amount of inventories consumed	已耗用存貨之賬面值	261,792	94,255

* Government grants of HK\$16,293,000 (six months ended 30 June 2016: HK\$100,000) was granted to the Group during the six months ended 30 June 2017 to subsidise certain biomass projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future. The remaining amounts represent amortisation of deferred income.

* 截至二零一七年六月三十日止六個月，本集團獲發放政府補助金港幣16,293,000元(截至二零一六年六月三十日止六個月：港幣100,000元)，以補助本集團於中國的若干生物質項目。概無有關收取該等補助金未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等補助。餘下金額為遞延收入攤銷。

4 PROFIT BEFORE TAXATION (continued)
(b) Other items (continued)

** The Group was entitled to PRC value-added tax refunds of HK\$28,007,000 (six months ended 30 June 2016: HK\$18,752,000) for the six months ended 30 June 2017. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

4 除稅前盈利(續)
(b) 其他項目(續)

** 截至二零一七年六月三十日止六個月，本集團有權獲得中國增值稅退稅港幣28,007,000元（截至二零一六年六月三十日止六個月：港幣18,752,000元）。概無有關收取該等退稅的未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等退稅。

5 INCOME TAX

5 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅		
Provision for the period	期內撥備	-	-
Current tax – PRC Income Tax	本期稅項－中國所得稅		
Provision for the period	期內撥備	27,952	30,676
(Over)/under-provision in respect of prior periods	過往期間(超額撥備)/ 撥備不足	(4,267)	334
		23,685	31,010
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及轉回	81,425	31,373
		105,110	62,383

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5 INCOME TAX (continued)

No provision for Hong Kong Profits Tax has been made in this interim financial report as the Group's operations in Hong Kong did not earn any income subject to Hong Kong Profits Tax purpose for the six months ended 30 June 2016 and 2017.

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

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$457,416,000 (six months ended 30 June 2016: HK\$292,095,000) and the weighted average of 1,620,214,000 ordinary shares (six months ended 30 June 2016: 1,440,000,000) in issue during the interim period. The weighted average number of ordinary shares in issue during the six months ended 30 June 2017 and 2016 is calculated based on the assumption that 1,440,000,000 shares were in issue at the beginning of the periods, taking into consideration the effect of share split and the capitalisation issue.

5 所得稅(續)

就香港利得稅而言，由於本集團之香港業務於截至二零一七年及二零一六年六月三十日止六個月並無賺取任何應課稅盈利，故此本集團並無於中期財務報告內就香港利得稅計提撥備。

中國業務之稅項按應課稅盈利以中國現行法定稅率25%計算。於相關期間，根據有關稅務法例及法規，若干中國附屬公司享有稅項優惠。

6 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益股東應佔盈利港幣457,416,000元(截至二零一六年六月三十日止六個月：港幣292,095,000元)及本中期期間已發行普通股之加權平均數(截至二零一六年六月三十日止六個月：1,440,000,000股)計算。於截至二零一七年及二零一六年六月三十日止六個月已發行普通股之加權平均股數乃基於假設期初已發行股份1,440,000,000股計算，並已考慮股份拆細及資本化發行之影響。

6 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

Weighted average number of ordinary shares

6 每股盈利(續)

(a) 每股基本盈利(續)

普通股加權平均股數

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Share split and capitalisation issue	股份拆細及資本化發行	1,440,000	1,440,000
Effect of shares issued under IPO	根據首次公開發售發行股份之影響	180,214	-
Weighted average number of ordinary shares at 30 June	於六月三十日普通股之加權平均股數	1,620,214	1,440,000

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2017 and 2016 were the same as the basic earnings per share as there were no potentially dilutive ordinary shares in existence during both periods.

(b) 每股攤薄盈利

截至二零一七年及二零一六年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同，乃由於兩個期間均不存在具潛在攤薄影響之普通股。

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7 INTANGIBLE ASSETS

7 無形資產

		Biomass project operating rights 生物質項目 運營權 HK\$'000 港幣千元	Hazardous waste treatment project operating rights 危廢處置項目 運營權 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost:	成本：			
At 1 January 2017	於二零一七年 一月一日	2,595,587	503,519	3,099,106
Exchange adjustments	匯兌調整	64,901	11,011	75,912
Additions	增置	881,225	10,437	891,662
At 30 June 2017	於二零一七年 六月三十日	3,541,713	524,967	4,066,680
Accumulated amortisation:	累計攤銷：			
At 1 January 2017	於二零一七年 一月一日	118,044	5,248	123,292
Exchange adjustments	匯兌調整	2,911	233	3,144
Change for the period	本期間攤銷	36,092	12,128	48,220
At 30 June 2017	於二零一七年 六月三十日	157,047	17,609	174,656
Net book value:	賬面淨值：			
At 30 June 2017	於二零一七年 六月三十日	3,384,666	507,358	3,892,024

8 DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

8 應收賬款、其他應收款項、
按金及預付款項

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Debtors	應收賬款	533,271	268,788
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	665,561	480,186
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,186	1,631
		1,200,018	750,605
Less: Non-current portion – other receivables, deposits and prepayments	減：非即期部份 — 其他應收款項、按金 及預付款項	(400,360)	(252,150)
Current portion	即期部份	799,658	498,455

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

Included in "Debtors, other receivables, deposits and prepayments" are debtors with the following ageing analysis as of the end of the reporting period:

8 應收賬款、其他應收款項、
按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其於報告期末之賬齡分析如下：

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Current	即期	141,257	111,710
Within 1 month past due	逾期不多於一個月	5,181	2,912
More than 1 month but within 3 months past due	逾期超過一個月但不多於 三個月	5,343	391
More than 3 months but within 6 months past due	逾期超過三個月但不多於 六個月	1,294	4,842
More than 6 months but within 12 months past due	逾期超過六個月但不多於 十二個月	1,636	1,024
More than 12 months past due	逾期超過十二個月	-	103
Amounts past due	逾期金額	13,454	9,272
Unbilled receivables (note)	未開發票應收款項(附註)	378,560	147,806
		533,271	268,788

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

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

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within 1 month	不多於一個月	120,542	104,090
More than 1 month but within 2 months	超過一個月但不多於兩個月	16,593	6,232
More than 2 months but within 4 months	超過兩個月但不多於四個月	7,622	3,159
More than 4 months but within 7 months	超過四個月但不多於七個月	5,708	4,741
More than 7 months but within 13 months	超過七個月但不多於十三個月	3,470	2,656
More than 13 months	超過十三個月	776	104
		154,711	120,982
Unbilled receivables (note)	未開發票應收款項(附註)	378,560	147,806
		533,271	268,788

Note: Unbilled receivables represent government on-grid tariff subsidy receivables for certain projects which newly commenced commercial operation, the amounts will be billed and settled upon the completion of government administrative procedures.

Debtors are mainly due within 30 to 90 days from the date of billing.

8 應收賬款、其他應收款項、按金及預付款項(續)

按發票日期計算，應收賬款於報告期末之賬齡分析如下：

附註：未開發票應收款項為若干新投入商業運營項目之政府上網電價補貼的應收賬款，待完成政府行政手續後，該款項將會開出發票及收回。

應收賬款主要由發票日期起計三十至九十日內到期。

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

There was no recent history of default in respect of the Group's debtors. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 30 June 2017 (31 December 2016: Nil).

Other receivables, deposits and prepayments include balances totaling HK\$101,111,000 as at 30 June 2017 (31 December 2016: HK\$71,059,000), which bear interest at rates ranging from 5.15% to 6.91% (31 December 2016: 5.15% to 6.91%) per annum and relate to the certain Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements of the Group. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the BOT and BOO arrangements. No impairment loss was recognised by the Group at 30 June 2017 (31 December 2016: Nil).

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

**8 應收賬款、其他應收款項、
按金及預付款項(續)**

本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一七年六月三十日，本集團並無確認任何耗損虧損(二零一六年十二月三十一日：無)。

於二零一七年六月三十日，其他應收款項、按金及預付款項包括合共港幣101,111,000元(二零一六年十二月三十一日：港幣71,059,000元)之結餘，按年息率5.15%至6.91%(二零一六年十二月三十一日：5.15%至6.91%)計算利息且與本集團若干建造－運營－轉移(「BOT」)及建造－運營－擁有(「BOO」)安排有關。有關款項尚未到期還款，並將以BOT及BOO安排下之運營期收益支付。於二零一七年六月三十日，本集團並無確認任何耗損虧損(二零一六年十二月三十一日：無)。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

9 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

9 應收客戶合約工程款項總額

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Contract costs incurred plus recognised profits less anticipated losses	已產生合約成本加上已確認盈利，減預期虧損	1,397,524	960,144
Less: Progress billings	減：進度款項	(179,760)	(154,640)
Net contract work	合約工程淨額	1,217,764	805,504
Representing:	代表：		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
- Non-current	- 非即期	1,111,830	761,700
- Current	- 即期	105,934	43,804
		1,217,764	805,504

“Gross amounts due from customers for contract work” represent revenue from construction under certain BOT and BOO arrangements and bear interest at rates ranging from 5.15% to 6.91% (31 December 2016: 5.15% to 6.91%) per annum as at 30 June 2017. As at 30 June 2017, HK\$653,003,000 (31 December 2016: HK\$379,500,000) relates to certain BOT and BOO arrangements with operation commenced. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the arrangements.

「應收客戶合約工程款項總額」指於若干BOT及BOO安排下之建造收益，其於二零一七年六月三十日按年息率5.15%至6.91%計算利息（二零一六年十二月三十一日：5.15%至6.91%）。於二零一七年六月三十日，與已運營若干BOT及BOO安排有關之款項為港幣653,003,000元（二零一六年十二月三十一日：港幣379,500,000元）。有關款項尚未到期還款，並將以有關安排之運營期收益支付。

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10 PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANKS

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

Included in “pledged bank deposits” of the Group are deposits of HK\$2,297,000 (31 December 2016: Nil) placed with a related party bank at 30 June 2017.

11 CASH AND CASH EQUIVALENTS

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Short-term bank deposits	短期銀行存款	1,826,180	56,093
Cash at banks and in hand	銀行結餘及現金	872,693	830,117
		2,698,873	886,210

Included in “Cash and cash equivalents” are deposits of HK\$363,866,000 (31 December 2016: HK\$55,877,000) which are placed with a related party bank.

10 已抵押銀行存款及銀行存款

已抵押銀行存款主要為已抵押作為本集團若干銀行貸款之抵押品。

「已抵押銀行存款」包括本集團於二零一七年六月三十日存放於關聯方銀行之存款為港幣2,297,000元(二零一六年十二月三十一日：無)。

11 現金及現金等價物

「現金及現金等價物」包括存放於關聯方銀行之存款為港幣363,866,000元(二零一六年十二月三十一日：港幣55,877,000元)。

12 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

12 應付賬款、其他應付款項及應計費用

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Creditors	應付賬款		
- third parties	- 第三方	790,226	529,659
- fellow subsidiaries	- 同系附屬公司	11,413	6,200
		801,639	535,859
Other payables and accrued expenses	其他應付款項及應計費用	384,883	471,543
Deferred income – government grants	遞延收入—政府補助金	52,348	47,280
		1,238,870	1,054,682
Less: Non-current portion	減：非即期部分		
Deferred income	遞延收入		
- government grants	- 政府補助金	(49,791)	(38,180)
Current portion	即期部分	1,189,079	1,016,502

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12 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in “Creditors, other payables and accrued expenses” are creditors with the following ageing analysis based on the date of invoice as of the end of the reporting period:

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within 6 months	六個月內	778,392	519,015
More than 6 months	六個月以上	23,247	16,844
		801,639	535,859

Creditors totalling HK\$765,783,000 (31 December 2016: HK\$518,029,000) represent construction payables for the Group's BOT and certain BOO arrangements.

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

12 應付賬款、其他應付款項及應計費用(續)

「應付賬款、其他應付款項及應計費用」中，應付賬款於報告期末按發票日期之賬齡分析如下：

應付賬款總額為港幣765,783,000元(二零一六年十二月三十一日：港幣518,029,000元)，為本集團BOT及若干BOO安排應付的建造款項。

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

13 SHARE CAPITAL AND DIVIDENDS

(a) Share capital

Authorised share capital

		No. of shares 股份數目 '000 千股	US\$'000 美金千元	Equivalent 等同 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	50	50	389
Share split on 10 April 2017 (note (i))	於二零一七年 四月十日 之股份拆細 (附註(i))	450	-	-
Increase in authorised share capital (note (ii))	法定股本增加 (附註(ii))	4,999,500	499,950	3,891,111
At 30 June 2017	於二零一七年 六月三十日	5,000,000	500,000	3,891,500

Issued share capital

已發行股本

		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	-*	3
Issuance of shares upon share split (note (i))	於股份拆細時發行股份 (附註(i))	4	-
Capitalisation issue (note (iii))	資本化發行(附註(iii))	1,439,996	1,120,749
Shares issue under IPO (note (iv))	根據首次公開發售發行 股份(附註(iv))	626,078	487,277
At 30 June 2017	於二零一七年六月三十日	2,066,078	1,608,029

* Represents less than 1,000 shares

* 代表少於1,000股

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13 SHARE CAPITAL AND DIVIDENDS

*(continued)***(a) Share capital** *(continued)*

Notes:

- (i) On 10 April 2017, the board of directors of the Company approved a share split of the Company's share capital at a ratio of 1 to 10. As a result, the authorised share capital after the share split remained at US\$50,000 but was divided into 500,000 ordinary shares at a par value of US\$0.1 each. The issued share capital remained at US\$400 (equivalent to approximately HK\$3,000), divided into 4,000 ordinary shares of US\$0.1 each.
- (ii) On 10 April 2017, the authorised share capital was increased to 5,000,000,000 ordinary shares with a par value of US\$0.1 each.
- (iii) Pursuant to a written resolution of the sole shareholder of the Company passed on 10 April 2017, conditional upon the share premium account of the Company being credited as a result of the issuance of new shares pursuant to the IPO, the directors of the Company authorised to capitalise an amount of US\$143,999,600 (equivalent to approximately HK\$1,120,749,000) standing to the credit of the share premium by applying such sum in paying up in full at par of 1,439,996,000 ordinary shares of US\$0.1 each. Accordingly, 1,439,996,000 ordinary shares with par value of US\$0.1 each were issued and US\$143,999,600 (equivalent to HK\$1,120,749,000) were credited to share capital.

13 股本及股息(續)

(a) 股本(續)

附註：

- (i) 於二零一七年四月十日，本公司董事會批准本公司股本按1比10之比例進行股份拆細。據此，股份拆細後之法定股本維持為美金50,000元，惟分為500,000股每股面值美金0.1元之普通股。已發行股本維持為美金400元（相當於約港幣3,000元），分為4,000股每股面值美金0.1元之普通股。
- (ii) 於二零一七年四月十日，法定股本增至5,000,000,000股每股面值美金0.1元之普通股。
- (iii) 根據本公司唯一股東於二零一七年四月十日通過的書面決議案，待本公司股份溢價賬因根據首次公開發售發行新股份而錄得進賬後，本公司董事獲授權將已計入本公司股份溢價賬之美金143,999,600元（相當於約港幣1,120,749,000元）撥充資本，將有關款項用作繳足每股面值美金0.1元之1,439,996,000股普通股。因此，已發行每股面值美金0.1元之1,439,996,000股普通股，並於股本記賬美金143,999,600元（相當於港幣1,120,749,000元）。

13 SHARE CAPITAL AND DIVIDENDS (continued)

(a) Share capital (continued)

Notes: (continued)

- (iv) On 8 May 2017, the Company completed its IPO by issuing 560,000,000 new ordinary shares with par value of US\$0.1 each at a price of HK\$5.4 per share. Since then, the Company's shares have been listed on the Main Board of the Stock Exchange.

On 26 May 2017, the Company issued additional 66,078,000 new ordinary shares with par value of US\$0.1 each at a price of HK\$5.4 per share pursuant to the partial exercise of the over-allotment option of the IPO.

The total gross proceeds from the IPO amounted to approximately HK\$3,380,821,000, among which HK\$487,277,000 was credited to share capital and HK\$2,893,544,000 was credited to share premium, net of share issuance costs of HK\$90,814,000.

(b) Dividends

The directors do not declare any interim dividend in respect of the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

13 股本及股息(續)

(a) 股本(續)

附註：(續)

- (iv) 於二零一七年五月八日，本公司以每股股份港幣5.4元之價格發行每股面值美金0.1元之560,000,000股新普通股完成其首次公開發售。自此，本公司之股份於聯交所主板上市。

於二零一七年五月二十六日，本公司根據部分行使首次公開發售超額配股權，以每股港幣5.4元之價格額外發行每股面值美金0.1元之66,078,000股新普通股。

首次公開發售之所得款項總額為約港幣3,380,821,000元，其中港幣487,277,000元於股本記賬，另扣除股份發行成本港幣90,814,000元，港幣2,893,544,000元於股份溢價記賬。

(b) 股息

董事會不宣派就截至二零一七年六月三十日止六個月任何中期股息（截至二零一六年六月三十日止六個月：無）。

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14 COMMITMENTS

(a) At 30 June 2017, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the interim financial report of HK\$891,753,000 (31 December 2016: HK\$1,386,986,000).

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

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within 1 year	一年內	6,368	4,719
After 1 year but within 5 years	一年後但五年內	8,000	7,115
After 5 years	五年後	8,982	8,456
		23,350	20,290

The Group leases a number of properties and land under operating leases. The leases typically run for an initial period of one to twenty-nine years. None of the leases includes contingent rentals.

(c) At 30 June 2017, the Group has outstanding capital commitment relating to the capital contributions to a joint venture not provided for in the interim financial report of HK\$9,128,000 (31 December 2016: HK\$22,207,000).

14 承擔

(a) 於二零一七年六月三十日，本集團並未在中期財務報告中撥備有關本集團建造合約之未履行採購承擔為港幣891,753,000元（二零一六年十二月三十一日：港幣1,386,986,000元）。

(b) 本集團根據不可解除的經營租賃於日後應付的最低租賃付款總額如下：

本集團根據經營租賃租用多項物業及土地。有關租賃一般初步為期一年至二十九年。該等租約並不包括或有租金。

(c) 於二零一七年六月三十日，本集團並未在本中期財務報告就有關向合營企業注資之資本承擔港幣9,128,000元（二零一六年十二月三十一日：港幣22,207,000元）作撥備。

15 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with fellow subsidiaries

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Purchases of machineries	採購機器	44,317	-
Interest expenses	利息開支	1,193	894
Interest income	利息收入	332	113
Rental expenses	租金開支	2,300	308
Underwriting commission paid and sponsor fee	已付包銷佣金及保薦人費用	35,395	-

At 30 June 2017, bank loans of HK\$57,050,000 (31 December 2016: HK\$33,504,000) are due to a related party bank which are secured, interest-bearing at 90% of the rates announced by the People's Bank of China and will be settled by instalment until 2028.

於二零一七年六月三十日，應付予一間關聯方銀行之貸款港幣57,050,000元(二零一六年十二月三十一日：港幣33,504,000元)為有抵押、按中國人民銀行公佈息率之90%計息，並須於二零二八年前分期償還。

(b) The Group paid key management personnel compensation as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	11,104	9,889
Retirement scheme contributions	退休計劃供款	949	763
		12,053	10,652

15 與關聯人士之重大交易

除本中期財務報告其他部份所披露之交易及結餘外，本集團於本中期間與關聯人士曾進行下列重大交易：

(a) 與同系附屬公司之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Purchases of machineries	採購機器	44,317	-
Interest expenses	利息開支	1,193	894
Interest income	利息收入	332	113
Rental expenses	租金開支	2,300	308
Underwriting commission paid and sponsor fee	已付包銷佣金及保薦人費用	35,395	-

於二零一七年六月三十日，應付予一間關聯方銀行之貸款港幣57,050,000元(二零一六年十二月三十一日：港幣33,504,000元)為有抵押、按中國人民銀行公佈息率之90%計息，並須於二零二八年前分期償還。

(b) 本集團已支付予主要管理層人員之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	11,104	9,889
Retirement scheme contributions	退休計劃供款	949	763
		12,053	10,652

Interim Financial Report 中期財務報告

16 BANKING FACILITIES AND PLEDGE OF ASSETS

As at 30 June 2017, certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, mortgages over property, plant and equipment and interests in leasehold land held for own use under operating leases of the Group. Such banking facilities, amounting to HK\$4,068,944,000 (31 December 2016: HK\$3,800,471,000) as at 30 June 2017 were utilised to the extent of HK\$2,172,770,000 (31 December 2016: HK\$1,623,390,000). The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to HK\$5,380,548,000 (31 December 2016: HK\$4,059,218,000) as at 30 June 2017 in connection with the secured bank loans.

As at 30 June 2017, the unsecured banking facilities of HK\$2,492,975,000 (31 December 2016: HK\$1,598,308,000) were utilised to the extent of HK\$485,700,000 (31 December 2016: HK\$344,937,000).

As at 30 June 2017, banking facilities of HK\$2,496,114,000 (31 December 2016: HK\$2,008,175,000) are subject to the fulfilment of covenants relating to certain financial ratios of the Group. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. As at 30 June 2017, such facilities were utilised to the extent of HK\$878,252,000 (31 December 2016: HK\$581,479,000). The Group regularly monitors its compliance with these covenants. As at 30 June 2017, none of the covenants relating to drawn down facilities had been breached (31 December 2016: Nil).

16 銀行融資及資產抵押

於二零一七年六月三十日，本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、本集團之物業、廠房及設備之按揭及根據經營租賃持作自用之租賃土地權益作抵押。於二零一七年六月三十日，上述銀行融資金額為港幣4,068,944,000元（二零一六年十二月三十一日：港幣3,800,471,000元），已動用港幣2,172,770,000元（二零一六年十二月三十一日：港幣1,623,390,000元）。於二零一七年六月三十日，就該等抵押銀行貸款已抵押之資產及於附屬公司之權益的賬面淨值總額為港幣5,380,548,000元（二零一六年十二月三十一日：港幣4,059,218,000元）。

於二零一七年六月三十日，無抵押銀行融資金額為港幣2,492,975,000元（二零一六年十二月三十一日：港幣1,598,308,000元），已動用港幣485,700,000元（二零一六年十二月三十一日：港幣344,937,000元）。

於二零一七年六月三十日，銀行融資港幣2,496,114,000元（二零一六年十二月三十一日：港幣2,008,175,000元），須符合有關本集團若干財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零一七年六月三十日，有關融資已動用港幣878,252,000元（二零一六年十二月三十一日：港幣581,479,000元）。本集團定期監察有關契諾之遵行情況。於二零一七年六月三十日，本集團並無違反有關提取融資之契諾（二零一六年十二月三十一日：無）。

Report on Review of Interim Financial Information

中期財務資料審閱報告

Review report to the board of directors of China Everbright Greentech Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 38 to 78 which comprises the consolidated statement of financial position of China Everbright Greentech Limited and its subsidiaries as of 30 June 2017 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國光大綠色環保有限公司 董事會之審閱報告

(於開曼群島註冊成立之有限公司)

引言

我們已審閱第38頁至第78頁所載之中期財務報告，當中包括中國光大綠色環保有限公司及其附屬公司於二零一七年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，編製中期財務報告必須遵守當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

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

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

9 August 2017

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱工作。審閱中期財務報告主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，所以不能保證我們會知悉所有在審核中可能發現之重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信於二零一七年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一七年八月九日

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

(股份代號 STOCK CODE: 1257)

