



(Stock Code 股份代號: 257)



A STEADY ADVANCE

TO REACH NEW HEIGHTS

穩中求進 揚帆再航

2017 INTERIM REPORT
中期報告

CARRY FORWARD THE SPIRIT OF
CHINA EVERBRIGHT

STRIVE TO ESTABLISH A RENOWNED
ENVIRONMENTAL PROTECTION BRAND

發揚**光大**精神 爭創**環保**名牌



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

金色品牌 綠色事業

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Corporate Information

公司資料

DIRECTORS

Executive Directors

CAI Yunge (*Chairman*)
CHEN Xiaoping (*Chief Executive Officer*)
WANG Tianyi (*General Manager*)
WONG Kam Chung, Raymond (*Chief Financial Officer*)
CAI Shuguang (*Deputy General Manager*)

Non-executive Director

TANG Shuangning

Independent Non-executive Directors

FAN Yan Hok, Philip
MAR Selwyn
ZHAI Haitao

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

董事

執行董事

蔡允革 (*主席*)
陳小平 (*行政總裁*)
王天義 (*總經理*)
黃錦聰 (*財務總監*)
蔡曙光 (*副總經理*)

非執行董事

唐雙寧

獨立非執行董事

范仁鶴
馬紹援
翟海濤

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

中國農業銀行股份有限公司
亞洲開發銀行
中國銀行(香港)有限公司
交通銀行有限公司
江蘇銀行
中信銀行
中信銀行(國際)有限公司
中國建設銀行股份有限公司
國家開發銀行股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
星展銀行
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
國際金融公司
瑞穗銀行
南洋商業銀行有限公司
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司
台北富邦商業銀行有限公司
東亞銀行有限公司
永隆銀行有限公司

SOLICITORS

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

AUDITORS

Ernst & Young

REGISTRAR

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

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebchinaintl.com

STOCK CODE

257

律師

錦天城律師事務所
達維香港律師事務所
國浩律師集團(北京)事務所
李偉斌律師行

核數師

安永會計師事務所

股份過戶處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

公關顧問

哲基傑訊

電子網址

www.ebchinaintl.com

股份代號

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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	9,142,144	5,420,698	69%
EBITDA*	除利息、稅項、折舊 及攤銷前盈利*	3,260,177	2,198,118	48%
Profit attributable to equity holders	權益持有人應佔盈利	1,795,568	1,208,912	49%
Return on shareholders' equity – half year (%)	股東資金回報 – 半年(%)	9.56	6.96	2.60 ppt
Basic earnings per share (HK cents)	每股基本盈利(港仙)	40.06	26.96	49%

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

		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	61,964,490	49,531,728	25%
Total liabilities	負債總額	36,417,105	29,686,520	23%
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	20,175,137	17,389,302	16%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔 每股資產淨值 (港幣元)	4.501	3.879	16%
Gearing ratio (%)	資產負債比率(%)	59	60	-1 ppt
Current ratio (%)	流動比率(%)	152	132	20 ppt

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

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

Business Review and Prospects

業務回顧與展望

OPERATING RESULTS

After ending 2016 on a positive note, China's environmental protection industry has continued to enjoy robust growth and abundant opportunities in 2017. China is placing ever greater emphasis on the building of an ecological civilization, with the unprecedented support of the central government and local governments and increasing demand for the environmental restoration. Apart from rolling out a raft of policies specific to key areas, including environmental restoration, as well as air, water and soil remediation, the implementation of China's "One Belt One Road" initiative, as well as the establishment of the Silk Road Fund and organizations such as the Asian Infrastructure Investment Bank, have presented unprecedented opportunities for environmental protection companies to expand overseas and establish a larger market presence.

As a leading company in China's environmental protection industry, China Everbright International Limited (the "Company") and its subsidiaries (collectively the "Group") firmly believes that "An enterprise is not only the Creator of Wealth but also the Safeguard of Environmental and Social Responsibility". It closely aligned itself with national strategic initiatives and leveraged its talent, science and technology to drive the concurrent development of its 6 major business sectors, namely envirotech, environmental energy, environmental water, greentech, equipment manufacturing and international business. All business sectors have embarked on a dynamic development path towards a greater degree of specialization, where each possesses its own unique characteristics and clear-cut operating position. At the same time, it tapped into new markets to explore new business opportunities through various methods, channels and models, which included new project constructions, entrusted operations, joint ventures and the provision of technological services.

After posting core business revenue in excess of RMB10 billion in 2016, which made the Group being the first solid waste processing company in China's environmental protection industry to deliver

經營業績

隨著二零一六年的圓滿收官，二零一七年，中國環保行業持續迎來蓬勃、機遇處處的發展。國家將生態文明建設提到了前所未有的高度，從中央到地方政府支持力度空前，對環境整治的需求持續升溫。除了圍繞專注於環境治理、大氣、水治理、土壤修復等幾大領域的一系列細化的政策措施外，國家「一帶一路」發展戰略的推進，以及絲路基金、亞洲基礎設施投資銀行等機構的成立，為環保企業走出國門、開啟更大的市場帶來了前所未有的機遇。

作為中國環保行業的龍頭企業，中國光大國際有限公司（「本公司」）及其附屬公司（合稱「本集團」）堅守「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」的核心價值，緊密圍繞國家戰略規劃，以人才、科技為引領，全面推進環境科技、環保能源、環保水務、綠色環保、裝備製造及國際業務六大業務板塊的齊頭發展，各業務板塊已步入了一條各具特色、主營定位清晰、富有活力的專業化發展路徑。同時以多種方式、多種渠道、多種模式，包括新建項目、委託運營、合資合作、技術服務等開啟市場，尋找業務發展新的商機。

繼二零一六年主營業務收益超過人民幣百億元，率先成為中國環保產業年收益突破人民幣百億元的固廢處理企業後，今年上半年

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

this level of annual revenue, the Group continued to strive for excellence, and saw continuous progress during the first half of this year, not only in terms of market expansion, project construction, operation management, and technology research and development (“R&D”), but also in its corporate branding and quality, environmental responsibility, sustainable development and market influence.

The Group also reached a new milestone in 2017. On 8 May, the Company successfully listed its greentech business on the Main Board of The Stock Exchange of Hong Kong Limited (“HKEx”). This marked another breakthrough for the Company following the spin-off listing of its environmental water business on the Singapore Exchange Securities Trading Limited (“SGX”) in 2014. China Everbright Greentech Limited (“Everbright Greentech”), as a separate listed company, made a fresh start in the capital market, and with the support of a standalone financing platform, it will continue to build on its own unique strengths and potential to usher in a new round of development. In addition, the listing of Everbright Greentech has also unlocked the asset value of the Group’s greentech business.

In terms of market expansion, during the period under review, the Group secured a total of 21 new projects and signed 2 supplemental agreements, with a total investment amounted to approximately RMB8.987 billion. The new projects included 5 environmental energy projects, 6 environmental water projects and 10 greentech projects. The 2 supplemental agreements included one for Shandong Heze Waste-to-energy Project regarding an increase in the project’s daily waste processing capacity by 400 tonnes, and the other one for Jiangsu Huaiyin Integrated Biomass and Waste-to-energy Project (Waste-to-energy) regarding an increase in the project’s daily waste processing capacity by 500 tonnes. While consolidating its presence in markets where it already has existing projects and business fields that it already operates in, the Group continued to explore opportunities within new regions, fields

經營業績(續)

本集團無論在市場拓展、工程建設、經營管理、技術研發以至公司品牌及品質、環境責任、可持續發展、企業影響力等方面，精益求精，日就月將。

二零一七年也是本集團具有里程碑意義的一年。本公司於五月八日成功分拆旗下綠色環保業務板塊在香港聯合交易所有限公司(「聯交所」)主板上市，是繼二零一四年分拆旗下環保水務業務在新加坡證券交易所有限公司(「新交所」)上市後的另一突破。中國光大綠色環保有限公司(「光大綠色環保」)作為獨立的上市公司，以全新的姿態進入資本市場，將繼續把握自身獨特的優勢及發展潛力，在獨立的融資平台下尋求新一輪發展。此外，光大綠色環保的上市也釋放了本集團綠色環保業務資產的價值。

市場拓展方面，本集團於回顧期內共取得21個新項目及簽署2個補充協議，涉及投資額約人民幣89.87億元，其中新項目包括5個環保能源項目、6個環保水務項目及10個綠色環保項目；2個補充協議包括山東菏澤垃圾發電項目增加日垃圾處理規模400噸及江蘇淮陰生物質及垃圾一體化項目(垃圾發電)增加日垃圾處理規模500噸。在鞏固現有項目所在市場和業務領域的同時，本集團各業務板塊於新的地區、領域和模式均進行探索並取得突破。海外市場方面，本集團繼續圍繞「一帶一路」戰略，積極推動中國先進的環保技術在亞太及「一帶一路」沿線國家地區的交流 and 推廣，藉助區

OPERATING RESULTS (continued)

and models for all of its business sectors, and successfully achieved breakthroughs in these areas. In overseas markets, the Group continued to take part in China's "One Belt One Road" initiative by playing an active role in sharing and promoting China's advanced environmental protection technologies across Asia Pacific and within countries along the "One Belt One Road" route. Leveraging on this regional platform, and by seeking cooperation and establishing win-win relationships, the Group gradually promoted and enhanced the technology of solid waste to energy in the region.

In terms of project construction, during the first half of 2017, the Group continued to live up to its philosophy of "Producing Quality Projects and Building a Quality Brand". The number of project construction sites amounted to as many as 53. Of which, 13 projects completed construction and commenced operation, while 13 projects started construction during the period under review. The completion and operation of a large number of high quality and benchmark projects offer a new source of growth for the Group's development.

In terms of management, the development of an enterprise is closely tied to talent. During the period under review, the Group continued to optimize talent development, nurturing outstanding talent from an excellent pool, which has further enriched its management-level talent pool. The comprehensive remuneration and benefit system has helped to ensure the stability of its teams and to attract talented individuals. In addition, the Group continued to explore opportunities to develop potential and shore up its operating efficiency. It also controlled operating costs and made smooth progress on price adjustments. At the same time, it deepened the implementation of the environmental, safety, health and social responsibility ("ESHS") management system and risk management system across the Group, successfully applying the standardized and detailed management in overall project construction and operation management.

經營業績(續)

域化平台尋求合作和共贏，逐步推動區內固廢能源化利用技術水平的提升。

項目建設方面，二零一七年上半年，本集團繼續秉持「建精品、創品牌」的理念，項目建設工地一度多達53個。其中，期內建成投運項目13個，新開工建設項目13個。多個高質量的標竿項目建成投運，為本集團的發展帶來新的增長點。

管理方面，企業的發展離不開人才。本集團於回顧期內繼續優化人才發展，一批批優秀的管理專才脫穎而出，後備人才管理庫逐步完善，全系統的薪酬福利制度為穩定團隊、吸引優秀人才發揮了積極作用。另外，本集團繼續挖潛增效，運營成本控制良好，調價工作進展順利；同時深入推動環境、安全、健康及社會責任（「ESHS」）管理體系以及風險管理體系在本集團全系統內的實施，實現項目建設、運營過程中整體管理的標準化和精細化。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Regarding technological innovation, and following the completion of its envirotech complex “Everbright Technology Hub” in Nanjing, the Group established two institutes, three research facilities and one center. The two institutes comprise a technology institute and a design institute, while its three research facilities include the Environmental Energy Research Institute, the Environmental Water Research Institute and the Greentech Research Institute. Together with an Analysis and Testing Center, these have formed a new platform that focuses on technological breakthroughs, R&D, as well as solving technological issues in different sectors.

Having always considered shouldering environmental protection responsibility as part of its own, the Group has built a series of international-standard benchmark demonstration projects, which won the high recognition from society and the market. During the period under review, the Group has taken on the responsibility of promoting the environmental protection education of each of its environmental protection project, and has received nearly 60,000 domestic and foreign visitors in total from all walks of life. These visits have enhanced the general public’s understanding of environmental protection.

With China promoting waste-to-energy as an important way to treat household waste, in line with rapid development of the industry, it is necessary to improve the public’s understanding and promote environmental protection education. Open and transparent environmental information disclosure is a foundation from which the government, the enterprises and the public can build mutual trust. The Group has been courageous in disclosing relevant information in order to carry out its environmental and social responsibilities. Since 1 January 2017, it has fulfilled its pledge to implement its “Four Steps” environmental information disclosure plan by taking the lead in disclosing all of its operating waste-to-energy projects’ average gas emission levels on an hourly basis. This remarkable development was

經營業績(續)

技術創新方面，隨著位於南京的「光大矽谷」環境科技大樓落成後，本集團逐步形成「二院三所一中心」。其中包括「研究院、設計院」兩個院，「環保能源研究所、環保水務研究所、綠色環保研究所」三個研究所和「分析檢測中心」一個中心，搭建「集中攻關、集中研發、集中解決各板塊技術問題」的新平台。

一直以來，本集團堅持以環境、責任、承擔為己任，建造了一批具有國際水準的行業標竿示範項目，贏得了社會及市場的高度認可。回顧期內，本集團各環保項目肩負起環保教育宣傳使命，共接待國內外各界人士參觀考察近60,000人，通過參觀考察，加強民眾對環保工作的認識。

隨著國家推動垃圾發電作為生活垃圾處理的重要方式，在行業發展突飛猛進的大前提下，增進公眾理解、普及環保教育的必要性變得更加突出，而公開透明的環境信息披露正是建立政府、企業及公眾多方互信的基礎。在履行環境與社會責任面前，本集團勇於「亮劍」。自二零一七年一月一日起，本集團旗下所有投運的垃圾發電項目率先於國內實現按小時均值披露煙氣在線監測指標，按計劃完成了環境信息披露「四步走」的目標。在不斷磨礪中鑄造鋒芒，為行業信息公開起到示範和推進作用。本集團敞開大門接受

OPERATING RESULTS (continued)

achieved as a result of the Group's continuous efforts, and the Group sets an example with respect to information disclosure and helps to promote it within the industry. Having opened itself up to public monitoring, the Group has given itself greater motivation to continue making improvements to its operations and management, which allowed it to push forward with the healthy and orderly development of the waste-to-energy industry.

Meanwhile, the Group was committed to "stepping out" to enhance its exchange and cooperation activities with foreign peers, with the aim of facilitating the internationalization of Chinese waste-to-energy technology while developing itself into a "flag-bearer for China" in the global environmental protection field. During the period under review, the United Nations' public-private-partnership (PPP) standards on global waste to energy projects, which led by the Group, has finished the first draft of over 10 case studies. The Group also took part in the development of the World Bank's guidelines for waste-to-energy projects with Columbia University, and drew upon its extensive experience to formulate domestic standards for various industries, including drafts for Evaluation Specifications of Waste-to-energy Plant Operation, Technical Specifications for Slag Treatment of Municipal Solid Waste Power Plants, and Leachate Treatment Project Technical Specification of Waste Incineration Power Plant, which were formulated in cooperation with the Ministry of Housing and Urban-Rural Development of the People's Republic of China and other organizations. As such, by drawing upon its extensive experience, the Group has made further contributions towards the healthy and booming development of the waste-to-energy industry. Meanwhile, the Waste-to-Energy Research and Technology Council-Asia (WTERT-Asia) was founded in Nanjing in April this year. As one of the founding members, the Group was elected the first Chair of WTERT-Asia. The Group will ride on this opportunity to proactively foster the international commercial and technology communications, in order to explore its international perspectives and nurture international talents.

經營業績(續)

公眾監督，通過自我加壓不斷提升及完善運營管理水平，繼續引領垃圾發電行業健康有序發展。

同時，本集團致力於「走出去」，加強與國外同行業的交流與合作，積極推動中國垃圾發電技術的國際化，力爭打成為世界環保領域的「中國名片」。回顧期內，本集團牽頭制定的聯合國全球廢物變能源PPP標準已完成10多個典型案例初稿；以及參與和哥倫比亞大學共同推進世界銀行垃圾發電項目標準制定。在國內，本集團積極參與各行業標準的編制，包括與中國住房和城鄉建設部等部門及機構合作編制完成《垃圾發電廠運行指標評價規範》、《垃圾發電廠爐渣處理技術規範》、《垃圾發電廠滲濾液處理技術規範》三個標準的送審稿，為垃圾發電行業的健康蓬勃發展提供更有力的經驗支撐。此外，「亞太固廢能源化利用協會」於今年四月在南京成立，本集團作為發起單位之一，並獲選為首任協會主席。本集團將藉此契機，積極推進國際間商務及技術的交流合作，開拓國際視野，培養國際人才。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Around 14 years of exploration has paid off as the Group is now not only a leading player in the international environmental protection industry in terms of business size, but is also internationally recognized for its corporate governance structures and sustainable development. During the period under review, the Group again received several awards at the 7th Asian Excellence Recognition Awards 2017 by Corporate Governance Asia. In addition, in terms of sustainability recognition, the Group has been selected as a constituent stock of the Hang Seng Corporate Sustainability Index for the third year running. It was also added into Dow Jones Sustainability World Index and Emerging Markets Index in 2016. During the period under review, the Group was included in RobecoSAM's 2017 Sustainability Yearbook for the first time and was awarded Silver Class, becoming the first company from mainland China and Hong Kong in recent years to have received the RobecoSAM Distinction. In addition, the Group has been included in the FTSE4Good Index for the first time. This recognition demonstrates once again that the Group is one of the most environmentally and socially responsible companies around the globe. At the same time, the Group actively participated in and provided support for environmental protection charitable campaigns globally. During the period under review, it sponsored the World Wild Fund for Nature — Hong Kong's countdown to Earth Hour for the fourth consecutive year. On the top of that, Heifer International Hong Kong branch's "Read to feed" fundraising program (2016-2017) also progressed with support from the Group. At the project company level, employees took part in philanthropy activities through donations, visits and public service advertising campaigns, etc to support the communities surrounding the projects. As a result of its ongoing philanthropy and social activities, the Group was awarded Best Corporate Social Responsibility Company 2017 during the period under review, a strong endorsement of the Group as a responsible corporate citizen.

In terms of operating results, the Group fully facilitated the development of its 6 major business sectors during the period under review with remarkable results. The Group's revenue, profit before tax and profit attributable to equity holders of the Company all recorded robust growth. During

經營業績(續)

經過十四年的奮進發展，本集團不僅在業務規模躋身國際環保治行業的領先地位，在企業管治和可持續發展方面亦屢獲國際認可。回顧期內，本集團再度獲得亞洲企業管治「第七屆亞洲卓越大獎2017」多個獎項。此外，在可持續發展方面，本集團除了連續三年獲納入恒生可持續發展企業指數成份股及於二零一六年獲納入道瓊斯可持續發展全球指數及新興國家指數成份股外，本集團亦於回顧期內首度獲納入RobecoSAM《2017年可持續發展年鑒》，並獲得銀獎殊榮（RobecoSAM Silver Class），成為中國大陸及香港地區近年來首個獲該機構頒發榮譽獎（RobecoSAM Distinction）的企業。此外，本集團首度獲納入富時社會責任指數，再次證明本集團在環境及社會責任方面已躋身國際一流行列。同時，本集團積極參與支持全球各地環保公益活動，在回顧期內連續第四年贊助世界自然基金會香港分會舉辦的「地球一小時」熄燈倒數活動。此外，本集團支持的國際小母牛香港分會舉辦的開卷助人閱讀籌款計劃（2016-2017年度）亦在進行當中。在項目公司層面，本集團旗下項目公司員工自發組織多樣的慈善公益活動，以支持項目周邊社區。憑藉持續的慈善和企業社會活動，本集團於回顧期內獲得「企業社會責任大獎2017」，無疑是對本集團作為企業公民的又一次高度認可。

經營業績方面，本集團於回顧期內全面推進「六大板塊」齊頭發展，取得了豐碩的成果。收益、稅前盈利及本公司權益持有人應佔盈利均錄得強勁的增長。期內工程項目繼續高速推進，在建項

OPERATING RESULTS (continued)

the period under review, the construction projects continued to progress rapidly with the number of projects under construction at record highs, resulting in substantial growth in construction service revenue. It also saw continuous growth in revenue from operation services as it continued to reduce costs, expand its income streams and enhance efficiency. During the period under review, the Group's consolidated revenue amounted to HK\$9,142,144,000, an increase of 69% over HK\$5,420,698,000 in the first half of 2016. The EBITDA amounted to HK\$3,260,177,000, an increase of 48% over HK\$2,198,118,000 in the first half of 2016. Profit attributable to equity holders of the Company for the period under review was HK\$1,795,568,000, 49% more than HK\$1,208,912,000 recorded in the same period of last year. Basic earnings per share for the first half of 2017 were HK40.06 cents, HK13.1 cents more than HK26.96 cents in the first half of 2016. 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.

During the period under review, the Group continued to expand its financing channels to boost its capital strength and provide diverse, long-term and stable financial support for it to progress to its next stage of development. During the first half of 2017, the Group raised fund of HK\$3.381 billion through the spin-off and separate listing of its greentech business, obtained various kinds of financial subsidies from the central government in China totaling RMB287 million, actively collected accounts receivables and negotiated with banks to obtain new loan facilities. As at 30 June 2017, the Group had cash on hand of HK\$10,788,056,000, helping it to maintain a reasonable gearing ratio and a healthy financial position.

The Group remains dedicated to enhancing value for the Shareholders. To reward them for their support and to take into account the Group's need to achieve long-term sustainable development, the board of directors of the Company (the "Board") declared an interim dividend of HK12.0 cents per share to the shareholders of the Company (the "Shareholders") (2016: HK7.5 cents per share).

經營業績(續)

目創歷史新高，帶動建造服務收益大幅增加。運營項目方面，本集團繼續開源節流，提升效益，運營服務收益持續增長。回顧期內，本集團錄得綜合收益港幣9,142,144,000元，較去年同期的港幣5,420,698,000元增加69%。除利息、稅項、折舊及攤銷前盈利為港幣3,260,177,000元，較去年同期之港幣2,198,118,000元增加48%。回顧期內，本公司權益持有人應佔盈利港幣1,795,568,000元，較去年同期之港幣1,208,912,000元增加49%。二零一七年上半年每股基本盈利為40.06港仙，較去年同期之26.96港仙增加13.1港仙。本公司融資渠道暢通，資金充裕，手持現金持續增加，各項財務指標健康。

本集團於回顧期內持續積極拓展融資渠道，增強資金實力，為本集團新一輪的發展提供了多元化、長期、穩定的資金支持。二零一七年上半年，本集團透過分拆綠色環保業務板塊獨立上市籌集資金達港幣33.81億元，同時獲得國家各類資金補助人民幣2.87億元，加上積極回收各類應收賬款及與銀行磋商獲得新貸款額度。於二零一七年六月三十日，本集團手持現金港幣10,788,056,000元，負債水平合理，財務狀況健康。

本集團繼續為股東創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事會（「董事會」）宣佈向本公司股東（「股東」）派發中期股息每股12.0港仙（二零一六年：每股7.5港仙）。

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ENVIRONMENTAL PROTECTION BUSINESS

Riding on the robust growth momentum of the environmental protection industry, the Group continued to expand all of its environmental protection businesses at a steady pace. As at 30 June 2017, the Group secured 236 environmental protection projects with a total investment of approximately RMB62.143 billion, while projects that completed construction commanded a total investment of approximately RMB28.858 billion. Projects under construction commanded investment of approximately RMB14.001 billion and projects in the preparatory stage commanded investment of approximately RMB19.284 billion.

During the period under review, the environmental energy, environmental water and greentech projects generated total revenue of HK\$8,873,603,000, of which construction service revenue increased by 84% to HK\$6,130,960,000 and operation service revenue increased by 44% to HK\$1,834,266,000, as compared with the corresponding period in 2016. The proportion of revenue were as follows: construction service revenue 69%, operation service revenue 21% and finance income 10%.

Major financial data relating to the 3 major environmental protection business sectors during the first half of 2017 are summarized in the table below:

環保業務

本集團緊隨環保行業高速發展之勢，穩步拓展環保業務。截至二零一七年六月三十日，本集團已落實的環保項目共236個，總投資額約人民幣621.43億元；已竣工項目總投資額約人民幣288.58億元；在建項目投資額約人民幣140.01億元；籌建中項目投資額約人民幣192.84億元。

回顧期內，環保能源、環保水務及綠色環保項目收益為港幣8,873,603,000元，其中建造服務收益為港幣6,130,960,000元，較二零一六年同期增長84%；運營服務收益為港幣1,834,266,000元，較二零一六年同期增長44%。各收益的比重為：建造服務收益佔69%，運營服務收益佔21%及財務收入佔10%。

二零一七年上半年，三大環保業務板塊之主要財務數據摘要如下：

	For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月				For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月						
	Environmental	Environmental	Greentech	Total	Environmental	Environmental	Greentech	Total			
	Energy Projects	Water Projects	Projects		Energy Projects	Water Projects	Projects				
	環保能源項目 HK\$'000 港幣千元	環保水務項目 HK\$'000 港幣千元	綠色環保項目 HK\$'000 港幣千元	合計 HK\$'000 港幣千元	環保能源項目 HK\$'000 港幣千元	環保水務項目 HK\$'000 港幣千元	綠色環保項目 HK\$'000 港幣千元	合計 HK\$'000 港幣千元			
Revenue	收益										
- Construction services	- 建造服務			3,849,546	977,230	1,304,184	6,130,960	1,808,704	699,300	825,858	3,333,862
- Operation services	- 運營服務			736,222	388,140	709,904	1,834,266	522,868	356,391	392,735	1,271,994
- Finance income	- 財務收入			597,990	277,400	32,987	908,377	485,266	270,046	16,064	771,376
				5,183,758	1,642,770	2,047,075	8,873,603	2,816,838	1,325,737	1,234,657	5,377,232
EBITDA	除利息、稅項、折舊 及攤銷前盈利			1,988,353	551,467	729,037	3,268,857	1,345,807	432,339	474,993	2,253,139

ENVIRONMENTAL PROTECTION BUSINESS (continued)

The Group equally focuses on generating both social and economic benefits, which involves committing itself to the task of environmental protection and fulfilling its social responsibilities. Its efforts and achievements in energy conservation and emission reduction were evident. During the period under review, the Group processed 5,863,000 tonnes of household waste and 55,000 tonnes of hazardous waste, 753,000 tonnes of agricultural waste and generated 2,585,124,000 kWh of green electricity. This output supported the annual electricity consumption needs of 2,154,000 households, and was equivalent to saving 1,034,000 tonnes of standard coal while reducing carbon dioxide (CO₂) emissions by 2,614,000 tonnes. Meanwhile, the Group treated 567,513,000 m³ of waste water, 1,013,000 m³ of leachate produced from waste-to-energy plants and reduced COD emissions by 265,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, it has processed an accumulated 43,030,000 tonnes of household waste and 506,000 tonnes of hazardous waste, 3,203,000 tonnes of agricultural waste and generated 16,138,466,000 kWh of green electricity, which fulfilled the annual electricity consumption needs for 13,448,000 households, and was equivalent to saving 6,455,000 tonnes of standard coal while reducing CO₂ emissions by 18,073,000 tonnes and preventing 2,098,000,000 trees from being cut down. The Group has treated an accumulated 6,379,341,000 m³ of waste water and 7,903,000 m³ of leachate produced from waste-to-energy plants, and reduced COD emissions by 2,293,000 tonnes.

環保業務(續)

本集團一直以來堅持社會及經濟雙重效益並重，堅守環境保護與社會責任理念，於節能減排方面作出的努力和表現有目共睹。本集團於回顧期內分別處理生活垃圾及危險廢棄物5,863,000噸及55,000噸，農業廢棄物753,000噸，提供綠色電力2,585,124,000千瓦時，可供2,154,000個家庭一年使用，相當於節約標煤1,034,000噸，減少二氧化碳排放2,614,000噸；處理污水567,513,000立方米，垃圾發電廠的滲濾液1,013,000立方米，COD減排265,000噸。自二零零五年本集團首個環保項目運行以來，累計分別處理生活垃圾及危險廢棄物43,030,000噸及506,000噸，農業廢棄物3,203,000噸，提供綠色電力16,138,466,000千瓦時，可供13,448,000個家庭一年使用，相當於節約標煤6,455,000噸，減少二氧化碳排放18,073,000噸及減少樹木砍伐2,098,000,000株。處理污水6,379,341,000立方米，垃圾發電廠的滲濾液7,903,000立方米，COD減排2,293,000噸。

Business Review and Prospects 業務回顧與展望

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

I. Envirotech

The development of modern enterprises is driven by technological innovation. As such, those who master high-end and core technology within an industry chain will be well-positioned for growth. The Group, which has leveraged innovation and reform to fuel its current phase of development, seeks to transform into a modern enterprise by enhancing its core technological competencies.

The year 2017 has witnessed the transformation and development of the Group's envirotech business sector. During the period under review, the envirotech complex in Nanjing was fully put to use and was successfully developed into a R&D platform for the Group. Serving as a center for R&D, design, technological management, international communications, and as a display of technological achievements, the complex comprehensively integrated resources and established a new management system, which helped to clear the way for the Group's technology-driven development.

During the period under review, the envirotech business sector launched various R&D projects, explored new project management models and made progress in certain researches. Specifically, the first standard prototype unit of the Group's self-developed 850 tonnes/day grate furnace was manufactured for trial; substantial progress was achieved in the development of reciprocating water-cooled biomass grate furnace, plasma melting system for hazardous ash treatment and PNCR technology; and the fourth generation of leachate treatment technology was also under development.

環保業務(續)

一、環境科技

現代化企業的發展依靠技術創新、科技引領。誰能掌握價值鏈的高端和技術核心，誰將佔據發展的制高點。在推動公司新一輪發展的過程中，本集團將科技創新作為推進發展的抓手，通過提升技術核心競爭力，實現從傳統企業發展向現代化企業的轉變。

二零一七年是本集團環境科技板塊變革、發展之年。位於南京的環境科技大樓於回顧期內全面啟用，成功打造為本集團研發總部基地。環境科技大樓肩負著「研發中心」、「設計中心」、「科技管理中心」、「國際交流中心」、「科技成果展示中心」等重任，全面整合資源，打造新的管理體系，開闢科技引領發展的新局面。

回顧期內，環境科技板塊積極推進各項研發課題的開展，探索課題管理新模式，部份研究取得階段性成果。其中，自主研發的850噸/日焚燒爐完成一個標準單元爐排樣機試製，生物質往復式水冷爐焚燒爐、危廢灰渣等離子熔融處理系統、高分子脫硝(PNCR)技術等均取得實質性的進展；第四代垃圾滲濾液技術也正在開展。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

I. **Envirotech** (continued)

During the period under review, the Group was committed to strengthening its technology management team and recruiting talent with expertise in technology from home and abroad in order to support the establishment of its technological R&D platform, which will spur the growth of other business sectors. During the period under review, the Group organized the WTER-Asia Inaugural Meeting and became a founding member of WTER-Asia. Through the professional communications platforms provided by the meeting and WTER-Asia, the Group shared the virtues of its advanced technology and successful experience in relation to waste to energy with global peers, which allowed it to work with experts and elites in the waste to energy sector across the world to make improvements in waste to energy technology and management in Asia Pacific.

During the period under review, envirotech's Jiangsu Design and Research Institute of Energy Conservation Engineering completed the feasibility reports and construction drawing designs for its internal projects, and secured several external project designs and engineering consultancy contracts. In terms of R&D and collaboration with higher education institutions and research institutes, the Group continued to adopt its technological R&D strategy of "Stepping Out and Bringing In" to facilitate exchange and cooperation with entities worldwide, which will provide the Group with a global perspective and improve its technology. During the period under review, the Group was granted 2 software copyright licenses and 36 patents, of which 4 were invention patents and 32 were utility invention patents. The Group will continue to step up efforts to advance its R&D capabilities to achieve business growth, support its expansion and develop sustainably.

環保業務(續)

一、 **環境科技**(續)

回顧期內，本集團致力加強科技管理團隊，引進國內外技術人才，夯實科技研發基地的建設步伐，為推動本集團其他業務板塊的發展提供強大支持。本集團於回顧期內協調組織首屆亞太固廢能源化技術研究高峰論壇，並參與成立亞太固廢能源化利用協會，藉助論壇和協會的專業交流平台，將本集團在固廢能源化利用的成熟技術和成功經驗與全球同業分享和交流，與全球行業專家和精英攜手推動亞太固廢能源化利用技術及管理水平的提升。

環境科技旗下的江蘇省節能工程設計研究院於回顧期內不僅對內完成了內部項目的可研報告編制及施工圖設計等工作，對外還承接多個項目設計及工程諮詢。在技術研發和產學研方面，本集團延續「走出去和引進來」的技術研發策略，加強國際交流與合作，進一步拓寬國際視野，提升技術水準。回顧期內本集團共獲軟件著作權2項，授權專利36項，其中發明專利4項，實用型專利32項。本集團將持續加大科技研發工作的投入，以科技引領發展，為本集團擴闊業務領域及持續發展不斷注入動力。

Business Review and Prospects 業務回顧與展望

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

II. Environmental Energy

A. Environmental Energy

As at 30 June 2017, the Group had 65 waste-to-energy projects, 2 methane-to-energy projects, 1 sludge treatment project and 3 food waste treatment projects, which commanded a total investment of approximately RMB28.833 billion. These facilities are designed with an annual household waste processing capacity of approximately 20,276,000 tonnes, which can generate annual on-grid electricity of approximately 6,364,550,000 kWh. The annual sludge treatment capacity is approximately 18,250 tonnes, while the annual food waste treatment capacity is approximately 109,500 tonnes.

During the period under review, the Group tapped into a fiercely competitive market with a strong sense of social responsibility. The Group secured 4 waste-to-energy projects, acquired 1 food waste treatment project and signed a waste-to-energy project supplemental agreement, which commanded a total investment over RMB1.900 billion. Its designed daily household waste processing capacity increased by 3,100 tonnes and its total daily waste processing capacity grew to 55,550 tonnes, which ensured the Group stayed ahead within the industry.

環保業務(續)

二、環保能源

甲、環保能源

截至二零一七年六月三十日，本集團共有65個垃圾發電項目、2個沼氣發電項目、1個污泥處理處置項目及3個餐廚垃圾處理項目，總投資約人民幣288.33億元。總設計規模為年處理生活垃圾量約20,276,000噸、年上網電量約6,364,550,000千瓦時、年處理污泥約18,250噸及年處理餐廚垃圾約109,500噸。

回顧期內，面對激烈的市場競爭，本集團堅持以高度的社會責任感開拓市場，期內共取得4個垃圾發電項目、收購1個餐廚垃圾處理項目以及簽署1個垃圾發電項目之補充協議，總投資逾人民幣19.00億元，新增日處理生活垃圾設計規模3,100噸，總日處理規模達到55,550噸，高踞行業領先地位。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

II. Environmental Energy (continued)

A. Environmental Energy (continued)

The benefits of market expansion have been underpinned by stable operations and compliance with discharge standards among the Group's operating projects. The Group recognizes the importance of increasing the level of transparency in relation to its project operations, showing that it respects the public's right to know about such matters, while also welcoming public supervision to increase the general public's understanding of the waste-to-energy industry. Since the Group published its "Four Steps" disclosure plan for environmental management information and launched "Open Days", we have achieved new breakthroughs that have improved information transparency and disclosure standards, with many of our waste-to-energy projects having been selected as hubs for environmental protection education, as well as being places that support the increasing interest in environmental science, acting as demonstration sites for the circular economy and offering themselves as industrial tourism attractions.

Regarding operation management, during the period under review, all of the Group's waste-to-energy projects' gas emissions fully complied with the Euro 2010 Standard, while leachate after treatment was in line with the national Grade 1 emission standard. In order to improve the efficiency of operation management, all project companies continued to conduct intercompany competitions and environment monitoring training, in order to find talents and increase productivity. As a result, the electricity generation per tonne of waste and the comprehensive auxiliary power consumption rate met their target goals.

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

市場拓展的成績有賴於已投運項目的穩定運營和達標排放，本集團深知提升項目運營透明度、尊重公眾知情權、主動接受公眾監督對於提升公眾對垃圾發電行業的理解的重要性。自實施環境信息披露「四步走」及設立公眾「開放日」以來，本集團在行業訊息透明化、公開化方面實現新的突破，多個垃圾發電項目獲得省、市、縣級環保教育、環保科普、循環經濟示範和工業旅遊「四個基地」及其他榮譽等稱號。

運營管理方面，在回顧期內，本集團所有垃圾發電項目煙氣排放指標全面執行歐盟2010標準，經處理後的滲濾液達到國家一級排放標準。為了持續提升運營效率，各項目公司繼續開展「四比活動」、「技術比武」、「ESHS知識競賽」、「環境監測培訓」等，挖潛增效，噸垃圾發電及綜合廠用電率均實現良好指標。

Business Review and Prospects 業務回顧與展望

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

II. Environmental Energy (continued)

A. Environmental Energy (continued)

Regarding project construction, during the period under review, the Group's 6 waste-to-energy projects and 1 food waste treatment project completed construction and commenced operation. The Group also acquired Sanya Food Waste Treatment Project and commenced to provide operation management service to Dongguan Machong Waste-to-energy Project, the Group's entrusted operation project, during the period under review. Among those projects, the operational commencement of Nanjing Waste-to-energy Project Phase II made Nanjing Waste-to-energy Project become the Group's largest waste-to-energy project in terms of processing capacity. It is also an important livelihood initiative in Jiangsu Province and Nanjing. Laiwu Waste-to-energy Project was the first benchmark food waste and household waste integrated treatment project in China, which has created a comprehensive solution for solid urban waste problems. Dongguan Machong Waste-to-energy Project represented a new start for the Group as it follows an entrusted construction and entrusted operation model. During the period under review, the Group had 8 waste-to-energy projects under construction, including its first overseas waste-to-energy project, Can Tho Waste-to-energy Project in Vietnam, which commenced construction at the end of June, and is expected to complete construction and commence operation in 2018.

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

項目建設方面，本集團於回顧期內共有6個垃圾發電項目及1個餐廚垃圾處理項目建成投運。此外，本集團於回顧期內完成收購三亞餐廚處理項目以及開始為東莞麻涌垃圾發電委託運營項目提供運營管理服務。其中，隨著南京垃圾發電項目二期的投運，為江蘇省及南京市重要民生工程的南京垃圾發電項目成為本集團目前處理規模最大的垃圾發電項目；萊蕪垃圾發電項目打造了國內首個餐廚垃圾和生活垃圾一體化處理標竿項目，開創綜合性解決城市固廢新模式；東莞麻涌垃圾發電項目開創了本集團從委託建設到委託運營合作的先河。回顧期內，本集團共有8個垃圾發電項目開工建設，其中包括本集團第一個海外垃圾發電項目越南芹苴垃圾發電項目。項目已於六月底啟動開工儀式，預計二零一八年建成投運。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

II. Environmental Energy (continued)

A. Environmental Energy (continued)

As at 30 June 2017, the Group had 32 waste-to-energy projects that commenced operations with a designed daily household waste processing capacity of 28,300 tonnes, and had 20 waste-to-energy projects under construction, representing a designed daily household waste processing capacity of 14,750 tonnes. In addition, the Group had 13 waste-to-energy projects in the preparatory stage with a designed daily household waste processing capacity of 12,500 tonnes. In total, the Group had 65 waste-to-energy projects with a designed daily household waste processing capacity of 55,550 tonnes (including 2 entrusted operation projects with a designed daily household waste processing capacity of 3,500 tonnes).

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

截至二零一七年六月三十日，本集團共有32個投運的垃圾發電項目，日處理生活垃圾設計規模28,300噸；20個在建的垃圾發電項目，日處理生活垃圾設計規模14,750噸；13個籌建的垃圾發電項目，日處理生活垃圾設計規模12,500噸。本集團垃圾處理項目合共65個，日處理生活垃圾設計規模達55,550噸（包括委托運營項目2個，日處理生活垃圾設計規模3,500噸）。

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ENVIRONMENTAL PROTECTION BUSINESS
(continued)

II. Environmental Energy (continued)

A. Environmental Energy (continued)

During the period under review, the Group's environmental energy projects processed a total of 5,218,000 tonnes of household waste, an increase of 24% as compared with the first half of 2016. All projects generated a total 1,521,241,000 kWh of on-grid electricity, an increase of 29% when compared with the first half of 2016. Environmental energy projects contributed an EBITDA of HK\$1,988,353,000, an increase of 48% as compared with the first half of 2016. Environmental energy projects contributed the net profit attributable to the Group of HK\$1,315,244,000, an increase of 52% as compared with the corresponding period in last year. The increase in profit was mainly attributable to the significant increase in construction service revenue during the period, as well as the increase in operation service revenue, which was boosted by continuing increases in the total processing volume of operating projects.

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

於回顧期內，環保能源項目合共處理生活垃圾 5,218,000 噸，較二零一六年上半年增加 24%，提供上網電量合共 1,521,241,000 千瓦時，較二零一六年上半年增加 29%。環保能源項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣 1,988,353,000 元，較二零一六年上半年增加 48%。環保能源項目貢獻本集團應佔淨盈利 1,315,244,000 元，較去年同期增加 52%。盈利增加，主要由於期內建造服務收益大幅增長，加上運營項目的總處理量持續上升，提升了運營服務收益。

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

II. Environmental Energy (continued)

A. Environmental Energy (continued)

Major operating and financial data relating to the environmental energy projects during the first half of 2017 are summarized in the table below:

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

二零一七年上半年環保能源項目之主要運營與財務資料摘要如下：

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月	For the six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月
Environmental energy projects	環保能源項目		
Waste processing volume (tonnes)	垃圾處理量(噸)	5,218,000	4,196,000
On-grid electricity (MWh)	上網電量(兆瓦時)	1,521,241	1,175,098
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	1,988,353	1,345,807

Business Review and Prospects 業務回顧與展望

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

II. Environmental Energy (continued)

- B. *Environmental Protection Industrial Parks*
The Group was the first organization to create and develop an environmental protection industrial park model, and has subsequently built 11 environmental protection industrial parks with Chinese characteristics as at 30 June 2017. In line with its philosophy of “Integrated Planning, Logical Arrangements, Better Land Utilization and Centralized Handling”, and following its principle of “Implementing Projects with One Success Followed by Another”, the Group has made full use of local resources within the parks, shared infrastructure and optimized available land resources. The goal of this exercise was to efficiently recycle solid waste, increase the levels of energy conservation and effectively reduce emissions, making it easier for governments and enterprises to implement centralized management systems and ultimately achieve nil discharge. It will also help to establish the parks as modern environmental protection industrial parks, as well as turn them into bases for promoting industrial tourism and environmental protection education.

As at 30 June 2017, the Group built environmental protection industrial parks in Suzhou, Changzhou, Suqian, Zhenjiang New District, Yixing, Lianyungang Xuwei New District, Nanjiang and Xinyi of Jiangsu Province, Weifang of Shandong Province, Ganzhou of Jiangxi Province, and Lankao County of Henan Province.

環保業務(續)

二、環保能源(續)

乙、環保產業園

本集團作為環保產業園模式的首創者和踐行者，截至二零一七年六月三十日，已率先推出11個具有中國特色的環保產業園。基於「統籌規劃，合理佈局，節約土地，集中處置」的理念和「成熟一個，推進一個」的原則，本集團充分利用園區內資源、共用基礎設施、集約土地，實現固體廢物綜合循環利用，提高整體節能減排效益，便於政府與企業的集中管控，最終實現污染「零排放」，將園區建設成現代化環保產業園、工業旅遊基地及環保教育示範基地。

截至二零一七年六月三十日，本集團的環保產業園分別分佈於江蘇省蘇州市、常州市、宿遷市、鎮江新區、宜興市、連雲港徐圩新區、南京市、新沂市、山東省濰坊市、江西省贛州市以及河南省蘭考縣。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

III. Environmental Water

As at 30 June 2017, China Everbright Water Limited (“Everbright Water”), in which the Group has a 74.85% stake and is listed on the Main Board of the SGX. It has 87 water environment management projects, including 74 waste water treatment projects, 1 sponge city construction project, 1 river-basin ecological restoration project, 1 integrated water environment restoration PPP project, 1 urban-rural integration water supply project, 5 reusable water projects, 2 sludge treatment and disposal projects and 2 waste water source heat pump projects, commanding a total investment of approximately RMB14.869 billion. The projects are designed to have an annual waste water treatment capacity of approximately 1,531,175,000 m³, a total annual reusable water volume of 29,784,000 m³, and are built to offer heating and cooling services to an area of 312,000 m² via waste water source heat pump projects.

During the period under review, Everbright Water deepened its market development model, optimized its management practices and adopted a two-pronged approach, securing 6 new projects with an investment of approximately RMB4.264 billion. Aside from its strong development in the waste water treatment field, Everbright Water also ventured into new realms and achieved new technological breakthroughs by making progress in water environment management, water resources integrated utilization, urban-rural water supply and green water services.

環保業務(續)

三、環保水務

截至二零一七年六月三十日，本集團持有中國光大水務有限公司(「光大水務」) 74.85%的權益。光大水務為新交所主板上市公司，合共擁有87個水環境綜合治理項目，包括74個污水處理項目、1個海綿城市建設項目、1個河道治理項目、1個水環境綜合整治PPP項目、1個城鄉供水一體化項目、5個中水回用項目、2個污泥處理處置項目及2個污水源熱泵項目，總投資約人民幣148.69億元。設計規模為年污水處理量約1,531,175,000立方米、年供中水29,784,000立方米；污水源熱泵項目為312,000平方米面積提供供熱製冷服務。

回顧期內，光大水務通過完善區域化市場拓展體系，優化管理方式，形成齊抓共管局面。於回顧期內共取得6個新項目，投資額約人民幣42.64億元。除了在傳統的污水處理領域上穩步發展外，光大水務以新領域和新技術為突破點，在水環境綜合治理、水資源綜合利用、城鄉供水、綠色水務等新的業務方面屢有收穫。

Business Review and Prospects 業務回顧與展望

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

III. Environmental Water (continued)

As for technology R&D, Everbright Water built up its core technical team, boosted its technology and equipment talent pool and conducted studies and research into topics including biological deodorization and sludge drying in line with its business development. As for collaboration with institutions and research institutes, Everbright Water formed partnerships with research institutes and companies at home and abroad to push its research forward, learn about advanced technology and improve its core technological competency.

During the period under review, Everbright Water had 11 new projects under construction, of which 4 newly commenced construction and 3 completed construction. During the period under review, a number of Everbright Water's projects confirmed tariff hikes within the range of 19% to 86%.

As at 30 June 2017, 76 Everbright Water projects commenced operations, including 1 newly completed construction, of which 67 were waste water treatment projects with a designed daily waste water treatment capacity of 3,815,000 m³, 5 were reusable water projects with a designed daily water supply of 82,000 m³ and 2 were waste water source heat pump projects providing services to an area of 312,000 m² and 2 sludge treatment and disposal projects. In addition, there were 8 projects under construction, including 6 waste water treatment projects, 1 river-basin ecological restoration project and 1 sponge city construction project.

環保業務(續)

三、環保水務(續)

技術研發方面，光大水務著力打造核心技術團隊，完善技術裝備人才體系，圍繞生物除臭、污泥乾化等開展多項水環境技術課題研究，以密切配合業務發展。在產學研合作方面，光大水務與國內外科研院所、企業建立合作夥伴關係，推動課題研究，借鑒先進技術，從而提升自身的核心技術實力。

項目建設方面，回顧期內光大水務在建項目11個，其中新建項目4個，建成完工項目3個。回顧期內，光大水務多個項目陸續獲批上調水價，調價幅度介乎19%至86%。

截至二零一七年六月三十日，光大水務共有76個投運項目(包括1個工程完工項目)，包括67個污水處理項目，日污水處理設計規模3,815,000立方米；5個中水回用項目，設計日供水量82,000立方米；2個污水源熱泵項目，服務範圍312,000平方米及2個污泥處理處置項目。此外，光大水務共有8個在建項目，包括6個污水處理項目、1個河道治理項目及1個海綿城市建設項目。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

III. Environmental Water (continued)

During the period under review, the environmental water projects treated 567,513,000 m³ of waste water, an increase of 5% when compared with the same period in 2016. Environmental water projects contributed an EBITDA of HK\$551,467,000, an increase of 28% when compared with the same period in 2016. The environmental water projects' net profit attributable to the Group was HK\$195,687,000, an increase of 40% when compared with the first half of 2016. The increase was mainly due to the continuous growth of construction service revenue recognized and the profit in the last corresponding period included the recognition of the exchange loss arising from borrowings pegged to USD drawn for acquisition of Dalian Dongda Water Co., Ltd and additional tax expenses as a result of changes in tax calculation of a project pursuant to the requirements of local tax bureau.

Major operating and financial data relating to the Group's environmental water projects during the first half of 2017 are summarized in the table below:

環保業務(續)

三、 環保水務(續)

回顧期內，環保水務項目合共處理污水567,513,000立方米，較二零一六年同期增加5%。環保水務項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣551,467,000元，較二零一六年同期增加28%。環保水務項目貢獻本集團應佔淨盈利港幣195,687,000元，較二零一六年上半年增加40%。盈利上升主要由於建造服務收益持續錄得增長及去年同期分部淨盈利包括收購大連東達水務有限公司時提用之與美元掛鈎之貸款而確認的匯兌損失，以及因當地稅局要求更改稅金計算方法增加稅金。

二零一七年上半年環保水務項目之主要運營與財務資料摘要如下：

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月	For the six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月
Environmental water projects	環保水務項目		
Waste water treatment volume (m ³)	污水處理量(立方米)	567,513,000	538,112,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	551,467	432,339

Business Review and Prospects 業務回顧與展望

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

IV. Greentech

As at 30 June 2017, Everbright Greentech, in which the Group has a 69.7% stake and is listed on the Main Board of the HKEx, has 73 greentech projects, including 38 biomass projects, 26 hazardous waste treatment projects, 7 solar energy projects and 2 wind power projects, commanding a total investment of approximately RMB17.11 billion. The aggregate annual designed processing volume of biomass raw materials was 7,550,000 tonnes, the annual household waste processing volume was 1,843,000 tonnes, the annual hazardous waste processing volume was approximately 594,000 tonnes, the annual on-grid electricity generation was approximately 5,654,508,000 kWh, and the annual heat supply was approximately 1,752,000 tonnes.

During the period under review, the successful listing of Everbright Greentech on the Main Board of the HKEx made it the Group's second business sector to tap into the international capital market through a separate listing, opening up a new phase of development for Everbright Greentech at the same time.

環保業務(續)

四、綠色環保

截至二零一七年六月三十日，本集團持有光大綠色環保69.7%的權益。光大綠色環保為聯交所主板上市公司，合共有73個綠色環保項目，包括38個生物質項目、26個危廢處置項目、7個光伏發電項目及2個風電項目，總投資約人民幣171.1億元，總設計規模為年處理生物質原材料約7,550,000噸，年處理生活垃圾1,843,000噸，年處理危廢約594,000噸，年上網電量約5,654,508,000千瓦時，年供熱量約1,752,000噸。

回顧期內，光大綠色環保成功在聯交所主板上市，成為本集團旗下第二個通過業務分拆成功進入國際資本市場的業務板塊，同時亦為光大綠色環保開辟了新的發展局面。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

IV. Greentech (continued)

In terms of market development, Everbright Greentech broke a record by securing 10 new projects and signed a supplemental agreement, and continued to strengthen its market leading position in locations where it has existing projects, including Jiangsu, Anhui, Henan and Hubei, etc., commissioning a total investment of approximately RMB2.823 billion. In terms of project construction, Everbright Greentech successfully maintained its momentum in 2016 and pushed forward the construction of its projects in a stable manner. During the period under review, the number of construction projects amounted to 15, of which 3 projects have been completed construction and commenced operation. Among these, Lingbi Urban-rural Integration Project was the first project in China to have both of its biomass treatment and waste-to-energy facilities constructed together simultaneously, and also to have both of its facilities put into operation at the same time. The project fulfilled all the required standards when it was constructed and put into operation after a construction period of 15 months. Through the sharing of resources, including the main plant, power grid system, water supply and drainage system, cooling system, central control system and management team, etc, the project increased the amount of environmental service output, its overall investment returns and its competitiveness.

環保業務(續)

四、綠色環保(續)

市場拓展方面，上半年新拓展項目數量創新高，光大綠色環保共取得10個新項目及簽署1個補充協議，涉及總投資約人民幣28.23億元，繼續鞏固江蘇、安徽、河南、湖北等現有項目所在地的市場地位。工程建設方面，延續二零一六年的良好勢頭，扎實推進項目建設。回顧期內，在建項目15個，建成投運項目3個。其中，作為中國首個一次性建設的城鄉一體化項目，在沒有建設先例的情況下，靈璧一體化項目歷經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競爭力。

Business Review and Prospects 業務回顧與展望

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

IV. Greentech (continued)

As at 30 June 2017, Everbright Greentech completed the construction of and put into operation 27 projects, including 10 biomass projects with a designed annual on-grid electricity generation of 1,362,000,000 kWh, an aggregate annual designed processing capacity of biomass raw materials of approximately 2,200,000 tonnes, an annual designed household waste processing capacity of approximately 292,000 tonnes, 8 hazardous waste treatment projects with an annual processing capacity of approximately 131,000 tonnes, 7 solar energy projects and 2 wind power projects with a total designed annual on-grid electricity generation of 264,036,000 kWh. Everbright Greentech is currently constructing 12 projects, including 10 biomass projects with a designed annual on-grid electricity generation of 1,554,000,000 kWh, an aggregate annual designed processing capacity of biomass raw materials of approximately 2,070,000 tonnes, an annual household waste processing capacity of approximately 475,000 tonnes, and 2 hazardous waste treatment projects with an annual processing capacity of approximately 40,000 tonnes. It also had 34 projects in preparatory stage, including 18 biomass projects with a designed annual on-grid electricity generation of 2,474,472,000 kWh, an aggregated annual designed processing capacity of biomass raw materials of approximately 3,280,000 tonnes, an annual household waste processing capacity of 1,077,000 tonnes, and 16 hazardous waste treatment projects with an annual processing capacity of approximately 423,000 tonnes.

環保業務(續)

四、綠色環保(續)

截至二零一七年六月三十日，光大綠色環保建成投運項目27個，包括10個生物質項目，年上網電量1,362,000,000千瓦時，設計年生物質處理能力約2,200,000噸，設計年生活垃圾處理能力約292,000噸；危廢處置項目8個，設計年處理能力達131,000噸；7個光伏發電項目以及2個風電項目，年上網電量264,036,000千瓦時。在建項目12個，包括10個生物質項目，年上網電量1,554,000,000千瓦時，設計年生物質處理能力約2,070,000噸，設計年生活垃圾處理能力約475,000噸；危廢處置項目2個，設計年處理能力達40,000噸。籌建項目34個，包括18個生物質項目，年上網電量2,474,472,000千瓦時，設計年生物質處理能力約3,280,000噸，設計年生活垃圾處理能力約1,077,000噸；危廢處置項目16個，設計年處理能力達423,000噸。

ENVIRONMENTAL PROTECTION BUSINESS
(continued)

IV. Greentech (continued)

During the period under review, the Group's greentech projects provided a total of 762,339,000 kWh of on-grid electricity, an increase of 103% as compared with the same period last year. Greentech projects contributed an EBITDA of HK\$729,037,000, a 53% increase over the same period last year, and its net profit attributable to the Group was HK\$430,799,000, a 37% increase over the same period last year. The increase in profit was mainly due to the significant increase in both the construction service revenue and the operation service revenue as compared with the same period last year.

Major operating and financial data relating to the greentech projects during the first half of 2017 are summarized in the table below:

環保業務(續)

四、綠色環保(續)

回顧期內，綠色環保項目合共提供上網電量762,339,000千瓦時，較去年同期增加103%。綠色環保項目貢獻除利息、稅項、折舊及攤銷前盈利港幣729,037,000元，較去年同期上升53%。綠色環保項目貢獻本集團應佔淨盈利港幣430,799,000元，較去年同期上升37%。盈利上升主要得益於建造服務收益及運營服務收益均較去年同期大幅增長。

二零一七年上半年綠色環保項目之主要運營與財務數據摘要如下：

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月	For the six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月
Greentech Projects	綠色環保項目		
Household waste processing volume (tonnes)	生活垃圾處理量(噸)	84,000	25,000
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	753,000	247,000
Hazardous waste processing volume (tonnes)	危廢處理量(噸)	55,000	39,000
On-grid electricity (MWh)	上網電量(兆瓦時)	762,339	376,117
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	729,037	474,993

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ENVIRONMENTAL PROTECTION BUSINESS
(continued)

V. Equipment Manufacturing

After years of experimenting, the Group has established a roadmap for technological development that focuses on in-house research and development, combines the processes of importing and assimilating new technology, and establishes partnerships with local and overseas renowned academic institutions and scientific research institutes. This roadmap has enabled the Group to develop world class waste-to-energy technologies. The Group possesses a set of core technologies with independent intellectual property rights, including grate furnaces, gas purification systems, leachate treatment systems and automatic control systems. The Group has also formed a comprehensive industry value chain that includes the self-development of core equipment. With its technology and equipment complementing each other, the Group has strengthened its influence and leadership in the industry both at home and abroad.

As the Group restructured its businesses, equipment manufacturing emerged as one of the 6 core business sectors. Thanks to the integration and optimization of the Group's internal resources, and through development driven by technological innovation and the steady growth of other business sectors, equipment manufacturing has undergone a period of rapid growth. During the period under review, equipment manufacturing focused on the R&D of equipment and continued to explore and improve its technology to enhance effectiveness and control costs. The Group also cooperated with external parties to enhance its own knowledge of equipment manufacturing and to identify areas that do not work in order to develop highly effective and targeted products which can cater to different needs in overseas and local markets.

環保業務(續)

五、裝備製造

經過多年的摸索，本集團已初步建立了一套「以自主研發為主、加技術引進、配合產學研合作」的技術發展路線，形成了與國際頂尖水準並肩的垃圾發電技術。本集團在焚燒爐排、煙氣淨化、滲濾液處理及自動化控制方面擁有自主知識產權的核心技術，並實現了核心設備自主製造等完整產業鏈；技術與製造相互匹配，增強了本集團在國內外及行業內的影響力和話語權。

隨著本集團對旗下業務進行重組調整，作為六大業務板塊之一，裝備製造得益於本集團內部資源整合優化、「技術創新為引領」理念的不斷深化和實踐、其他業務板塊的穩步發展，迎來了快速增長期。於回顧期內，裝備製造專注於設備的自主研發，不斷進行技術探索和改良，從而達到提升效率、控制成本的效果。與此同時，本集團亦積極參與對外合作，在過程中汲取相關的裝備製造經驗，去蕪存菁，針對國內外不同市場的實際情況，研究並開發適銷對路的高效產品。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

V. Equipment Manufacturing (continued)

During the period under review, the Group completed the production and commissioning of 23 sets of grate furnaces, 14 sets of flue gas purification systems and 9 sets of leachate treatment systems to cope with the construction pace of projects under construction. In addition, the Group continued to actively explore the external sales market and sold 7 entire sets of equipment in the first half year of 2017 with a total sales contract value of approximately RMB194.6 million. The opportunities presented by China's "One Belt One Road" initiative and favorable policies for high-end equipment manufacturing have successfully supported the Group's move into the first-tier of the environmental protection equipment manufacturing industry with its self-developed core equipment, helping the Group to raise the profile and reputation of the "Made by Everbright International" brand.

VI. International Business

During the period under review, the Group established international business as an independent business sector, an important milestone for its "from Domestic to Overseas Markets" development strategy.

In the spirit of the Chinese government's "One Belt One Road" initiative, the Group established an overseas investment platform and adopted a much more open attitude towards seeking cooperation across a wider-range of areas. In order to achieve win-win results overseas, the Group will take full advantage of partnerships and its network. Under the guidance of national development strategy, during the period under review, the Group carried out a number of fruitful activities in countries that fall within the scope of the "One Belt One Road" initiative, such as those in Southeast Asia, South Asia, Central and Eastern European as well as the Middle East. This helped the Group accumulate overseas market development experience and achieve substantial progress.

環保業務(續)

五、裝備製造(續)

回顧期內，本集團完成了焚燒爐排生產供貨23套、煙氣淨化成套設備生產供貨14套及滲濾液成套設備生產供貨9套，以配合在建項目的建設進度。此外，本集團繼續積極拓展外銷市場，於二零一七年上半年對外銷售成套設備7台套，銷售合同總額約人民幣1.946億元。隨著國家不斷推進「一帶一路」的發展戰略、推出鼓勵高端裝備製造的產業政策，本集團自主研发的核心裝備已成功進入環保行業設備選型的第一梯隊，「光大製造」在行業中的品牌知名度和美譽度日益提升。

六、國際業務

回顧期內，本集團將國際業務劃分為獨立的業務板塊，在繼續推進「從國內向國外」的發展戰略方面邁出了重要一步。

本集團緊密圍繞國家「一帶一路」戰略，成立海外投資平台，在發展策略方面採用更為開放的態度，尋求多方面合作，充分利用合作夥伴的優勢和網路，在海外市場尋求互惠共贏。在國家戰略發展策略的指引下，本集團於回顧期內圍繞東南亞、南亞、東中歐、中東等「一帶一路」沿線國家地區開展了一系列工作，積累寶貴的海外拓展經驗，並取得了一些實質性進展。

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ENVIRONMENTAL PROTECTION BUSINESS
(continued)

VI. International Business (continued)

During the second half of 2016, the Group completed the acquisition of Novago sp. z o.o. (“Novago”), a leading solid waste treatment company in Poland and the Group’s first overseas acquisition project. During the period under review, Novago’s revenue was HK\$191,585,000 and contributed an EBITDA of HK\$70,541,000. The Group will leverage its influence in Poland to put its advanced technology and experience into use in the environmental protection, renewable energy and equipment manufacturing fields across Central and Eastern European.

In addition, the Group’s first overseas waste-to-energy project, Can Tho Waste-to-energy Project in Vietnam, has fulfilled all its legal procedures and has officially commenced construction during the period under review. Supported by various government departments, partners and local residents in Can Tho, the Group has been highly professional in the way it has pushed forward preparations for the project by strictly following Vietnamese laws and regulations, and completed all the preliminary work within merely half a year. The project is expected to complete construction and commence operation in 2018, making it the first high standard household waste-to-energy project in Vietnam.

環保業務(續)

六、國際業務(續)

本集團於二零一六年下半年完成收購波蘭領先的固廢處理公司Novago sp. z o.o. (「Novago」)，該項目也是本集團第一個海外併購項目。回顧期內，Novago收入為港幣191,585,000元，貢獻除利息、稅項、折舊及攤銷前盈利合共港幣70,541,000元。下一步，本集團將借助其在波蘭的影響力，積極推動本集團在環保、新能源以及裝備製造等領域上成熟的技術和經驗應用在中東歐環保市場。

另外，本集團的首個海外垃圾發電項目—越南芹苴垃圾發電項目在回顧期內完成所有合法開工程序，正式開工建設。在芹苴市各政府部門、合作夥伴及當地民眾的支持下，本集團以高度的專業精神推進項目的籌備工作，嚴守越南的法律法規，僅歷時半年即完成各項前期手續辦理。項目預計二零一八年建成投運，將成為越南首座高標準的生活垃圾發電項目。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

VI. International Business (continued)

The Group leveraged its advantages in investment, operation, management, technology and equipment, and deepened its understanding of environmental protection requirements and goals as well as the local investment environment and growth potential of different countries. In doing so, the Group will be able to capitalize on opportunities to develop its overseas business and achieve quality development on a larger scale in a wider regional and international environmental protection market. Meanwhile, it will empower the Group to introduce its self-developed equipment, technology and operating management experience abroad.

BUSINESS PROSPECTS

From a global perspective, the environmental protection industry is going through a challenging and crucial time, but is also welcoming a period of significant development opportunities. In China, the Report on the Work of the Government 2017 clearly stated that the Chinese government will take steps to strengthen ecological environmental protection during the year, and will expedite work to improve the environment. The report also mentioned that the government must adopt well-designed policies to tackle both symptoms and root causes, which in turn will strengthen the energy conservation and environmental protection industries to ensure improvements in both the environment and economic growth. By accumulating the ecological resources, the country will be able to protect the sustainable development of its environmental protection industry. With the government charting the general course, the Group is confident that the environmental protection industry will continuously enjoy wider room for development.

環保業務(續)

六、國際業務(續)

本集團憑藉自身在投資、運營、管理、技術、設備等方面的優勢，研究各國對環境治理的要求和目標，瞭解當地市場的投資環境和發展潛力，把握時機拓展海外業務，在更大的區域性、國際性市場中，實現規模化、專業化、優質化的發展，深入拓展海外環保市場，同時實現自主研發設備、技術、運營管理優勢的輸出。

業務展望

放眼全球，環保行業正處於最具挑戰和緊迫性的時代，亦迎來最具發展機遇的時代。聚焦中國，二零一七年政府工作報告明確要於年內加大生態環境保護治理力度，加快改善生態環境，要科學施策、標本兼治，培育壯大節能環保產業，實現環境改善與經濟發展的雙贏；通過積累生態財富，構築可持續發展的綠色長城。在政府堅定的大方向下，本集團相信，環保行業將繼續迎來廣闊的發展空間。

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BUSINESS PROSPECTS (continued)

As a leading enterprise in China's environmental protection industry, the Group is diligent in carrying out its work, according to the country's integrated development strategy, to facilitate the concurrent growth of its 6 major business sectors. The Group will also utilize its integrated capabilities to enhance operation management and risk controls in order to construct quality projects with high standards. The Group will be ambitious in its endeavor to undertake responsibility as an environmental protector, and will fulfill its promise to take actions on issues pertaining to environmental governance.

In the second half of 2017, the Group will continue to uphold its "Technology Leads Development" ethos as its main development theme, strongly promoting the development of core technology through various means, including self-development, technological imports, and collaborations with research institutes and higher education institutions. This will continuously power the development of every business sectors, with envirotech making the most of its technology R&D base to reinforce the Group's technological strengths and promote new forms of innovation and exploration. Meanwhile, besides reinforcing each sector's domestic businesses, under the "One Belt One Road" initiative, the Group has focused on the regions under the initiative to conduct its business and explore new projects, and utilized its advantages in technology, equipment, construction and operational management to export its solutions to overseas markets.

Environmental protection has implications for the times that we currently live through and will benefit future generations that follow. Looking ahead, the Group will continuously help to create better living conditions, and will work diligently to convert waste into energy, a professional environmental protection sector. The Group's management firmly believes that after over a decade's hard work and experience, and with the support of the country's policies and the ability to leverage the strong capabilities of our parent company, China Everbright Group Ltd., the Group will continue to firmly keep to its direction and sail forward to its new glorious future.

業務展望(續)

作為中國環保行業的領軍企業，本集團將腳踏實地的圍繞國家整體發展戰略，積極推動六大業務板塊的齊頭發展，發揮自身綜合實力，加強運營管理及風險管控，以更高標準打造精品項目，勇擔生態環境衛士的重任，以行動兌現環境治理的承諾。

二零一七年下半年，本集團將繼續堅持以「科技引領發展」為發展主旋律，推動自主研發、技術引進、產學研等多元化方式大力推動核心技術的發展，為各業務板塊提供持續的發展動力。環境科技將充分發揮科技研發基地的作用，夯實技術實力，推動創新探索；各業務板塊在鞏固國內業務的同時，隨著國家「一帶一路」戰略的不斷深化，將以「一帶一路」沿線國家地區為核心進行業務佈局，探索新項目，將自身的技術、設備、建設、運營管理等方面的優勢向海外市場全方位輸出。

生態環境保護功在當代、利在千秋。展望未來，本集團致力創造美好的生活環境，在實現固廢能源化利用的專業環保領域上務實耕耘。本集團管理層堅信，經過十多載的拼搏與積累，受惠於國家政策支持，依託母公司中國光大集團股份公司的強大後盾，本集團定能在二零一七年繼續穩掌方向，揚帆再行，駛向新的輝煌。

POST-RESULTS EVENT

The Group secured 3 waste-to-energy projects during the post-results period, including Quzhou Waste-to-energy Project in Zhejiang Province, Qihe Waste-to-energy Project in Shandong Province and Shenyang Daxing Waste-to-energy Project in Liaoning Province, which added 5,000 tonnes to the aggregated daily household waste treatment designed capacity and commands a total investment of approximately RMB2.684 billion. Shenyang Daxing Waste-to-energy Project is the Group's first waste-to-energy project in northeastern China.

Everbright Water won the bid for Ji'nan Huashan Waste Water Treatment Project and secured Jiangsu Jiangyin Chengxi Waste Water Treatment Project Phase III, adding a total daily waste water treatment capacity of 60,000 m³ with an investment of approximately RMB281 million. Ji'nan Huashan Waste Water Treatment Project is also the first underground waste water treatment project of Everbright Water.

On 21 July 2017, Everbright Water entered into an underwriting agreement with the relevant financial institution in relation to the proposed issue of RMB-denominated corporate bonds with an aggregate principal amount of not exceeding RMB2.5 billion (the "Corporate Bonds") to the qualified investors in mainland China, the proceeds of which will be used partly for repayment of the existing indebtedness and replenishment of its general working capital, and partly for construction of its green projects and repayment of project borrowings of its green projects. On 24 July 2017 (the "Issue Date"), Everbright Water issued the first tranche of the Corporate Bonds with principal amount of RMB1 billion, with a maturity period of 5 years from the Issue Date. The proceeds from the issue of the first tranche of the Corporate Bonds are used for repayment of the existing indebtedness and replenishment of its general working capital.

業績日後事項

本集團於業績日後分別取得3個垃圾發電項目，包括浙江衢州市生活垃圾發電項目、山東齊河生活垃圾發電項目及遼寧瀋陽大辛垃圾發電項目，新增日垃圾處理設計規模5,000噸，新增投資額約人民幣26.84億元。其中瀋陽大辛垃圾發電項目為本集團在中國東北地區的首個垃圾發電項目。

光大水務於業績日後中標濟南華山水質淨化項目及簽署江蘇江陰澄西污水處理項目三期，2個項目共新增日污水處理規模60,000立方米，新增投資額約人民幣2.81億元。濟南華山水質淨化項目為光大水務首個全地下式污水處理項目。

光大水務於二零一七年七月二十一日與相關金融機構簽訂承銷協議，內容有關光大水務擬以單期或多期在中國境內向合資格投資者發行本金總額不超過人民幣25億元的以人民幣計值的公司債券（「公司債券」），部份募集所得資金將用於償還債務及補充一般營運資金，部份將用於其綠色產業項目建設和償還其綠色產業項目的貸款。於二零一七年七月二十四日（「發行日」），光大水務已發行本金為人民幣10億元的第一批公司債券，期限為自發行日起計五年。發行的第一批公司債券所得款項將用於償還現有債務及補充一般營運資金。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2017, the Group's total assets approximately amounted to HK\$61,964,490,000 with net assets amounting to HK\$25,547,385,000. Net asset value per share attributable to equity holders of the Company was HK\$4.501 per share, representing an increase of 16% as compared to HK\$3.879 per share as at the end of 2016. As at 30 June 2017, gearing ratio (total liabilities over total assets) of the Group was 59%, a decrease of 1 percentage point as compared with that of 60% as at the end of 2016.

FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2017, the Group had cash and bank balances of HK\$10,788,056,000, representing an increase of HK\$3,750,459,000 as compared to HK\$7,037,597,000 at the end of 2016. Most of the Group's cash and bank balance, representing approximately 92%, was denominated in Hong Kong dollars and Renminbi.

BORROWINGS

The Group is dedicated to improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2017, the Group had outstanding borrowings of HK\$26,362,883,000, representing an increase of HK\$4,747,234,000 as compared to HK\$21,615,649,000 as at the end of 2016. The borrowings included secured interest-bearing borrowings of HK\$11,227,724,000 and unsecured interest-bearing borrowings of HK\$15,135,159,000. The borrowings are mainly denominated in Renminbi, representing approximately 48% of the total, and the remainder is denominated in Hong Kong dollars, US dollars, Euros and Polish zloty. Most of the borrowings are at floating rates. As at 30 June 2017, the Group had banking facilities of HK\$39,719,700,000, of which HK\$13,400,962,000 have not been utilized. The banking facilities are of 1 to 21 years terms.

財務狀況

於二零一七年六月三十日，本集團之總資產約為港幣61,964,490,000元。淨資產為港幣25,547,385,000元。本公司權益持有人應佔每股資產淨值為港幣4.501元，較二零一六年底之每股淨資產港幣3.879元增加16%。於二零一七年六月三十日，資產負債比率（以總負債除以總資產計算所得）為59%，較二零一六年底之60%下降1個百分點。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零一七年六月三十日，本集團持有現金及銀行結餘約港幣10,788,056,000元，較二零一六年底之港幣7,037,597,000元增加港幣3,750,459,000元。本集團大部份現金及銀行結餘均為港幣及人民幣，佔92%。

負債狀況

本集團致力提升銀行貸款額度，儲備資金配合環保業務的發展。於二零一七年六月三十日，本集團尚未償還貸款總額約為港幣26,362,883,000元，較二零一六年底之港幣21,615,649,000元增加港幣4,747,234,000元。貸款包括有抵押之計息借貸港幣11,227,724,000元及無抵押之計息借貸港幣15,135,159,000元。本集團的貸款主要以人民幣為單位，佔總數約48%，其餘則包括港幣、美元、歐羅和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零一七年六月三十日，本集團之銀行融資額度為港幣39,719,700,000元，其中港幣13,400,962,000元為尚未動用之額度，銀行融資為一至二十一年期。

FOREIGN EXCHANGE RISKS

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 as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adoption of proper financial instruments to closely manage foreign exchange risk.

PLEDGE OF ASSETS

Certain banking facilities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, and prepaid land lease payments and the equity interests of certain subsidiaries of the Company. As at 30 June 2017, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to HK\$24,434,987,000.

COMMITMENTS

As at 30 June 2017, the Group had purchase commitments of HK\$4,053,384,000 outstanding in connection with the construction contracts.

CONTINGENT LIABILITIES

As at 30 June 2017, the Company issued financial guarantees to 6 subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2017 for the provision of the guarantees was HK\$2,228,694,000.

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。本集團大部份資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

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、預付土地租金及本公司若干附屬公司的股權作為抵押。於二零一七年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額為港幣24,434,987,000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港幣4,053,384,000元。

或有負債

於二零一七年六月三十日，本公司曾為6家附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一七年六月三十日，本公司在上述財務擔保下之最高負債之餘額為港幣2,228,694,000元。

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INTERNAL MANAGEMENT

The Group adheres to its management principle of “People-oriented, Pragmatism, Creativity and Systematic Management” and is committed to building a comprehensive risk management culture. The Group develops the risk management model of “Integration of Policy, Procedure and System with Risk-oriented” to strengthen management and control risk more comprehensively. During the period under review, the Group issued various management rules including Risk Management Policy, Risk Management Practice Handbook, Risk Management Practice Guidance for the year of 2017. Meanwhile, the Group has arranged the inspection of risk management key tasks and activated the evaluation of internal control. All these aim at strengthening the overall risk management and increase the risk management capability. With the combined efforts of the Risk Management Advisory Committee for investment projects, the Engineering and Technology Management Committee, the Budget Approval Management Committee, the Tender Management Committee and ESHS Management Committee, the Group has formulated strict regulations on investment in, and the construction and operation of, environmental protection projects to enhance the overall risk management.

During the period under review, the Group held management committee meetings on a monthly basis to review the investment proposals of newly developed projects in the PRC and overseas as well as all projects under construction and in operation. In addition, the Company’s Internal Audit Department conducted internal audits and ensured the strict enforcement of various management systems to enhance internal management standards. Since the beginning of this year, the Group has been continuing to focus on carrying out projects which are currently under construction or at the preparatory stage, and went through formalities to ensure that all projects meet their legal obligations during construction and operation.

內部管理

本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並致力建立健全的風險管理文化。本集團推行「以風險為導向、以制度為基礎、以流程為紐帶、以系統為抓手」的風險管理模式，全面強化管理，控制風險。於回顧期內，本集團先後頒發了風險管理制度、風險管理操作手冊、二零一七年風險管理工作指導意見等管理辦法，並舉行風險管理重點工作檢查及開展內部控制評估工作，旨在進一步規範管理，提升應對風險能力。本集團繼續通過投資項目風險管理評審委員會、工程技術管理委員會、預算審核管理委員會、招標管理委員會和ESHS管理委員會等的工作，對環保項目的投資、建造、運營實施了嚴格的要求，防範風險。

於回顧期內，本集團每月召開管理委員會會議，審視國內外新拓展項目投資建議書及各在建和運營項目的情況。此外，本公司內部審計部執行內部審計工作，確保內部嚴格執行各項管理制度，以提高內部管理水平。今年以來，本集團持續加強在建、籌建項目推進落實進度及合規合法手續辦理，確保各項目合法建造及運營。

INTERNAL MANAGEMENT (continued)

During the period under review, the Group has organized various safety evaluations and a series of activities during the safety production month to ensure all the projects under construction and in operation have complied with the safety related policies. With a commitment to maintaining safe and stable operations in compliance with discharge standards, and with the goal of ensuring no major safety and environmental accidents, the Group encouraged the project companies to compete with each other on conserving, enhancing efficiency, saving energy and controlling costs. Meanwhile, the Group has organized the competition activities between different regional districts as well. The comprehensive auxiliary power consumption rates of waste-to-energy projects, biomass projects and solar energy projects, as well as the unit operating cost of waste water treatment projects, continued to decline, contributing to an improvement in project efficiency.

HUMAN RESOURCES

Human Resources are the key strategy of corporate development which require appropriate personnel to execute this core strategy. The Group highly values its human resources and puts great emphasis on staff training. It believes that realizing the full potential of its employees is crucial to its long-term growth. The Group continued to improve its human resources through internal training as well as local, overseas, and on-campus recruitment. During the period under review, to cope with its development, the Group continued to enhance the ESHS management system, risk management system by organizing training on Risk Management Tool Usage, Performance Appraisal System, Corporate Large Database Usage and there were over 300 finance staff attending the annual finance training. All these have enhanced the overall quality of our staff. To facilitate the integration of newly recruited staff, the Group held the 18th and 19th execution trainings for more than 600 participants. A total of 43 managers and senior technical staff completed the Tsinghua University CEO Course (the 6th session) in August. To ensure that employees' development meets the

內部管理(續)

於回顧期內，本集團組織多次安全大檢查及舉行安全生產月系列活動，確保各在建及運營項目嚴格執行各項安全制度。本集團繼續將「安全穩定運營、達標排放」作為原則，在確保無重大安全和環境事故前提下，全面開展「比節支節流，比開源增效，比能耗下降，比成本降低」的四比活動及跨區域技能比武活動，垃圾發電、生物質及光伏發電項目的綜合廠用電率，污水處理項目的單位運營成本均持續下降，提升了項目自身效益。

人力資源

企業發展關鍵是人才，實施人才戰略核心是人。本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對本集團業務長遠發展有舉足輕重的影響。本集團繼續通過自身培養、社會招聘、海外招聘、校園招聘等方式不斷加強人才隊伍建設。回顧期內，本集團進一步深化全系統ESHS管理體系及風險管理體系，並按管理區域舉行風險管理工具使用培訓；今年舉行年度財務培訓超過300名財務人員參加，另配合業務發展的需要，本集團分別舉行績效考核系統及企業大數據應用等培訓，提升員工整體質素；為加快新員工的融入，舉行了第十八及十九次執行力拓展培訓，參加人數超過600人；參加清華大學CEO班(第六期)的43位管理層及技術骨幹已於八月結業。為做好人才儲備配合本集團的持續發展，本集團不斷

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HUMAN RESOURCES (continued)

objectives of the Group's sustainable development, the Group continued to enrich its management level talent pool across its 6 core business sectors. There are over 400 management personnel who will be the main and new power to support the future development of the Group. Through competition and selection processes, new project leaders and department heads were selected, staff members were highly motivated, and the sessions allowed those who have passion and vision to grow and unleash their potential in the right job positions.

As at 30 June 2017, the Group had approximately 7,000 employees. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a provident fund scheme to employees in Hong Kong.

PRINCIPAL RISKS AND UNCERTAINTIES

With the full implementation of its risk management system, the Group thoroughly reviewed and assessed the management of key risks faced in 2016 and risk trends. The key risks faced by the Group in 2016, including talent management, environmental and social responsibilities, peer competition, new business investment and development risks, technology and innovation, and changes in environmental protection policies and business models, were kept under control and managed effectively, and the severity and impact of these risks have been receding.

人力資源(續)

完善六大業務板塊的後備管理人員庫，目前超過400名後備管理人員，他們會成為本集團未來發展的主力軍和生力軍。通過競聘及選拔活動，選拔新項目以及部門負責人，大大提高員工的積極性，讓有能力、有理想的員工在適當的崗位有更大的成長和發揮空間。

於二零一七年六月三十日，本集團合共僱用約7,000名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

主要風險及不確定性

基於風險管理全面深化落實，本集團於期內全面回顧和評估了二零一六年面臨的主要風險的管控情況和變化趨勢。本集團二零一六年面臨的主要風險，包括人才管理、環境與社會責任、同業競爭、新業務投資開發風險、科技與創新、環保政策改變及商業模式改變，均得到有效管控，各風險等級和影響程度均呈下降趨勢。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Talent management risk mainly refers to the risk of failing to recruit, retain and develop sufficient talent for the purpose of continuously developing the business because of the Group's rapid business development and a huge demand for talent, while at the same time facing severe competition over environmental protection specialists within the industry. During the period under review, the Group continued to review its remuneration system so as to ensure that staff remuneration can align reasonably with market standards and maintain its competitiveness. The management structure and staff composition of the Group were continuously enhanced and the talent pool of senior management was strengthened. Systematic staff training was further enhanced to increase the overall effectiveness of training.

Environmental and social responsibility risks mainly refer to the risks of negative impact to the construction and operation of projects as a result of exceeding environmental emission limits, safety incidents and materially false or misleading articles from media. It also refers to the impact on the Group's operations due to extreme natural disasters caused by climate change. The Group continued to formally disclose the environmental emission data of all waste-to-energy projects during the period under review and to place itself under the general public's supervision. Through the organization of on-site project visits and various environmental protection promotion activities, and with the increase in the public's understanding of the technical operation of the projects, the Group was able to answer the general public's queries and promote its enthusiasm for the execution of environmental and social responsibility. In response to the impact brought about by climate change, the Group developed detailed contingency plans based on the operational characteristics of each project, and carried out disaster prevention and rescue emergency drills on a regular basis to deal with the effects of extreme weather hazards.

主要風險及不確定性(續)

人才管理風險主要指由於本集團的業務發展迅速，對人才的需求迫切，亦要面對行業對環保專才的激烈競爭，因此存在著未能有效引進、挽留及培養人才以配合業務發展的風險。本集團於回顧期內繼續審視薪酬體系，以確保員工薪酬處於市場合理水平，並具有競爭力。繼續完善本集團管理架構及人員編制，充實高級管理層後備人才庫。另外，本集團亦加強對員工的系統化培訓，提升培訓效益。

環境與社會責任風險主要指環保排放超標、安全事故、媒體失實或具誤導性的報道等對項目的建設及運營帶來負面影響的風險，以及氣候變化導致的極端自然災害對於本集團運營的影響。本集團於回顧期內持續公開各垃圾發電項目的環保排放數據，主動接受社會及公眾的監督。通過組織項目參觀及各類環保宣傳活動，加強公眾對環保項目工藝技術的認識，以釋除公眾對項目的疑慮，並彰顯本集團全面履行環境及社會責任的決心。就應對氣候變化影響方面，本集團根據各項目的運營特點制定了詳細的應急方案並定期開展防災賑災應急演練，以應對極端天氣所帶來的危害。

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PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Industrial competition risk refers to the risk of the Group's business development capabilities and the returns from investment projects being affected as a result of severe competition from competitors throughout the industry. The Group, through continuous enhancements to its construction design, strengthened its core technological capabilities, upgraded its equipment efficiency, enhanced project management standards, improved the overall quality of projects, and reduced construction and operation costs. Maintaining good cooperations with governments helped us to obtain projects with better terms and conditions, and thus increased profitability. The Group also participated in the formulation of waste-to-energy industry standards to raise entry threshold for the industry and build a constructive competitive environment.

New business investment and development risk mainly refers to the risk of failing to develop new business types and locations, which affects the Group's profitability. Technology and innovation risk mainly refers to the risk of failing to satisfy business development needs through R&D and the introduction of new technology, which affects the Group's profitability. During the period under review, the Group continued to strengthen its International Business Department and put more resources in developing overseas projects that chime with the national "One Belt One Road" initiative. The Group's specialized group for international investment projects analyzed the relevant investment risks, developed risk mitigation measures and conducted follow-ups. The R&D plan was implemented as planned during the period under review, which mainly covered the Group's major project development areas, including biomass, the urban-rural integration model, hazardous waste treatment and water restoration.

主要風險及不確定性(續)

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。本集團通過持續優化工程設計、增強核心技術實力、提升設備效能、提升項目管理水平等方式，提高項目的整體質量及節約建設及運營成本。保持與政府的良好合作關係，爭取獲得條件良好的項目，從而提升盈利水平。參與制定垃圾發電行業標準，提高行業門檻，建立良性競爭環境。

新業務投資開發風險主要指未能有效開拓新業務類型及地域而影響本集團盈利能力的風險。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。本集團於回顧期內繼續打造國際業務拓展團隊，圍繞「一帶一路」國家戰略加強對海外項目的拓展力度。本集團成立的國外投資項目專項小組亦持續、全面分析投資風險，制定相應的風險緩解措施及後續跟進工作。研發課題計劃於回顧期內如期推進，主要涉及領域包括生物質、城鄉一體化、危廢處置、水環境治理等重要業務領域。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Changes in environmental protection policy and business model risks refer to the risks of failing to respond to these changes in a timely and effective manner in a way that can have a negative impact on the Group's business. The Group has, at times, been concerned about external changes in environmental protection policies and business models, and the effect they can have on the Group's business development. In response, it has organized regular reports and discussions for employees, formulated appropriate measures, improved internal controls and arranged training sessions to ensure effective responses to the aforesaid changes, and the mitigation of risk.

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group pays particular attention to the impact of its operations on both the environment and society. It established an environmental and social management system following the Safeguard Policy Statement of Asian Development Bank ("ADB") and other internationally recognized practices, which defines concrete procedures to ensure the environmental and social impact of the Group's operating activities are within the statutory limits. With the aim of aligning system requirements and operational practices, as well as improving the whole environmental and social management process, the Group implemented its ESHS management system. In 2017, the Group continued to optimize the system, enhanced its implementation through its subsidiaries, and organized special activities, including competitions on ESHS knowledge and plant managers' forums, in order to enhance environmental and social impact management.

主要風險及不確定性(續)

環保政策改變風險及商業模式改變風險，分別指未能及時有效應對環保政策及商業模式的改變，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環保政策及商業模式等外在因素的變動，對本集團業務發展所帶來的影響，定期組織相關業務人員進行匯報及交流，制定相應措施、完善內控制度、進行適當培訓，有效應對各項外在轉變及緩解風險。

環境與社會管理

本集團高度重視自身運營的環境與社會影響，根據亞洲開發銀行（「亞發行」）的保障政策聲明及國際認可的常規編寫了一套環境與社會管理制度。該制度包含了具體程序以確保本集團的經營業務對環境和社會的影響符合法律限制。為了進一步加強制度要求和運營實踐的有效結合，實現對環境與社會管理工作的全過程管理，本集團全面推進ESHS管理體系，二零一七年本集團持續優化該體系，提高在各轄屬公司的執行效果，開展了ESHS知識競賽、廠長論壇等特式活動，提升在環境和社會影響方面的管理水平。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT
(continued)

The operating and environmental performance of the Group's projects strictly adheres to the standards and requirements of their respective environmental impact assessment reports. The Group also takes into consideration the expectations of neighboring communities. The key regulations and standards which are highly relevant to the Group's business include the Environmental Protection Law of the PRC, Production Safety Law of the PRC, Labor Law of the PRC, the Standard for Pollution Control on Municipal Solid Waste Incineration (GB18485-2014) and Directive 2010/75/EU and its relevant Annexes/Amendments (for environmental energy projects), the Emission Standard for Air Pollutants of Thermal Power Plants (GB13223-2011) (for biomass power generation projects under greentech sector), and the Discharge Standard for Pollutants of Municipal Wastewater Treatment Plants (GB18918-2002) (for environmental water projects). No breach of these regulations and environmental protection standards nor any significant loss or impact to the Group as a result were recorded in the first half of 2017.

To promote the development of a sound ecological environment and in the interests of green and low carbon development, the Group took the lead to launch "three firsts" within the waste-to-energy industry: it was the first to adopt the Euro 2010 standard to develop waste-to-energy projects; the first to connect with local environmental protection departments to communicate real-time emission data; and the first to disclose all its emission standards and environmental management information. From 1 January 2017, the Group started to disclose the average hourly gas emission levels of all of its operating waste-to-energy projects; and took the initiative to accept public supervision, marking the completion of the Group's "Four Steps" environmental information disclosure plan. This important initiative has set an example for the industry in terms of information disclosure.

環境與社會管理(續)

本集團項目的運營和環境表現嚴格參照相關標準及環境影響評估報告的要求，並將周邊社區的期望納入考慮。適用於本集團項目的主要法規和標準包括：《中華人民共和國環境保護法》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》；生活垃圾焚燒污染控制標準(GB18485-2014)和歐盟指引2010/75/EU及其相關附表/修訂(適用於環保能源項目)，火電廠大氣污染物排放標準(GB13223-2011)(適用於綠色環保板塊的生物質發電項目)，以及城鎮污水處理廠污染物排放標準(GB18918-2002)(適用於環保水務項目)等等。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。

為促進生態文明建設，實現綠色發展、低碳發展，本集團在垃圾發電行業內推動實現了「三個率先」：即率先推動採用歐盟2010標準建設垃圾發電項目；率先推行各排放數據與項目當地環保部門線上聯網；率先對外披露所有運營垃圾發電項目的排放標準及環境管理信息。二零一七年一月一日起，本集團實現按小時均值公佈運營垃圾發電項目煙氣排放指標，主動接受公眾監督，這標誌著本集團「四步走」工作計劃已順利完成，此次環境信息公佈在行業信息公開方面起到示範作用。

Disclosure of Interests

披露權益資料

DIRECTORS' AND CHIEF EXECUTIVES' 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 companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' 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)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 (ordinary shares) 股份數目 (普通股)	Percentage of total issued shares 佔已發行股份總數百分比
Chen Xiaoping	陳小平	Beneficial Owner 實益擁有人	Personal 個人	9,000,000	0.20%
Wong Kam Chung, Raymond	黃錦聰	Beneficial Owner 實益擁有人	Personal 個人	2,000,000	0.04%
Fan Yan Hok, Philip	范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	8,140,000	0.18%

Long position in shares of China Everbright Greentech Limited, a listed subsidiary of the Company

於本公司上市附屬公司中國光大綠色環保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 (ordinary shares) 股份數目 (普通股)	Percentage of total issued shares 佔已發行股份總數百分比
Chen Xiaoping	陳小平	Beneficial Owner 實益擁有人	Personal 個人	111,111	—*
Wong Kam Chung, Raymond	黃錦聰	Beneficial Owner 實益擁有人	Personal 個人	67,549	—*
Fan Yan Hok, Philip	范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	100,494	—*

* The balances represent a percentage less than 0.01.

* 結餘百分比不多於0.01。

Disclosure of Interests 披露權益資料**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)**

Apart from the foregoing, none of the Directors and chief executives 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 (within the meaning of the SFO), 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.

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 (other than a share option scheme of a listed subsidiary of the Company referred to below) to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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)

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(定義見證券及期貨條例)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須知會本公司之權益或淡倉。

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(下文所述本公司上市附屬公司之購股權計劃除外)，致使董事可藉購買本公司或任何其他法人團體股份或債券而取得利益。

SUBSTANTIAL SHAREHOLDERS

According to the register kept under Section 336 of the SFO, 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

根據證券及期貨條例第336條存置之登記冊，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：

		Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held and percentage of total issued shares 所持普通股之 好倉及佔全部已發行 股份百分比
Central Huijin Investment Ltd. ("Huijin") (notes (1) and (2))	中央匯金投資有限責任公司 ("匯金") (附註(1)及(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,855,951,910 Approximately 41.40% 約41.40%
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	1,855,951,910 Approximately 41.40% 約41.40%
RRJ Capital Master Fund II, L.P. ("RRJ Capital") (note (3))	RRJ Capital Master Fund II, L.P. ("RRJ Capital") (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	318,360,000 Approximately 7.10% 約7.10%

Notes:

- (1) 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.
- (2) China Everbright Group holds 100% of the issued shares of China Everbright Holdings Company Limited ("CE Hong Kong"). CE Hong Kong holds (1) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("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 1,855,951,910 ordinary shares, 1,758,215,910 ordinary shares are held by Guildford. The remaining 97,736,000 ordinary shares are held by EIM. Accordingly, China Everbright Group and Huijin are deemed to be interested in 1,758,215,910 ordinary shares held by Guildford and 97,736,000 ordinary shares held by EIM.

附註：

- (1) 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。
- (2) 中國光大集團持有中國光大集團有限公司("光大香港")100%已發行股份。光大香港分別持有(1) Datten Investments Limited ("Datten") 100%已發行股份，而Datten則持有Guildford Limited ("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1,855,951,910股普通股中，其中1,758,215,910股普通股由Guildford持有；其餘97,736,000股普通股則由光大投資管理持有。故此，中國光大集團及匯金被視為在Guildford所持有之1,758,215,910股普通股及光大投資管理所持有之97,736,000股普通股中擁有權益。

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

- (3) The corporate interest of RRJ Capital was attributable on account through its wholly-owned subsidiary, Dalvey Asset Holding Limited. According to the register kept under Section 336 of the SFO, as at 30 June 2017, RRJ Capital and its associates had interests of 318,360,000 ordinary shares.

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.

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

Share options

The Company completed a reverse takeover of HanKore Environment Tech Group Limited ("HanKore") on 12 December 2014. On 15 November 2013, HanKore (now known as China Everbright Water Limited) granted 365,086,178 share options pursuant to its share option scheme to certain key management personnel and employees. The exercise period for the share options granted was from 16 November 2014 to 15 November 2023. These share options had been fully exercised as at 31 December 2014. No share options were granted, exercised, cancelled or lapsed during the year ended 31 December 2016 and six months ended 30 June 2017. There were no outstanding share options as at 30 June 2017.

主要股東(續)

附註：(續)

- (3) RRJ Capital之公司權益乃透過旗下全資附屬公司Dalvey Asset Holding Limited擁有。按本公司根據證券及期貨條例第336條存置之登記冊所示，於二零一七年六月三十日，RRJ Capital及其聯繫人士持有318,360,000股普通股。

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。

本公司上市附屬公司中國光大水務有限公司已授出之購股權

購股權

本公司於二零一四年十二月十二日完成反向收購漢科環境科技集團有限公司(「漢科」)。於二零一三年十一月十五日，漢科(現稱中國光大水務有限公司)根據其購股權計劃授出365,086,178股購股權予若干主要管理人員及僱員。上述已授出購股權之行使期為二零一四年十一月十六日至二零二三年十一月十五日。於二零一四年十二月三十一日，該等購股權已獲全數行使。截至二零一六年十二月三十一日止年度及截至二零一七年六月三十日止六個月，並無任何的購股權獲授出、行使、註銷或失效。於二零一七年六月三十日，並無任何尚未行使之購股權。

Corporate Governance

企業管治

The Group strives to maintain a high standard of corporate governance as it believes good corporate governance practices are increasingly important for maintaining and promoting the confidence of the Shareholders. They are crucial for the development of the Group's business and protection of the Shareholders' interests. The Group upholds the management principle of "People-oriented, Pragmatism, Creativity and Systematic Management", and through a set of rules and regulations, has continuously strengthened internal control and risk management. Furthermore, by full and timely public disclosure of information, the Group has maintained transparency and accountability which also enhanced its corporate values. During the period under review, the Board met regularly and had 6 Board committees, namely Audit Committee, Risk Management Committee, Nomination Committee, Remuneration Committee, Disclosure Committee and Management Committee. For project risk management, the Group has set up a Risk Management Advisory Committee to monitor and assess risks regularly, boost related management standards and evaluate investment projects. Regarding project technological risk management, the Group has in place an Engineering and Technology Management Committee which is responsible for assessing the technologies used in different investment projects. For project financial control, the Group insists on stringent budget management, and has set up a Budget Approval Management Committee that focuses on monitoring budgets of project construction. In addition, the Group has also set up an Internal Audit Department and Risk Management Department to perform internal audits and risk control functions respectively to bolster the Group's management standards.

The Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities on the HKEx (the "Listing Rules") has been duly adopted by the Board as the code on corporate governance practices of the Company.

本集團致力維持高水平企業管治，並相信良好企業管治對維持和提升本公司股東的信心日益重要，並以此為發展本集團業務及保障本公司股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過制定規章制度、強化內部監控、完善風險管理。本集團以公開及全面的態度適時披露資料，維持透明度及問責性，以提升公司價值。於回顧期內，董事會定期召開會議，並下設六個委員會包括審核委員會、風險管理委員會、提名委員會、薪酬委員會、披露委員會及管理委員會。在項目管理風險機制上，本集團設立風險管理評審委員會負責定期進行風險監督及評估，以提升相關的管理水平及審核投資項目。在項目技術風險管理機制上，本集團設立工程技術管理委員會負責在投資項目的技術方面作出評審。在項目財務監控上，本集團堅持嚴格的項目預算管理，並特別成立預算審核管理委員會專職監控項目的工程預算。此外，本集團亦設立內部審計部及風險管理部分別進行內部審核風險管控以提升管理水平。

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。

Corporate Governance 企業管治

The Company has complied with the CG Code for the six months ended 30 June 2017, except that a non-executive director of the Company was not appointed for a specific term. This constitutes a deviation from the code provision A.4.1 of the CG Code which requires that all the non-executive directors should be appointed for a specific term. The Board believes that the current arrangement will enable the Company to have a greater flexibility to organize the composition of the Board to serve the needs of the Group. Pursuant to the Company's articles of association, subject to the manner of retirement by rotation of the Directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every 3 years.

AUDIT COMMITTEE

The Audit Committee, currently comprising all 3 independent non-executive Directors, namely Mr. Mar Selwyn (chairman), Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao, is primarily responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing the risk management and internal control systems and financial reporting matters of the Group, etc. The terms of reference of the Audit Committee are disclosed on the website of the Company.

於截至二零一七年六月三十日止六個月期間，本公司一直遵守企業管治守則，惟本公司非執行董事的委任沒有指定任期，因此構成偏離企業管治守則條文第A.4.1條，要求所有非執行董事的委任應有指定任期。董事會認為現時的安排能夠賦予本公司較大的靈活性以組織一個能夠配合本集團需求的董事會班子。根據本公司的章程細則，遵照上市規則不時規定之董事輪值告退方式，以及儘管委任或聘任任何董事時訂立了任何合約性或其他性質之條款，於每次股東週年大會上，三分之一在任董事（或若其數目並非三之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟每位董事（包括具有指定任期者）必須至少每三年退任一次。

審核委員會

審核委員會現時由全數三位獨立非執行董事，包括馬紹援先生（擔任主席）、范仁鶴先生及翟海濤先生組成，其主要職責包括審閱本集團所採納之會計原則及慣例，討論及檢討風險管理和內部監控系統，以及財務申報等事宜。有關審核委員會的職權範圍已載列於本公司的網站內。

AUDIT COMMITTEE (continued)

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

RISK MANAGEMENT COMMITTEE

The Risk Management Committee currently comprises Mr. Fan Yan Hok, Philip (chairman), an independent non-executive Director, Mr. Mar Selwyn, an independent non-executive Director, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, an executive Director and Ms. Xu Nailing, the Deputy Chief Financial Officer. Its main duties are to provide oversight of the Company's risk management programs, and to review the effectiveness of the management's processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee have been established in writing.

In the first half of 2017, the Group carried out risk assessment and analysis to identify the changes in the annual risk and initiated the internal control assessment to ensure the effectiveness of the internal control management. The Risk Management Committee had reviewed the implementation of the Group's risk management system, the progress of risk control and management for the first half of 2017 as well as the work plan of the risk management for the second half of 2017 to assess the risk of the Group in the year.

審核委員會(續)

審核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，並討論本集團的風險管理和內部監控系統以及財務報告等事宜(包括審閱本公司截至二零一七年六月三十日止六個月未經審核之中期業績及本公司內部審計部及風險管理部發出的報告)。

風險管理委員會

風險管理委員會現時由獨立非執行董事范仁鶴先生(擔任主席)、獨立非執行董事馬紹援先生、財務總監黃錦聰先生、執行董事蔡曙光先生，以及副財務總監徐乃玲女士組成，其主要職責為監管本公司的風險管理程序和負責審核管理層就全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

本集團於二零一七年上半年開展了風險評估與分析工作，以明確年度風險變化情況，並啟動了內部控制評估工作，以確保內控管理的有效性。風險管理委員會已審議二零一七年上半年本集團風險管理體系執行情況、風險控制及管理工作進展情況以及下半年風險管理工作計劃，以評估本集團二零一七年面臨的風險。

Corporate Governance 企業管治

NOMINATION COMMITTEE

The Nomination Committee currently comprises Mr. Cai Yunge (chairman), the Chairman of the Board, Mr. Chen Xiaoping, the Chief Executive Officer, and all 3 independent non-executive Directors, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Zhai Haitao. 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 independence of the independent non-executive Directors, making recommendations to the Board on appointment of Directors and assessing the qualifications and competencies of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee are disclosed on the website of the Company.

During the period under review, the Nomination Committee reviewed the resignation of Mr. Li Kwok Sing, Aubrey, the former independent non-executive Director of the Company as well as the change in composition of the Board committees.

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Zhai Haitao (chairman), an independent non-executive Director, Mr. Cai Yunge, the Chairman of the Board, and 2 other independent non-executive Directors, namely Mr. Fan Yan Hok, Philip and Mr. Mar Selwyn. The terms of reference of the Remuneration Committee, which are disclosed on the website of the Company, set out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual executive Directors and senior management.

During the period under review, the Remuneration Committee reviewed the 2017 bonus proposal and 2016 bonus payment for the executive Directors and the senior management of the Company.

提名委員會

提名委員會現時由董事會主席蔡允革先生(擔任主席)、行政總裁陳小平先生, 以及全數三位獨立非執行董事范仁鶴先生、馬紹援先生及翟海濤先生組成。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, 以確保所有提名均屬公正和具透明度。有關提名委員會的職權範圍已載列於本公司的網站內。

於回顧期內, 提名委員會審議本公司前獨立非執行董事李國星先生之辭任, 以及董事會轄下委員會組成之變更。

薪酬委員會

薪酬委員會現時由獨立非執行董事翟海濤先生(擔任主席)、董事會主席蔡允革先生以及另外兩位獨立非執行董事范仁鶴先生及馬紹援先生組成。有關薪酬委員會的職權範圍已載列於本公司的網站內, 該職權範圍載列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。

於回顧期內, 薪酬委員會審議本公司執行董事及高級管理人員的二零一七年度花紅計提方案, 以及二零一六年度花紅發放方案。

DISCLOSURE COMMITTEE

The Disclosure Committee currently comprises Mr. Chen Xiaoping (chairman), the Chief Executive Officer, Mr. Wang Tianyi, the General Manager, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer and the Company Secretary. The Board has delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee to ensure the compliance of the Company with its disclosure obligations. The terms of reference of the Disclosure Committee have been established in writing.

In July 2017, the Disclosure Committee held a meeting to discuss and make recommendation to the Board for publication of a positive profit alert announcement of the Company in respect of the financial performance of the Group for the six months ended 30 June 2017.

MANAGEMENT COMMITTEE

The Management Committee comprises Mr. Chen Xiaoping (chairman), the Chief Executive Officer, Mr. Wang Tianyi, the General Manager, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, an executive Director as well as Mr. Hu Yanguo, Mr. An Xuesong and Mr. Qian Xiaodong who are chief executive officers of environmental energy, environmental water and greentech business sectors respectively. The Management Committee is responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for the Group, etc. 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. The terms of reference of the Management Committee have been established in writing.

披露委員會

披露委員會現時由行政總裁陳小平先生(擔任主席)、總經理王天義先生、財務總監黃錦聰先生及公司秘書組成。董事會已授權披露委員會負責持續披露責任的日常執行工作以確保本公司遵守披露責任。披露委員會設有書面的職權範圍。

於二零一七年七月，披露委員會召開會議討論本集團截至二零一七年六月三十日止六個月之財務表現，並向董事會建議本公司刊發正面盈利預告之公告。

管理委員會

管理委員會的成員包括行政總裁陳小平先生(擔任主席)、總經理王天義先生、財務總監黃錦聰先生、執行董事蔡曙光先生，以及胡延國先生、安雪松先生及錢曉東先生(分別為環保能源、環保水務及綠色環保業務板塊總裁)。管理委員會負責日常業務運營管理，以及制定並實施本集團年度工作目標及中期發展規劃等，為本集團日常業務活動決策中心，對於日常運營、管理及人事等重大事項進行集體決定。管理委員會設有書面的職權範圍。

Corporate Governance 企業管治

MANAGEMENT COMMITTEE (continued)

During the period under review, the Management Committee held regular meetings. The Management Committee reviewed and discussed, including but not limited to, the Group's investment proposals on new projects, changes in senior management personnel, performance appraisals, and status of financial budget execution and the major works done and progress of each business sectors, as well as yearly R&D topics, etc.

On 15 August 2017, the Board resolved to cancel the Management Committee and its work and duties are immediately performed by the Chief Executive Officer and the newly established Management Decision Committee chaired by him.

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 six months ended 30 June 2017.

管理委員會(續)

回顧期內，管理委員會定期召開會議。管理委員會審議及討論包括(但不限於)本集團新項目的投資方案、高級管理人員任免、各業務板塊的考核、財務預算及重點工作執行情況、以及年度研發課題等事宜。

於二零一七年八月十五日，董事會決議取消管理委員會，原管理委員會的工作職責隨即由行政總裁及其下新成立並由其擔任主席的管理決策委員會履行。

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《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零一七年六月三十日止六個月內一直遵守標準守則所載的規定。

Other Information

其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of the 2016 Annual Report are as follows:

Mr. Cai Yunge was appointed as a Non-executive Director of China Everbright Bank Company Limited (the shares of which are listed on the HKEx) in May 2017.

Mr. Fan Yan Hok, Philip resigned as a member of the Asian Advisory Committee of AustralianSuper, a pension fund established in Australia in February 2017.

INTERIM DIVIDEND

The Board declared payment of an interim dividend of HK12.0 cents per share (2016: HK7.5 cents per share) to the Shareholders whose names appear on the register of members of the Company on Thursday, 14 September 2017. The interim dividend cheques will be dispatched to the Shareholders on or about Friday, 6 October 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 12 September 2017 to Thursday, 14 September 2017, both days inclusive, on which no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Monday, 11 September 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，自二零一六年年報日期以來董事資料變動如下：

蔡允革先生於二零一七年五月獲委任為中國光大銀行股份有限公司(其股份於聯交所上市)之非執行董事。

范仁鶴先生於二零一七年二月辭任AustralianSuper(一家於澳洲成立的退休基金)的亞洲諮詢委員會成員。

中期股息

董事會宣佈派發中期股息每股12.0港仙(二零一六年：每股7.5港仙)，給予於二零一七年九月十四日(星期四)名列在本公司股東名冊之股東。中期股息支票將於二零一七年十月六日(星期五)左右寄出。

截止過戶日期

本公司將於二零一七年九月十二日(星期二)起至二零一七年九月十四日(星期四)(首尾兩日包括在內)暫停辦理股東登記手續。於此期間亦不會辦理任何股份過戶登記。為符合取得中期股息之資格，股東必須於二零一七年九月十一日(星期一)下午四時三十分前，將所有過戶表格，連同有關股票送達本公司之股份過戶處卓佳登捷時有限公司，地址為香港皇后大道東一百八十三號合和中心二十二樓。

Other Information 其他資料

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

During the period under review, 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 International Limited
Chen Xiaoping
Chief Executive Officer

Hong Kong, 15 August 2017

買賣或贖回本公司之上市證券

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

承董事會命
中國光大國際有限公司
陳小平
行政總裁

香港，二零一七年八月十五日

Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2017

綜合損益表
截至二零一七年六月三十日止
六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	
	Notes 附註			
REVENUE	收益	3	9,142,144	5,420,698
Direct costs and operating expenses	直接成本及經營費用		(5,834,496)	(3,167,603)
Gross profit	毛利		3,307,648	2,253,095
Other revenue	其他收益		246,959	205,312
Other income and gains/ (losses), net	其他收入及收益/ (虧損)淨額		21,315	(493)
Administrative expenses	行政費用		(570,430)	(412,881)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		3,005,492	2,045,033
Finance costs	財務費用	5	(410,543)	(300,291)
Share of profits of joint ventures	所佔合營企業盈利		28,380	23,687
Share of profits and losses of associates	所佔聯營公司盈利及 虧損		(585)	71
PROFIT BEFORE TAX	除稅前盈利	4	2,622,744	1,768,500
Income tax	所得稅	6	(624,014)	(470,582)
PROFIT FOR THE PERIOD	本期間盈利		1,998,730	1,297,918
ATTRIBUTABLE TO:	應佔部份：			
Equity holders of the Company	本公司權益持有人		1,795,568	1,208,912
Non-controlling interests	非控股權益		203,162	89,006
			1,998,730	1,297,918
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利			
– Basic and diluted	– 基本及攤薄	8	HK40.06 cents港仙	HK26.96 cents港仙

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2017

綜合全面損益表

截至二零一七年六月三十日止
六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	1,998,730	1,297,918
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入／(虧損)：		
Available-for-sale investments:	待售投資：		
Changes in fair value	公允值變動	1,464	(776)
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	757,820	(343,453)
Realisation of exchange reserve upon partial disposal of a joint venture	出售合營企業部份權益時變現匯兌儲備	2,279	-
		760,099	(343,453)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收入／(虧損)(已扣除稅項)	761,563	(344,229)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	2,760,293	953,689
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人	2,442,728	903,438
Non-controlling interests	非控股權益	317,565	50,251
		2,760,293	953,689

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

30 June 2017

綜合財務狀況表

二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Investment properties	投資物業	159,876	157,140
Property, plant and equipment	物業、廠房及設備	3,247,971	3,029,417
Prepaid land lease payments	預付土地租賃款項	153,416	152,091
		3,561,263	3,338,648
Goodwill	商譽	1,654,818	1,563,390
Intangible assets	無形資產	7,043,006	5,686,374
Interests in joint ventures	合營企業權益	492,217	345,353
Interests in associates	聯營公司權益	230,264	228,047
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	23,579,724	19,464,201
Finance lease receivables	融資租賃應收款項	17,370	17,273
Other financial assets	其他財務資產	37,899	33,332
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	7,683,868	6,494,188
Deferred tax assets	遞延稅項資產	58,507	53,732
Total non-current assets	非流動資產總額	44,358,936	37,224,538
CURRENT ASSETS	流動資產		
Inventories	存貨	490,522	361,540
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	2,006,681	1,569,027
Finance lease receivables	融資租賃應收款項	550	526
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	4,319,728	3,337,241
Tax recoverable	可收回稅項	17	1,259
Pledged bank deposits	已抵押銀行存款	747,687	653,054
Deposits with banks	銀行存款	1,133,907	43,964
Cash and cash equivalents	現金及現金等價物	8,906,462	6,340,579
Total current assets	流動資產總額	17,605,554	12,307,190

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CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

30 June 2017

綜合財務狀況表(續)

二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	13	6,246,346	4,804,142
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		1,269,095	1,175,213
– Unsecured	– 無抵押		3,970,633	3,236,961
			5,239,728	4,412,174
Tax payable	應付稅項		117,767	97,474
Total current liabilities	流動負債總額		11,603,841	9,313,790
NET CURRENT ASSETS	流動資產淨額		6,001,713	2,993,400
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		50,360,649	40,217,938

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
30 June 2017

綜合財務狀況表(續)

二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	13	101,750	93,610
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		9,958,629	9,311,894
– Unsecured	– 無抵押		11,164,526	7,891,581
			21,123,155	17,203,475
Deferred tax liabilities	遞延稅項負債		3,588,359	3,075,645
Total non-current liabilities	非流動負債總額		24,813,264	20,372,730
NET ASSETS	資產淨額		25,547,385	19,845,208
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	14	7,405,414	7,405,414
Reserves	儲備		12,769,723	9,983,888
			20,175,137	17,389,302
Non-controlling interests	非控股權益		5,372,248	2,455,906
TOTAL EQUITY	權益總額		25,547,385	19,845,208

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

For the six months ended 30 June 2017

綜合權益變動表

截至二零一七年六月三十日止
六個月

		Share capital 股本 (Unaudited) (未經審核)	Goodwill arising on consolidation 綜合賬項產生 之商譽 (Unaudited) (未經審核)	Property revaluation reserve 物業重估儲備 (Unaudited) (未經審核)
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	7,405,414	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive income for the period:	期內其他全面收入：			
Changes in fair value of available-for-sale investments, net of tax	待售投資公允價值變動(已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Realisation of exchange reserve upon partial disposal of a joint venture	出售合營企業部份權益時變現匯兌儲備	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	-	-	-
Dilution of non-controlling interests in a subsidiary	附屬公司非控股權益攤薄	-	-	-
Acquisition of a subsidiary	收購附屬公司	-	-	-
Deemed disposal of partial interests in a subsidiary without losing control upon shares issued by a subsidiary to non-controlling interests	附屬公司發行股份予非控股權益後被視作出售附屬公司部份權益(並無失去控制權)	-	-	-
Capital contributions received by non-wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	-	-	-
At 30 June 2017	於二零一七年六月三十日	7,405,414	(986)*	90,512*

* These reserve accounts comprise the consolidated reserves of HK\$12,769,723,000 (unaudited) (31 December 2016: HK\$9,983,888,000) in the consolidated statement of financial position as at 30 June 2017.

* 該等儲備賬包括於二零一七年六月三十日之綜合財務狀況表所示綜合儲備港幣12,769,723,000元(未經審核)(二零一六年十二月三十一日：港幣9,983,888,000元)。

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Available-for-sale investment revaluation reserve 待售投資重估 儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
(1,905,906)	(4,054)	2,173,193	730,916	8,900,213	17,389,302	2,455,906	19,845,208
-	-	-	-	1,795,568	1,795,568	203,162	1,998,730
-	1,464	-	-	-	1,464	-	1,464
643,417	-	-	-	-	643,417	114,403	757,820
2,279	-	-	-	-	2,279	-	2,279
645,696	1,464	-	-	1,795,568	2,442,728	317,565	2,760,293
-	-	-	-	(582,752)	(582,752)	-	(582,752)
-	-	8,168	-	-	8,168	(20,097)	(11,929)
-	-	-	-	-	-	10,662	10,662
-	-	917,691	-	-	917,691	2,372,317	3,290,008
-	-	-	-	-	-	235,895	235,895
(1,260,210)*	(2,590)*	3,099,052*	730,916*	10,113,029*	20,175,137	5,372,248	25,547,385

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CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (continued)

For the six months ended 30 June 2017

綜合權益變動表(續)

截至二零一七年六月三十日止
六個月

		Notes 附註	Share capital 股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項產生 之商譽 (Unaudited) (未經審核) HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 January 2016	於二零一六年一月一日		7,405,414	(986)	90,512
Profit for the period	本期間盈利		-	-	-
Other comprehensive loss for the period:	期內其他全面虧損：				
Change in fair value of available-for-sale investments, net of tax	待售投資公允值變動 (已扣除稅項)		-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額		-	-	-
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額		-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	7	-	-	-
Dilution of non-controlling interests in a subsidiary	附屬公司非控股權益攤薄		-	-	-
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東 之股息		-	-	-
Transfer to reserve fund	轉撥至儲備金		-	-	-
Repurchase of shares	回購股份	14	-	-	-
Capital contributions received by non-wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東 收取所得之出資額		-	-	-
At 30 June 2016	於二零一六年六月三十日		7,405,414	(986)	90,512

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Available-for-sale investment revaluation reserve 待售投資重估 儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
(194,062)	(3,864)	2,170,675	537,720	7,190,745	17,196,154	2,224,387	19,420,541
-	-	-	-	1,208,912	1,208,912	89,006	1,297,918
-	(776)	-	-	-	(776)	-	(776)
(304,698)	-	-	-	-	(304,698)	(38,755)	(343,453)
(304,698)	(776)	-	-	1,208,912	903,438	50,251	953,689
-	-	-	-	(538,045)	(538,045)	-	(538,045)
-	-	2,945	-	-	2,945	(24,140)	(21,195)
-	-	-	-	-	-	(26,427)	(26,427)
-	-	-	26,347	(26,347)	-	-	-
-	-	-	-	(7,950)	(7,950)	-	(7,950)
-	-	-	-	-	-	113,347	113,347
(498,760)	(4,640)	2,173,620	564,067	7,827,315	17,556,542	2,337,418	19,893,960

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017

綜合現金流量表

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前盈利		2,622,744
Adjustments for:	經調整：		1,768,500
Depreciation	折舊	4	102,759
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	4	2,271
Amortisation of intangible assets	無形資產攤銷	4	121,860
Finance costs	財務費用	5	410,543
Dividend income	股息收入	4	(95)
Interest income	利息收入	4	(33,169)
Share of profits of joint ventures	所佔合營企業盈利		(28,380)
Share of profits and losses of associates	所佔聯營公司盈利及虧損		585
Changes in fair value of derivative financial instrument:	衍生金融工具公允價值變動：		
Derivative financial instrument – transaction not qualified as hedge	衍生金融工具 – 不符合資格作為對沖之交易	4	(34,306)
Loss on partial disposal of a joint venture	出售合營企業部份權益之虧損		13,273
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨虧損/(收益)		(282)
Effect of foreign exchange rates changes, net	匯率變動之影響淨額		109,499
			3,287,302
Increase in inventories	存貨增加		(121,148)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加		(3,955,022)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加		(1,813,306)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加		1,355,696
Cash used in operations	經營所動用之現金		(1,246,478)
			2,159,814
			(130,821)
			(2,115,141)
			(664,394)
			453,506
			(297,036)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2017

綜合現金流量表(續)

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Interest received	已收利息	33,169	18,798
People's Republic of China ("PRC") and overseas income taxes paid	已付中華人民共和國(「中國」)及海外所得稅	(186,669)	(206,805)
Net cash flows used in operating activities	經營活動所動用之現金流量淨額	(1,399,978)	(485,043)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量	
Dividend received	已收股息	95	-
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(251,770)	(170,954)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1,329	97
Additions of intangible assets	增置無形資產	(1,326,525)	(690,886)
Acquisition of a subsidiary	收購附屬公司	(3,903)	(25,524)
Capital contributions to joint ventures	注資合營企業	(129,980)	(101,856)
Increase in non-current portion of prepayments	預付款項非即期部份增加	(121,693)	(394,815)
Repayment from finance lease receivables	融資租賃應收款項還款	263	257
Purchase of available-for-sale financial assets	購買待售財務資產	(3,103)	(3,876)
Decrease/(increase) in deposits with banks with original maturity of more than three months	原到期日為三個月以上之銀行存款減少/(增加)	(1,088,990)	92,958
Net cash flows used in investing activities	投資活動所動用之現金流量淨額	(2,924,277)	(1,294,599)

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CONSOLIDATED STATEMENT OF CASH
FLOWS (continued)

For the six months ended 30 June 2017

綜合現金流量表(續)

截至二零一七年六月三十日止
六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	5,660,620	5,392,639
Repayment of bank loans	償還銀行貸款	(1,306,770)	(2,476,956)
Repurchase of shares	回購股份	-	(7,950)
Capital contributions received by non-wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	3,525,903	113,347
Acquisition of non-controlling interests	收購非控股權益	(11,929)	(21,195)
Increase in pledged bank deposits	已抵押銀行存款增加	(80,482)	(229,805)
Interest paid	已付利息	(412,490)	(300,291)
Interest element of finance lease rental payments	融資租賃租金付款之利息部份	(681)	-
Capital element of finance lease rental payments	融資租賃租金付款之本金部份	(6,562)	-
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息	(582,752)	(538,045)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	-	(26,427)
Net cash flows from financing activities	融資活動所得現金流量淨額	6,784,857	1,905,317
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	2,460,602	125,675
Cash and cash equivalents at beginning of period	期初現金及現金等價物	6,340,579	5,953,481
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	105,281	(64,930)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等價物	8,906,462	6,014,226

Notes to Consolidated Financial Statements

財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

1.1 CORPORATE AND GROUP INFORMATION

China Everbright International Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. During the six months ended 30 June 2017, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, methane-to-energy plants, sludge treatment and disposal project and food waste treatment projects), environmental water project operation (waste-water treatment plants, reusable water treatment plants, surface water treatment plants and waste-water source heat pump projects), greentech project operation (biomass projects, hazardous waste treatment projects, solar energy projects and wind power projects), conduct of environmental protection technology research and development, provision of environmental-related technological service, design of environmental protection projects, manufacturing and sales of environmental protection project equipment, waste treatment and operation of landfill, and investment holding.

1.1 公司及集團資料

中國光大國際有限公司(「本公司」)為一家於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏愨道十六號遠東金融中心二十七樓二七零三室。截至二零一七年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目)、環保水務項目運營(污水處理廠、中水回用處理廠、地表水處理廠及污水源熱泵項目)、綠色環保項目運營(生物質項目、危廢處理項目、光伏發電項目及風力發電項目)、進行環保科技研發、提供環境相關技術服務、設計環保項目、製造與銷售環保項目裝備、廢物處理及運營填埋場以及投資控股。

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1.2 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2016 except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial information, as further detailed in note 1.3 below. The unaudited interim financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

1.2 編製基準

截至二零一七年六月三十日止六個月之未經審核中期財務資料乃根據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*」之規定及《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄十六的適用披露規定編製而成。

編製本未經審核中期財務資料時所採納之會計政策及編製基準，與本集團截至二零一六年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟因採納香港會計師公會所頒佈並於本期間財務資料首度生效之經修訂香港財務報告準則而導致於其後作出之會計政策變動除外（進一步詳情載於下文附註1.3）。本未經審核中期財務資料乃以港幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零一六年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務報表及相關附註並不包括根據香港財務報告準則編製之完整財務報表規定所需之所有資料。

1.2 BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 December 2016 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

1.2 編製基準(續)

本未經審核中期財務資料所載有關截至二零一六年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。按照《香港公司條例》第436條須予披露的與這些法定財務報表有關的進一步資料如下：

本公司已按照《香港公司條例》第662(3)條及附表6第3部之規定向香港公司註冊處遞交截至二零一六年十二月三十一日止年度之財務報表。

本公司核數師已就該等財務報表作出匯報。該核數師報告無保留意見；其中不包含核數師在不出具保留意見之情況下以強調的方式提請使用者注意之任何事項；亦不包含根據《香港公司條例》第406(2)、第407(2)或(3)條作出之聲明。

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1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim financial information:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities</i>

The nature and the effect of these changes are disclosed below. Although these amendments are adopted for the first time in 2017, they do not have a material impact on the unaudited interim financial information of the Group. The nature and the impact of each amendment are described below:

(a) Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The Group is not required to provide additional disclosures in its unaudited interim financial information, but will disclose additional information in its annual consolidated financial statements for the year ending 31 December 2017.

1.3 會計政策變動及披露

本集團已於本期間之未經審核中期財務資料首次採納下列經修訂香港財務報告準則：

香港會計準則第7號之修訂	<i>[披露主動性]</i>
香港會計準則第12號之修訂	<i>[就未實現虧損確認遞延稅項資產]</i>
二零一四年至二零一六年周之年度改進所載香港財務報告準則第12號之修訂	<i>[於其他實體之權益之披露]</i>

此等變動之性質及影響於下文披露。此等修訂於二零一七年首次採納，而其對本集團之未經審核中期財務資料並無構成重大影響。各項修訂之性質及影響闡述如下：

(a) 香港會計準則第7號之修訂「現金流量表：披露主動性」

有關修訂規定實體須就融資活動所導致之負債變動作出披露，包括現金流量所產生之變動及非現金變動（例如：匯兌收益或虧損）。在首次應用有關修訂時，實體毋須提供過往期間之比較資料。本集團毋須於未經審核中期財務資料作出額外披露，惟將於截至二零一七年十二月三十一日止年度之年度綜合財務報表披露額外資料。

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The Group applied the amendments retrospectively. However, their application has no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

1.3 會計政策變動及披露(續)

(b) 香港會計準則第12號之 修訂「就未確認虧損確認 遞延稅項資產」

有關修訂釐清實體需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣之應課稅盈利之來源有所限制。此外，有關修訂就實體應如何釐定未來應課稅盈利提供指引，並解釋應課稅盈利可包括收回超過賬面值之部份資產之情況。

實體須追溯應用有關修訂。然而，在首次應用有關修訂時，最早比較期間期初權益之變動可在期初保留盈利(或在權益的另一組成部份(視何者適用))中確認，而並非在期初保留盈利及權益的其他組成部份之間分配。應用此項寬免措施的實體必須披露此事實。

本集團已追溯應用有關修訂。然而，由於本集團並無任何可扣減暫時差額或屬有關修訂涵蓋範圍內的資產，故應用有關修訂對本集團之財務狀況及業績並無任何影響。

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1.3 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)**(c) Amendments to HKFRS 12 included in Annual Improvements 2014-2016 Cycle-Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in HKFRS 12**

The amendments clarify that the disclosure requirements in HKFRS 12, other than those in paragraphs B10 to B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

The Group has adopted the amendments retrospectively. However, their application has no effect on the Group's unaudited interim financial information as the Group has no investments that are in the scope of the amendments.

2. OPERATING SEGMENT INFORMATION

The Group manages its business by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented four reportable segments.

1.3 會計政策變動及披露(續)

(c) 二零一四年至二零一六年周期之年度改進所載香港財務報告準則第12號之修訂—「於其他實體之權益之披露：釐清香港財務報告準則第12號中披露規定之範圍」

有關修訂釐清香港財務報告準則第12號中之披露規定(惟第B10段至第B16段所載者除外)適用於實體在附屬公司、合營企業或聯營公司所擁有並已歸類為持作出售(或計入已歸類為持作出售之出售組別)之權益(或其合營企業或聯營公司所擁有之部份權益)。

本集團已追溯採納有關修訂。然而，由於本集團並無任何資產屬於有關修訂涵蓋範圍之內，故應用有關修訂對本集團之未經審核中期財務資料並無任何影響。

2. 經營分部資料

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向本集團最高管理層呈報資料之一貫方式，本集團呈報了四個須予報告分部。

2. OPERATING SEGMENT INFORMATION (continued)

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, methane-to-energy plants, sludge treatment and disposal project and food waste treatment projects, to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants, reusable water treatment plants, surface water treatment plants and waste-water source heat pump projects, to generate revenue from construction services, revenue from operation services as well as finance income.
- Greentech project construction and operation: this segment engages in the construction and operation of biomass projects, hazardous waste treatment projects, solar energy projects and wind power projects, to generate revenue from construction services, revenue from operation services as well as finance income.
- Others: this segment engages in the conduct of environmental protection technology research and development, the provision of environmental-related technological services, design of environmental protection projects, the manufacturing and sales of environmental protection project equipment, waste treatment and operation of landfill, from which it generates revenue.

2. 經營分部資料(續)

- 環保能源項目建造及運營：此業務分部透過建造及運營垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠、中水回用處理廠、地表水處理廠及污水源熱泵項目，以賺取建造服務收益、運營服務收益及財務收入。
- 綠色環保項目建造及運營：此業務分部透過建造及運營生物質項目、危廢處理項目、光伏發電項目及風力發電項目，以賺取建造服務收益、運營服務收益及財務收入。
- 其他：此業務分部透過進行環保科技研發、提供環保相關技術服務、設計環保項目、製造及銷售環保項目裝備，以及廢物處理及運營填埋場，從中賺取收益。

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2. OPERATING SEGMENT INFORMATION
(continued)

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting inter-segment sales of equipment and provision of technological services, assistance provided by one segment to another, including technical know-how, is not measured.

2. 經營分部資料(續)

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

分部資產包括所有有形資產、無形資產、商譽、聯營公司及合營企業權益、遞延稅項資產及流動資產，惟不包括於其他財務資產之投資、集團內公司間之應收款項及其他企業資產。分部負債包括各個個別分部之業務活動所產生之本期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括集團內公司間之應付款項。

收益及開支乃參考須予報告分部所賺取之收益及所產生之開支或有關分部之資產所產生之折舊或攤銷而分配至有關分部。然而，除報告分部間之裝備銷售及提供之技術服務外，某一分部向另一分部提供之協助(包括專業知識技術)並不計算在內。

2. OPERATING SEGMENT INFORMATION (continued)

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

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning revenue (including inter-segment sales and revenue from technological services), depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

During the six months ended 30 June 2017, the Group redefined its business divisions to align with its organisational structure for the purpose of managing its strategic direction. Accordingly, the segment information of certain subsidiaries previously included in the “Environmental energy project construction and operation” segment and the segment information of subsidiaries previously included in “Envirotech” segment have been reclassified to the “Others” segment. Accordingly, the comparative segment information has been reclassified to conform to the current period’s presentation.

2. 經營分部資料(續)

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

除獲提供有關EBITDA之分部資料外，管理層亦獲提供有關下列各項之分部資料：收益（包括集團內公司間之銷售額及來自技術服務之收益）及各分部運營時所使用之非流動分部資產之折舊、攤銷及增置。

截至二零一七年六月三十日止六個月，本集團因應其組織架構，重新界定旗下業務分部，以便管理集團策略方向。因此，原先列入「環保能源項目建造及運營」分部之若干附屬公司之分部資料以及原先列入「環境科技」分部之附屬公司之分部資料已重新分類至「其他」分部。因此，分部比較資料亦已重新分類，以符合本期間之呈報方式。

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2. OPERATING SEGMENT INFORMATION
(continued)

(i) Information about profit or loss, assets and liabilities

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

For the six months ended 30 June

2. 經營分部資料(續)

(i) 損益、資產及負債之資料

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：

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分部收益:		
Revenue from external customers	來自外界客戶收益	5,183,758	2,816,838
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	5,183,758	2,816,838
<i>Reconciliation:</i>	<i>對賬:</i>		
Elimination of inter-segment revenue	抵銷分部間收益		
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部收益		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
1,642,770	1,325,737	2,047,075	1,234,657	268,541	43,466	9,142,144	5,420,698
-	-	-	-	607,423	165,784	607,423	165,784
1,642,770	1,325,737	2,047,075	1,234,657	875,964	209,250	9,749,567	5,586,482
						(607,423)	(165,784)
						9,142,144	5,420,698

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2. OPERATING SEGMENT INFORMATION
(continued)(i) Information about profit or loss, assets
and liabilities (continued)

For the six months ended 30 June

2. 經營分部資料(續)

(i) 損益、資產及負債之資料(續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment results:	分部業績：		
Reportable segment profit (EBITDA)	須予報告分部盈利(EBITDA)	1,988,353	1,345,807
Elimination of inter-segment profits	抵銷分部間盈利		
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		
Finance costs	財務費用		
Depreciation and amortisation, including unallocated portion	折舊及攤銷(包括未分配部份)		
Unallocated head office and corporate income	未分配總公司及企業收入		
Unallocated head office and corporate expenses	未分配總公司及企業開支		
Consolidated profit before tax	綜合除稅前盈利		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
551,467	432,339	729,037	474,993	295,911	35,599	3,564,768	2,288,738
						(262,803)	(53,928)
						3,301,965 (410,543)	2,234,810 (300,291)
						(226,890) 12,375	(129,327) 5,532
						(54,163)	(42,224)
						2,622,744	1,768,500

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2. OPERATING SEGMENT INFORMATION
(continued)

(i) Information about profit or loss, assets and liabilities (continued)

2. 經營分部資料(續)

(i) 損益、資產及負債之資料(續)

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Other segment information:	其他分部資料:		
Depreciation and amortisation	折舊及攤銷	25,381	6,724
Additions to property, plant and equipment during the period	期內增置物業、廠房及設備	26,313	11,679
Additions to intangible assets and non-current portion of prepayments during the period	期內增置無形資產及預付款項之非即期部份	434,397	111,416
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work during the period	期內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	4,012,677	2,259,392

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
47,677	46,646	95,298	61,723	47,784	4,394	216,140	119,487
4,528	6,535	170,499	148,257	55,330	27,624	256,670	194,095
2,725	-	1,008,362	686,477	2,734	20,587	1,448,218	818,480
1,201,307	1,172,253	445,509	155,391	-	-	5,659,493	3,587,036

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2. OPERATING SEGMENT INFORMATION
(continued)(i) Information about profit or loss, assets
and liabilities (continued)

2. 經營分部資料(續)

(i) 損益、資產及負債之資料(續)

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元 (Restated) (重報)
Reportable segment assets	須予報告之分部資產	28,870,977	23,156,173
Non-current other financial assets	非流動其他財務資產		
Unallocated head office and corporate assets	未分配總公司及企業資產		
Consolidated total assets	綜合資產總額		
Reportable segment liabilities	須予報告之分部負債	12,355,724	9,464,223
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
Consolidated total liabilities	綜合負債總額		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元 (Restated) (重報)	At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
15,136,349	13,851,356	12,238,710	7,414,046	2,709,533	2,596,712	58,955,569	47,018,287
						37,899	33,332
						2,971,022	2,480,109
						61,964,490	49,531,728
7,389,085	6,662,303	4,237,834	3,266,397	2,163,096	2,088,463	26,145,739	21,481,386
						10,271,366	8,205,134
						36,417,105	29,686,520

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2. OPERATING SEGMENT INFORMATION
(continued)

(ii) Information about a major customer

For the six months ended 30 June 2017 and 2016, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenues.

3. REVENUE

Revenue represents the revenue from construction services, revenue from environmental energy projects, environmental water projects and greentech projects operation services, finance income and others. The amount of each significant category of revenue recognised during the period is as follows:

2. 經營分部資料(續)

(ii) 主要客戶資料

截至二零一七年及二零一六年六月三十日止六個月，來自本集團最大客戶之收益佔本集團收益總額少於10%。

3. 收益

收益包括建造服務收益、來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益、財務收入及其他。期內已確認的各項主要收益類別的數額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
Revenue from environmental energy project construction services	環保能源項目建造服務收益	3,849,546	1,808,704
Revenue from environmental water project construction services	環保水務項目建造服務收益	977,230	699,300
Revenue from greentech project construction services	綠色環保項目建造服務收益	1,304,184	825,858
Revenue from environmental energy project operation services	環保能源項目運營服務收益	736,222	522,868
Revenue from environmental water project operation services	環保水務項目運營服務收益	388,140	356,391
Revenue from greentech project operation services	綠色環保項目運營服務收益	709,904	392,735
Finance income	財務收入	908,377	771,376
Others	其他	268,541	43,466
		9,142,144	5,420,698

3. REVENUE (continued)

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$8,601,605,000 (six months ended 30 June 2016: HK\$5,213,187,000) for the six months ended 30 June 2017. The revenues are included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Greentech project construction and operation” segments as disclosed in note 2 to this unaudited interim financial information.

3. 收益(續)

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之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為港幣8,601,605,000元(截至二零一六年六月三十日止六個月：港幣5,213,187,000元)。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部(詳見本未經審核中期財務資料附註2)。

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4. PROFIT BEFORE TAX

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

4. 除稅前盈利

本集團之除稅前盈利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊	102,759	68,597
Amortisation	攤銷		
– prepaid land lease payments	– 預付土地租賃款項	2,271	3,472
– intangible assets	– 無形資產	121,860	57,258
Dividend income	股息收入	(95)	–
Interest income	利息收入	(33,169)	(18,798)
Government grants*	政府補助金*	(33,743)	(8,798)
Value-added tax refund**	增值稅退稅**	(154,079)	(148,126)
Changes in fair value of a derivative financial instrument:	衍生金融工具公允價值變動：		
Derivative financial instrument	衍生金融工具－		
– transaction not qualified as hedge	– 不符合資格作為對沖之交易	(34,306)	–

4. PROFIT BEFORE TAX (continued)

* Government grants of HK\$33,743,000 (six months ended 30 June 2016: HK\$8,798,000) were granted during the six months ended 30 June 2017 mainly to subsidise certain environmental energy, environmental water and greentech projects of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.

** Value-added tax refund of HK\$154,079,000 (six months ended 30 June 2016: HK\$148,126,000) was received/receivable during the six months ended 30 June 2017 in relation to environmental energy, environmental water and greentech project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

4. 除稅前盈利(續)

* 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33,743,000元(截至二零一六年六月三十日止六個月：港幣8,798,000元)，主要用以補貼本集團若干中國的環保能源、環保水務及綠色環保項目。概無有關收取該等補助金之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

** 截至二零一七年六月三十日止六個月，本集團在中國之數個環保能源、環保水務及綠色環保運營項目已獲發放／將獲發放增值稅退稅港幣154,079,000元(截至二零一六年六月三十日止六個月：港幣148,126,000元)。概無有關收取該等增值稅退稅之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

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5. FINANCE COSTS

5. 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 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款之利息	412,490	300,291
Interest on finance leases	融資租賃之利息	681	-
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之利息支出*	(2,628)	-
		410,543	300,291

* The borrowing costs have been capitalised at rates ranging from 4.61% to 4.75% (six months ended 30 June 2016: Nil) per annum during the six months ended 30 June 2017.

* 截至二零一七年六月三十日止六個月，借貸成本按介乎4.61%至4.75%(截至二零一六年六月三十日止六個月：無)之年利率進行資本化。

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

Tax for the PRC operations is charged at the statutory rate of 25% of the assessable profits under tax rules and regulations in the PRC. During the period, certain PRC subsidiaries are subject to tax at 50% of the standard tax rate or fully exempted from income tax under the relevant tax rules and regulations.

6. 所得稅

由於本集團於截至二零一七年六月三十日止六個月在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備(截至二零一六年六月三十日止六個月：無)。

中國業務之稅項根據中國稅務法律及法規，按應課稅盈利以法定稅率25%計算。期內，根據有關稅務法律及法規，若干中國附屬公司須按標準稅率之50%繳納稅項或獲所得稅稅項全數豁免。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Elsewhere:	本期－其他國家：		
Charge for the period	本期間計提	208,202	189,168
Underprovision/(overprovision) in prior periods	過往期間撥備不足/(撥備過剩)	(8,952)	4,530
Deferred	遞延	424,764	276,884
Total tax expense for the period	本期間稅項開支總額	624,014	470,582

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7. DIVIDENDS

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK12.0 cents (six months ended 30 June 2016: HK7.5 cents) per ordinary share	本期間股息： 中期股息－每股普通股 12.0港仙(截至二零一 六年六月三十日止 六個月：7.5港仙)	537,925	336,204
Dividend paid during the period: Final in respect of the previous financial year – HK13.0 cents (six months ended 30 June 2016: HK12.0 cents) per ordinary share	期內已付股息： 上一個財政年度之末期股 息－每股普通股13.0 港仙(截至二零一六年 六月三十日止六個月： 12.0港仙)	582,752	538,045

8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount for the six months ended 30 June 2017 is based on the profit for the period attributable to equity holders of the Company of HK\$1,795,568,000 (six months ended 30 June 2016: HK\$1,208,912,000) and 4,482,711,700 (six months ended 30 June 2016: the weighted average number of 4,483,541,370) ordinary shares in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2017 and 2016.

9. GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

		At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) 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	33,057,421	27,760,449
Less: Progress billings	減：進度款項	(7,471,016)	(6,727,221)
Net contract work	合約工程淨額	25,586,405	21,033,228
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	23,579,724	19,464,201
– Current	– 即期	2,006,681	1,569,027
		25,586,405	21,033,228

8. 本公司權益持有人應佔每股盈利

截至二零一七年六月三十日止六個月之每股基本盈利金額乃按本公司權益持有人應佔本期間盈利港幣1,795,568,000元（截至二零一六年六月三十日止六個月：港幣1,208,912,000元）以及期內已發行普通股4,482,711,700股（截至二零一六年六月三十日止六個月：加權平均數4,483,541,370股）計算。

截至二零一七年及二零一六年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

9. 應收客戶合約工程款項總額

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9. GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK
(continued)

Included in “Gross amounts due from customers for contract work” are amounts of HK\$330,967,000 (31 December 2016: HK\$207,589,000) and HK\$131,118,000 (31 December 2016: HK\$134,484,000) which are due from a non-controlling shareholder of a non-wholly-owned subsidiary and a related company, respectively.

“Gross amounts due from customers for contract work” represent revenue from construction under Build-Operate-Transfer (“BOT”), Build-Transfer (“BT”) and certain Build-Operate-Own (“BOO”) arrangements or upgrade services under Transfer-Operate-Transfer (“TOT”) arrangements and bear interest at rates ranging from 4.90% to 7.83% (31 December 2016: 4.90% to 7.83%) per annum. Among the total of HK\$25,586,405,000 (31 December 2016: HK\$21,033,228,000), HK\$16,714,081,000 (31 December 2016: HK\$15,502,312,000) relates to BOT, TOT and BOO arrangements with operations commenced. The amounts for BOT, TOT and BOO arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. The amounts for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

9. 應收客戶合約工程款項總額
(續)

「應收客戶合約工程款項總額」中，分別包括應收非全資附屬公司之非控股股東款項港幣330,967,000元(二零一六年十二月三十一日：港幣207,589,000元)及應收關聯公司款項港幣131,118,000元(二零一六年十二月三十一日：港幣134,484,000元)。

「應收客戶合約工程款項總額」乃於建造－運營－轉移(「BOT」)、建造－轉移(「BT」)及部份建造－運營－擁有(「BOO」)安排下之建造服務收益或在轉移－運營－轉移(「TOT」)安排下之改造工程收益，其按年息率4.90%至7.83%(二零一六年十二月三十一日：4.90%至7.83%)計算利息。在總額港幣25,586,405,000元(二零一六年十二月三十一日：港幣21,033,228,000元)中，其中港幣16,714,081,000元(二零一六年十二月三十一日：港幣15,502,312,000元)關乎已投入運營之BOT、TOT及BOO安排。有關BOT、TOT及BOO安排下之款項屬未到期支付，並將以服務特許經營權安排之運營期收益支付。BT安排下之款項將根據合同所列明的相關還款時間表支付。

10. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

10. 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 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Debtors	應收賬款	1,960,391	1,377,070
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	10,037,427	8,454,359
Derivative financial instrument – cross-currency swap	衍生金融工具 – 交叉貨幣掉期	11,997,818 5,778	9,831,429 –
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	12,003,596 (7,683,868)	9,831,429 (6,494,188)
Current portion	即期部份	4,319,728	3,337,241

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10. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS
(continued)

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

10. 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 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	1,036,205	817,304
Within 1 month past due	逾期不多於一個月	75,717	82,730
More than 1 month but within 3 months past due	逾期超過一個月但不多於 三個月	92,475	38,343
More than 3 months but within 6 months past due	逾期超過三個月但不多於 六個月	72,479	51,488
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	51,204	84,226
More than 12 months past due	逾期超過十二個月	61,230	57,353
Amounts past due	逾期金額	353,105	314,140
Unbilled receivables*	未發單應收款項*	571,081	245,626
		1,960,391	1,377,070

10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

		At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	不多於一個月	613,063	661,422
More than 1 month but within 2 months	超過一個月但不多於兩個月	143,037	138,052
More than 2 months but within 4 months	超過兩個月但不多於四個月	129,802	86,841
More than 4 months but within 7 months	超過四個月但不多於七個月	317,824	56,328
More than 7 months but within 13 months	超過七個月但不多於十三個月	80,187	70,600
More than 13 months	超過十三個月	105,397	118,201
Unbilled receivables*	未發單應收款項*	1,389,310 571,081	1,131,444 245,626
		1,960,391	1,377,070

* 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 completion of government administrative procedures.

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

10. 應收賬款、其他應收款項、按金及預付款項(續)

按發票日期(或收益確認日期,以較早者為準)計算,應收賬款於報告期末之賬齡分析如下:

* 未發單應收款項為若干新近投入商業運作之項目之政府上網電價補貼應收款項。有關款項將於完成政府行政程序後發單及支付。

應收賬款由發單日期起計三十至九十日內到期。

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**10. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS**
(continued)

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of HK\$1,960,391,000 (31 December 2016: HK\$1,377,070,000), of which HK\$21,257,000 (31 December 2016: HK\$19,600,000) and HK\$12,054,000 (31 December 2016: HK\$10,546,000) are due from a non-controlling shareholder of a non-wholly-owned subsidiary and a related company, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, environmental water projects, greentech projects and manufacturing and sales of environmental protection project equipment. 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).

**10. 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、其他應收款項、按金及預付款項」中，包括應收賬款港幣1,960,391,000元（二零一六年十二月三十一日：港幣1,377,070,000元），其中港幣21,257,000元（二零一六年十二月三十一日：港幣19,600,000元）及港幣12,054,000元（二零一六年十二月三十一日：港幣10,546,000元）分別為應收非全資附屬公司之非控股股東款項及應收關聯公司款項。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保項目之運營服務以及製造與銷售環保項目裝備所得收益。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，管理層認為無須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一七年六月三十日，本集團亦無確認任何耗損虧損（二零一六年十二月三十一日：無）。

10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

“Debtors, other receivables, deposits and prepayments” include balances totalling HK\$7,559,680,000 (31 December 2016: HK\$6,568,288,000) which bear interest at rates ranging from 4.90% to 7.83% (31 December 2016: 4.90% to 7.83%) per annum and relate to the Group’s service concession arrangements, of which HK\$207,640,000 (31 December 2016: HK\$195,407,000) and HK\$468,612,000 (31 December 2016: HK\$458,525,000) are due from a non-controlling shareholder of a non-wholly-owned subsidiary and a related company, respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. No impairment loss was recognised by the Group at 30 June 2017 (31 December 2016: Nil).

10. 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」包括合共港幣 7,559,680,000 元（二零一六年十二月三十一日：港幣 6,568,288,000 元）之結餘，其按年息率 4.90% 至 7.83%（二零一六年十二月三十一日：4.90% 至 7.83%）計算利息。該等款項關乎本集團之服務特許經營權安排，其中港幣 207,640,000 元（二零一六年十二月三十一日：港幣 195,407,000 元）及港幣 468,612,000 元（二零一六年十二月三十一日：港幣 458,525,000 元）分別為應收非全資附屬公司之非控股股東款項及應收關聯公司款項。有關款項尚未到期還款，並將以服務特許經營權安排之經營期收益支付。於二零一七年六月三十日，本集團亦無確認任何耗損虧損（二零一六年十二月三十一日：無）。

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10. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS
(continued)

Included in “Other receivables, deposits and prepayments” at 30 June 2017 are advances made to local government authorities in relation to service concession arrangements amounting to HK\$138,515,000 (31 December 2016: HK\$103,458,000), of which (i) HK\$56,517,000 (31 December 2016: HK\$54,518,000) is unsecured, interest-bearing at rates announced by the People’s Bank of China and will be settled by instalments until 2017; (ii) HK\$34,230,000 (31 December 2016: Nil) is unsecured, interest-bearing at rates announced by the People’s Bank of China and will be settled by instalments until 2022; and (iii) HK\$47,768,000 (31 December 2016: HK\$48,940,000) is unsecured, interest-bearing at 10% over rates announced by the People’s Bank of China and will be settled by instalments until 2026.

10. 應收賬款、其他應收款項、
按金及預付款項(續)

在二零一七年六月三十日之「其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣138,515,000元(二零一六年十二月三十一日：港幣103,458,000元)，其中(i)港幣56,517,000元(二零一六年十二月三十一日：港幣54,518,000元)為無抵押、按中國人民銀行公佈之息率計息，並將分期還款至二零一七年；(ii)港幣34,230,000元(二零一六年十二月三十一日：無)為無抵押、按中國人民銀行公佈之息率計息，並將分期還款至二零二二年；及(iii)港幣47,768,000元(二零一六年十二月三十一日：港幣48,940,000元)則為無抵押、按中國人民銀行公佈之息率加10%計息，並將分期還款至二零二六年。

10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in “Debtors, other receivables, deposits and prepayments” at 30 June 2017 are debtors of HK\$230,752,000 (31 December 2016: HK\$153,574,000) due from the Group’s joint venture, which are repayable on credit terms similar to those offered to the customers of the Group, other receivables of HK\$8,108,000 (31 December 2016: Nil) due from the Group’s joint venture, which is unsecured, interest free and has no fixed terms of repayment, and advance of HK\$55,913,000 (31 December 2016: HK\$53,785,000) to the Group’s joint ventures for daily operation, which is unsecured, interest-bearing at rates announced by the People’s Bank of China and repayable within one year.

Included in “Other receivables, deposits and prepayments” at 31 December 2016 were prepayments of HK\$33,504,000 to a non-controlling shareholder of a non-wholly-owned subsidiary for construction related works.

The cross-currency swap was settled in August 2017, when the Group paid HK\$646,365,000 and received an agreed amount of Euro75,000,000.

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

10. 應收賬款、其他應收款項、按金及預付款項(續)

在二零一七年六月三十日之「應收賬款、其他應收款項、按金及預付款項」中，包括應收本集團合營企業之應收賬款港幣230,752,000元(二零一六年十二月三十一日：港幣153,574,000元)，其按提供予本集團客戶之類似信貸條款予以償還；應收本集團合營企業之其他應收款項港幣8,108,000元(二零一六年十二月三十一日：無)，其為無抵押、免息及無固定還款期；以及提供予本集團合營企業作日常運營用途之墊款港幣55,913,000元(二零一六年十二月三十一日：港幣53,785,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並須於一年內償還。

在二零一六年十二月三十一日之「其他應收款項、按金及預付款項」中，包括向非全資附屬公司之非控股股東支付有關建造相關工程之預付款項港幣33,504,000元。

交叉貨幣掉期已於二零一七年八月結算交收。其時，本集團支付港幣646,365,000元，並收取協定金額75,000,000歐羅。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

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11. PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANKS

As at 30 June 2017, bank deposits are pledged to secure certain bank loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.

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

Included in “Pledged bank deposits” and “Deposits with banks” of the Group at 30 June 2017 are deposits of HK\$2,297,000 (31 December 2016: HK\$2,234,000) and HK\$50,626,000 (31 December 2016: Nil), respectively, placed with a related party bank.

12. CASH AND CASH EQUIVALENTS

		At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Deposits with banks	銀行存款	2,668,476	878,704
Cash at banks and in hand	銀行結餘及現金	6,237,986	5,461,875
		8,906,462	6,340,579

Included in “Cash and cash equivalents” of the Group at 30 June 2017 are deposits of HK\$782,133,000 (31 December 2016: HK\$586,725,000) placed with a related party bank.

11. 已抵押銀行存款及銀行存款

於二零一七年六月三十日，銀行存款已抵押作為本集團若干銀行貸款之抵押品，以及由於若干銀行就本集團在若干服務特許經營權安排下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。

原到期日為三個月以上之銀行存款不會計入現金及現金等價物。

於二零一七年六月三十日，本集團之「已抵押銀行存款」及「銀行存款」分別包括存放於關聯人士銀行之存款港幣2,297,000元（二零一六年十二月三十一日：港幣2,234,000元）及港幣50,626,000元（二零一六年十二月三十一日：無）。

12. 現金及現金等價物

於二零一七年六月三十日，本集團之「現金及現金等價物」包括存放於關聯人士銀行之存款港幣782,133,000元（二零一六年十二月三十一日：港幣586,725,000元）。

13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

13. 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 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors	應付賬款	5,013,660	3,419,072
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入 – 政府補助金	1,334,436	1,450,152
		6,348,096	4,869,224
Derivative financial instrument – cross-currency swap	衍生金融工具 – 交叉貨幣掉期	–	28,528
		6,348,096	4,897,752
Less: Non-current portion – other payables, accrued expenses and deferred income – government grants	減：非即期部份 – 其他應付款項、應計費用及遞延收入 – 政府補助金	(101,750)	(93,610)
Current portion	即期部份	6,246,346	4,804,142

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13. 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 at the end of the reporting period:

		At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	不多於六個月	4,528,029	3,047,205
Over 6 months	超過六個月	485,631	371,867
		5,013,660	3,419,072

Creditors totalling HK\$4,659,231,000 (31 December 2016: HK\$3,082,689,000) represent construction payables for the Group's BT, BOT and certain BOO arrangements, of which HK\$570,000 (31 December 2016: HK\$1,117,000) is due to a non-controlling shareholder of a non-wholly-owned subsidiary. The construction payables are not yet due for payment.

13. 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」中包括應付賬款，按照發票日期計算，其於報告期末之賬齡分析如下：

合共港幣4,659,231,000元(二零一六年十二月三十一日：港幣3,082,689,000元)之應付賬款為在本集團BT、BOT及部份BOO安排下之建造工程應付款項，其中港幣570,000元(二零一六年十二月三十一日：港幣1,117,000元)為應付非全資附屬公司之非控股股東之款項。建造工程應付款項屬未到期支付。

13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in "Other payables, accrued expenses and deferred income – government grants" at 31 December 2016 was other payable of HK\$1,555,000 due to the Group's associate, which was unsecured, interest-free and repayable on demand.

14. SHARE CAPITAL

		At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Issued and fully paid:	已發行及悉數繳足：		
4,482,711,700 ordinary shares	4,482,711,700股普通股	7,405,414	7,405,414

During the period ended 30 June 2016, the Company purchased 1,000,000 of its shares on the Stock Exchange for a total consideration of HK\$7,950,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. The purchased shares were cancelled during the period ended 30 June 2016 and the total amount paid for the purchase of the shares of HK\$7,950,000 has been charged to retained profits of the Company during that period.

13. 應付賬款、其他應付款項及應計費用(續)

在二零一六年十二月三十一日之「其他應付款項、應計費用及遞延收入－政府補助金」中，包括應付本集團聯營公司之其他應付款項港幣1,555,000元，其為無抵押、免息及須按要求償還。

14. 股本

截至二零一六年六月三十日止期間，本公司在聯交所購買1,000,000股本公司股份，總代價為港幣7,950,000元，其已根據香港公司條例第257條全數以保留盈利撥付。上述已購入股份已於截至二零一六年六月三十日止期間註銷。購買上述股份之已付款項總額港幣7,950,000元已於該期間從本公司之保留盈利中支銷。

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15. DEEMED DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY

During the period ended 30 June 2017, the board of directors of the Company applied, on behalf of the Company, to the Listing Committee of the Stock Exchange, pursuant to paragraph 2 of Practice Note 15 to the Listing Rules, for a proposed spin-off and separate listing of the Group's Greentech project construction and operation business (the "Spin-off"). The Spin-off was conducted by way of a separate listing of China Everbright Greentech Limited ("CEGL"), a then wholly-owned subsidiary of the Company, together with its subsidiaries, on the Main Board of the Stock Exchange. The Spin-off was achieved by capitalisation issue of 1,439,996,000 shares and global offering of 560,000,000 shares at an issue price of HK\$5.4 per share. The shares of CEGL have been listed on the Stock Exchange since 8 May 2017. On 26 May 2017, CEGL issued 66,078,000 new shares to certain shareholders at an issue price of HK\$5.4 per share pursuant to an over-allotment option (the "Over-allotment Option") partially exercised by the shareholders. Further details of the Over-allotment Option are disclosed in the prospectus of CEGL dated 21 April 2017. Upon completion of the listing of CEGL and the issuance of additional shares under the Over-allotment Option by CEGL, the Group's equity interest in CEGL is diluted from 100% to 69.7% and CEGL is still classified as a subsidiary of the Company.

15. 被視作出售一家附屬公司之部份權益

截至二零一七年六月三十日止期間，本公司董事會代表本公司根據上市規則應用指引第15項就建議分拆本集團綠色環保項目建造及運營業務獨立上市（「分拆」）向聯交所上市委員會提交申請。分拆已透過中國光大綠色環保有限公司（「光大綠色環保」，本公司當時之全資附屬公司）及其附屬公司在聯交所主板獨立上市之形式進行。分拆已透過資本化發行1,439,996,000股股份及按發行價每股港幣5.4元全球發售560,000,000股股份完成。光大綠色環保之股份自二零一七年五月八日起在聯交所上市。於二零一七年五月二十六日，光大綠色環保因應若干股東部份行使超額配股權（「超額配股權」）而按發行價每股港幣5.4元，發行66,078,000股新股份予有關股東。超額配股權之進一步詳情載於光大綠色環保日期為二零一七年四月二十一日之招股章程。在光大綠色環保完成上市及光大綠色環保根據超額配股權發行額外股份後，本集團於光大綠色環保之股權由100%攤薄至69.7%，而光大綠色環保仍被歸類為本公司之附屬公司。

16. COMMITMENTS

- (a) Purchase commitments outstanding in connection with the Group's construction contracts were as follows:

	At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contracted but not provided for 已訂約但未撥備	4,053,384	4,393,106

- (b) At 30 June 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 year 一年內	33,953	17,663
After 1 year but within 5 years 一年後但五年內	46,210	18,863
After 5 years 五年後	9,344	9,400
	89,507	45,926

The Group leases a number of properties under operating leases, with leases negotiated for terms ranging from one to twenty-nine years. None of the leases includes contingent rentals.

16. 承擔

- (a) 有關本集團建造合約之採購承擔如下：

- (b) 於二零一七年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

本集團根據經營租賃租用多項物業。有關租賃之商訂租期介乎一至二十九年不等，且並不包括或有租金。

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16. COMMITMENTS (continued)

- (c) At 30 June 2017, the Group had an outstanding capital commitment relating to the purchase of a limited partnership in an investment fund not provided for in this unaudited interim financial information of HK\$11,504,000 (31 December 2016: HK\$14,554,000).
- (d) At 30 June 2017, the Group had outstanding capital commitments relating to the capital contributions to joint ventures not provided for in this unaudited interim financial information of HK\$9,128,000 (31 December 2016: HK\$174,371,000).
- (e) At 30 June 2017, the Group had outstanding capital commitment relating to the capital contribution to associates not provided for in this unaudited interim financial information of HK\$24,155,000 (31 December 2016: HK\$23,643,000).

16. 承擔(續)

- (c) 於二零一七年六月三十日，本集團並未在本未經審核中期財務資料中撥備有關購買營運一個投資基金的一家有限責任合伙公司之資本承擔為港幣11,504,000元(二零一六年十二月三十一日：港幣14,554,000元)。
- (d) 於二零一七年六月三十日，本集團並未在本未經審核中期財務資料中撥備有關向合營企業注資之資本承擔為港幣9,128,000元(二零一六年十二月三十一日：港幣174,371,000元)。
- (e) 於二零一七年六月三十日，本集團並未在本未經審核中期財務資料中撥備有關向聯營公司注資之資本承擔為港幣24,155,000元(二零一六年十二月三十一日：港幣23,643,000元)。

17. RELATED PARTY TRANSACTIONS

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

- (a) The Group entered into the following related party transactions with a related party bank:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	2,302	807
Interest expense	利息支出	11,819	5,946

At 30 June 2017, the Group's bank loans of HK\$537,264,000 (31 December 2016: HK\$464,914,000) are due to a related party bank. Included in loans from a related party bank are:

- (i) bank loans of HK\$22,250,000 (31 December 2016: HK\$32,499,000) which are unsecured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalments until 2018;

17. 關聯人士交易

除本未經審核中期財務資料其他部份所披露之交易及結餘外，本集團於中期報告期間內訂立了下列重大關聯人士交易：

- (a) 本集團與一家關聯人士銀行訂立了下列關聯人士交易：

於二零一七年六月三十日，本集團為數港幣 537,264,000 元之銀行貸款（二零一六年十二月三十一日：港幣 464,914,000 元）為結欠一家關聯人士銀行之貸款。來自關聯人士銀行之貸款包括：

- (i) 銀行貸款港幣 22,250,000 元（二零一六年十二月三十一日：港幣 32,499,000 元）為無抵押，按中國人民銀行公佈之息率計息，並須於二零一八年前分期償還；

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17. RELATED PARTY TRANSACTIONS

*(continued)***(a)** *(continued)*

- (ii) bank loans of HK\$237,027,000 (31 December 2016: HK\$248,997,000) which are secured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalments until 2023;

- (iii) bank loans of HK\$81,741,000 (31 December 2016: HK\$80,008,000) which are secured, interest-bearing at 95% of rates announced by the People's Bank of China and will be settled by instalments until 2025;

- (iv) bank loans of HK\$11,638,000 (31 December 2016: HK\$12,061,000) which are secured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalments until 2025;

17. 關聯人士交易(續)

(a) (續)

- (ii) 銀行貸款港幣 237,027,000 元 (二零一六年十二月三十一日: 港幣 248,997,000 元) 為有抵押, 按中國人民銀行公佈之息率計息, 並須於二零二三年前分期償還;

- (iii) 銀行貸款港幣 81,741,000 元 (二零一六年十二月三十一日: 港幣 80,008,000 元) 為有抵押, 按中國人民銀行公佈之息率之 95% 計息, 並須於二零二五年前分期償還;

- (iv) 銀行貸款港幣 11,638,000 元 (二零一六年十二月三十一日: 港幣 12,061,000 元) 為有抵押, 按中國人民銀行公佈之息率計息, 並須於二零二五年前分期償還;

17. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

- (v) bank loans of HK\$70,508,000 (31 December 2016: HK\$57,845,000) which are secured, interest-bearing at 97% of rates announced by the People's Bank of China and will be settled by instalments until 2030;

- (vi) bank loans of HK\$57,050,000 (31 December 2016: Nil) which are unsecured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalments until 2018;

- (vii) bank loans of HK\$57,050,000 (31 December 2016: Nil) which are secured, interest-bearing at 90% of rates announced by the People's Bank of China and will be settled by instalments until 2028; and

- (viii) bank loans of HK\$33,504,000 as at 31 December 2016 which were secured, interest-bearing at 90% of rates announced by the People's Bank of China and would be settled by instalments until 2021.

17. 關聯人士交易(續)

(a) (續)

- (v) 銀行貸款港幣 70,508,000 元 (二零一六年十二月三十一日: 港幣 57,845,000 元) 為有抵押, 按中國人民銀行公佈之息率之 97% 計息, 並須於二零三零年前分期償還;

- (vi) 銀行貸款港幣 57,050,000 元 (二零一六年十二月三十一日: 無) 為無抵押, 按中國人民銀行公佈之息率計息, 並須於二零一八年前分期償還;

- (vii) 銀行貸款港幣 57,050,000 元 (二零一六年十二月三十一日: 無) 為有抵押, 按中國人民銀行公佈之息率之 90% 計息, 並須於二零二八年前分期償還; 及

- (viii) 於二零一六年十二月三十一日之銀行貸款港幣 33,504,000 元為有抵押, 按中國人民銀行公佈之息率之 90% 計息, 並須於二零二一年前分期償還。

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17. RELATED PARTY TRANSACTIONS

(continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	21,343	23,519
Finance income	財務收入	14,815	11,914

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	20,575	18,506
Finance income	財務收入	22,376	24,033

17. 關聯人士交易(續)

- (b) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯人士交易：

- (c) 本集團與其關聯公司及其非全資附屬公司之非控股股東之附屬公司訂立了下列關聯人士交易：

17. RELATED PARTY TRANSACTIONS

(continued)

- (d) The Group entered into the following related party transactions with joint ventures of the Group:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	65,556	-

17. 關聯人士交易(續)

- (d) 本集團與其合營企業訂立了下列關聯人士交易：

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Prepayments to a non-controlling shareholder of a non-wholly-owned subsidiary for construction related works	支付予非全資附屬公司之非控股股東之建造相關工程預付款項	-	35,385

- (e) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯人士交易：

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17. RELATED PARTY TRANSACTIONS

(continued)

- (f) The Group entered into the following related party transactions with fellow subsidiaries of the Group:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Rental expenses	租金費用	(i)	5,130
Sponsor fee and underwriting commission	保薦人費用及承銷佣金	(ii)	34,615
			-
			-

Notes:

- (i) The rental expenses of an office were charged by a fellow subsidiary of the Group on mutually agreed terms at a fixed monthly amount of HK\$1,026,000. In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rent and the rental valuation report of the premises conducted by an independent property consulting firm engaged by the Company.
- (ii) Sponsor fee and underwriting commission of the Spin-off to fellow subsidiaries of the Group were calculated pursuant to the underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 28 April 2017.

17. 關聯人士交易(續)

- (f) 本集團與其同系附屬公司訂立了下列關聯人士交易：

附註：

- (i) 辦公室租金費用由本集團同系附屬公司按雙方協定條款計收，固定月租為港幣1,026,000元。本公司董事認為，租金費用乃經參考當時之市場租金及本公司委聘之獨立物業顧問公司就有關物業作出之租金估值報告而釐定。
- (ii) 支付予本集團同系附屬公司有關分拆之保薦人費用及承銷佣金乃根據承銷協議計算。承銷協議之進一步詳情於本公司日期為二零一七年四月二十八日之公告中披露。

17. RELATED PARTY TRANSACTIONS

(continued)

- (g) 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 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	42,352	39,156
Retirement scheme contributions	退休計劃供款	2,604	2,452
		44,956	41,608

- (h) As disclosed in note 17(f), the Group has rental commitments with a fellow subsidiary of the Group under non-cancellable operating leases falling due as follows:

		At 30 June 2017 於二零一七年六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於二零一六年十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	11,286	11,286
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	10,773	15,903
		22,059	27,189

17. 關聯人士交易(續)

- (g) 本集團已支付予主要管理人員之報酬如下：

- (h) 誠如附註17(f)所披露，根據本集團與其同系附屬公司訂立之不可解除經營租賃，本集團之租金承擔到期支付如下：

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair values of gross amounts due from customers for contract work, the non-current portion of other receivables, deposits and prepayments, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2017 was assessed to be insignificant.

18. 金融工具之公允值及公允值架構級別

管理層評定現金及現金等價物、應收賬款、銀行存款、其他應收款項、按金及預付款項、應付賬款、其他應付款項及應計費用及計息借貸之即期部份之公允值與其賬面值相若，主要由於該等工具於短期內到期。

本集團之財務管理部門專責釐定金融工具公允值計量之政策及程序。於各個報告日期，財務管理部門會分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由財務總監審閱及審批。審核委員會每年討論估值過程及結果兩次，以便作出中期及年度財務報告。

財務資產及負債之公允值以該工具於自願交易方（而非強迫或清盤出售）當前交易下之可交易金額入賬。用以估計公允值之方法及假設如下：

應收客戶合約工程款項總額、其他應收款項、按金及預付款項以及計息借貸之非即期部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零一七年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

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

The available-for-sale equity investment in Level 2 represents an investment in a property investment company, with its investment properties (being significant part of the total assets) stated at fair value. The fair value of such investment is determined based on net asset value of the investee which approximates to the fair value.

The fair value of unlisted available-for-sale equity investment in Level 3 is estimated with reference to the expected future cash flows of the investment.

The fair value of cross-currency swap in Level 2 is estimated by the discounted cash flow approach, assuming that the Group entered into an offsetting position in the swap at the valuation date, such that the fair value at the valuation date would be the sum of the present value of the net payoffs from the original position and the offsetting position on the scheduled payment dates. The cash flows associated with the assumed offsetting position on the scheduled payment dates were estimated based on the forward exchange rates with matching maturities at the valuation date. The net payoffs were discounted to present values at the risk-free rates with matching maturities and currencies.

18. 金融工具之公允值及公允值架構級別(續)

第二級之待售股本投資指於一家物業投資公司之投資，該公司之投資物業(佔其總資產重大部份)按公允值列賬。有關投資之公允值根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。

第三級之非上市待售股本投資之公允值乃經參考有關投資之預期未來現金流量而估計。

第二級之交叉貨幣掉期之公允值乃按現金流量貼現法估計，假設本集團於估值日期訂立相抵持倉之掉期合約，則於估值日期之公允值將會是於預定付款日期原來的倉盤與上述相抵持倉淨額結算後之現值。相抵持倉於預定付款日期的現金流量乃按合約屆滿時所報之遠期匯率牌價估計。淨額結算所得之數按貨幣合約屆滿時之適用無風險收益率貼現至現值。

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

Fair value hierarchy

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

18. 金融工具之公允值及公允值架構級別(續)

公允值架構級別

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

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

- 第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 – 基於對公允值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法

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

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

Fair value hierarchy (continued)

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

Assets measured at fair value:

As at 30 June 2017

18. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

下表列出本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零一七年六月三十日

		Fair value measurement using 使用以下各項進行公允值計量			Total 總計 HK\$'000 港幣千元
		Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元	
Available-for-sale investments:	待售投資：				
- Listed	- 上市	6,672	-	-	6,672
- Unlisted	- 非上市	-	3,899	27,328	31,227
Derivative financial instrument	衍生金融工具	-	5,778	-	5,778
		6,672	9,677	27,328	43,677

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2016

18. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

按公允值計量之資產：(續)

於二零一六年十二月三十一日

	Fair value measurement using 使用以下各項進行公允值計量			Total 總計 HK\$'000 港幣千元
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	
Available-for-sale investments: 待售投資：				
- Listed - 上市	5,208	-	-	5,208
- Unlisted - 非上市	-	3,899	24,225	28,124
	5,208	3,899	24,225	33,332

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

第三級公允值計量於期／年內之變動如下：

		At 30 June 2017 於 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2016 於 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 港幣千元
Available-for-sale investments - unlisted: 待售投資 - 非上市：			
At beginning of the period/year 於期初／年初		24,225	15,503
Purchases 購買		3,103	8,722
At end of the period/year 於期末／年末		27,328	24,225

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2016

18. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

按公允值計量之負債：

於二零一六年十二月三十一日

	Fair value measurement using 使用以下各項進行公允值計量			Total 總計 HK\$'000 港幣千元
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	
Derivative financial instrument 衍生金融工具	-	28,528	-	28,528

The Group did not have any financial liabilities measured at fair value as at 30 June 2017.

During the six months ended 30 June 2017, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2016: Nil).

於二零一七年六月三十日，本集團並無任何按公允值計量之財務負債。

截至二零一七年六月三十日止六個月，第一級和第二級公允值計量之間並無任何轉移。至於財務資產及財務負債，第三級亦無任何轉入或轉出(截至二零一六年六月三十日止六個月：無)。

19. COMPARATIVE AMOUNTS

As set out in note 2, certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

19. 比較金額

誠如附註2所載，若干比較金額已重新分類，以符合本期間之呈報方式及披露規定。

Interim Financial Report 中期財務報告

20. EVENT AFTER THE REPORTING PERIOD

On 21 July 2017, China Everbright Water Limited (“CEWL”), a 74.85% owned subsidiary of the Company, entered into an underwriting agreement with the relevant financial institution in relation to the proposed issue of RMB-denominated corporate bonds with an aggregate principal amount of not exceeding RMB2.5 billion (the “Corporate Bonds”) to the qualified investors in the PRC, the proceeds of which will be used partly for repayment of the existing indebtedness and replenishment of the general working capital of its green projects. On 24 July 2017 (the “Issue Date”), CEWL issued the first tranche of the Corporate Bonds with principal amount of RMB1 billion, with a maturity period of five years from the Issue Date. The proceeds from the issue of the first tranche of the Corporate Bonds are used for repayment of the existing indebtedness of CEWL and its subsidiaries and replenishment of the general working capital of CEWL and its subsidiaries.

21. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors on 15 August 2017.

20. 報告期間後事項

於二零一七年七月二十一日，中國光大水務有限公司（「光大水務」，本公司擁有74.85%權益之附屬公司）與有關金融機構訂立承銷協議，內容有關光大水務擬發行本金總額不超過人民幣25億元的人民幣公司債券（「公司債券」）予中國合資格投資者。發行公司債券所得款項部份將用於償還其綠色產業項目的現有債務及補充其一般營運資金。於二零一七年七月二十四日（「發行日期」），光大水務發行第一批公司債券，本金額為人民幣10億元，期限由發行日期起計為期5年。發行第一批公司債券所得款項會用於償還光大水務及其附屬公司的現有債務及補充光大水務及其附屬公司的一般營運資金。

21. 批准未經審核中期財務資料

本未經審核中期財務資料已於二零一七年八月十五日獲董事會批准並授權刊發。

Report on Review of Interim Financial Information

中期財務資料審閱報告

To the board of directors of China Everbright International Limited

(Incorporated in Hong Kong with limited liability)

致中國光大國際有限公司董事會

(於香港註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 57 to 122, which comprises the consolidated statement of financial position as at 30 June 2017 of China Everbright International Limited and its subsidiaries, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

引言

我們已審閱第57頁至第122頁所載之中期財務資料，當中包括中國光大國際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、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由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」（「香港會計準則第34號」）。

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

Report on Review of Interim Financial Information 中期財務資料審閱報告**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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

15 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。審閱中期財務資料主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據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中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

安永會計師事務所

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中環
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二零一七年八月十五日



CHINA EVERBRIGHT INTERNATIONAL LIMITED
中國光大國際有限公司

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