



光大綠色環保  
Everbright Greentech

Stock code 股份代號：1257

新起點  
新高度

The Next  
*JUMP FORWARDS*

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2017  
Annual Report  
年報



# Corporate Profile

## 公司簡介

China Everbright Greentech Limited (“Everbright Greentech” or the “Company” or together with its subsidiaries, the “Group”) is a professional environmental protection service provider under China Everbright International Limited (“CEIL”), with its businesses focusing on integrated biomass utilisation, hazardous waste treatment and solar energy and wind power. It was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 May 2017 (stock code: 1257). As of 31 December 2016, Everbright Greentech was ranked the fourth in terms of the aggregate biomass power generation designed capacity in China. As to the aggregate hazardous waste processing designed capacity, it was ranked the third in China, and was even awarded the first place in Eastern China region. Upholding its philosophy of leading the way through innovations, Everbright Greentech took a pioneer role to introduce urban-rural integration business model in the Mainland China, which represented the first-ever solutions to the environmental issues in the county-level municipalities. Currently, the Company has its business coverage spanning across nine provinces and municipalities in China, and in Germany.

With strong supports from China Everbright Group and the controlling shareholder, CEIL, and leveraging on its own extensive experience in the development and operation of diversified project portfolio as well as its unparalleled market expansion capability, the Group will conduct cautious execution of its sustainable development strategy of leading the way through technology innovations, achieving solid progress, pursuing break-through, striving to become a leader in the environmental protection industry in China.

中國光大綠色環保有限公司(「光大綠色環保」或「本公司」，或連同其附屬公司「本集團」)是中國光大國際有限公司(「光大國際」)旗下的專業環保服務提供商，專注於生物質綜合利用、危廢處置及光伏發電及風電業務，於二零一七年五月八日在香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：1257。截至二零一六年十二月三十一日，光大綠色環保生物質總設計裝機容量位列中國第四；危廢處置總設計處理能力位列中國第三，於華東地區排名第一。光大綠色環保堅持以業務創新引領發展，率先在國內推出城鄉一體化業務模式，為解決縣域城市環境問題開創了先河。目前，公司業務已覆蓋中國9個境內省份及直轄市，並遠播德國。

依托中國光大集團這一堅實後盾及控股股東光大國際的強大支持，憑藉開發及運營多元化項目組合的豐富經驗和強大的市場拓展能力，本集團將穩步推進以技術創新為引領的可持續發展戰略，紮實前行，力求突破，致力成為中國環保行業的翹楚。



## Cover Story 封面故事

“The Next Jump Forwards” is the theme of this annual report. Dedicated, full of power and emitting unmatched confidence, the biker in the cover is ready to show off his stunning momentum at the starting line. This represents that Everbright Greentech is well poised to become a leader in environmental protection industry under the guidance of the new path with its solid foundation, management excellence and innovative technology.

本年報以「新起點 新高度」為主題，封面之單車選手充滿力量，全神貫注，快速向目標前駛。寓意光大綠色環保踏上新發展的道路，憑藉堅實基礎、卓越管理，務實地把業務帶至新領域。

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# Corporate Information

## 公司資料

### DIRECTORS

WANG Tianyi\*\* (Chairman)  
QIAN Xiaodong\* (Chief Executive Officer)  
YANG Zhiqiang\* (Vice President)  
WANG Yungang\* (Vice President)  
GUO Ying\*\*  
TANG Xianqing\*\*  
CHOW Siu Lui\*\*\*  
Philip TSAO\*\*\*  
YAN Houmin\*\*\*

\* Executive Director

\*\* Non-Executive Director

\*\*\* Independent Non-Executive Director

### COMPANY SECRETARY

CHOW Wing Man

### REGISTERED OFFICE

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

### CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKERS

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

### 董事

王天義\*\* (主席)  
錢曉東\* (行政總裁)  
楊志強\* (副總裁)  
王雲剛\* (副總裁)  
郭穎\*\*  
唐賢清\*\*  
鄒小磊\*\*\*  
曹為實\*\*\*  
嚴厚民\*\*\*

\* 執行董事

\*\* 非執行董事

\*\*\* 獨立非執行董事

### 公司秘書

周詠雯

### 註冊辦事處

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

### 公司總部及香港主要營業地點

香港  
夏慤道16號  
遠東金融中心  
36樓3602室

### 主要往來銀行

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

## SOLICITORS

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

## AUDITORS

KPMG

## COMPLIANCE ADVISER

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR

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

## WEBSITE

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

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## SHARE INFORMATION

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

Stock Code: 1257

## 律師

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

## 核數師

畢馬威會計師事務所

## 合規顧問

國泰君安融資有限公司  
香港中環  
皇后大道中181號  
新紀元廣場  
低座27樓

## 主要股份過戶登記處

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

## 股份過戶登記香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 電子網址

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

## 公關顧問

哲基傑訊

## 股份資料

香港聯合交易所有限公司  
主板上市

股份代號：1257

# Financial Highlights

## 財務概況

		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
<b>RESULTS</b>	<b>業績</b>			
Revenue	收益	<b>4,581,352</b>	3,000,131	53%
EBITDA <sup>(1)</sup>	除利息、稅項、折舊及 攤銷前盈利 <sup>(1)</sup>	<b>1,517,788</b>	982,617	54%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔盈利	<b>953,823</b>	629,222	52%
Return on shareholders' equity (%)	股東資金回報(%)	<b>14.75</b>	17.74	-3 ppt
Basic earnings per share <sup>(3)</sup> (HK cents)	每股基本盈利 <sup>(3)</sup> (港仙)	<b>51.70</b>	43.70	18%
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>14,431,617</b>	7,463,547	93%
Total liabilities	負債總額	<b>5,665,571</b>	3,262,965	74%
Equity attributable to equity shareholders of the Company <sup>(2)</sup>	本公司權益股東 應佔權益 <sup>(2)</sup>	<b>8,748,052</b>	4,187,221	109%
Net asset value per share attributable to equity shareholders of the Company (HK\$) <sup>(4)</sup>	本公司權益股東應佔 每股資產淨值(港幣元) <sup>(4)</sup>	<b>4.23</b>	2.91	45%
Bank balances and cash	銀行存款結餘及現金	<b>3,343,411</b>	992,140	237%
Gearing ratio <sup>(5)</sup> (%)	資產負債比率 <sup>(5)</sup> (%)	<b>39</b>	44	-5 ppt
Current ratio (%)	流動比率 (%)	<b>216</b>	122	94 ppt

<sup>(1)</sup> EBITDA is the profit for the year before deduction of interest, taxation, depreciation and amortisation.

<sup>(2)</sup> As at 31 December 2017, equity attributable to equity shareholders of the Company amounted to approximately HK\$8,748,052,000, an increase of 109% over approximately HK\$4,187,221,000 in 2016, primarily due to the global offering with proceed of approximately HK\$3.3 billion.

<sup>(3)</sup> The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of approximately HK\$953,823,000 (2016: HK\$629,222,000) and the weighted average of 1,844,979,000 (2016: 1,440,000,000) ordinary shares in issue during the year.

<sup>(4)</sup> The calculation of net asset value per share attributable to equity shareholders of the Company is based on 2,066,078,000 (2016: 1,440,000,000) ordinary shares issued as at year end.

<sup>(5)</sup> Gearing ratio is calculated by total liabilities over total assets.

<sup>(1)</sup> EBITDA即除利息、稅項、折舊及攤銷前盈利。

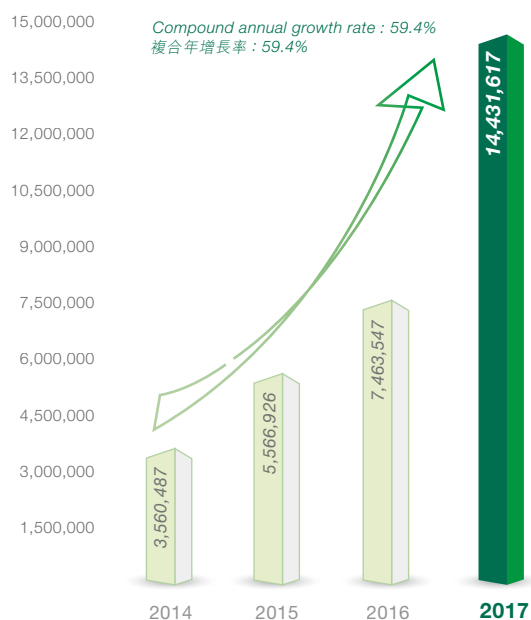
<sup>(2)</sup> 於二零一七年十二月三十一日，本公司權益股東應佔權益為約港幣8,748,052,000元，較二零一六年之港幣4,187,221,000元增加109%，主要由於全球發售募集所得資金約港幣33億元。

<sup>(3)</sup> 每股基本盈利乃根據本公司權益股東應佔盈利約港幣953,823,000元(二零一六年：港幣629,222,000元)及年內已發行普通股之加權平均股數1,844,979,000股(二零一六年：1,440,000,000股)普通股計算。

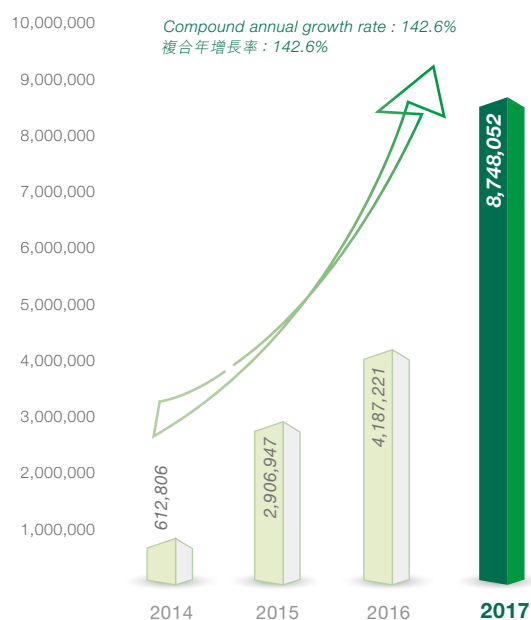
<sup>(4)</sup> 本公司權益股東應佔每股資產淨值乃根據年底已發行普通股之股數2,066,078,000股(二零一六年：1,440,000,000股)普通股計算。

<sup>(5)</sup> 資產負債比率是按總負債除以總資產。

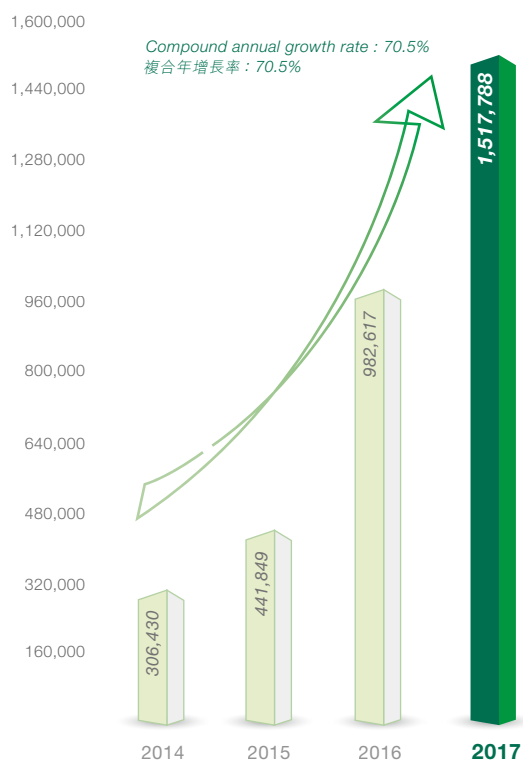
TOTAL ASSETS HK\$'000  
資產總額 港幣千元



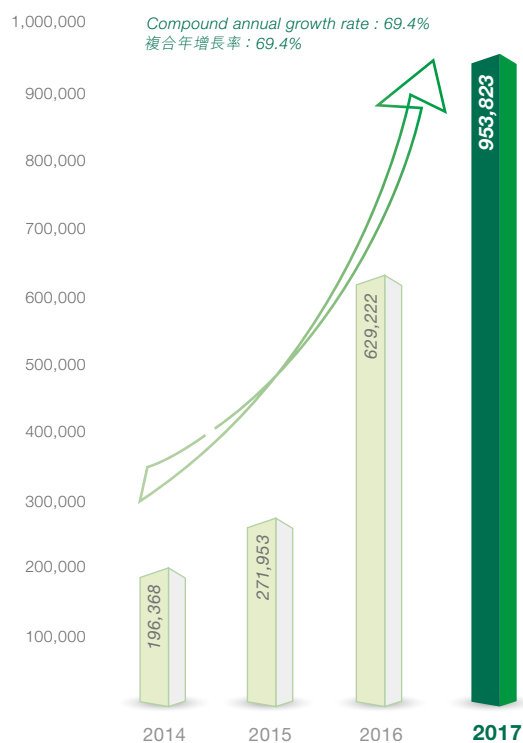
NET ASSETS ATTRIBUTABLE TO EQUITY SHAREHOLDERS HK\$'000  
權益股東應佔資產淨額 港幣千元



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



PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS HK\$'000  
權益股東應佔盈利 港幣千元



# Corporate Milestones

## 企業大事概要

### 02/2017

- Secured Zhongxiang Integrated Biomass and Waste-to-Energy Project in Hubei, Sheqi Integrated Biomass and Waste-to-Energy Project in Henan and Lianshui Biomass Electricity and Heat Cogeneration Project in Jiangsu
- 取得湖北省鐘祥生物質及垃圾發電一體化項目、河南省社旗生物質及垃圾發電一體化項目以及江蘇省漣水生物質熱電聯供項目

### 05/2017



- Successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited
- Lingbi Integrated Biomass and Waste-to-Energy Project in Anhui commenced operation. It is the first urban-rural integration project of its kind ever in China constructed both parts at one time and became the pioneer in urban-rural waste integrated treatment in China
- Secured Huaiyuan Integrated Biomass and Waste-to-Energy Project (Waste-to-Energy) in Anhui, Binhai Hazardous Waste Landfill Project Phase II in Jiangsu and Laiyang Hazardous Waste Integrated Treatment Project in Shandong
- 成功於香港聯合交易所有限公司主板掛牌上市
- 安徽省靈璧生物質及垃圾發電一體化項目建成投運，是中國首個一次性建成的城鄉一體化項目，開創了國內城鄉垃圾統籌處理的先河
- 取得安徽省懷遠生物質及垃圾發電一體化項目（垃圾發電）、江蘇省濱海危廢填埋項目二期和山東省萊陽危廢綜合處置項目



### 04/2017

- Secured Suqian Hazardous Waste Landfill Project Phase II in Jiangsu
- Nanqiao Biomass Direct Combustion Power Generation Project in Chuzhou City, Anhui commenced operation
- 取得江蘇省宿遷危廢填埋項目二期
- 安徽省滁州市南譙生物質直燃發電項目建成投運

### 06/2017

- Secured Wendeng Biomass Electricity and Heat Cogeneration Project in Weihai City and Linshu Hazardous Waste Landfill Project in Shandong
- 取得山東省威海市文登生物質熱電聯供項目和臨沭危廢填埋項目



### 07/2017

- Secured Guoyang Biomass Electricity and Heat Cogeneration Project in Anhui
- 取得安徽省渦陽生物質熱電聯供項目



## 08/2017

- Announced 2017 interim results with profit attributable to equity shareholders recorded a growth of 57%
- Included as a constituent stock in the Hang Seng Composite Index, Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index and Hang Seng Stock Connect Hong Kong SmallCap Index respectively
- 公佈二零一七年年中期業績，權益股東應佔盈利錄得57%增長
- 分別獲納入恒生綜合指數、恒生港股通指數、恒生港股通中小型股指數及恒生港股通小型股指數成份股



## 11/2017

- Included as a constituent stock in the MSCI China Small Cap Index
- Secured Yiyuan Integrated Biomass and Waste-to-Energy Project and Dongming Hazardous Waste Integrated Treatment Project in Shandong
- Rugao Biomass Direct Combustion Power Generation Project in Jiangsu commenced operation
- 獲納入MSCI明晟中國小型股指數成份股
- 取得山東省沂源生物質及垃圾發電一體化項目和東明危廢綜合處置項目
- 江蘇省如皋生物質直燃發電項目建成投運



## 09/2017

- Being as title sponsor of the Hong Kong charity premiere of the nature documentary “Earth: One Amazing Day”
- Secured Zhecheng Integrated Biomass and Waste-to-Energy Project in Henan, Guanyun Hazardous Waste Landfill Project Phase II in Jiangsu and Guixi Hazardous Waste Integrated Treatment Project in Jiangxi
- 冠名贊助自然紀錄電影《地球：奇妙的一天》香港慈善首映
- 取得河南省柘城生物質及垃圾發電一體化項目、江蘇省灌雲危廢填埋項目二期和江西省貴溪危廢綜合處置項目

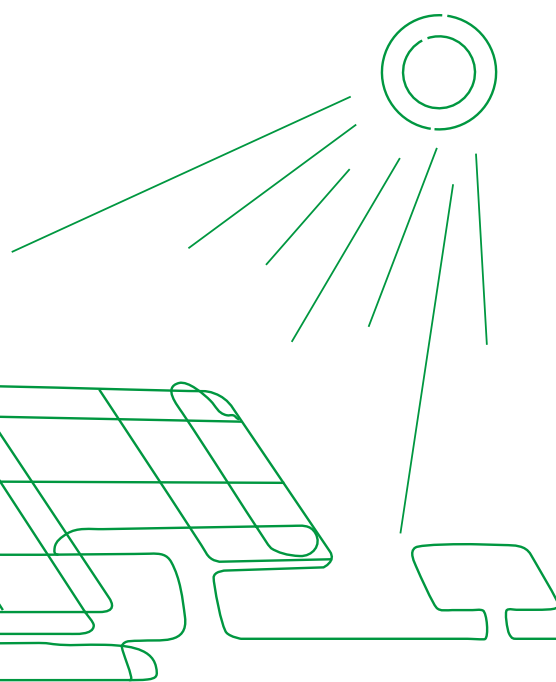
## 12/2017

- Xiaoxian Integrated Biomass and Waste-to-Energy Project and Fengyang Integrated Biomass and Waste-to-Energy Project in Anhui commenced operation
- Total 19 new projects were secured and a supplemental agreement was signed; 12 projects completed construction among 23 construction projects during the year under review
- 安徽省蕭縣生物質及垃圾發電一體化項目和鳳陽生物質及垃圾發電一體化項目建成投運
- 於回顧年度內共取得新項目19個及簽署一份補充協議；建設項目23個，其中建成完工項目12個



# NEW POWER

創  
新  
力  
量



“ Unleashed  
the Potential Value of  
Everbright Greentech  
釋放 光大綠色環保 潛在價值 ”



Chairman 主席  
WANG Tianyi 王天義

The year of 2017 is the first year of the Company since it was listed in Hong Kong. It is also a year for the Company having achieved a sustainable, stable and healthy development. I am honored to succeed the chairman of the board of directors of the Company (the “Board”) after Mr. Chen Xiaoping, continued to carry forward the business of the Group and stayed firmly towards the aim of pursuing development with innovation. On behalf of the Board, I would like to express my sincere gratitude to Mr. Chen Xiaoping for his vigorous efforts in making valuable contribution to the Group.

In 2017, the Group has captured the historical opportunities arising from the China’s acceleration in ecological civilisation construction and strategic vision of green development, and formulated a strategic plan with prudent and forward looking perspective, having achieved a leap-forward development. The Company was listed on the Main Board of the Stock Exchange on 8 May 2017, and within a few months after the listing, it was included as a constituent stock in the Hang Seng Composite Index, Hang Seng Stock Connect Hong Kong Index and MSCI China Small Cap Index respectively, demonstrating the capital market’s recognition on the Group’s performance. The listing of the Company not only further strengthens the Group’s leading position in China’s environmental protection industry, but also facilitates its coming rapid development by virtue of more sufficient capital. After the spin-off listing, the Company would achieve complementary effects and resources sharing with the existing business of its parent company, CEIL.

— 零一七年是本公司在香港上市後的第一年，也是公司持續、穩定、健康發展的一年。本人非常榮幸接任陳小平先生擔任本公司董事會（「董事會」）主席一職，繼續推進本集團業務邁步向前，堅定不移地走上創新發展的道路。本人謹代表董事會向陳小平先生對本集團不遺餘力的寶貴貢獻致以衷心謝意！

二零一七年，本集團把握國家加快推進生態文明建設和綠色發展戰略構想的歷史機遇，作出審慎而有具前瞻性的戰略部署，實現了跨越式發展。本公司於二零一七年五月八日於聯交所主板上市，在上市後短短數月內，本公司陸續獲納入恒生綜合指數、恒生港股通指數及MSCI明晟中國小型股指數成份股，足見資本市場對本集團的普遍認可。本公司實現獨立上市，不但進一步鞏固本集團於中國環保行業的地位，更可借助更加充裕的資金，推動本集團下一輪快速發展。分拆上市後，本公司將與母公司光大國際的現有業務形成全面互補和資源共享。

## Chairman's Statement

### 主席報告

An encouraging result has been achieved by the Group in 2017. During the year, the Group has secured 19 new projects and entered into a supplementary agreement, with a total investment of approximately RMB5.473 billion, a record high in both number of new projects and total investment value. As at 31 December 2017, the total number of environmental protection projects of the Group was 82, with a total investment of approximately RMB19.758 billion.

During the year under review, the Group's Lingbi Integrated Biomass and Waste-to-Energy Project, the first urban-rural integration project of its kind ever in China constructed both parts at one time completed construction and commenced operation and became the pioneer in urban-rural waste integrated treatment in mainland China. It unveiled a new era for the local areas in agricultural and forestry residues and household waste treatment in a harmless and integrated manner, changing the wastes into resources to some extent. The urban-rural integration project utilises an innovative business model to process the agricultural and forestry residues and rural household waste, not only enhancing the output of environmental services, but also reducing overall costs of development and operation compared to that of two separate projects, thereby increasing the overall investment returns of the project.

With the further proceed of ecological civilisation, the philosophy of "lucid waters and lush mountains are invaluable assets" has gradually gained the recognition of general public and there is a pressing need to propel the pollution prevention and haze reduction as well as green development. Looking forward, the Group will continue to promote the development driving by business innovation, riding on its unique and diversified business model, strategic business coverage, sufficient supply network, abundant project reserves and outstanding management capacity, firmly capture the tremendous opportunities arising from the Beautiful China initiative proposed in 19th CPC National Congress and other national policies of environmental protection. Leveraging on the firm underpinning strength from the brand awareness of "Everbright", we will exert every effort to make contribution to the green development of China, aiming to create investment returns to our investors by sustainable development.

本集團於二零一七年取得了令人鼓舞的成績，年內共取得19個新項目及簽署一份補充協議，總投資額達約人民幣54.73億元，新項目及投資總額均創歷史新高。截至二零一七年十二月三十一日，本集團環保項目總數合計82個，總投資額達約人民幣197.58億元。

回顧年度內，本集團旗下的靈璧生物質及垃圾發電一體化項目建成投運，作為中國首個一次性建設的城鄉一體化項目，該項目的投運開創了國內城鄉垃圾統籌處理的先河，同時為當地開啓農林廢棄物及農村生活垃圾無害化、資源化、統籌化處理的新階段。城鄉一體化項目以創新的業務模式協同處理農林廢棄物和農村生活垃圾，不但大大提升環境服務產出，又比開發運營兩個單獨項目降低了整體開發和運營成本，從而增加項目的整體投資回報。

隨著生態文明體制改革不斷推進，「綠水青山就是金山銀山」的理念漸漸深入人心，推進治污減霾和綠色發展刻不容緩。展望未來，本集團將繼續堅持以業務創新引領發展，利用獨特、多元化的業務模式、戰略性的佈局、充裕的供應網絡、強勁的項目儲備，以及卓越的管理能力，牢牢把握十九大提出的「建設美麗中國」重要目標及國家政策為環保行業帶來的諸多機遇，依托「光大」品牌這一堅強後盾，為中國的綠色事業添磚加瓦，並以穩健發展回報投資者。

The Group is currently sufficient in cash with gearing ratio remains at low level, which is desirable for us to make investment in diversified market of environmental protection. The Group will adhere to the approach of maintaining organic and stable development, capture the opportunities arising from the booming environmental protection market in mainland China. Riding on the favorable investment opportunities from the Belt and Road Initiative, we would strive to maximise the value for our shareholders. In order to reward the supports of the shareholders, the Board proposes to declare a final dividend of HK9.0 cents per share (2016: Nil) to the shareholders of the Company.

Last but not the least, I would like to express my sincere gratitude to all members of the Board and all of our staff for their dedication and efforts and contribution to the Group, and my appreciation to our shareholders for their support for and trust in the Group.

本集團目前現金充裕，負債比率維持於低水平，具備有利條件投資於多元的環保市場，本集團將恪守健康、穩健的發展方針，把握國內蓬勃發展的環保市場，放眼「一帶一路」投資機遇，為股東創造更佳價值。為答謝股東對本集團的支持，董事會擬向本公司股東派發末期股息每股9.0港仙（二零一六年：不適用）。

最後，本人謹對董事會同仁及全體員工年內為集團發展所作出的不懈努力及貢獻，以及各股東一直以來對本集團的支持與信任，致以衷心感謝。

## WANG Tianyi

### 王天義

Chairman

主席

Hong Kong, 1 March 2018

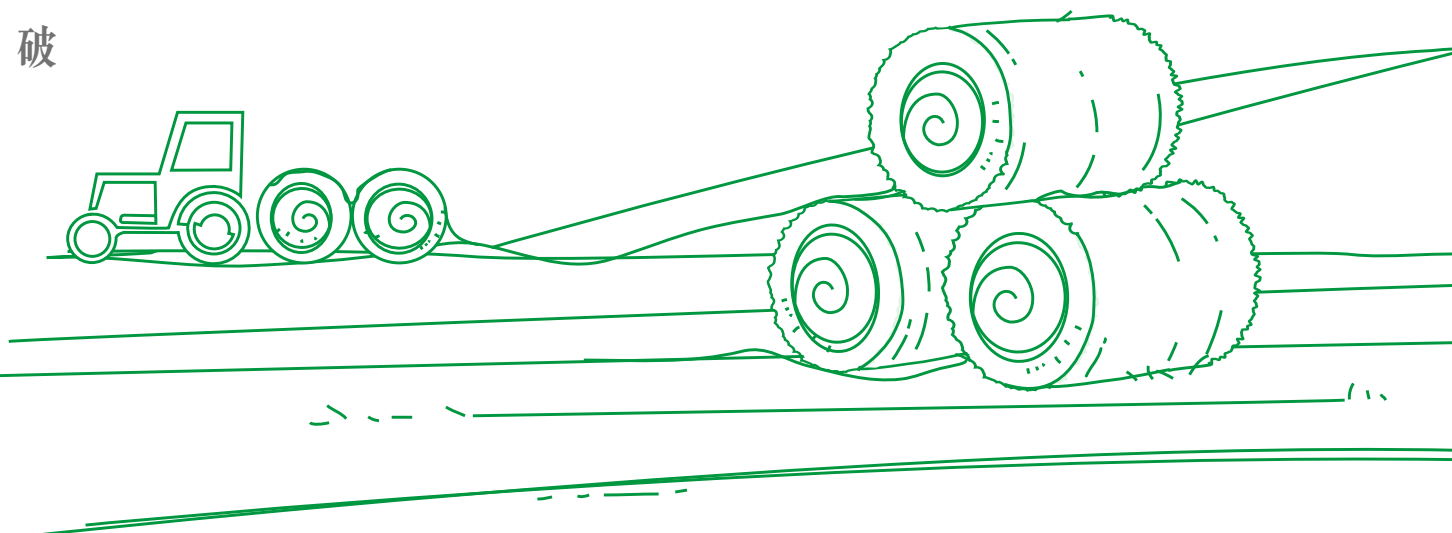
香港，二零一八年三月一日





# NEW BREAKTHROUGH

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# Chief Executive Officer's Report

## 行政總裁報告

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

#### Operating Results 經營業績

The year of 2017 is the year in which “13th Five-Year Plan” has been implemented in full swing and is of the great significance for the China’s green development. During the year under review, after the government putting forward the idea of “intensifying efforts to strengthen environmental protection and making our sky blue again” for the first time in the Government Work Report, the Report of 19th National Congress of the Communist Party also proposed that in the new era, it is expected to uphold and practice the philosophy of “Lucid waters and lush mountains are invaluable assets” and to implement the strictest possible systems for eco-environmental protection. In addition, several material plans and regulations such as the 13th Five-Year Development Plan for the National Environmental Protection Standards (《國家環境保護標準「十三五」發展規劃》), the Belt and Road Ecological and Environmental Protection Cooperation Plan (《「一帶一路」生態環境保護合作規劃》), the Soil Pollution Prevention and Control Law (Draft) (《土壤污染防治法(草案)》), Regulation on the Implementation of the Environmental Protection Tax Law (Consultation Paper) (《環境保護稅法實施條例(徵求意見稿)》) have been implemented, and specific plans, action plans and implementation proposals for the 13th Five-Year in various provinces and cities have been announced, indicating a tough situation in the China’s eco-environmental protection, imperative needs for pollution prevention and determination of the government on this issue. The Chinese government has placed unprecedentedly great regards on green development and the construction of ecological civilisation, leading the environmental protection industry step into a prime period of development.

二零一七年是「十三五」規劃全面落實之年，是中國綠色發展進程中具有重要意義的一年。於回顧年度內，繼政府工作報告中首次提及「堅決打好藍天保衛戰」之後，「十九大」報告又提出，在新時代下，必須樹立和踐行「綠水青山就是金山銀山」的理念，實行最嚴格的生態環境保護制度。此外，《國家環境保護標準「十三五」發展規劃》、《「一帶一路」生態環境保護合作規劃》、《土壤污染防治法(草案)》、《環境保護稅法實施條例(徵求意見稿)》等重磅規劃及法規相繼落實，各省市「十三五」專項規劃、行動計劃、實施方案等密集發佈，足見中國生態環境保護形勢之嚴峻，污染治理需求之迫切，以及政府治理決心之堅定。國家對綠色發展與生態文明建設的重視達到了前所未有的程度，環保行業正迎來黃金發展期。

## Chief Executive Officer's Report

### 行政總裁報告

The year of 2017 is also an exceptional year for Everbright Greentech as it has achieved new breakthrough. On 8 May 2017, the Company was listed on the Main Board of the Stock Exchange, making its debut in capital market and striving for a new leap in a separate financing platform. Since its successful listing, the Company, as a listed company, has forged ahead from a fresh starting point at new heights heading towards its aim of achieving long-term development for itself and sustainability for the society as a whole, moving forward steadily and firmly.

Soon after its successful listing in May 2017, the Company has been respectively included as a constituent stock in the MSCI China Small Cap Index, Hang Seng Composite Index, Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index and Hang Seng Stock Connect Hong Kong SmallCap Index, demonstrating the market recognition of the Group's operating results and development potential.

The Group's core businesses cover the integrated biomass utilisation, hazardous waste treatment and solar energy and wind power, with general extensive experiences in developing and operating diversified projects portfolio. As of 31 December 2017, the Group had 82 environmental protection projects, with a total investment of approximately RMB19.758 billion. It completed the construction of 36 projects, with a total investment of approximately RMB7.291 billion, among which 32 projects have commenced operation, 11 projects with a total investment of approximately RMB3.513 billion were under construction, and 35 projects with a total investment of approximately RMB8.954 billion were in the preparatory stage. There were no material acquisitions and disposals during the year under review.

二零一七年也是光大綠色環保實現新跨越的一年。二零一七年五月八日，本公司於聯交所主板掛牌上市，正式亮相資本市場，在獨立的融資平台上尋求新一輪發展。自成功上市後，本公司作為一家獨立的上市公司，在新的起點上，以新的高度出發，以企業的長遠發展和社會的可持續發展並行為目標，穩步、紮實地向前邁進。

於二零一七年五月成功上市後不久，本公司即分別獲納入MSCI明晟中國小型股指數、恒生綜合指數、恒生港股通指數、恒生港股通中小型股指數及恒生港股通小型股指數成份股，反映出本集團的經營業績備受市場認可，發展潛力亦被市場看好。

本集團的主營業務包括生物質綜合利用、危廢處置、光伏發電及風電，具有開發和運營多元化項目組合的豐富經驗。截至二零一七年十二月三十一日，本集團已落實環保項目82個，總投資額達額約人民幣197.58億元；建成完工項目36個，涉及總投資額約人民幣72.91億元，其中已投運項目32個；在建項目11個，涉及總投資約人民幣35.13億元；籌建項目35個，涉及總投資額約人民幣89.54億元。於回顧年度內沒有重大收購及出售。

In 2017, leveraging on the State's favorable policies, the Group has maintained rapid growth last year and taken an organic approach for development by upholding the idea of being "Prudent, Proactive and Practical" in all tasks. It has delivered a set of outstanding results and built up powerful strengths for the coming new development.

As to the market expansion, during the year under review, the Group has achieved steadily progress and remarkable results in business expansion, and continued to strengthen its market position in the areas of existing projects including Anhui, Jiangsu, Henan, Shandong, Jiangxi, etc. During the year under review, it secured 19 new projects and entered into a supplemental agreement, with a total investment of approximately RMB5.473 billion. The new projects include 9 integrated biomass and waste-to-energy projects, 3 biomass electricity and heat cogeneration projects and 7 hazardous waste treatment projects. 260.5 MW was added to the aggregate power generation designed capacity, approximately 2,100,000 tonnes per year was added to the biomass processing designed capacity, approximately 2,000 tonnes per day was added to the household waste processing designed capacity, and approximately 170,000 tonnes per year was added to the hazardous waste processing designed capacity. Moreover, during the year under review, a supplemental agreement for the Huaiyin Integrated Biomass and Waste-to-Energy Project (waste-to-energy) in Jiangsu had been entered into by the Group, which will increase the scale of processed household waste from 500 tonnes per day to 1,000 tonnes per day.

In February 2018, the Group secured Lishui Industrial Solid Waste Integrated Treatment Project in Zhejiang, with a total investment of approximately RMB106 million. Approximately 7,000 tonnes of hazardous waste capacity per year was added. This project is the first project of the Group secured in Zhejiang Province, indicating the business expansion of the Group has achieved breakthrough in new region.

During the year under review, the Group also developed a solution that allows safe disposal of hazardous waste in landfills where there is a rigid foundation, providing a reliable solution to the pressing needs of disposing waste salt in regions with unstable geological conditions. With the gradual enhancement in national environmental standards, hazardous waste landfills with rigid structure and better anti-seepage effect is about to fill the gap in the waste salts treatment market. At the same time, the use of the rigid structure waste landfills will encourage the Group to have higher standards in its operations, and drive the Group to explore for new technologies.

二零一七年，在國家利好政策的支持下，本集團延續了上一年度發展的良好勢頭，堅持以「穩、進、實」的思路推進各項工作，交出了一張亮麗的成績單，也為新一輪發展積蓄了強勁力量。

市場拓展方面，本集團於回顧年度內穩步推進業務拓展工作，成績斐然，繼續鞏固安徽、江蘇、河南、山東、江西等現有項目所在區域的市場地位。於回顧年度內共取得19個新項目及簽署一份補充協議，涉及總投資額約人民幣54.73億元。新項目包括9個生物質及垃圾發電一體化項目、3個生物質熱電聯供項目和7個危廢處置項目；新增總設計發電裝機容量260.5兆瓦，新增生物質設計處理能力約每年2,100,000噸，新增生活垃圾設計處理能力約每日2,000噸，新增危廢設計處理能力約每年170,000噸。此外，本集團於回顧年度內簽署江蘇淮陰生物質及垃圾發電一體化項目（垃圾發電）補充協議，生活垃圾處理規模從每日500噸增加至每日1,000噸。

二零一八年二月，本集團取得浙江麗水工業固體廢物綜合處置項目，涉及總投資約人民幣1.06億元，新增危廢設計處理能力約每年7,000噸。此項目為本集團在浙江省取得的第一個項目，標誌着本集團的業務拓展實現新區域的突破。

於回顧年度內，本集團開拓了危廢剛性安全填埋場的應用，此種方案為地質條件不穩定而廢鹽處置需求急迫的地區提供了可靠的解決方案。隨著國家環保標準的逐步提高，防滲效果較好的剛性安全填埋場可填補廢鹽處置市場的空白。同時，剛性填埋場的應用對本集團的管理運營提出了更高的要求，將推動本集團對新技術的進一步探索。



## Chief Executive Officer's Report

### 行政總裁報告

As to the project construction, during the year under review, the number of construction projects of the Group amounted to 23, of which 12 projects have been completed and 8 projects have commenced operation. Anhui Lingbi Integrated Biomass and Waste-to-Energy Project commenced operation in May 2017. It is the first urban-rural integration project of its kind ever in China without a precedent. The operation of the project is a milestone to the urban-rural waste integrated treatment and is also a successful example of the Group in exploring a new pathway to construct the beautiful countryside. After this project, Anhui Xiaoxian Integrated Biomass and Waste-to-Energy Project and Fengyang Integrated Biomass and Waste-to-Energy Project were completed construction and commenced operation during the year under review. Through sharing main plant, grid system, water supply and drainage system, cooling system, centralisation system, office and accommodation premises and management team, the urban-rural integration project not only maximised its environmental service output, but also increased the overall returns on investment of the project, and enhanced the Group's competitiveness. As of 31 December 2017, the Group had a total of 11 projects under construction, which will be completed construction and commenced operation by 2018 and first half of 2019 respectively. The Group will continue to adhere to its construction philosophy of "building high quality projects and establishing well-known brand recognition", to implement its project execution firmly and steadily, so as to ensure all of the projects under construction become the demonstrative projects with high quality.

In January to February 2018, the Group completed construction and put into operation of 3 projects, including Mianzhu Integrated Biomass and Waste-to-Energy Project (Biomass) in Sichuan, Changzhou Hazardous Waste Incineration Project and Xinyi Animal Carcass Harmless Treatment Project in Jiangsu.

As to the management, in order to adapt to the overall environment and circumstance in the environmental protection market, the Group has further optimised its management structure by setting up three major management centers based on the nature of business, namely clean energy, solid waste and environmental remediation, in a bid to fully exert its professional management and service capabilities, facilitating the resources and experiences sharing. While constantly enhancing its management efficiency, the Group also devotes its efforts on reinforcing the internal management and risks prevention, further implement, the environmental, safety, health and social responsibility ("ESHS") management system ("ESHS Management System"), which is incorporated in the annual key tasks of its projects, and a special assessment thereof is performed to improve the safety awareness and professional management skills of managers at all levels, thereby achieving a refined and standardised management. In addition, during the year under review, the Group set up a Risk Management Department and Project Risks Review Committee, thereby strictly executing risks management and enhancing its capabilities in risks identification, assessment and decision-making. By virtue of the constant enhancement of the Group's management capability, the Group has achieved satisfactory operation cost control, with all projects operating in a smooth and stable manner, discharging emissions up to standard requirements, and maintained its zero record for the incidents concerning environmental and safety during the year under review.

項目建設方面，於回顧年度內，本集團建設項目共23個，建成完工項目12個，其中建成投運項目8個。在沒有建設先例的情況下，安徽靈璧生物質及垃圾發電一體化項目於二零一七年五月達標建成投運，是國內首個一次性建成投運的城鄉一體化項目，該項目的投運對於城鄉垃圾統籌處理具有里程碑意義，也是本集團對建設美麗鄉村新路徑探索的成功範例。其後，安徽蕭縣生物質及垃圾發電一體化項目和鳳陽生物質及垃圾發電一體化項目亦在回顧年度內相繼建成投運。城鄉一體化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、辦公住宿場所及管理團隊等，既能提高環境服務產出，也能增加項目整體投資回報並提升本集團的競爭力。截至二零一七年十二月三十一日，本集團共有11個在建項目，預計將陸續於二零一八年及二零一九年上半年建成投運。本集團將持續秉承「建精品，創品牌」的工程建設理念，紮實推進建設工作，致力將所建項目打造成為優質示範工程。

二零一八年一月至二月，本集團共有3個項目建成投運，包括四川綿竹生物質及垃圾發電一體化項目(生物質)、江蘇常州危廢焚燒項目和新沂病死動物無害化處理項目。

管理方面，為適應環保市場的整體環境和客觀形勢，本集團於回顧年度內進一步優化管理結構，按業務類型的不同設立了清潔能源、固廢和環境修復三大管理中心，充分發揮專業管理及服務能力，促進資源和經驗分享。在不斷提升管理效率的同時，本集團致力於強化內部管理及風險防範，繼續深入落實環境、安全、健康及社會責任(「ESHS」)管理體系(「ESHS管理體系」)，將ESHS管理工作納入項目年度重點工作任務並進行專項考核，提高各級管理人員的安全意識及專業管理水平，進一步實現精細化、標準化管理。另外，本集團於回顧年度內成立了風險管理部和項目風險評審委員會，嚴格執行風險管理制度，強化了風險識別、評估和決策能力。得益於本公司管理能力的不斷提升，於回顧年度內，本集團運營成本控制良好，各項目穩定運行、達標排放，保持了環境及安全事故零記錄。



As to the technology research and development, the Group firmly believes the strong driving forces for sustainable development coming from the outstanding technology. During the year under review, the Group has increased its investment in technology research and development and made remarkable achievement in the technology of low nitrogen oxide (NO<sub>x</sub>) combustion in integrated biomass utilisation projects. Everbright Greentech Research Institute has successfully reduced the effluent concentration of NO<sub>x</sub> from the biomass power generation project to below 100mg/m<sup>3</sup> by adopting measures such as tuning first and secondary air, adjusting the vibrating frequency of grates and optimising the component of fuels, etc. These measures have been adopted by the Group's Nanqiao Biomass Direct Combustion Power Generation Project and Dingyuan Biomass Direct Combustion Power Generation Project and achieved long-running and stable operation, the performance of which is considered to be outstanding. The successful application of low NO<sub>x</sub> combustion will enable the operation performance of biomass power generation project of the Group to become the leader of the industry in mainland China.

Apart from reinforcing its own development, the Group also proactively participated in facilitating the development of integrated biomass utilisation industry, aiming to promote the presence of the integrated biomass utilisation industry and improve its industrial landscape. In May 2017, the Group assumed the responsibility of establishing China Biomass Energy Industrial Association (the "Biomass Association") together with leading companies in the biomass industry in China. During the year under review, the Group acted in concert with the Biomass Association in conjunction with National Energy Administration to collect comments on issues concerning location selection for waste-to-energy and tax cuts and burden reduction in biomass power generation industry. Besides, it also organised China Renewable Energy Engineering Institute, CECEP Consulting Co.,Ltd, Data Center of Ministry of Environmental Protection to perform several works such as jointly prepared and published the Industry Development Report of Urban Household Waste Power Generation 2017 (《2017年城鎮生活垃圾焚燒發電產業發展報告》). Among such works, the "Research Report of Mixed Combustion of Agricultural and Forestry Residues and Coal in Power Generation" (《農林生物質與燃煤混燃發電研究報告》) prepared by the Biomass Association and relevant entities has attracted great attentions from more than ten medias including China Energy News (中國能源報) and www.bjx.com.cn (北極星電力網) and gained recognitions from relevant authorities and industrial peers, making contribution to the sustainability and sound development of the biomass industry.

技術研發方面，本集團堅信卓越的技術水平才能為業務的長遠發展提供強勁動力。於回顧年度內，本集團加大技術研發投入，生物質綜合利用項目發電低氮燃燒技術取得顯著突破。光大綠色環保研究所通過對一二次風的優化、爐排振動方式調整、燃料優化等措施，使生物質發電項目氮氧化物(NO<sub>x</sub>)排放濃度低於100mg/m<sup>3</sup>，並且已在本集團的南譙生物質直燃發電項目和定遠生物質直燃發電項目實現長時間連續穩定運行，成效顯著。低氮燃燒技術成果的成功應用，將推動本集團生物質發電項目的運營水平達到國內領先。

在加強自身發展的同時，本集團也積極參與推動生物質行業的發展，為生物質行業發聲、謀求更好的發展環境。二零一七年五月，本集團以高度的責任擔當攜手國內生物質行業優秀企業成立中國生物質能源產業聯盟(「生物質聯盟」)。於回顧年度內，本集團配合生物質聯盟與國家能源局開展了垃圾發電選址規劃意見稿的徵集、生物質發電行業減稅降負的有關意見徵集，以及組織水利水電規劃設計總院、中節能諮詢公司、環保部訊息中心等單位聯合編寫發佈《2017年城鎮生活垃圾焚燒發電產業發展報告》等一系列工作。其中，生物質聯盟及各單位共同完成的《農林生物質與燃煤混燃發電研究報告》備受關注，被「中國能源報」、「北極星電力網」等國內十多家媒體競相報道轉載，受到了國家相關部委及行業企業的一致好評，為生物質行業的可持續健康發展做出了貢獻。

## Chief Executive Officer's Report

### 行政總裁報告

As to the operating results, during 2017, the Group has made considerable progresses both in revenue and profitability. The Group has reached new heights in revenue from its construction service, attributable to the enhanced management of the projects at the preparatory stage and steady construction of the projects. As to the operation services, revenues recorded a sustainable growth due to the sustained increase of processing volume. During the year under review, the Group's revenue amounted to approximately HK\$4,581,352,000, an increase of 53% over HK\$3,000,131,000 in 2016. The EBITDA amounted to approximately HK\$1,517,788,000, an increase of 54% over HK\$982,617,000 in 2016. Profit attributable to equity shareholders of the Company for the year was approximately HK\$953,823,000, 52% more than HK\$629,222,000 recorded in 2016. In 2017, basic earnings per share were HK51.7 cents, HK8.0 cents more than HK43.7 cents in 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 year under review, revenues from integrated biomass utilisation, hazardous waste treatment and solar energy and wind power segments amounted to approximately HK\$4,581,352,000, of which revenue from construction service was approximately HK\$2,952,979,000, 44% more than HK\$2,048,566,000 recorded in 2016, and revenue from operation service was approximately HK\$1,548,618,000, 69% more than HK\$914,988,000 recorded in 2016. The proportion of revenue is as follows: construction service accounts for 64%, operation service accounts for 34% and finance income accounts for 2%.

經營業績方面，於二零一七年，本集團在收益及盈利方面均錄得可喜的增長。本集團通過強化籌建項目管理，穩步推進項目建設，建造服務收益創歷年新高。在運營服務方面，總處理量持續上升帶動運營服務收益持續增長。於回顧年度內，本集團錄得收益為約港幣4,581,352,000元，較二零一六年之港幣3,000,131,000元增加53%。除利息、稅項、折舊及攤銷前盈利為約港幣1,517,788,000元，較二零一六年之港幣982,617,000元增加54%。年內本公司之權益股東應佔盈利為約港幣953,823,000元，較二零一六年之港幣629,222,000元增加52%。二零一七年每股基本盈利為51.7港仙，較二零一六年之43.7港仙增加8.0港仙。本集團融資渠道暢通，資金充裕，手持現金持續增加，各項財務指標健康。

於回顧年度內，生物質綜合利用、危廢處置及光伏發電及風電分部的收益合計達約港幣4,581,352,000元，其中建造服務收益為約港幣2,952,979,000元，較二零一六年之港幣2,048,566,000元增加44%，至於運營服務收益為約港幣1,548,618,000元，較二零一六年之港幣914,988,000元增加69%。各收益的比重為：建造服務收益佔64%，運營服務收益佔34%及財務收入佔2%。

Key financial data for integrated biomass utilisation, hazardous waste treatment and solar energy and wind power projects in 2017 is summarised below:

二零一七年生物質綜合利用、危廢處置及光伏發電及風電項目之主要財務數據如下：

		2017 二零一七年			2016 二零一六年				
		Integrated biomass utilisation projects 生物質綜合利用項目	Hazardous waste treatment projects 危廢處置項目	Solar energy and wind power projects 光伏發電及風電項目	Total 合計	Integrated biomass utilisation projects 生物質綜合利用項目	Hazardous waste treatment projects 危廢處置項目	Solar energy and wind power projects 光伏發電及風電項目	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益								
- Construction services	- 建造服務	2,892,944	60,035	-	2,952,979	1,963,575	84,991	-	2,048,566
- Operation services	- 運營服務	1,030,719	308,785	209,114	1,548,618	459,840	240,033	215,115	914,988
- Finance income	- 財務收入	70,021	9,734	-	79,755	25,838	10,739	-	36,577
		<b>3,993,684</b>	<b>378,554</b>	<b>209,114</b>	<b>4,581,352</b>	2,449,253	335,763	215,115	3,000,131
EBITDA	除利息、稅項、折舊及攤銷前盈利	1,143,235	238,851	195,827	1,577,913	666,684	188,799	198,805	1,054,288

With the government's support for the environmental protection industry, the Group's integrated biomass utilisation and solar energy and wind power projects are entitled to a number of initiatives including preferential on-grid tariffs, mandatory off-take of electricity, government subsidies, preferential tax policies, etc. The Group's hazardous waste treatment projects also benefit from preferential taxation policies and government subsidies. In 2017, the Group was approved to receive government subsidies of approximately RMB99,405,000 and value-added tax refunds of approximately RMB49,314,000.

The Company dedicated to enhancing value for its shareholders, and in order to reward its shareholders for their support and take into account for the long-term sustainable development of the Group, the Board proposes to declare a final dividend of HK9.0 cents per share (2016: Nil) to the shareholders of the Company.

受惠於政府對環保行業的支持，本集團的生物質綜合利用及光伏發電及風電項目均享有優惠上網電價、全額購電、政府補貼及稅務優惠等政策支持，本集團的危廢處置項目亦享有稅務政策優惠和政府補貼。二零一七年，本集團共獲批政府各類補貼約人民幣99,405,000元及增值稅退稅約人民幣49,314,000元。

本公司致力為其股東創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，董事會建議向本公司股東派發末期股息每股9.0港仙(二零一六年：無)。

## INTEGRATED BIOMASS UTILISATION 生物質綜合利用

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

As of 31 December 2017, the Group had a total of 44 integrated biomass utilisation projects, with a total investment of RMB13.022 billion and aggregate power generation designed capacity of 992 MW, aggregate biomass processing designed capacity of approximately 8,449,800 tonnes per annum, and aggregate household waste processing designed capacity of approximately 6,250 tonnes per day. During the year under review, the Group's integrated biomass utilisation projects in operation amounted to 15, which generated approximately 1,393,204,000 kWh of on-grid electricity, an increase of 125% over 2016. Meanwhile, the Group processed 1,684,691 tonnes of biomass raw materials, an increase of 131% over 2016. It also processed 249,212 tonnes of household waste, an increase of 239% over 2016. During the year under review, the Group generated steam of 171,027 tonnes. The Group had 10 integrated biomass utilisation projects under construction, with an aggregate power generation designed capacity of 217 MW, and an annual biomass processing designed capacity of approximately 1,639,800 tonnes and a daily household waste processing designed capacity of approximately 2,200 tonnes.

作為中國領先的生物質綜合處理服務商之一，本集團主要利用生物質原材料發電及供熱。生物質原材料分為黃稈和灰稈，黃稈主要為農業廢棄物，如麥稈、稻稈、玉米稈、稻殼、花生殼等；灰稈主要為林業廢棄物，如樹枝、樹皮及其他生產木材廢料等。另外，本集團開發出獨特的城鄉一體化業務模式，將生物質綜合利用項目與垃圾焚燒項目融為一體建設，統籌處理農林廢棄物及農村生活垃圾。

截至二零一七年十二月三十一日，本集團共擁有44個生物質綜合利用項目，涉及總投資額約人民幣130.22億元，總設計發電裝機容量達992兆瓦，生物質總設計處理能力達約每年8,449,800噸，生活垃圾總設計處理能力達約每日6,250噸。於回顧年度內，本集團運營中的生物質綜合利用項目共15個，提供上網電量約1,393,204,000千瓦時，較二零一六年增加125%；處理生物質原材料1,684,691噸，較二零一六年增加131%；處理生活垃圾249,212噸，較二零一六年增加239%；於回顧年度內供應蒸汽171,027噸。本集團在建生物質綜合利用項目共10個，總設計發電裝機容量217兆瓦，設計生物質處理能力約每年1,639,800噸，設計生活垃圾處理能力約每日2,200噸。

During the year under review, EBITDA of the Group's integrated biomass utilisation projects was approximately HK\$1,143,235,000, an increase of 71% over 2016. The integrated biomass utilisation projects contributed net profit of approximately HK\$752,423,000, an increase of 65% over 2016.

The increase in profit was mainly due to a number of projects which were steadily advancing in construction progress during the year, resulting in a significant increase in the revenue from construction service. In addition, the aggregate on-grid electricity of the projects in operation continued to increase, contributing to a significant increase in revenue from the operation service.

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

於回顧年度內，本集團的生物質綜合利用項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣1,143,235,000元，較二零一六年增加71%。生物質綜合利用項目貢獻淨盈利約港幣752,423,000元，較二零一六年增加65%。

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

二零一七年生物質綜合利用分部之主要運營與財務數據如下：

		2017 二零一七年	2016 二零一六年
<b>Integrated biomass utilisation projects</b>	<b>生物質綜合利用項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>1,393,204</b>	618,718
Biomass raw materials processing volume (tonne)	生物質原材料處理量(噸)	<b>1,684,691</b>	728,142
Waste processing volume (tonne)	垃圾處理量(噸)	<b>249,212</b>	73,526
Steam generating volume (tonne)	蒸汽產量(噸)	<b>171,027</b>	–
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>1,143,235</b>	666,684



## HAZARDOUS WASTE TREATMENT 危廢處置

The Group's hazardous waste treatment business is at the forefront of the industry and can safely treat 43 out of 46 categories of hazardous waste listed in the National Catalog of Hazardous Wastes. The Group has adopted various methods to dispose of the hazardous waste, including incineration, landfill and physicochemical treatment.

As of 31 December 2017, the Group had a total of 29 hazardous waste treatment projects with a total investment of approximately RMB5.341 billion and an aggregate annual processing designed capacity of approximately 674,150 tonnes. During the year under review, there were 8 hazardous waste treatment projects in operation and approximately 113,031 tonnes of hazardous waste were safely treated, an increase of 13% over 2016. 3 hazardous waste treatment projects were completed construction with aggregate annual processing designed capacity of approximately 43,000 tonnes, and there was 1 hazardous waste treatment project under construction with an aggregate annual processing designed capacity of 20,000 tonnes.

During the year under review, the Group's hazardous waste treatment projects contributed an EBITDA of approximately HK\$238,851,000, an increase of 27% over 2016. Hazardous waste treatment projects contributed net profit of approximately HK\$163,144,000, an increase of 17% over 2016. The increase in profit was mainly due to the steady growth of business operations and the sustainable increase in an aggregate processing capacity of the hazardous waste treatment projects.

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

本集團的危廢處置業務在行業中位於前列位置，可安全處置《國家危險廢物名錄》所列46類危廢中的43類。本集團採用的危廢處置方式包括焚燒、填埋及物化處理等。

截至二零一七年十二月三十一日，本集團共擁有29個危廢處置項目，涉及總投資額約人民幣53.41億元，總設計處理能力達約每年674,150噸。於回顧年度內，本集團運營中的危廢處置項目共8個，安全處置危險廢棄物113,031噸，較二零一六年增加13%。建成完工的危廢處置項目共3個，總設計處理能力達約每年43,000噸，在建危廢處置項目共1個，總設計處理能力達約每年20,000噸。

於回顧年度內，本集團的危廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣238,851,000元，較二零一六年增加27%。危廢處置項目貢獻淨盈利約港幣163,144,000元，較二零一六年增加17%。盈利增加主要由於運營項目業務穩健發展及運營項目的總處理量持續上升。

二零一七年危廢處置分部之主要運營與財務數據如下：

		2017 二零一七年	2016 二零一六年
<b>Hazardous waste treatment projects</b>	<b>危廢處置項目</b>		
Hazardous waste processing volume (tonne)	危廢處理量(噸)	113,031	99,639
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	238,851	188,799

## SOLAR ENERGY AND WIND POWER 光伏發電及風電

The Group has 7 solar energy projects and 2 wind power projects in operation, with a total investment of approximately RMB1.395 billion and an aggregate power generation designed capacity of approximately 125.9 MW. The Group is responsible for building, managing and operating these projects and selling the electricity to the local power grid companies.

During the year under review, the Group's solar energy and wind power projects sold electricity amounted to approximately 274,299,000 kWh, with an EBITDA of approximately HK\$195,827,000, remained almost flat as 2016. Solar energy and wind power projects contributed net profit of approximately HK\$96,377,000, which remained almost flat as 2016, due to the absence of new projects during the year under review.

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

本集團共有7個運營中的光伏發電項目以及2個運營中的風電項目，涉及總投資額約人民幣13.95億元，總設計發電裝機容量為125.9兆瓦。本集團負責建造、管理及運營這些項目，並將電力售予地方電網公司。

於回顧年度內，本集團的光伏發電及風電項目已售電力共約274,299,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利約港幣195,827,000元，與去年大致持平。光伏發電及風電項目貢獻淨盈利約港幣96,377,000元，與二零一六年大致持平，主要由於回顧年度內並無新增項目。

二零一七年光伏發電及風電分部之主要運營與財務數據如下：

		2017 二零一七年	2016 二零一六年
<b>Solar energy and wind power projects</b>	<b>光伏發電及風電項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>274,299</b>	272,690
EBITDA (HK\$'000)	除利息、稅項、折舊及 攤銷前盈利(港幣千元)	<b>195,827</b>	198,805

During the year under review, the Group generated approximately 1,667,503,000 kWh of green electricity, which can support the annual electricity consumption of 1,389,419 households or equivalent to 666,921 tonnes of standard coal, reducing carbon dioxide (CO<sub>2</sub>) emissions by 1,317,327 tonnes and preventing 216,532,857 trees from being cut down. The Group also treated 57,555 m<sup>3</sup> of leachate in its waste-to-energy plants and hazardous waste landfills and reduced Chemical Oxygen Demand (COD) emissions by 685 tonnes.

於回顧年度內，本集團共提供綠色電力約1,667,503,000千瓦時，可供1,389,419個家庭一年使用，相當於節約標煤666,921噸，減少二氧化碳排放1,317,327噸及減少砍伐森林樹木216,532,857株。處理垃圾發電廠及危廢填埋場的滲濾液57,555立方米，化學需氧量(COD)減排685噸。

## BUSINESS PROSPECTS 業務展望

In 2017, the so called “most stringent inspection ever in the history” on environment section has achieved satisfactory results, making exposure of environmental pollution issues in several provinces and cities, which in turns facilitating the environmental governance. During the 19th National Congress of the Communist Party, President Xi Jinping initiated to “promote the green development and focus on and solve the prominent issues, further strengthen the ecological system protection and reform the ecological environmental regulation mechanism”. The pursuit of ecological civilisation and further advance of the reform on the environmental protection system have achieved to a unprecedented extent, making environmental protection likely to become the “key note” in China for a long period of time.

The year of 2018 is the first year to fully exercise the spirit put forward by the 19th National Congress of the Communist Party, and it is also a key year to firmly implement the 13th Five-year Plan. By virtue of the positive impacts of environmental governance on the overall reform landscape, the policy of environmental protection in China for 2018 will remain pressing. With the implementation of a series of environmental protection polices such as the Environmental Protection Tax Law (《環境保護稅法》), “stringent regulation” on the environmental protection will become a new normal and the environmental protection industry is exposed to the coming market standardisation and further governance, whereas a new development opportunity as well. With the implementation of Guiding Opinion on Facilitating the Development of Biomass Heat Supply (《關於促進生物質能供熱發展的指導意見》), “replacing coal with biomass fuel” has become a key strategy of China’s clean heat supply, bringing an unprecedented opportunity to the business development of the Company.

Looking forward, with the further proceed of ecological civilisation, new demands for domestic environmental protection will be inspired and the market will be continued to expand. The Group will keep devoted to explore existing market and extend its business footholds to more regions in China. We will also conduct continuous extension of industrial chain in order to become an integrated environmental protection service provider focusing on waste treatment and anti-pollution, as well as advocacy of innovation in business which may lead to diversified development, striving to achieve breakthrough in new business segments such as biogenic gas and environment restoration, so as to cultivate new growth.

Amid the backdrop of the “Belt and Road Initiatives” and global cooperation on production capacity, the market share of China’s green environmental protection industry in overseas sees expanding, with overseas investment opportunities increasing as well. The Group will proactively take part in China’s “Belt and Road Initiatives” and seize timely opportunities to tap into overseas market.

二零一七年，被稱為「史上最嚴」的環保督察終顯成效，各省市環境污染問題被披露，加速環境治理進程；「十九大」期間，國家主席習近平提出，「推進綠色發展，著力解決突出環境問題，加大生態系統保護力度，改革生態環境監管體制」，發展生態文明、深化環保體制改革被提升到了前所未有的高度，環保將成為未來很長時間內國家生活的一項「主旋律」。

二零一八年是全面貫徹黨的「十九大」精神的開局之年，是深入實施「十三五」規劃的關鍵一年。基於環境治理對改革全域的正向作用，二零一八年中國環保政策仍將保持高壓態勢。隨著《環境保護稅法》等一系列環保新政施行，環保「嚴監管」將成新常態，環保行業面臨著市場規範化、治理深度化的趨勢，將迎來全新的發展機遇。隨著《關於促進生物質能供熱發展的指導意見》的出台，「煤改生物質」成為國家清潔供暖的重要戰略，這為本公司的業務發展帶來了千載難逢的機遇。

展望未來，隨著生態文明建設的持續深入，國內環保需求不斷激活，環保市場規模將持續擴大。本集團將繼續深耕現有市場，把自身業務拓展至全國更多區域；不斷延伸產業鏈，立足成為廢棄物處置及污染治理的綜合環保服務商；深入落實業務創新引領多元化發展的方略，力爭實現新業務領域如生物天然氣、環境修復業務方面的突破，尋求新的增長點。

在「一帶一路」倡議和國際產能合作的大背景下，中國綠色環保產業的海外份額也在不斷擴大，海外投資機遇凸顯。本集團也將積極響應國家「一帶一路」的戰略方針，適時進軍海外市場。

By virtue of extensive experiences in developing and operating diversified project portfolio and strong capability in market expansion, the Group will firmly take an organic approach for development by upholding the idea of being "Prudent, Proactive and Practical". It would firmly execute the strategy of sustainable development driven by technology innovation, further strengthen its edges in investment construction, operating management and technology research and development so as to enhance its core competitiveness.

Leveraging on the firm underpinning of China Everbright Group and with the strong backing of its parent company, CEIL, the Group will adapt to new trends, capture new opportunities arising from China's accelerating pursuit of achieving ecological civilisation, proceed firmly and steadily with a determination of making breakthrough, aiming to bring constant rewards to its shareholder and become the leader in the China's environmental protection industry.

憑藉開發及運營多元化項目組合的豐富經驗和強大的市場拓展能力，本集團將堅持以「穩、進、實」為發展方針推進內涵式增長，穩步推進以技術創新為引領的可持續發展戰略，繼續夯實在投資建設、運營管理和技術研發等方面的優勢，進一步提升核心競爭力。

依託中國光大集團這一堅實後盾及控股股東光大國際的強大支持，本集團將順應時勢，緊抓國家大力推進綠色發展的新機遇，紮實前行，力求突破，為股東帶來持續的回報，致力成為中國環保行業的翹楚。

## FINANCIAL POSITION 財務狀況

As at 31 December 2017, the Group's total assets amounted to approximately HK\$14,431,617,000 (31 December 2016: HK\$7,463,547,000) with net assets amounting to approximately HK\$8,766,046,000 (31 December 2016: HK\$4,200,582,000) and net asset value per share attributable to equity shareholders of the Company was HK\$4.23 per share. As at 31 December 2017, gearing ratio (total liabilities over total assets) of the Group was 39%, a decrease of 5 percentage points as compared to that of 44% as at the end of 2016. Current ratio of the Group was 216%, an increase of 94 percentage points as compared to that of 122% as at the end of 2016.

於二零一七年十二月三十一日，本集團之總資產為約港幣14,431,617,000元（二零一六年十二月三十一日：港幣7,463,547,000元），淨資產則為約港幣8,766,046,000元（二零一六年十二月三十一日：港幣4,200,582,000元），而本公司權益股東應佔每股資產淨值為港幣4.23元。於二零一七年十二月三十一日，本集團之資產負債比率（總負債除以總資產）為39%，較二零一六年底之44%減少5個百分點。本集團之流動比率為216%，較二零一六年底之122%增加94個百分點。

## FINANCIAL RESOURCES 財務資源

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

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with the proceeds from the global offering, internally generated cash flow and banks loan. As at 31 December 2017, the Group had cash and bank balances of approximately HK\$3,343,411,000, an increase of approximately HK\$2,351,271,000 as compared to HK\$992,140,000 at the end of 2016. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

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

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。營運資金主要來自全球發售募集所得資金、內部現金流及銀行提供之貸款。於二零一七年十二月三十一日，本集團持有現金及銀行結餘約為港幣3,343,411,000元，較二零一六年底之港幣992,140,000元增加約港幣2,351,271,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

## INDEBTEDNESS 負債狀況

The Group is dedicated to improving banking facilities to reserve funds to support its business development. As at 31 December 2017, the Group had outstanding borrowings of approximately HK\$3,494,703,000, an increase of approximately HK\$1,526,376,000 as compared to HK\$1,968,327,000 at the end of 2016. The borrowings included secured interest-bearing borrowings of approximately HK\$2,759,637,000 (31 December 2016: HK\$1,623,390,000) and unsecured interest-bearing borrowings of approximately HK\$735,066,000 (31 December 2016: HK\$344,937,000). The borrowings of the Group are mainly denominated in Renminbi, representing approximately 96% of the total, and the remainder is denominated in Hong Kong dollars. All of the borrowings are at floating rates. As at 31 December 2017, the Group had banking facilities of approximately HK\$7,057,275,000 (31 December 2016: HK\$5,398,779,000) of which approximately HK\$3,562,572,000 (31 December 2016: HK\$3,430,452,000) have not been utilised. The tenor of banking facilities are ranged from 1 year to 16 years.

本集團致力提升銀行貸款額度，儲備資金配合業務的發展。於二零一七年十二月三十一日，本集團尚未償還貸款總額為約港幣3,494,703,000元，較二零一六年底之港幣1,968,327,000元增加約港幣1,526,376,000元。貸款包括有抵押之計息借貸為約港幣2,759,637,000元(二零一六年十二月三十一日：港幣1,623,390,000元)及無抵押之計息借貸為約港幣735,066,000元(二零一六年十二月三十一日：港幣344,937,000元)。本集團的貸款主要以人民幣為單位，佔總數大約96%，其餘則為港幣。本集團的所有貸款均為浮動利率。於二零一七年十二月三十一日，本集團之銀行融資額度為約港幣7,057,275,000元(二零一六年十二月三十一日：港幣5,398,779,000元)，其中約港幣3,562,572,000元(二零一六年十二月三十一日：港幣3,430,452,000元)為尚未動用之額度，銀行融資額度為一至十六年期。

## FOREIGN EXCHANGE RISKS 外匯風險

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

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)存在外幣風險。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過90%以上。本集團大部分資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。本集團通過合理分配各種貨幣貸款，控制非本位幣貸款於適當水平，以及採用合適的金融工具來密切管理外匯風險。

## PLEDGE OF ASSETS 資產抵押

Certain banking facilities at the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plant and equipment and prepaid land lease payments. As at 31 December 2017, the aggregate net book value of assets pledged amounted to HK\$6,582,527,000 (31 December 2016: HK\$4,059,218,000).

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備及預付土地租金作為抵押。於二零一七年十二月三十一日，已抵押資產之賬面淨值總額為港幣6,582,527,000元(二零一六年十二月三十一日：港幣4,059,218,000元)。

## COMMITMENTS 承擔

As at 31 December 2017, the Group had outstanding purchase commitments of approximately HK\$1,470,949,000 (31 December 2016: HK\$1,386,986,000) under the construction contracts.

於二零一七年十二月三十一日，本集團為建造合約而訂約之採購承擔為約港幣1,470,949,000元(二零一六年十二月三十一日：港幣1,386,986,000元)。



## CONTINGENT LIABILITIES 或有負債

As at 31 December 2017, the Company issued financial guarantees to one of its wholly-owned subsidiaries. As at 31 December 2017, the Group did not have any contingent liabilities that include liabilities under the guarantees.

於二零一七年十二月三十一日，本公司為一間全資附屬公司作出財務擔保。於二零一七年十二月三十一日，本集團並無任何或有負債包括上述財務擔保下之負債。

## TAX RELIEF AND EXEMPTION 稅務寬減及豁免

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

本公司概不知悉有任何因股東持有本公司股份而享有稅務寬減及豁免。

## USE OF PROCEEDS 募集所得款項使用情況

The net proceeds from the global offering on 8 May 2017 after deducting share issuance expenses and listing expenses ("Net Proceeds") was approximately HK\$3,234,510,000. As at 31 December 2017, the Company had used approximately HK\$1,013,030,000 of Net Proceeds for the purposes as set out in the prospectus of the Company dated 21 April 2017, representing 31.3% of Net Proceeds.

於二零一七年五月八日，全球發售募集所得款項淨額於扣除股份發行費用開支及上市費用（「所得款項淨額」）約港幣3,234,510,000元。截止二零一七年十二月三十一日，本公司的所得款項淨額已按照於二零一七年四月二十一日之招股章程列示用途使用約港幣1,013,030,000元，佔所得款項淨額的31.3%。

Items	項目	Movements 變動 HK\$'000 港幣千元
Net Proceeds	所得款項淨額	3,234,510
Less: Proceeds used	減：已使用所得款項	
Among which:	其中：	
Investments in integrated biomass utilisation projects	投資於生物質綜合利用項目	(627,995)
Investments in hazardous waste treatment projects	投資於危廢處置項目	(71,900)
Working capital and other general corporate purposes	運營資金及其他一般企業用途	(310,000)
Research and development	研究及開發	(3,135)
Proceeds unused as at 31 December 2017	截止二零一七年十二月三十一日尚未使用的募集所得款項	2,221,480

The remaining unused proceeds have been intended to be used for the purposes as set out in the prospectus.

剩餘未使用募集所得款項將計劃用於招股章程列示之用途。

## INTERNAL MANAGEMENT 內部管理

The Group believes that an organic and sustainable development can only be achieved by solid corporate management and risk control. It has been upholding its management philosophy of “People-oriented, Pragmatism, Creativity and Systematic Management” so as to enhance and maintain a sound management system, to create a corporate management culture that allows all of employees’ engagement, to strengthen the management awareness and promote the management standard, and to effectively integrate corporate resources. It aims at establishing a foundation for maximum return to the Group and achievement of business objectives.

During the year under review, the Company held the management committee meeting on a monthly basis, to conduct collective review on project investments, projects under preparation, construction and in operation as well as assignment of personnel of the Company, etc. With clear instructions on duties and responsibilities and refined division of works, the management committee members will work on site and play a supervisory role to further resolve the practical problems relating to the projects, and strengthen control towards weaknesses. A comprehensive internal control system as well as the Investment Project Risks Review Committee, Engineering Technology Committee and Safe Production Management Committee have been established for strict execution of the relevant requirements under the ESHS management system and risk management system, effective monitoring of all aspects ranging from project investment, construction, production to operation, thereby minimising operational risks. The Departments of Internal Audit and Risk Management will perform their duties of risk management to promote practical implementation of each risk management system so as to maintain all-round control over corporate and operational risks. During the year under review, the Company has placed emphasis on the management of the projects under construction and projects in the preparatory stage to ensure their development and operation with full legal and rules compliance in an orderly and legitimate manner.

The Group has always abided by its operation principle of “Maintaining Safe and Stable Operations in compliance with Discharge Standards” and kicked off a campaign that promoting the awareness of energy saving and emission reduction on the premise of ensuring no significant safety accidents and significant environmental pollution accidents, i.e. “Competitions in Expenditure Reduction, Efficiency Enhancement, Energy Saving and Cost Control”, thereby constantly reducing the overall power consumption rate of each project as well as the operating expenses. The “Five Little Improvements” campaign focusing on “Invention, Innovation, Revolution, Design and Recommendation” helped motivating the staff’s creativity and incentives, thereby facilitating technical advancement and rising up economic efficiency. “Installation, Building-up and Connection” work has been actively conducted by the Group to continue bearing social responsibilities and duly perform its commitment to environmental protection.

加強企業管理和風險控制是確保企業健康及可持續發展的必由之路。本公司一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，不斷完善管理制度，建立健全管理機制，著力塑造全員參與的企業管理文化，不斷強化管理意識，提升企業管理水準，有效聚合企業資源，為企業獲得最佳回報，實現既定目標奠定基礎。

於回顧年內，本公司每月均召開管理委員會會議，集體審議項目投資、籌建、在建及運營項目的情況和公司的人事安排等事項。管理委員會成員明晰權責，細化分工，採用蹲點督辦的方式深入一線解決項目實際問題，加強對薄弱工作環節的控制。本公司亦建立健全內控管理體系，成立投資項目風險評審委員會、工程技術委員會和安全生產管理委員會，嚴格執行ESHS管理體系和風險管理體系的相關要求，強化對項目投資、工程建設和生產運營各個環節的有效管控，最大限度地規避企業運營風險。內部審計部和風險管理部履行風險管理職責，推動落實各項風險管理制度，全方位把控企業經營風險。於回顧年度內，本公司重點加強對在建、籌建項目的管理，推進落實計劃進度，強化項目合法及合規手續的辦理，確保各項目合法建設及運營。

本公司一貫落實「安全穩定運營、達標排放」的經營原則，在確保無重大安全事故和重大環境事故前提下，全面開展「比節支節流，比開源增效，比能耗下降，比成本降低」的四比活動，持續減少各項目的綜合廠用電率，降低運營成本；宣導開展「小發明、小創造、小革新、小設計、小建議」的「五小」活動，激發員工的創新熱情和積極性，促進技術進步，提高經濟效益。本集團亦積極推動落實「裝、樹、聯」工作，繼續強化本集團的社會責任擔當，更好地履行本集團對環境的承諾。

## HUMAN RESOURCES 人力資源

With exceptional attention to human resource management, the Group has actively continued its talent promotion and introduction through internal trainings and both social and campus recruitments. Quality of employees has been escalating by external courses, internal organisations, technical exchanges, self-studying, etc. Different kinds of trainings have been provided by the Group to explore the potentials of the employees, with a view to achieve co-development and sharing of fruitful results between employees and the company. In order to propel its philosophy of “people-oriented” and further improve safe production, healthy employees and security for accidents and injuries, the Group has launched the “Employee’s Health, Accidents and Injuries Protection Fund” for delivering comprehensive protection to the employees.

During the year under review, the Group held training sessions widely including engineering construction regulations and skills, the development of hazardous waste industry, safe production, leachate treatment technique, operation of human resources system, financial training (including taxation and EAS system training), risk, internal control and safety management, etc., to convey industry and professional knowledge, upgrade employees’ skills and strengthen the risk prevention, management skill and awareness. To facilitate the newly recruited staff’s integration, the Group participated in the 18th to 21st execution training sessions held by CEIL, with more than 300 participants attended. Also, a total of 15 senior technical staff at the management level were sent to take part in the Tsinghua University CEO Course, and an addition of 16 senior officers participated the new session of CEO Course, for management and organisation efficiency enhancement.

In order to maintain a talent pool, in addition to recruitment through campus, the Group has organised internal recruiting and selection competition to encourage those with high caliber and ambition to undertake more appropriate posts to fully capitalise on their talents and enhance efficiency.

Keeping abreast of times and unremitting innovations are also the business concepts of the Group. To excel in environmental protection technologies, the Company has established Everbright Greentech Research Institute in 2017, targeting to advance the Company’s operation efficiency and cope with the long-term and rapid business growth.

As of 31 December 2017, the Group had approximately 1,800 employees in total in Hong Kong and Mainland China. The total staff cost incurred was approximately HK\$167,400,000 during the financial year ended 31 December 2017. Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions. Apart from the discretionary performance bonus, the Group also provides other benefits such as medical insurance and a mandatory provident fund scheme to employees in Hong Kong.

本集團一直特別重視人力資源管理工作，回顧期內不斷通過自主培養、社會招聘、校園招聘等方式積極提拔及引進人才，採用集中外訓、內部組織、技術交流、自主學習等方式不斷提升員工質素。本集團亦提供不同類型的培訓以不斷挖掘員工的潛力，著眼於員工與本公司共同成長、共享成果。為深入貫徹「以人為本」的理念及進一步完善安全生產、員工健康及意外傷害的保障體系，集團於本年度成立了「員工健康、意外傷害保障基金」，為員工提供更全面的保障。

於回顧年度內，本集團舉行全系統工程建設制度及技能培訓、危廢行業發展培訓、安全生產主題培訓、滲濾液處理技術培訓、人力資源系統操作培訓、財務培訓(包括稅務及EAS培訓)以及風險、內控及安全管理培訓等工作，傳遞行業及專業知識，提高員工技能，加強風險防範及管理的意識和能力；為加快新員工的融入，除了開展新員工入職培訓外，本集團更組織參與光大國際舉辦的第十八至二十一期共四次執行力拓展培訓，逾300人參訓；15位技術管理骨幹順利完成清華大學總裁培訓班學習，同時新增16名骨幹人才參加新一期總裁班學習，有效提高管理效率及組織效能。

為進一步做好人才儲備，本集團除了通過校園招聘來發掘新力軍外，更通過競聘及選拔活動來內部挖潛，讓有能力、有理想的員工擔任更適當的崗位以發揮所長，提高效率。

與時並進、不斷創新亦是本集團的經營理念之一，為求在環保技術上更精益求精，公司於二零一七年成立光大綠色環保研究所，旨在提升公司營運效率及配合長遠而急速發展的業務增長。

於二零一七年十二月三十一日，本集團在香港及中國內地合共僱用約1,800名員工。截至二零一七年十二月三十一日止財政年度，該員工成本約港幣167,400,000元。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除酌情獎勵花紅外，本集團亦提供其他福利予香港員工，包括醫療保險及強積金計劃。

## PRINCIPAL RISKS AND UNCERTAINTIES 主要風險及不確定性

The Group always places high emphasis on risk management. During the year under review, the Group has constantly refined its internal control and risk management systems, as well as identified and analysed the critical risks it has been facing. Key risks arising from the Group's environmental protection business development involving changes in environmental protection policies and market conditions, public responses, environmental and social responsibilities, industrial competition, technology and innovation, financial management, human resources management, legal and internal control policies and compliance, information system security and construction, etc.

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

Industrial competition risks refer to the risks affecting the Group's business development capabilities and the returns of its projects investment as a result of keen competition among the competitors across the industry. The Group's major business segments include the integrated biomass utilisation, hazardous waste treatment and solar energy and wind power, which are all under intense competition in the market. The Group constantly leverage its own strengths to optimise and promote its "urban-rural integration" model, which has not only satisfied the needs of governments at different tiers in environmental protection, but also allowed the Group to achieve its business development. During the year under review, the Group has attached special attention to the development of its hazardous waste treatment projects and the effect of new technologies and new business models on the industry. The Group has devoted additional support to the development of the projects and has completed the relevant strategic deployment. The Group remains committed to constructing projects with outstanding quality and upholding high standards in operation management to improve the overall project quality of its projects while reducing cost and ultimately increase its profitability.

本集團一貫重視風險管理。於回顧年度內，本集團不斷完善內部控制及風險管理體系，持續識別及評估本集團所面對的重大風險。就本集團的環保業務發展而言，主要風險包括環保政策改變、市場變化、民眾效應、環境與社會責任、行業競爭、科技及創新、財務管理、人才管理、法律及內部政策合規、資訊系統安全與建設等。

環保政策變化風險指未能及時有效應對國家政策調整及商業模式變化而對本集團業務帶來負面影響的風險。本集團一直密切關注國家對環保政策的調整，及時順應環保政策的變化而調整本集團發展路線，同時通過行業協會、專家團隊等專業人士向相關政策制訂部門諫言獻策，從實際出發推動國家頒佈有利於本集團業務發展的環保政策。本集團響應國家「一帶一路」戰略規劃，分析國家產業發展戰略，提早進行項目佈局，創新商業模式，抓住發展機遇，實現可持續發展的預定目標。

行業競爭風險指在業內對手的激烈競爭下，影響本集團的業務拓展能力及項目投資回報的風險。本集團主營業務包括生物質綜合利用、危廢處置、光伏發電及風電等均處於較為激烈的市場競爭狀態。本集團充分利用自身優勢，繼續完善並推廣創新的「城鄉一體化」模式，既滿足了各級政府的環保需求，也實現了本集團的業務發展。於回顧年度內，集團特別重視危廢處置處置項目的開發與拓展，關注新技術、新的商業模式對於危廢處置行業的影響。本集團增加對項目拓展的支持力度，實現危廢處置項目的戰略佈局，並且堅持一貫的優質項目建設、高水準運營管理，提高項目整體品質並節約成本，從而提升盈利水準。

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

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

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

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



## ENVIRONMENTAL AND SOCIAL MANAGEMENT 環境和社會管理

The Group has completed the building of its ESHS Management System, in a bid to achieve a systematic and standardised management over its aspects such as Environment, Safety, Occupational Health and Social Responsibility and maximise its control on relevant risks and minimise defects in management system. The ESHS Management System of the Group focuses on the critical risk control issues that may rise during the periods of project operation and construction, in which it has ESHS Management Organisation Structure in place, with standardised management system complemented, such as regulations, standard, SOP and checklists, etc., as well as mechanisms of inspection, supervision, assessment and reporting in place. Up till now, the Group has completed the best model SOP for the high-risk issues of overall businesses (waste-to-energy, biomass power generation/heat supply/electricity and heat cogeneration, hazardous waste landfill and incineration, solar energy and wind power) and for the medium risk issues of major businesses (waste-to-energy, biomass power generation/heat supply/electricity and heat cogeneration, hazardous waste landfill and incineration) and executed under the jurisdiction of the relevant project. ESHS inspections have been conducted on a quarterly basis. In 2017, the Group has refined and optimised the ESHS Management Organisation Structure, expressly determined the standard qualifications, roles and responsibilities of ESHS management staff of the Company, formulated ESHS appraisal rules which make project appraisal became score-based, facilitated the "Installation, Building-up and Connection" works for the waste-to-energy project as well as conducted public announcement of information about environmental protection. We had conducted system-wide ESHS inspection on a quarterly basis, together with special inspections on fire prevention and seasonal safety measures in summer and winter. At the same time, awareness promotion in relation to ESHS has also been conducted, such as activities themed as "The Month of Safe Production", in which we organised trainings with topics concerning safety and Quiz Competition concerning ESHS. Staff are encouraged to take the national certified safety examination and currently 19 staff have obtained the qualification of certified safety engineer. The Group believe that the ESHS Management System may enhance the Group's performances in environmental compliance, work safety, employee benefits and community development.

本集團已完成ESHS管理體系的構建，對環境、安全、職業健康和社會責任等進行系統化、標準化管理，最大限度管控相關風險，消除管理缺陷。本集團ESHS管理體系以運營和建設期的重大風險管控議題為核心，設有ESHS管理組織架構，配套以標準管理體系(包括制度、標準、SOP、檢查表等)，設立檢查、監督考核和上報機制等。目前，本集團已完成就整體業務(垃圾發電、生物質發電/供熱/熱電聯產、危廢填埋和焚燒處置、光伏發電和風電等)高風險議題及主要業務(垃圾發電、生物質發電/供熱/熱電聯產、危廢填埋和焚燒處置等)中風險議題SOP完成最佳範本編制並在所轄項目執行，每季度進行ESHS檢查。於二零一七年，本集團梳理並完善了ESHS管理組織架構，明確本公司ESHS管理人員配備標準和崗位職責，制定ESHS考核細則並將分數與項目考核掛鉤；推進垃圾發電項目「裝樹聯」工作及環保訊息公示；在每個季度末開展了全系統ESHS檢查並結合消防、夏季、冬季安全等進行專項檢查；同時開展ESHS文化建設，如於組織了「安全生產月」活動，在集團層面開展了安全主題培訓和ESHS知識競賽，鼓勵員工進行國家安全執業考試，目前已有19名員工取得註冊安全工程師執業資格。本集團相信ESHS管理體系可以進一步提升本集團於環境合規、工作安全、員工福利及社區發展的表現。

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

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



# NEW TECHNOLOGY

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2017 is an iconic year for China's green development. Various action plans, special plans, implementation proposals and implementation regulations of the "13th Five-Year Plan" and "Belt and Road Initiative" were promulgated one after another, bringing enormous opportunities for the Company's development. During the year, we continued to promote our businesses including integrated biomass utilisation, hazardous waste treatment, solar energy and wind power, so as to proactively tying in with the latest global development trends of the ecological and environmental protection industries, seizing opportunities brought by China's acceleration of ecological civilisation construction, enhancing market shares and further improving our technological levels. As the first company that employs integrated biomass and waste-to-energy business model in China, we are devoted to leverage innovation and technology for growth, to keep abreast of the latest policy trends and to stand out in face of intense competition.

We believe that stakeholders provide valuable insights to our business development, which support us in developing sustainable and long-term strategies. Therefore, we invited stakeholders on a regular basis, from the planning stage through the operation stage of the project life cycle, to express their views on issues that are relevant to our operational and environmental performance, thus identifying prioritised issues within all our operations and the associated concerns pertinent to sustainability. These stakeholders include investors, shareholders, employees, governments, local communities, business partners, suppliers, media and investment analysts, etc. We actively pursue effective engagement and on-going dialogue with our stakeholders through processes that are collaborative, transparent and responsive.

This is an abstract of our Sustainability Report 2017. The full sustainability report, in Chinese and English versions, will be available for download via the website of HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) by the end of May 2018.

— 零一七年是中國綠色發展中具代表性的一年，「十三五」規劃和「一帶一路」戰略構想中的各類行動計劃、專項規劃、實施方案及實施條例接連出台，為本公司帶來龐大的發展機遇。年內，我們繼續推動旗下生物質綜合利用、危廢處置、光伏發電及風電等業務，積極順應世界生態環保產業發展新趨勢，緊抓中國加快推進生態文明建設的機遇，拓展市場份額並進一步提升科技水平。作為中國首家擁有生物質及垃圾發電一體化運營模式的公司，我們致力以創新及技術引領發展，緊貼最新政策方向，於激烈的市場競爭中脫穎而出。

我們相信持份者的聲音能為公司的業務發展帶來真知灼見，有助我們制定持續和長期的發展策略。因此，我們在項目的各個週期，從初始的規劃階段及至運營階段都會定期邀請持份者發表對我們運營和環保表現的意見，以識別所有運營項目中的優先議題及備受關注的相關可持續性事項，這些持份者包括投資者、股東、僱員、政府、當地社區、商業夥伴、供應商、媒體及投資分析員等。我們積極通過具協作性、透明度和反應度的渠道以達至有效的持份者參與和持續溝通。

此報告為我們二零一七年可持續發展報告的摘要。可持續發展報告的完整版本（備有中英文版本）將於二零一八年五月底前透過香港交易所披露易網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 下載。





## GREENING OUR OPERATIONS 致力綠色運營

Through the establishment of the ESHS Management System, the Company strives to minimise risks on environment, safety, occupational health and social responsibility during project construction and operation. The system comprises management standards to guide procedures such as issues identification, auditing, incident investigation and reporting, work injury treatment and contractor ESHS management. Implementation of the system has not only promoted sustainable development within the Company, but also extended our safety culture and policies to the supply chain. In 2017, we further optimised the ESHS Management System by executing the SOP, formulating emergency plans for accidents, and conducting comprehensive inspections of the system's implementation to rectify and close out any identified issue.

At the project company level, each of our projects is assigned with a safety management team led by the general manager and other department heads, in supervising and managing all occupational health and safety issues arising from various stages of the project, and formulating clear work safety guidelines. By providing proper tools and personal protective equipment on site, and conducting regular safety inspections at our plants, the Company maintains a prudent approach in safeguarding our employees and the communities.

Furthermore, we have adopted a series of internal policies and procedures to monitor different aspects of our operations, from the design and construction of facilities to their operation and maintenance. We have also engaged third party experts to test and analyse the environmental impacts of our facilities, so as to achieve greener operations of our projects. All of our facilities are required to pass the environmental protection acceptance inspection and obtain the acceptance certificate in order to commence operation, which ensures a higher standard of our projects. We have also collaborated with the government to facilitate real-time monitoring of environmental emissions of our facilities.

透過ESHS管理體系的構建，本公司務求將項目建設和運營期的環境、安全、職業健康和社會責任的風險降至最低。該體系包括議題識別、審核、事故調查及匯報、工傷處理、承包商ESHS管理方面等指導程序的管理標準，不僅促進公司內部的可持續發展，更將安全文化和政策延伸到我們的供應鏈中。二零一七年，我們繼續完善ESHS管理體系，貫徹執行SOP、制定了事故應急預案並對具體執行情況開展了全面檢查活動，針對發現的問題實現整改閉環。

在項目公司層面，我們每一個項目均設有安全管理團隊，以總經理和其他部門主管為首負責監督和管理項目各個階段的職業健康和安全管理事項，並製定了清晰的安全生產指示。透過在項目現場提供適當的工具和個人保護裝備，以及為廠房進行定期的安全檢查，本公司以嚴謹的態度為我們的僱員及社區作出最大的保障。

另外，我們已採納一系列內部政策及程序以監控我們運營中由設施的設計及建造到運營維護等不同方面，並委聘第三方專家對我們設施的環境影響進行測試及分析，從而加強我們的項目實現綠色運營。我們所有的設施均須通過環保驗收，並且取得環保驗收證明才可以投運，為項目作出更高保障。我們亦與政府攜手合作，讓當地政府實時監測我們設施的環境排放。



## ENVIRONMENTAL PERFORMANCE 環保表現

Our integrated biomass utilisation business converts biomass raw materials such as agricultural and forestry residues into electricity and heat, which avoids open burning of biomass raw materials and helps alleviate the escalating air pollution and smog problem in China. As at 31 December 2017, the Company's integrated biomass utilisation projects have reached an aggregate power generation capacity of 992 MW, an aggregate biomass processing capacity of 8,449,800 tonnes per annum, with an annual growth of approximately 36% and 33% respectively. We also proactively developed renewable energy projects such as solar energy and wind power, with an aggregate power generation capacity of 125.9 MW, providing electricity support to the region. The aforementioned diversified power generation portfolio have supplied approximately 1,667,503,000 kWh of on-grid green electricity in this year, which can meet the annual electricity consumption of 1,389,419 households and reduced standard coal consumption by 666,921 tonnes. In addition to the substantial increase in electricity supply of about 87% compared with 2016, approximately 1,317,327 tonnes of carbon dioxide equivalent emissions have also been avoided, equivalent to saving approximately 216,532,857 trees during the reporting period.

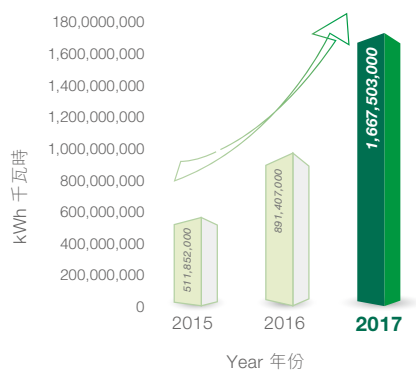
On the other hand, the hazardous waste treatment business of the Company can handle over 90% of hazardous waste types listed in the "National Catalogue of Hazardous Wastes" safely and operates in compliance with the "Standard for Pollution Control on the Security Landfill Site for Hazardous Wastes" (GB18598-2001) and the "Pollution Control Standard for Hazardous Wastes Incineration" (GB18484-2001). In 2017, we have safely handled 113,031 tonnes of hazardous waste, representing an increase of about 13% when compared with the same period of last year.

我們的生物質綜合利用業務將農業和林業廢棄物等生物質原材料轉換為電力和熱能，避免中國各地露天焚燒生物質原材料，從而協助減輕中國日益加劇的空氣污染及霧霾問題。截至2017年12月31日，本公司旗下的生物質綜合利用項目總設計發電裝機容量達992兆瓦，生物質總設計處理能力達每年8,449,800噸，年度增長分別約達36%及33%。我們亦積極開拓光伏發電及風電等可再生能源項目，合共設計發電裝機容量為125.9兆瓦，為地區提供電力支援。以上多元的發電組合合共於本年內提供綠色上網電量約1,667,503,000千瓦時，能滿足相等於1,389,419戶家庭一年所需的電量及節約標準煤666,921噸。除供電量較二零一六年大幅上升約87%外，更於回顧期內合共避免了二氧化碳當量排放約1,317,327萬噸，相等於保存樹木約216,532,857株。

另一方面，本公司的危廢處置業務可安全處置《國家危險廢物名錄》多於百分之九十的危廢種類，並遵照《危險廢物填埋污染控制標準》(GB18598-2001)及《危險廢物焚燒污染控制標準》(GB18484-2001)營運。於二零一七年，我們安全處置了113,031噸的危險廢棄物，較去年同期增加約13%。

## On-grid Green Electricity Supplied

### 綠色上網電量



Note:

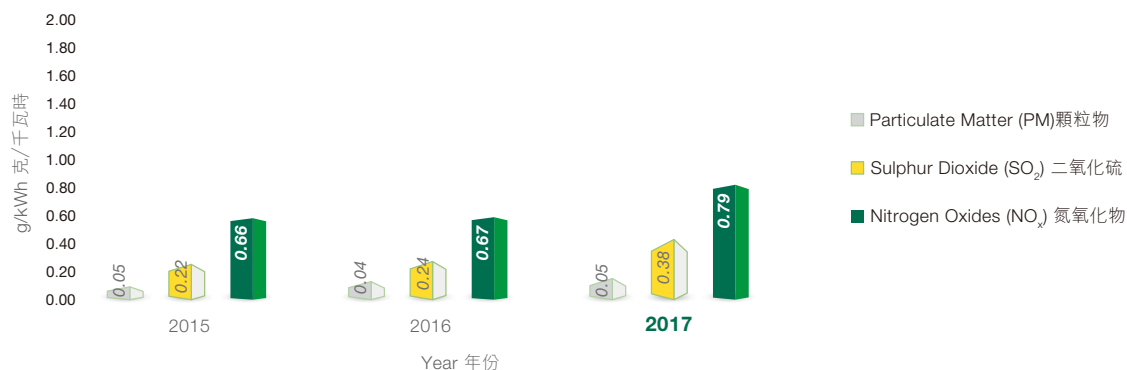
(1) Figures are rounded to the nearest thousand

備註：

(1) 數字以四舍五入進位至最接近的千位數表示

## Air Emission Performance per kWh of On-grid Green Electricity Supplied

### 每千瓦時綠色上網電量的氣體排放量



Note:

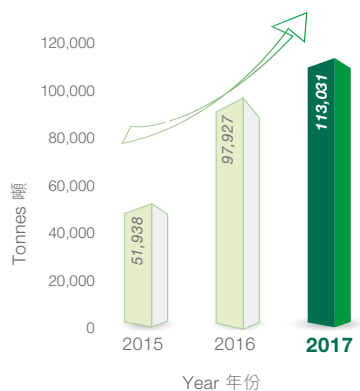
(1) Figures are rounded to two decimal places

備註：

(1) 數字以四舍五入調整至最接近的小數點後兩位表示

## Hazardous Waste Processed

### 危廢處置量



We accord top priority in environmental performance of our projects. Therefore, we strictly control stack emissions such as dioxins, particulate matter, sulphur dioxide and nitrogen oxides from all operating projects. We have further implemented stringent operational procedures with frequent inspection and extensive supervision, aiming at effectively control fugitive emissions of our projects, thus avoiding air pollution. Moreover, on the basis of causing no adverse impact to the project companies' ESHS performance, we have rolled out internal competitions on "conserving, enhancing efficiency, saving energy and controlling costs", and have successfully reduced electricity and resource consumption of our operating projects. In 2017, 98.28% of renewable materials were used in our operations.

我們高度重視項目的環保表現，故此我們嚴格控制所有運營項目的二噁英、顆粒物、二氧化硫及氮氧化物等煙氣排放。我們更採納了嚴謹的操作程序及高頻率的檢查及進行嚴格監督，旨在有效地控制項目的無組織排放，避免造成空氣污染。此外，在不影響項目公司ESHS表現的大前提下，我們全面開展了「比節支節流，比開源增效，比能耗下降，比成本降低」的內部競賽，成功降低了各項目的綜合廠用電率及於運營中消耗的能源。在二零一七年，我們於運營中使用的可再生物料佔98.28%。

## NURTURING OUR PEOPLE 培育人才

The Company attaches great importance to human resources management. In line with the "people-oriented" objective, we treat every employee as our valuable asset. We have established a talent pool with corresponding selection mechanisms, creating a platform for employees on their career and personal development. To achieve shared growth as well as mutual benefits between employees and the Company, we actively invest in human resources through professional knowledge transfer in project execution, integrated engineering construction framework and skills, hazardous waste industry outlook, safe production, operation of human resources system, chief executive officer training, etc., to improve employees' skills and unleash their potentials. During the reporting period, the average training time per employee was above 87.44 hours, laying a firm foundation for talent reserve and corporate sustainable development.

本公司一向高度重視人力資源管理，貫徹「以人為本」的宗旨，視每位員工為我們的寶貴財富。我們建立了後備幹部人才庫及相應的考核選拔機制，為員工搭建職業生涯和個人成長的平台。為實現員工與公司的共同成長及收益共用，我們更積極投放於人力資源，透過拓展培訓、全系統工程建設制度及技能培訓、危廢行業發展培訓、安全生產培訓、人力資源系統操作培訓、行政總裁培訓等工作，有效傳遞行業及專業知識，從而提高員工技能並挖掘員工潛力。在回顧期內，本集團的僱員人均培訓時數為87.44小時，為人才儲備及企業持續發展打穩基礎。

Furthermore, in order to enhance employees' safety awareness, we have integrated ESHS into our corporate culture. For example, our "Safe Production Month" in June, comprising trainings on safety related topics, discussion forums and ESHS knowledge competitions, has provided impetus for the enterprise to gain a deeper understanding of occupational safety and health issues. To equip employees with practical crisis management skills and maintain a high level of safety awareness, we organise emergency drills on a regular basis to prevent accidents before they occur. In 2017, the injury rate of the Company's employees was 0.22 and we, as gatekeepers, will strive to maintain the best practices.

另外，為加強員工的安全意識，我們將ESHS融入於企業文化中，例如六月的「安全生產月」引入了安全主題培訓、研討會和ESHS知識競賽等活動，帶動整個企業投入了解職業安全及健康方面的資訊。為使員工掌握實用的危機處理技巧和保持高度的安全意識，我們定期組織緊急演練，實行防範於未然。在二零一七年，本公司員工的工傷率為0.22，而我們將繼續持守優良常規，做好把關工作。

Notes: (1) Injury rate (IR) = Total number of work-related injuries/Total working hours x 200,000

備註： 工傷率(IR)=工傷事故總計／工作總時數×200,000

(2) The IR calculation includes employees from operating projects in China and CEIL's headquarter and Shenzhen representative office  
工傷率的計算包括位於中國的運營項目及光大國際總部和深圳代表處員工

## COMMUNITY AND CHARITY 社區與公益

Taking social responsibilities in a proactive manner is one of the core values emphasised by the Company, so we are keen to dedicate resources to community care and charity activities. Adhering to our philosophy of “An Enterprise is not only the Creator of Wealth, but also the Safeguard of Environmental and Social Responsibility”, we are committed to offering a helping hand to the underprivileged and implementing supporting programs as well as measures to enhance their self-reliant ability. The charitable donations made by the Company in 2017 amounted to HK\$1,668,000, which symbolises our tight bonding, commitment and caring love to the community. Through organising home visit activities during festivals, we deliver not only festive food, but also our sincere cares and greetings to families in need. On the other hand, when establishing our integrated biomass utilisation business in rural areas, we make effort to take poverty alleviation into consideration and actively explore the possibilities to provide business and job opportunities for the local farmers. With the establishment, improvement and development of the biomass reception and storage system as the projects are put into operation, we have developed a strategy of “Increasing Farmers Income, Enterprise Development, Multi-Win-Win Situations”, directly and indirectly driving the rural economy and helping the population to cast off poverty. In 2017, our integrated biomass utilisation projects have increased farmers’ income by approximately RMB400 million in total, benefiting over 2 million farmers.

The Company also makes continuous efforts to promote public education. In particular, we work with the local governments on the promotion of anti-drug messages. To raise public awareness as well as their ability in drug identification, prevention and rejection, our Zibo hazardous waste project company coordinated with the Zibo City Public Security Bureau in establishing a series of themed activities to promote “6·26 International Day against Drug Abuse and Illicit Trafficking”. We further established a working group for the centralised non-hazardous drug destruction and formulated thorough and reasonable drug incineration plans. Under the guard of the Zibo City Public Security Bureau, over 20 kilograms of drugs seized in Zibo City over the past five years were delivered to our hazardous waste incineration facility and destroyed in an environmentally sound and safe manner. This has demonstrated our strong emphasis on public and community education apart from providing technical support for handling. The Company also opens venues and facilities to various community groups to make our projects a platform for sharing green ideas and education. In 2017, our project companies received a total of 8,522 visitors, signifying our close interactions with stakeholders.

積極承擔社會責任是本公司所重視的核心價值，故此我們樂於將資源投放於社區關懷及公益活動。秉承著「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」的理念，我們致力參與扶貧幫困工作，落實幫扶計劃及措施，務求增強幫扶對象的自我發展能力。我們於二零一七年的捐款總金額約為港幣1,668,000元，象徵著公司上下心繫社區和致力造福社群的愛心。透過於節日安排探訪活動，我們為需要幫助的家庭送上應節食品之餘，更帶來了真切的關懷與慰問。此外，我們在策劃生物質綜合利用業務的同時會考慮與精準扶貧的對接，並探索為當地農民提供創業和就業機會的可能性。隨著項目的投產開展生物質收儲體系的建立、完善和發展，我們打造出「農民增收、企業發展、多方共贏」的戰略，直接和間接帶動農村經濟，幫助人口脫貧。二零一七年，我們的生物質綜合利用項目帶動農民增收約人民幣4億元，令逾200萬名農民受益。

本公司在公共教育方面的工作亦不為餘力，尤其我們在禁毒訊息推廣上與地方政府攜手合作。為增強全民識毒、防毒、拒毒的意識和能力，淄博危廢公司積極配合淄博市公安局開展了「6·26國際禁止藥物濫用和非法販運日」主題宣傳活動。我們更進一步成立了無公害集中銷毀毒品工作小組，制定了周密合理的毒品焚毀計劃。在淄博市公安局的押運看護下，淄博市近5年以來查獲的逾20公斤毒品被送到我們的危廢焚燒設施，以合乎環境安全的方式進行了銷毀。此舉除了提供處理的技術支援外，同時顯出我們對公共及社區教育的高度重視。本公司亦會向各類社區團體開放場地及設施作交流活動之用，從而讓我們的項目成為分享綠色理念以及教育的平台。二零一七年，我們的項目公司共接待了8,522名訪客，體現了我們與持份者的緊密互動。



## JOINING HANDS TOWARDS THE SUSTAINABLE DEVELOPMENT GOALS (“SDG”)

### 攜手踐行可持續發展目標(「可持續發展目標」)

The SDG are a series of United Nations’ (“UN”) international development goals aimed at improving the three dimensions of development issues – social, economic and environmental – in an integrated approach from 2015 to 2030, moving towards a path of sustainable development by creating a fairer and a more environmentally friendly world with all countries.

Everbright Greentech’s main business focuses on integrated utilisation of biomass, hazardous waste treatment, solar energy and wind power. Overall, the Company’s vision is aligned with the UNSDGs. We will continue to play a proactive role in implementing various SDGs by minimising environmental impacts through innovative technology and advanced operation system in properly treating waste generated from hazardous and non-hazardous sources. We will also leverage our experience and strengths in rural-urban integration to further promote rural development.

The summary below depicts how our activities connect with the 17 SDGs.

可持續發展目標是聯合國(「聯合國」)的一系列國際發展目標，旨在從二零一五年到二零三零年間以綜合方式改善社會、經濟和環境三個維度的發展問題，轉向可持續發展道路，與各國一同創造一個更公平、更環保的世界。

光大綠色環保為專業環保服務提供商，專注於生物質綜合利用、危廢處置、光伏發電及風電業務。總體來說，我們公司遠景與聯合國可持續發展目標是一致的。我們將繼續以創新的技術及先進的營運系統妥善處理有害及非有害廢物，最大程度降低對環境的影響，並鞏固公司在城鄉一體化的經驗和優勢，進一步促進農村發展，積極參與各項可持續發展目標的落實。

以下概要描述了我們的活動如何與17個可持續發展目標相關聯。



**No Poverty**  
無貧窮

#### End poverty in all its forms everywhere

Through our biomass business, we are creating a market for agricultural and forestry residue, turning waste into value, and offering enormous business and job opportunities to local farmers. In 2017, our integrated biomass utilisation projects have increased farmers’ income by approximately RMB400 million, benefiting over 2 million farmers.

#### 在全世界消除一切形式的貧困

通過我們的生物質業務，我們正在創造一個農林廢物市場，化廢為寶，為當地農民提供巨大的商業和就業機會。二零一七年，我們的生物質綜合利用項目帶動農民增收約人民幣4億元，令逾200萬名農民受益。



**Zero hunger**  
零飢餓

#### End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Fly ash and bottom ash produced from biomass combustion process can be utilised to produce fertilisers for agricultural use, thus supporting sustainable agriculture by helping farmers to reduce their reliance on chemical fertilisers. In 2017, 92,644.69 tonnes of fly ash and 257,265.83 tonnes of bottom ash were utilised.

#### 消除飢餓，實現糧食安全，改善營養狀況和促進可持續農業

生物質焚燒過程中產生的飛灰和爐渣可用於生產農業用的肥料，從而通過幫助農民減少對化肥的依賴來支持可持續農業。二零一七年，超過92,644.69噸飛灰和257,265.83噸爐渣被重新利用。



**Good Health and Well-being**  
良好健康與福祉

**Ensure healthy lives and promote well-being for all at all ages**

All of our biomass combustion operations meet the “Emission Standard of Air Pollutants for Thermal Power Plants” (GB13223-2011) and waste-to-energy operations fully comply with the European Union “Industrial Emissions Directive” (2010/75/EU), effectively minimising public health risk through clean production.

We also proactively cooperate with the government to promote good health and well-being. For instance, our Zibo hazardous waste project company has formulated drug incineration plans with the local Public Security Bureau and safely destroyed drugs seized in Zibo City over the past 5 years.

**確保健康的生活方式，促進各年齡段人群的福祉**

我們所有生物質焚燒的運營達《火電廠大氣污染物排放標準》(GB13223-2011)；垃圾發電的運營則符合歐盟《工業排放指令》(2010/75/EU)標準，通過清潔生產有效地減低大眾的健康風險。

我們更積極與政府合作，宣揚健康和福祉。比如，我們的淄博危廢項目公司與當地公安局共同制定了毒品焚毀計劃，並安全銷毀了淄博市近五年來所查獲的毒品。



**Quality Education**  
優質教育

**Ensure inclusive and quality education for all and promote lifelong learning**

We proactively organise public visits to our facilities, offering every individual with opportunities to understand how environmental infrastructures tackle pollution and enhance the community's living environment. Our projects received 8,522 local and overseas visitors through visits, study tours and exchange tours in 2017.

**確保包容和公平的優質教育，讓全民終身享有學習機會**

我們積極開放項目設施供公眾參觀，給予大眾機會了解環保公共設施如何應對污染及提升社區的居住環境。我們的項目於二零一七年通過參觀、考察和交流團，接待了8,522名本地和海外訪客。



**Gender Equality**  
性別平等

**Achieve gender equality and empower all women and girls**

We ensure that our human resources management structure, including salary level, training opportunity and career prospect, is not affected by gender considerations, thus achieving gender equality.

**實現性別平等，增強所有婦女和女童的權能**

我們確保我們的人力資源管理架構，如薪酬水平、培訓機會及就業前景等不會受性別影響，從而實現性別平等。



**Clean Water and Sanitation**  
清潔食水與衛生設施

Ensure access to water and sanitation for all

We ensure industrial and domestic waste water produced from our operations comply with stringent national standards and are reused for cooling and landscaping purpose where appropriate, hence reducing our fresh water demand.

為所有人提供水和環境衛生並對其進行可持續管理

我們確保運營產生的工業和生活污水符合嚴格的國家標準，並在適當情況下循環使用在冷卻和園景用途上，從而減少對淡水的需求。



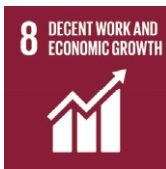
**Affordable and Clean Energy**  
經濟適用的清潔能源

Ensure access to affordable, reliable, sustainable and modern energy for all

We turn agricultural waste and forestry residue into clean energy and promote rural electrification. In 2017, approximately 1,667,503,000 kWh of green electricity were supplied onto the grid.

確保人人獲得負擔得起的、可靠和可持續的現代能源

我們將農業及林業廢物轉化為清潔能源，促進農村電氣化。二零一七年，我們供應上網的綠色電力約1,667,503,000千瓦時。



**Decent Work and Economic Growth**  
體面工作和經濟增長

Promote inclusive and sustainable economic growth, employment and decent work for all

Most of our projects are located in rural areas, which our operations can foster local economic development through job opportunities and improved infrastructure services. For instance, the Lingbi Integrated Biomass and Waste-to-Energy Project has directly or indirectly created over 2,000 jobs for the local community.

促進持久、包容和可持續經濟增長，促進充分的生產性就業和人人獲得體面工作

我們大部分的項目都是位於市郊地區，因此我們的營運可以提供當地就業機會及改善基礎設施，從而推動當地經濟發展。比如，靈壁生物質及垃圾發電一體化項目已直接或間接為當地社區提供2,000多個工作崗位。



**Industry, Innovation and Infrastructure**  
產業、創新和基礎設施

Build resilient infrastructure, promote sustainable industrialisation and foster innovation

We leverage our strong business innovation capabilities and invented a first-of-its-kind business model of integrated biomass and waste-to-energy operations, providing a one-stop holistic solution in tackling the waste problem in China. These projects uphold high quality and stable operations, hence ensuring reliable supply of green electricity regardless of environmental change. In 2017, our biomass power generation projects maintained an average plant availability of 91.16%.

建造具備抵禦災害能力的基礎設施，促進具有包容性的可持續工業化，推動創新

我們藉助強大的業務創新能力開發出首個城鄉一體化業務模式，為中國垃圾問題提供了一站式的整體解決方案。這些項目堅持高品質和穩定的運營，可不受環境變化的影響，保證綠色電力的可靠供應。二零一七年，我們的生物質發電項目保持了91.16%的平均廠房利用率。



**Reduce Inequalities**  
減少不平等

**Reduce inequality within and among countries**

We pay special attention in ensuring that our project operations do not affect the dignity, rights, livelihood, or culture of indigenous peoples. We guarantee that the local ethnic minorities will be equally respected as the Han majority in collaborating with us.

**減少國家內部和國家之間的不平等**

我們特別關注以確保項目運營不會影響原住民族的尊嚴、權利、生計或文化。我們保證當地的少數民族和漢人在與我們合作中，會受同樣尊重。



**Sustainable Cities and Communities**  
可持續城市與社區

**Make cities inclusive, safe, resilient and sustainable**

The disposal of waste is a serious environmental and social challenge as a result of urbanisation. Through our integrated biomass and waste-to-energy projects, we introduced advanced waste treatment facilities into the countryside, thereby laying a foundation to support sustainable rural development in China by preventing waste and related pollution problems before they arise.

**建設包容、安全、有抵禦災害能力和可持續的城市和人類住區**

廢物處置是城市化帶來的嚴重環境問題和社會挑戰。通過生物質及垃圾發電一體化項目，我們將先進的垃圾處理設施引入農村，預防垃圾及其相關污染問題發生，從而為中國農村的可持續發展奠定了基礎。



**Responsible Consumption and Production**  
負責任消費與生產

**Ensure sustainable consumption and production patterns**

We adopt sustainability throughout the entire supply chain in our integrated biomass utilisation business. In particular, we produce green electricity from agricultural and forestry waste which would otherwise be burnt in open space and contribute to environmental pollution, while the by-products (i.e. fly ash and bottom ash) can be utilised to produce fertiliser for agricultural use.

**採用可持續的消費和生產模式**

We also maintain a system to regularly monitor the sustainability performance of our suppliers, thus embedding our commitment to sustainability in our supply chain.

我們於生物質綜合利用業務的整個供應鏈中採納了可持續發展的理念，尤其是我們將農林廢物轉換為綠色電力，避免了這些廢物於露天焚燒，造成環境污染，而副產品(即飛灰和爐渣)可用於生產農業用的肥料。

我們還維持了一個定期監測供應商在可持續方面的表現的體系，從而將我們對可持續發展的承諾植入我們的供應鏈。



**Climate Action**  
氣候行動

**Take urgent action to combat climate change and its impacts**

Through generation of green electricity from our integrated biomass and waste-to-energy projects, we offset greenhouse gas emissions through fossil fuel replacement and avoidance of fugitive methane emissions from waste. Our operations have avoided a total of 1,317,327 tonnes of carbon dioxide equivalent emissions in 2017.

**採取緊急行動應對氣候變化及其影響**

通過我們生物質及垃圾發電一體化項目產生的綠色電力，化石燃料替代品的使用抵銷了溫室氣體排放及避免了垃圾的無組織甲烷排放。二零一七年，我們的運營共避免了1,317,327噸二氧化碳當量排放。



**Life below Water**  
水下生物

**Conserve and sustainably use the oceans, seas and marine resources**

All waste water generated from our hazardous waste treatment projects are adequately treated in meeting prevailing environmental regulations, ensuring no adverse environmental impact to the nearby water habitats.

**保護和可持續利用海洋和海洋資源以促進可持續發展**

我們危廢處置項目所產生的所有污水均依據主要的環境法規進行適當處理，確保不會對附近水体生境造成不利的環境影響。



**Life on Land**  
陸地生物

**Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss**

Our integrated biomass and waste-to-energy projects help tackle the waste problem in an environmentally sound manner. This results in the avoidance of open dumping of waste in the countryside which could cause land contamination and affect ecosystems. In 2017, approximately 210,900 tonnes of household waste were diverted from dump sites.

**保護、恢復和促進可持續利用陸地生態系統，可持續管理森林，防治荒漠化，制止和扭轉土地退化，遏制生物多樣性的喪失**

我們的生物質及垃圾發電一體化項目以無害環境的方式應對垃圾問題，因此避免了農村地區的露天垃圾傾倒所導致的陸地污染及對生態系統的影響。二零一七年，約210,900噸生活垃圾被避免送入垃圾場。





**Peace, Justice and Strong Institutions**  
和平、正義與強大機構

Promote justice, peaceful and inclusive societies

As an appreciation of the public's right to know and the importance of public supervision, we promote environmental justice by initiating disclosure of air emission data of our waste-to-energy operations to CEIL's website on an hourly basis.

In terms of social justice, we follow Asian Development Bank's ("ADB") requirements to mainstream social concerns into the beginning of project life cycle, thus ensuring that any involuntary resettlement associated with our project development will be properly managed in compliance with applicable laws, and all affected people will receive fair and adequate compensation and rehabilitation.

We also strive to promote a peaceful and inclusive working environment. Our "Code of Conduct" and "Compliance Manual" prohibit issues such as corruption, bribery, conflict of interest and discrimination within our working environment. In 2017, the Company was not aware of any non-compliance with relevant laws and regulations that had a significant impact on us relating to anti-corruption.

創建和平、包容的社會以促進可持續發展，讓所有人都能訴諸司法，在各級建立有效、負責和包容的機構

為了維護公眾的知情權和公眾監督的重要性，我們通過按小時於光大國際的網站公佈各垃圾發電運營的煙氣排放數據，從而倡導環境正義。

在社會正義方面，我們遵循亞洲開發銀行（「亞發行」）的要求，將社會關注點納入項目生命週期的初始階段，從而確保與項目開發相關的非自願移民安置工作將按照適用法律進行妥善管理，受影響人士將得到公平、充分的補償和修復安排。

我們亦致力創建和平及包容的工作環境。我們的「操守準則」和「合規手冊」禁止我們的工作環境內出現貪污、受賄、利益衝突和歧視等問題。於二零一七年，本公司並無知悉其未有遵守任何在反貪污層面對本集團有重大影響相關的法律及規例。



**Partnership for the Goals**  
促進目標實現的伙伴關係

Revitalise the global partnership for sustainable development

重振可持續發展全球夥伴關係

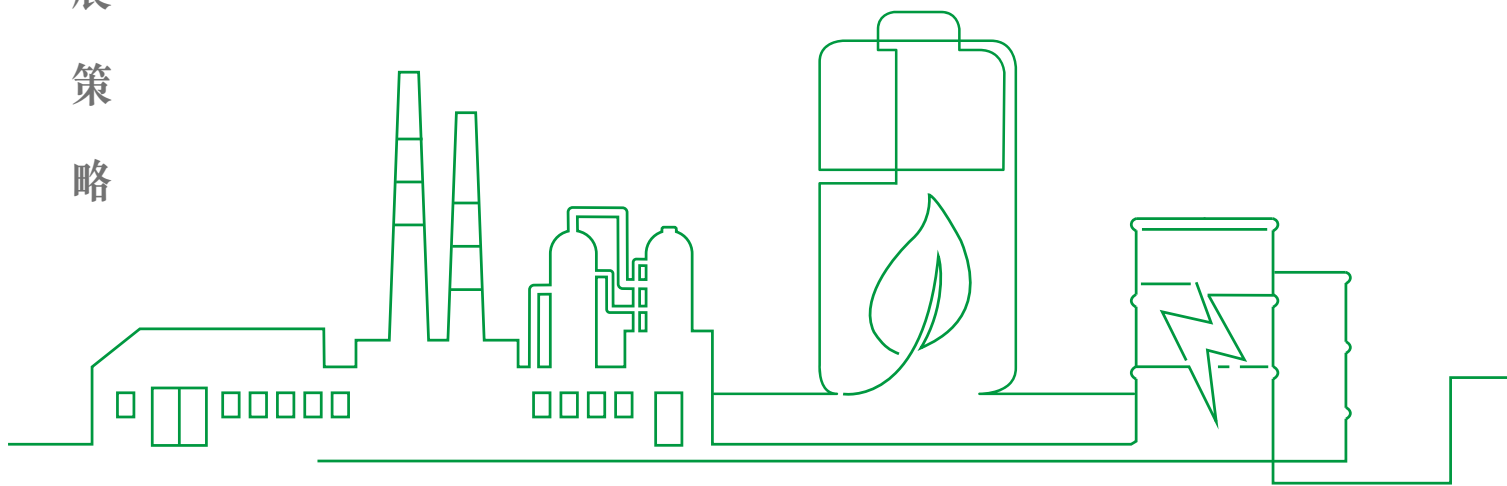
We have been partnering with institutions such as ADB and China Development Bank, collaboratively promote clean energy and environmental protection. We have also promoted the SDGs in our internal newsletter to encourage employees' collective participation in pursuing sustainability.

我們一直與亞發行及中國開發銀行等機構合作，攜手宣揚節約能源及環境保護。我們更於內部報刊中推廣了聯合國可持續發展目標，以提高對可持續發展的重要性的關注並鼓勵所有員工參與追求可持續發展。



# NEW STRATEGY

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### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE 遵守企業管治守則

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

The Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) has been duly adopted by the Board as the code for corporate governance practices of the Company. The shares of the Company have been listed on the Main Board of the Stock Exchange since 8 May 2017 (the “Listing Date”). The Company has fully complied with the code provisions set out in the CG Code during the period from the Listing Date to 31 December 2017.

Key practices adopted by the Company on corporate governance are as follows:

- Develop and review the Company’s policies and practices on corporate governance
- Develop and implement the Company’s inside information policy
- Review and monitor the training and continuous professional development of directors and senior management
- Review and monitor the Company’s internal and external whistleblowing policy
- Review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements

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

董事會已採納聯交所證券上市規則(「上市規則」)附錄十四所載的《企業管治守則》(「企業管治守則」)，作為本公司的企業管治常規守則。本公司的股份自二零一七年五月八日(「上市日期」)起於聯交所主板上市。自上市日期起至二零一七年十二月三十一日止期間，本公司一直全面遵守企業管治守則所載守則條文。

本公司就企業管治所採納之主要常規如下：

- 發展並檢討本公司關於企業管治之政策及慣例
- 發展並執行本公司內幕消息政策
- 檢討並監控董事及高級管理人員之培訓及持續專業發展
- 檢討並監控本公司內部及外部舉報政策
- 檢討並監控本公司就遵守法律及監管規定之政策及慣例

## COMPLIANCE WITH MODEL CODE 遵守標準守則

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. Specific enquiries have been made with all directors of the Company regarding any non-compliance with the Model Code and all directors of the Company confirmed that they have complied with the provisions of the Model Code for the financial year ended 31 December 2017.

Written guidelines were established for the relevant employees, including certain employees of the Company, certain directors or employees of its subsidiaries and its intermediate holding company (the “Relevant Employees”), in respect of their dealing in the Company’s securities.

The Board has also formally adopted the inside information policy which contains the guidelines to the Directors and the Relevant Employees of the Company to ensure that the inside information of the Company is to be disseminated to the public in an equal and timely manner in accordance with the applicable laws and regulations. To enhance the awareness of the specified procedures of handling inside information, the inside information policy was circulated to the Relevant Employees under the arrangement of the company secretary.

本集團已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」)，作為董事進行證券交易的操守守則。經向本公司全體董事就任何不遵守標準守則之情況作出特定查詢後，本公司全體董事確認，彼等於截至二零一七年十二月三十一日止財政年度一直遵守標準守則之條文。

本公司已就相關員工(包括本公司若干僱員、其附屬公司及其中介控股公司之若干董事或僱員(「相關僱員」))買賣本公司證券制定書面指引。

董事會亦已正式採納內幕消息政策，其中包括對本公司董事及相關員工之指引，以確保本公司之內幕消息根據適用法律及規例公平及適時地向公眾發佈。為提高對於處理內幕消息具體流程方面的意識，已按照公司秘書的安排讓相關員工傳閱內幕交易政策。

## THE BOARD OF DIRECTORS 董事會

The Board is responsible for formulating business policies and strategies, directing and supervising management of the Group, adopting and monitoring internal business and management control, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, reviewing and monitoring the Company's systems of internal control and risk management. It is in charge of the task of making decisions in the best interest of the Company and maximising the financial performance of the Company. The Board has delegated the daily operations and the execution of Board policies and strategies by formulating and implementing of annual work plans and medium-term development plans for the Group to the management committee of the Company.

Management committee holds meeting every single month for discussing and reviewing the investment proposal, key personnel matters and appraisals, project schedules, budget executions, etc.

As at 31 December 2017, the Board consists of nine members, including:

Mr. CHEN Xiaoping (*Non-Executive Director and Chairman*)  
Mr. QIAN Xiaodong (*Executive Director and Chief Executive Officer*)  
Mr. YANG Zhiqiang (*Executive Director and Vice President*)  
Mr. WANG Yungang (*Executive Director and Vice President*)  
Mr. HU Yanguo (*Non-Executive Director*)  
Mr. TANG Xianqing (*Non-Executive Director*)  
Mr. CHOW Siu Lui (*Independent Non-Executive Director*)  
Mr. Philip TSAO (*Independent Non-Executive Director*)  
Prof. YAN Houmin (*Independent Non-Executive Director*)

董事會負責制定業務政策及策略、引導及監督本集團管理層、採納及監控內部業務及管理控制、審批及監控年度預算及業務規劃、檢討營運及財務表現、檢討及監控本公司內部監控及風險管理系統，同時負責以本公司最佳利益作出決策及改善之本公司財務表現。董事會已委派本公司管理委員會，透過制定及執行本集團年度工作計劃及中期發展計劃，辦理日常營運及執行董事會政策及戰略。

管理委員會每月舉行會議，以討論及審閱投資建議、主要人事事宜及評核、項目進度、預算執行情況等。

於二零一七年十二月三十一日，董事會由九名成員組成，包括：

陳小平先生(非執行董事兼主席)  
錢曉東先生(執行董事兼行政總裁)  
楊志強先生(執行董事兼副總裁)  
王雲剛先生(執行董事兼副總裁)  
胡延國先生(非執行董事)  
唐賢清先生(非執行董事)  
鄒小磊先生(獨立非執行董事)  
曹為實先生(獨立非執行董事)  
嚴厚民教授(獨立非執行董事)



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

All non-executive directors and independent non-executive directors have entered into letters of appointment with the Company for a specific term. Under the Articles of Association of the Company (the “Articles of Association”), the Board is empowered to appoint any person as a director to fill the casual vacancy on or as an additional director of the Board. According to the board diversity policy, the Board considers a candidate’s gender, experience, skill and knowledge and competency and ability to fulfill duty of care and diligence and fiduciary duties and recommendation by the nomination committee (if any). All directors of the Company are subject to re-election at the next annual general meeting of the Company and retirement by rotation in accordance with the provisions of the Articles of Association of the Company.

On 1 January 2018, Mr. CHEN Xiaoping stepped down from his positions of the Chairman of the Board and Non-Executive Director of the Company. Mr. WANG Tianyi was appointed as the Chairman of the Board and Non-Executive Director of the Company. Mr. HU Yanguo resigned from the position of Non-Executive Director of the Company. To replace his vacancy, Ms. GUO Ying was appointed as a Non-Executive Director of the Company.

From 1 January 2018, the Board consists of nine members, including:

Mr. WANG Tianyi (*Non-Executive Director and Chairman*)  
Mr. QIAN Xiaodong (*Executive Director and Chief Executive Officer*)  
Mr. YANG Zhiqiang (*Executive Director and Vice President*)  
Mr. WANG Yungang (*Executive Director and Vice President*)  
Ms. GUO Ying (*Non-Executive Director*)  
Mr. TANG Xianqing (*Non-Executive Director*)  
Mr. CHOW Siu Lui (*Independent Non-Executive Director*)  
Mr. Philip TSAO (*Independent Non-Executive Director*)  
Prof. YAN Houmin (*Independent Non-Executive Director*)

全體非執行董事及獨立非執行董事已與本公司簽立指定任期之委任函。根據本公司之組織章程細則(「章程細則」)，董事會有權委任任何人士為董事以填補臨時空缺或董事會的增補董事。根據董事會多元化政策，董事會認為候選人之性別、經驗、技能及知識、以審慎盡職態度履行職務及受信責任的能力以及提名委員會之推薦意見(如有)。本公司全體董事須按照本公司章程細則之條文於下一個本公司股東週年大會上重選連任並輪席退任。

於二零一八年一月一日，陳小平先生退任董事會主席及本公司非執行董事之職位。王天義先生獲委任為董事會主席兼本公司非執行董事。胡延國先生辭任本公司非執行董事。為代替該空缺，郭穎女士獲委任為本公司非執行董事。

自二零一八年一月一日起，董事會由九名成員組成，包括：

王天義先生(非執行董事兼主席)  
錢曉東先生(執行董事兼行政總裁)  
楊志強先生(執行董事兼副總裁)  
王雲剛先生(執行董事兼副總裁)  
郭穎女士(非執行董事)  
唐賢清先生(非執行董事)  
鄒小磊先生(獨立非執行董事)  
曹為實先生(獨立非執行董事)  
嚴厚民教授(獨立非執行董事)

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

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive directors, one of whom has appropriate professional qualifications in accounting and financial management. All independent non-executive directors have confirmed their independence of the Company and the Company considers them to be independent in accordance with the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules.

Biographical details of the directors are set out on pages 71 to 74 of this report.

The Company has maintained an updated list of its directors identifying their roles and functions on websites of the Company and the Stock Exchange. Independent non-executive directors are identified as such in all corporate communications that disclose the names of directors of the Company. The Board believes that the ratio between executive directors and independent non-executive directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of shareholders and the Group. Conforming to the international trend on board diversity, the first female director was appointed. The Board also believes that the views and participations of the independent non-executive directors in the Board and committee meetings provides independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all shareholders are considered and safeguarded.

The directors come from diverse background with varied expertise in finance, legal and business fields. All directors, including independent non-executive directors, have given sufficient time and effort to the affairs of the Group. Independent non-executive directors have provided professional advices to the Board with their diversified expertise and experience.

The Company has subscribed appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against directors arising out of corporate activities. The directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

遵照上市規則第3.10條，本公司已委任三名獨立非執行董事，其中一名具備會計及財務管理方面之合適專業資格。全體獨立非執行董事已確認彼等獨立於本公司，且根據上市規則第3.13條所載有關獨立性評估之指引，本公司認為彼等均屬獨立人士。

董事之個人簡歷詳情載列於本報告第71至第74頁。

本公司於本公司及聯交所網站上登載一份最新董事名單，當中註明彼等之角色及職能。本公司在所有會披露董事姓名的公司通訊中，已明確說明獨立非執行董事的身份。董事會認為執行董事與獨立非執行董事之比例屬合理並足以維持充分審查及平衡，從而保障本集團股東之利益。為配合董事會多元化之國際趨勢，本公司已委任第一名女性董事。董事會亦相信，獨立非執行董事於董事會及委員會會議上給予意見與參與其中，能就戰略、表現、利益衝突及管理流程各方面之作出獨立判斷，從而確保所股東之利益均獲考慮及保障。

董事來自不同背景，各具所長，深諳金融、法律及商業各領域之專業知識。包括獨立非執行董事在內之全體董事已為本集團事務付出充分時間與努力。獨立非執行董事已依據彼等不同之專業知識與經驗向董事會提供專業建議。

本公司已投購合適並充足的保險，保障董事因企業活動而遭提出法律行動的責任。董事可就執行彼等職務與職責尋求獨立專業建議，費用由本公司承擔。

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

All directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the Company Secretary, who is responsible for providing directors with board papers and related materials.

During the year of 2017, the Board held 5 meetings. In addition to Board meetings, the Chairman held one meeting with independent non-executive directors annually without the presence of executive directors.

The Board, with the assistance of the audit and risk management committee, has conducted reviews of the effectiveness of the Group's internal control and risk management systems for the period ended 30 June 2017 covering all material financial, operational and compliance controls, of which are satisfied that such systems are effective and adequate. The risk management work plan for Year 2018 and 3-year internal audit plan of the Company were also reviewed. The Board has reviewed and discussed the interim financial report of the Company for the period ended 30 June 2017. Further, it has reviewed and monitored the training and continuous professional development of directors and senior management, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function and any possible improprieties raised out through the whistleblowing policy. The valuable recommendations contributed by the audit and risk management committee are highly respected by the Board and the Board takes proactive actions to put the recommendations in place.

Through the remuneration committee, the Board has reviewed remuneration policy and remuneration packages of individual executive directors, non-executive directors and members of senior management with reference to the goals and objectives of the Company. The remuneration packages of newly appointed non-executive directors were also reviewed.

全體董事可全面並適時查閱有關本集團業務及事務之全部相關資料，並可不受限制地獲得負責向董事提供董事會文件及相關材料之公司秘書的建議與服務。

於二零一七年內，董事會曾舉行五次會議。除董事會會議外，主席與獨立非執行董事會在執行董事避席情況下每年舉行一次會議。

於審核及風險管理委員會的協助下，董事會已檢討截至二零一七年六月三十日止期間內本集團內部監控及風險管理系統的成效，當中涵蓋所有重大財務、營運及合規監控。並信納該等系統均有效並足夠。本公司亦已檢討二零一八年度風險管理工作規劃及三年內部審計規劃。董事會已審閱並討論本公司截至二零一七年六月三十日止期間之中期財務報告。此外，其亦已檢討並監控董事及高級管理人員之培訓及持續專業發展、資源是否充足、員工質素及經驗、培訓計劃項目以及本公司會計及財務報告職能之預算以及任何可能透過舉報政策提出之失當行為。董事會高度重視審核及風險管理委員會所提出甚具價值的推薦意見，且董事會採取積極行動以接納推薦意見。

透過薪酬委員會，並參照本公司之宗旨及目標，董事會已檢討薪酬政策以及個別執行董事、獨立非執行董事及高級管理層成員的薪酬待遇，同時審視新獲委任之非執行董事的薪酬待遇。

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

Through the nomination committee, the Board, basing on the board diversity policy, has reviewed the structure, size and composition of the Board, the qualification of newly appointed directors and the directors entitled to be re-appointed. The assessment of the independence of independent non-executive directors was also reviewed.

At least 14 days' notice prior to the date of regular board meetings is given to all directors and an agenda together with Board papers are sent to all directors no less than three days before the date of meeting. All directors are given opportunity to include in the agenda any other matter that they would like to discuss in the meeting. With respect to the Board committee meetings, reasonable prior notice is given to all committee members. All directors and committee members of the Board committee are urged to attend the Board meetings and Board committee meetings in person. For the directors and committee members, who are unable to attend the meeting, participation through electronic means will be arranged and available.

Should a director have a potential conflict of interest in a matter being considered in the Board meeting, he/she will be abstained from voting. Independent non-executive directors with no conflict of interest will be present at meetings dealing with such conflict of interest issues.

董事會透過提名委員會並按照董事會多元化政策檢討董事會架構、規模及構成、新獲委任董事及有權獲重選董事之資歷，同時評估獨立非執行董事之獨立性。

董事會須就常規會議於會議舉行前最少十四天前向全體董事寄發派發通告，而董事會議程連同文件須在舉行會議前不少於三天向全體董事分發。全體董事均有機會將彼等有意於會上討論之任何其他事宜列入議程中。就董事委員會會議，須向全體委員會成員發出合理事先通告。全體董事及董事委員會之委員會成員務請親臨董事會會議及董事委員會會議。對於無法出席會議之董事及委員會成員，將會安排透過電子方式參與會議。

倘董事於將在董事會會議上考慮之事宜具有潛在利益衝突，彼須放棄投票。概無利益衝突之獨立非執行董事將出席會議以處理該等利益衝突問題。

## BOARD COMMITTEES 董事委員會

The Board has established three board committees, namely audit and risk management committee, remuneration committee and nomination committee, to oversee the particular aspect of the Company's affairs. The board committees are provided with sufficient resources to discharge their duties.

董事會已建立三個董事委員會，即審核及風險管理委員會、薪酬委員會及提名委員會，以監管本公司事務之特定範圍。董事委員會配備充足資源以履行彼等之義務。

## AUDIT AND RISK MANAGEMENT COMMITTEE AND ACCOUNTABILITY 審核及風險管理委員會以及問責性

The audit and risk management committee, currently comprises all 3 independent non-executive directors, namely Mr. CHOW Siu Lui (chairman), Mr. Philip TSAO and Prof. YAN Houmin. Details of the committee's membership and members' attendance records during 2017 are set out on page 59 of this Annual Report.

審核及風險管理委員會現時由三名獨立非執行董事組成，即鄒小磊先生(主席)、曹為實先生及嚴厚民教授。二零一七年內委員會成員之詳情及成員出席記錄載列於本年報第59頁。

## AUDIT AND RISK MANAGEMENT COMMITTEE AND ACCOUNTABILITY (continued) 審核及風險管理委員會以及問責性(續)

It is primarily responsible for providing an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, overseeing the audit process, reviewing the completeness, accuracy, clarity and fairness of the Company's financial statements, considering the scope, approach and nature of both internal and external audits and reviewing and monitoring connected transactions and performing other duties and responsibilities as may be assigned by the Board from time to time etc.

The terms of reference of the audit and risk management committee are published on the websites of the Stock Exchange and the Company.

The audit and risk management committee held 2 meetings and all minutes were kept by the Company Secretary. The audit and risk management committee has reviewed with the management and the external auditor of the Company, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas and external auditor's audit plan; and has reviewed and discussed the Group's financial reporting matters, including review of the unaudited interim financial results for the six months ended 30 June 2017. In order to ensure the effectiveness of the risk management and internal control functions of the Company, the committee reviewed, discussed and monitored the works of risk management and internal audit in Year 2017, the risk management plan for year 2018 and 3-year internal audit plan of the Company issued by risk management department and internal audit department of the Company. Further, it has reviewed the training and continuous professional development of directors and senior management, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function and the terms of reference of the audit and risk management committee of the Company. The audit and risk management committee reported that there was no material uncertainty that cast doubt on the Company's going concern ability. The aforesaid reviews were recommended to the Board.

審核及風險管理委員會之主要職責包括獨立檢討本集團財務申報流程、風險管理及內部監控系統是否行之有效、監管審核流程、審視公司財務報表是否完整、準確、清晰及公平、考慮內外部審核的範圍、方法及性質、審閱及監控關連交易，以及履行董事會可能不時指定的其他職務及職責等。

有關審核及風險管理委員會的職權範圍已列載於聯交所及本公司的網站內。

審核及風險管理委員會曾舉行兩次會議，全部會議記錄由公司秘書存置。審核及風險管理委員會已與管理層及本公司外聘核數師審閱(包括但不限於)本集團採納之會計原則及慣例、重要會計估計與判斷範圍等重要審計事項以及外聘核數師審核計劃，並已審閱及討論本集團之財務報告事宜，包括審閱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業績。為確保本公司風險管理及內部監控職能行之有效，委員會已審視、討論並監控二零一七年度之風險管理及內部審計工作、由本公司風險管理部及內部審計部發出的本公司二零一八年風險管理規劃及三年內部審計規劃。此外，其亦已檢討董事及高級管理人員之培訓及持續專業發展、資源是否充足、員工質素及經驗、培訓項目、本公司會計及財務報告職能之預算以及本公司審核及風險管理委員會之職責範圍。審核及風險管理委員會報告，概無重大不確定因素以致本公司持續經營能力受到質疑。已就上述檢討事項向董事會作出推薦建議。



## AUDIT AND RISK MANAGEMENT COMMITTEE AND ACCOUNTABILITY (continued) 審核及風險管理委員會以及問責性(續)

For the year ended 31 December 2017, KPMG, the external auditors, received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

截至二零一七年十二月三十一日止年度，外聘核數師畢馬威會計師事務所已就向本集團提供審計及非審計服務向本集團收取下列酬金：

		2017 二零一七年 HK\$'000 港幣千元
Annual audit services	年度審計服務	1,700
Audit services for global offering	關於全球發售之審計服務	780
Interim review services	中期審閱服務	350
Other services, includes tax service, etc	其他服務包括稅務服務等	200
		3,030

## REMUNERATION COMMITTEE 薪酬委員會

The remuneration committee currently comprises Mr. Philip TSAO (chairman), an independent non-executive director, Mr. QIAN Xiaodong, the executive director and chief executive officer of the Company, and 2 other independent non-executive directors, namely Mr. CHOW Siu Lui and Prof. YAN Houmin. Details of the committee's membership and members' attendance records during 2017 are set out on page 59 of this Annual Report.

The terms of reference of the remuneration committee, which are published on the websites of the Stock Exchange and the Company, setting out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual executive Directors and senior management etc.

For the year ended 31 December 2017, 2 remuneration committee meetings were held. It has reviewed the proposal on meeting allowances for the Board and each of the Board committees; reviewed the remuneration policy and remuneration packages of individual executive directors, non-executive directors and members of senior management with reference to the goals and objectives of the Company. The remuneration packages of newly appointed non-executive directors and the terms of reference of remuneration committee of the Company were also reviewed. The aforesaid approved matters and reviews were reported and recommended to the Board.

薪酬委員會現時由獨立非執行董事曹為實先生(主席)、本公司執行董事兼行政總裁錢曉東先生以及另外兩名獨立非執行董事鄧小磊先生及嚴厚民教授組成。二零一七年內委員會成員之詳情及成員出席記錄載列於本年報第59頁。

薪酬委員會的職權範圍已登載於聯交所及本公司網站內，當中載列薪酬委員會的職務，包括因應獲委派的職責，釐定個別執行董事及高級管理人員的薪酬待遇等。

截至二零一七年十二月三十一日止年度，曾舉行兩次薪酬委員會會議，會上已審視就董事會及各董事委員會津貼提出的建議，並參照本公司宗旨及目標，檢討薪酬政策及個別執行董事、非執行董事及高級管理層成員之薪酬待遇，同時亦已檢視新獲委任非執行董事之薪酬待遇及本公司薪酬委員會之職權範圍。已就上亦獲批事項及檢討結果向董事會報告及作出推薦建議。

## NOMINATION COMMITTEE 提名委員會

The nomination committee comprises Mr. CHEN Xiaoping (chairman), the Chairman of the Board, and all 3 independent non-executive directors, namely Mr. CHOW Siu Lui, Mr. Philip TSAO and Prof. YAN Houmin. From 1 January 2018, Mr. WANG Tianyi replaced the vacancy of Mr. CHEN Xiaoping as the chairman of the nomination committee. Details of the committee's membership and members' attendance records during 2017 are set out on page 59 of this Annual Report.

Its primary responsibilities include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; considering the need for identifying suitable persons to become Directors and made recommendations to the Board on the selection of individuals nominated for directorships, etc. The terms of reference of the Nomination Committee are published on the websites of the Stock Exchange and the Company.

For the year ended 31 December 2017, 1 nomination committee meeting was held. It has reviewed the structure, size and composition (including skills, knowledge and experience) of the Board and has reviewed the qualifications and experiences of newly appointed non-executive directors and the terms of reference of nomination committee of the Company. It has also assessed the independence of independent non-executive directors. The aforesaid reviews were recommended to the Board.

The board diversity policy was adopted. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, length of service, or professional experience. Other than the above factors, the Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名委員會由董事會主席陳小平先生擔任主席，連同全體三名獨立非執行董事鄒小磊先生、曹為實先生及嚴厚民教授組成。自二零一八年一月一日起，王天義先生代替陳小平先生出任提名委員會主席。於二零一七年內委員會成員及成員出席記錄詳情載於本年報第59頁。

提名委員會的主要職責包括檢討董事會架構、規模及組成(包括技能、知識及經驗)，並就任何建議變動向董事會提出推薦建議，藉以配合本公司的企業策略；考慮物色適當人選擔任董事的需要，並就甄選獲提名擔任董事職位的人選向董事會提出推薦建議。提名委員會的職權範圍已登載於聯交所及本公司的網站內。

截至二零一七年十二月三十一日止年度，提名委員會曾舉行一次會議。提名委員會已檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並審視新委任非執行董事的資歷及經驗以及本公司提名委員會的職權範圍。已就上述檢討向董事會作出推薦建議。

董事會多元化政策已獲採納。甄選人選將按一系列多元化角度為基準，包括但不限於性別、年齡、文化及教育背景、服務年期或專業資格。除以上因素外，本公司亦將不時因應本身的業務模式及特定需要考慮各項因素。最終將依據所選人選的優點及為董事會帶來的貢獻作出決定。

ATTENDANCE OF MEETINGS AND TRAINING OF DIRECTORS OF THE COMPANY IN 2017  
二零一七年本公司董事出席會議及培訓的記錄

Name of Directors 董事姓名	Board Committee Meetings Attendance 出席董事委員會會議					Training 培訓			
	Board Meetings Attendance <sup>1</sup> 董事會會議出席記錄 <sup>1</sup>	Audit and Risk Management Committee Meeting <sup>1</sup> 審核及風險管理委員會會議 <sup>1</sup>		Remuneration Committee Meeting <sup>1</sup> 薪酬委員會會議 <sup>1</sup>	Nomination Committee Meeting <sup>1</sup> 提名委員會會議 <sup>1</sup>	General Meetings Attendance <sup>1</sup> 一般會議出席記錄 <sup>1</sup>	Induction Programme <sup>2</sup> 入職介紹 <sup>2</sup>	Board Briefing <sup>3</sup> 董事會簡介會 <sup>3</sup>	Others <sup>4</sup> 其他 <sup>4</sup>
CHEN Xiaoping 陳小平	4/5 C				1/1 C	N/A 不適用	✓	✓	✓
QIAN Xiaodong 錢曉東	5/5 M			2/2 M		N/A 不適用	✓	✓	✓
YANG Zhiqiang 楊志強	5/5 M					N/A 不適用	✓	✓	✓
WANG Yungang 王雲剛	5/5 M					N/A 不適用	✓	✓	✓
HU Yanguo 胡延國	3/5 M					N/A 不適用	✓	✓	✓
TANG Xianqing 唐賢清	4/5 M					N/A 不適用	✓	✓	✓
CHOW Siu Lui 鄒小磊	5/5 M	2/2 C	2/2 M		1/1 M	N/A 不適用	✓	✓	✓
Philip TSAO 曹為賓	5/5 M	2/2 M	2/2 C		1/1 M	N/A 不適用	✓	✓	✓
YAN Houmin 嚴厚民	4/5 M	2/2 M	2/2 M		1/1 M	N/A 不適用	✓	✓	✓

Remarks:

Board and Board Committees Membership:

C – Chairman

M – Member

Notes:

1. Meetings attended/ Number of meeting held
2. For newly appointed members of the Board in 2017
3. Briefings on the Company's Businesses/legal updates
4. Regulatory/legal updates and other materials pertinent to directors' duties and responsibilities

備註：

董事會及董事委員會成員：

C—主席

M—成員

附註：

1. 出席會議／舉行會議次數
2. 於二零一七年新委任的董事會成員
3. 概述有關本公司業務／法律的最新資料
4. 有關董事職務及職責的監管／法律最新資料及其他材料

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER 主席及行政總裁

Mr. CHEN Xiaoping was the Chairman of the Board and Mr. QIAN Xiaodong is the Chief Executive Officer of the Company. The divisions of responsibilities between the Chairman of the Board and the Chief Executive Officer are clearly divided to ensure a balance of power and authority and to reinforce their independence and accountability.

Mr. CHEN Xiaoping, being the Chairman, is responsible for providing leadership to the Board and ensuring that the Board functions effectively; that directors receive in timely manner adequate information which is complete and reliable and that all directors are properly briefed on issues arising at board meetings. The Chairman also encourages directors to participate actively in and to make a full contribution to the Board so that the Board acts in the best interest of the Company.

From 1 January 2018, Mr. CHEN stepped down from his positions of non-executive director and Chairman of the Board and Mr. WANG Tianyi was appointed as non-executive director and Chairman of the Board with effect from the same date.

Mr. QIAN Xiaodong, being the Chief Executive Officer, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of Company.

陳小平先生為董事會主席，而錢曉東先生為本公司行政總裁。董事會主席與行政總裁之職責分工清晰，以確保權力及授權平衡有致，同時加強彼等之獨立性及問責性。

主席陳小平先生負責領導董事會，確保董事會有效運作；董事得以及時獲得完整可靠且充分的資料，且所有董事能概括瞭解將在董事會會議上提出的問題。主席亦鼓勵董事積極參與董事會，為其鞠躬盡瘁，務求令董事會為本公司的最佳利益行事。

自二零一八年一月一日起，陳先生辭任非執行董事及董事會主席職位，而王天義先生自同日起獲委任為非執行董事兼董事會主席。

行政總裁錢曉東先生負責本公司的日常營運、落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理層。

## COMPANY SECRETARY 公司秘書

The Company Secretary assists the Chairman of the Board in preparation of the agenda for the Board meetings and Board committee meetings and ensures that all applicable rules and regulations regarding the Board meetings are followed. She also acts as the secretary to the three Board committees. She prepares and keeps detailed minutes of each Board meeting and Board committee meeting. Within a reasonable time after each meeting, the draft minutes are circulated to all directors or committee members for comments and the final and approved version of minutes are sent to all directors or committee members for their records. Board committees, including the audit and risk management committee, nomination committee and remuneration committee, all follow the applicable principles, practices and procedures used in Board meetings. The Company Secretary is also responsible for organising the Board training for all the directors and circulating to all directors the material relating to the directors' jobs and duties for their review.

Ms. Catherine TAI was the Company Secretary of the Company until 1 July 2017. Ms. MUI Ngar May, Joel took the vacancy and be appointed as the Company Secretary from 1 July to 24 October 2017. From 24 October 2017, Ms. CHOW Wing Man be appointed as the Company Secretary of the Company.

Ms. MUI is an employee of a corporate secretarial service provider, which provides company secretarial services to its clients, including the Company. She contacted with Ms. CHOW Wing Man, the in-house company secretary, during the course of Ms. MUI's appointment.

Ms. CHOW has professional qualification and extensive experience in discharging her duties as the company secretary of the Company and she is an employee of the Company and directly report to chief executive officer.

As at 31 December 2017, the Company Secretary of the Company has undertaken 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書協助董事會主席籌備董事會會議及董事委員會會議議程，並確保遵守所有有關董事會會議的適用規則及法規。她亦擔任三個董事會委員會的秘書。就其各個董事會會議及董事委員會會議編製及保存詳細記錄。會議記錄草擬稿將於每次會議結束後的合理時間內讓全體董事或委員會成員傳閱，以供彼等提供意見，而會議記錄的最終獲批准版本將寄發予所有董事或委員會成員作記錄。董事委員會，包括審核及風險管理委員會、提名委員會及薪酬委員會，均遵守董事會會議採用的適用原則、常規及程序。公司秘書亦負責為全體董事組織董事會培訓，並讓所有董事傳閱有關董事工作及職務的材料以供彼等審閱。

戴詠群女士曾擔任本公司的公司秘書至二零一七年七月一日。梅雅美女士自二零一七年七月一日起至二零一七年十月二十四日期間填補職位空缺並獲委任為公司秘書。自二零一七年十月二十四日起，周詠雯女士獲委任為本公司的公司秘書。

梅女士為一間企業秘書服務供應商的僱員，向其客戶(包括本公司)提供公司秘書服務。梅女士於其任期內聯絡內部公司秘書周詠雯女士。

周女士具備專業資格及豐富經驗以履行彼作為本公司公司秘書之職責及彼為本公司之僱員，直接向行政總裁匯報。

截至二零一七年十二月三十一日止年度，本公司的公司秘書已遵照上市規則第3.29條接受15小時的相關專業培訓。



## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的薪酬

The remuneration of the members of the senior management by band for the year ended 31 December 2017 is set out below:

截至二零一七年十二月三十一日止年度，高級管理層成員的薪酬載列如下：

Remuneration bands (HK\$)	Number of persons 人數	薪酬範圍(港幣元)
\$1,500,001 to \$2,000,000	3	港幣1,500,001元至港幣2,000,000元
\$2,000,001 to \$2,500,000	1	港幣2,000,001元至港幣2,500,000元
\$2,500,001 to \$3,000,000	1	港幣2,500,001元至港幣3,000,000元

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements, respectively.

根據上市規則附錄十六須予披露的有關董事及五名最高薪僱員薪酬的進一步詳情分別載於財務報表附註8及9。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS 董事就財務報表須承擔之責任

The directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2017 which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" contained in this Annual Report.

董事瞭解彼等須就編製截至二零一七年十二月三十一日止財政年度的財務報表承擔責任，該等財務報表須真實公平地反映本公司及本集團於該日期的事務狀況以及本集團截至該日止年度的業績及現金流量，並根據適用法定要求及會計準則按持續經營基準妥為編製。

本公司外聘核數師就其對財務報表所承擔的申報責任發出的聲明載於本年報「獨立核數師報告」。

## RISK MANAGEMENT 風險管理

The Group always places high emphasis on risk management and internal control. The main features of risk management measures adopted by the Group are as follows:

本集團一貫重視風險管理與內部監控，下文概述本集團風險管理方法的主要特徵：

### A. Risk Management Structure

#### 一、風險管治架構

The risk management structure of the Group is based on the following “Three Lines of Defense” model:

本集團的風險管理框架由下文所示「三道防線」模式所指引：



#### Board 董事會

The Board shall be responsible for the evaluation and determination of the nature and level of risk it is willing to undertake in order to achieve the strategic targets of the Group. It shall also ensure the establishment and maintenance of proper and effective risk management and internal control system by the Group.

董事會有責任評估及釐定其為達致本集團的策略業務目標而願所承擔風險的性質及程度，並確保本集團建立及維持適當及有效的風險管理及內部監控系統。

#### Audit and Risk Management Committee 審核及風險管理委員會

The Audit and Risk Management Committee shall assume the role of supervising the overall management structure of the Group and provide advises to the Board on any risk-related matter of the Group.

審核及風險管理委員會負責監督本集團之整體風險管理架構，並就本集團之風險相關事宜向董事會提供意見。

## RISK MANAGEMENT (*continued*) 風險管理(續)

### A. Risk Management Structure (*continued*)

#### 一、風險管治架構(續)

##### **The First Line of Defense 第一道防線**

In respect of the first line of defense, the project companies and functional departments of the Group, being the officers for risk management, shall ensure effective implementation of risk control measures based on the risk management system and requirements of the Company, supervise any risk which involve in the overall business operation and collect details of, and report any risk-related incident.

於第一道防線，本集團的項目公司及職能部門(作為風險管理責任人)負責按照本公司風險管理相關制度及要求保證風險管控措施有效執行、監察與每項業務營運相關的風險並對發生的風險事件進行收集並及時上報。

##### **The Second Line of Defense 第二道防線**

The Department of Risk Management, being the second line of defense, shall, based on the Board's appetite, identify and assess relevant risks and conduct necessary monitoring in this regard, execute appropriate supervision to ensure effective control of all activities of any department internally or between different departments, as well as evaluate and provide regular report to the audit and risk management committee.

風險管理部(作為第二道防線)根據董事會偏好負責識別、評估相關風險及進行必要的監控活動、執行適當監督以確保有效及高效監控各部門內部及不同部門之間的活動，以及評估並向審核及風險管理委員會提呈定期報告。

##### **The Third Line of Defense 第三道防線**

For the third line of defense, the Department of Internal Audit shall carry out internal audit on a yearly basis and ensure the effectiveness of the first and the second lines of defense. The Department of Internal Audit shall provide to the audit and risk management committee and the Board an independent assurance as to the sufficiency and effectiveness of the internal control of the Group.

在第三道防線，內部審核每年進行內部審核工作，並確保第一及第二道防線均有效。內部審核就本集團內部監控的充足性及有效性向審核及風險管理委員會及董事會提供獨立保證。

## RISK MANAGEMENT (continued) 風險管理(續)

### B. Risk Management Process

#### 二、風險管理流程

During the year, the Group identifies and prioritises major risks based on the source of risks, areas affected by the risks, the related incidents and their potential influence. Any risk so identified will be classified into various kinds such as financial, operational, reputational and human resources-related risks. The management policies and procedures adopted by the Group for all major kinds of risk are further discussed in the section headed “Principal Risks and Uncertainties” set out in the Chief Executive Officer’s Report on pages 30 to 31 of this annual report.

The risks will be ranked by the Group in accordance with its influence and the possibility of occurrence, while the rankings shall be based on the level of remaining risk. The level of remaining risk is the score value of the existing risk after taking into account all the current monitoring measures. Assessment on the risk analysis result aims at determining whether the risk identified is within the defaulted risk appetite and risk tolerance level, and accordingly, the risk could be transferred, eliminated or effectively controlled through contemplated risk mitigation measures.

於年內，本集團以風險來源、影響範圍、事件及其潛在影響等就主要風險進行識別及排序。已被識別的風險分類為財務、營運、聲譽及人力資源風險等，有關本集團面對各主要類別風險之管理政策及程式之論述，收錄於本年報第30至31頁的行政總裁報告內「主要風險及不確定性」一節。

本集團風險按其影響及產生的可能性劃分等級。風險等級以其剩餘風險水準為基準。剩餘風險水準指計及所有現有監控措施後所存在風險的分值。風險分析結果的評估旨在釐定所識別的風險是否處於預定的風險偏好及承受水準之內。基於風險評估，風險得以透過擬訂的風險緩解措施轉移、消除或有效控制。

### C. Risk Control and Report

#### 三、風險監控及報告

A report, which contains the implementation of risk control measures and the results of risk management, as well as details of the risk-related incidents, shall be submitted to the Risk Management Department by each project company and functional department on a quarterly basis. Based on which, the Risk Management Department will prepare “Risk and Internal Control Report” and submit the same to the management of the Company, who will understand the status of risk management and optimise the relevant measures. The Department of Risk Management and Department of Internal Audit will provide conclusive report to the audit and risk management committee in respect of the risk management and internal control aspects.

各項目公司及職能部門每季度向風險管理部提交報告，彙報風險管控措施實施情況及風險管控效果情況。同時在報告中收集風險事件。風險管理部根據各項目公司及職能部門彙報內容，編制《風險及內控管理報告》並呈報本公司管理層，本公司管理層根據報告適時瞭解風險管控情況並完善風險管控措施。風險管理部與內部審計部每半年就本公司風險管理與內部監控情況向審核及風險管理委員會進行總結彙報。

## RISK MANAGEMENT (continued) 風險管理(續)

### D. Annual Confirmation

#### 四、年度確認

The risk management and internal control system of the Group is designed to provide reasonable but not absolute assurance against material misstatement or loss, as well as to manage rather than eliminate the risk of failure to achieve business objectives. The system takes up an important role in risk management when progressing towards business objectives. Through the audit and risk management committee, the Board has reviewed the risk management and internal control of business operations for the year ended 31 December 2017, and considered that the risk management and internal control systems were effective and sufficient. The management has provided confirmation as to the effectiveness of the system for the year ended 31 December 2017 to the audit and risk management committee and the Board.

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)無法實現業務目標的風險。其對達致業務目標至為重要的風險管理擔任重要角色。董事會透過審核及風險管理委員會，已對截至二零一七年十二月三十一日止年度業務營運的風險管理及內部監控進行審閱，並認為其於本年度內屬有效及充分。管理層已就該等系統於截至二零一七年十二月三十一日止年度的有效性向審核及風險管理委員會(及董事會)提供確認。

### INTERNAL AUDIT 內部審計

The department of Internal Audit shall directly report to the audit and risk management committee. Undertaking a key role to provide assurance to the Board of proper maintenance and operation of the internal control system by the management, the department of Internal Audit will prepare internal audit report to the audit and risk management committee and the Board for the review of the sufficiency and effectiveness of the internal audit functionalities. Any matter proposed in the internal audit report shall be dealt with by the management. The audit and risk management committee and the Board are satisfied with the sufficiency of the risk management and internal control system of the Group.

內部審計部直接向審核及風險管理委員會彙報。內部審計部將在向董事會保證管理層維持及營運良好之內部監控系統方面擔任重要角色。內部審計部向審核及風險管理委員會及董事會發出內部審計報告，以審閱內部審計職能之充足性及有效性。內部審計報告提出之事項將由管理層盡快處理，審核及風險管理委員會及董事會信納本集團有充足之風險管理及內部監控系統。



## INTERNAL AND EXTERNAL WHISTLEBLOWING POLICY 內部及外部舉報政策

In order to enhance the transparency, integrity and accountability of the Group and to retain a consistently high standard of corporate governance, the Company has adopted the internal and external whistleblowing policy. This policy applies to the employees/the related persons (including but not limited to investors, lenders, suppliers, customers, services providers and government etc.) of the Group. It is designed to provide the employees/the related persons with the confidential whistleblowing channels to report to the Group the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas in which the Company's attention should be drawn and investigation should be initiated. The valid whistleblowing method is posted in the Company's website. During the year under review, there is no case reported through the whistleblowing channels.

為提升本集團的透明度、誠信度及問責性以及致力保持一貫高度的企業管治標準，本公司已採納內部及外部舉報政策。該政策適用於本集團的僱員／相關人士，包括但不限於投資者、貸款人、供應商、客戶、服務供應商及政府等，旨在向僱員／相關人士提供保密的舉報渠道，以向本集團呈報於公司財務匯報、內部監控或本公司須注意並展開調查的其他方面實際或疑似的非法活動及不當行為。有效之舉報方法已列示於本公司網站。於回顧年度內，沒有通過舉報渠道發現任何個案。

## SHAREHOLDER RELATIONS 股東關係

The Company understands the importance of maintaining effective mutual communication with its shareholders and values every opportunity to communicate with them. The Company has adopted a policy of disclosing clear and relevant information to shareholders through various channels in a timely manner. Annual and interim reports are printed and sent to all shareholders. The Company has also complied with the Listing Rules by posting announcements, notices, annual reports, interim reports and shareholders' circulars on the websites of the Stock Exchange and the Company (<http://www.ebgreentech.com/en/global/home.php>) for the designated period. Apart from these documents, press releases are posted on the Company's website to enhance its transparency. Being constantly updated in a timely manner, the website also contains a wide range of additional information on the Company's business activities. The corporate communications can be accessed by clicking "Investor Relations" section on the home page of the Company's website.

In addition to publication of information, the annual general meeting and regular project site visit arranged by the Company provides a forum for communication between shareholders and directors. The annual general meeting and site visit proceedings are well prepared to ensure that the Company will follow corporate governance practices and shareholders' rights are preserved.

本公司瞭解與其股東維持有效相互溝通至關重要，亦重視每一次與彼等溝通的機會。本公司已採納有關政策，得以透過各種渠道適時向股東披露清晰的相關資料。本公司已刊印並向全體股東寄發年度報告及中期報告。本公司亦已遵照上市規則於指定期限內在聯交所網站及本公司網站(<http://www.ebgreentech.com/tc/global/home.php>)內刊登公告、通告、年度報告、中期報告及股東通函。除此等文件外，新聞稿亦會在本公司網站內發佈，以提升其透明度。本公司不斷及時更新網站，當中亦載有本公司業務的其他詳盡資料。公司通訊可在本公司網站主頁「投資者關係」一欄查閱。

除公佈資料外，本公司所舉辦的股東週年大會及定期項目實地考察亦為股東及董事提供交流的平台。本公司已妥善籌備股東週年大會及實地考察過程，以確保本公司遵守企業管治常規及保障股東權利。

## SHAREHOLDERS' RIGHTS 股東權利

### Procedures for shareholders to convene an Extraordinary General Meeting (“EGM”)

#### 股東召開股東特別大會(「股東特別大會」)之程序

Pursuant to Article 64 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (“EGM Requisitionists”) shall at all times have the right, by written requisition sent to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The EGM Requisitionists can deposit the written request at the Company’s principal place of business in Hong Kong (“Principal Office”), which is presently situated at Room 3602, 36/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The EGM Requisitionists must state in their request(s) the objects of the EGM, and such request must be signed by all the EGM Requisitionists, any may consist of several documents in like form, each signed by one or more of the EGM Requisitionists.

The share registrar will verify the EGM Requisitionists’ particulars in the EGM Requisitionists’ request. Promptly after confirmation from the share registrar that the EGM Requisitionists’ request is in order, the Company Secretary will arrange the Board to convene an EGM by serving sufficient notice to all the registered shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the EGM Requisitionists’ request is verified not in order, the EGM Requisitionists will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the EGM Requisitionists’ himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the EGM Requisitionists by reason of the Board’s failure to duly convene an EGM shall be reimbursed to the EGM Requisitionists by the Company.

根據組織章程細則第64條，任何於交付呈請當日持有不少於本公司附有於本公司股東大會投票權的已繳足股本十分之一的一名或以上股東(「股東特別大會呈請人」)，應有權隨時以書面方式向本公司董事會或公司秘書提交呈請，要求董事會召開股東特別大會，以處理該呈請指明的任何事項；而該大會須於該呈請交付後兩(2)個月內舉行。

股東特別大會呈請人可向本公司的香港主要營業地點(「總辦事處」，現時位於香港夏慤道16號遠東金融中心36樓3602室)遞交書面請求。股東特別大會呈請人須於請求中列明舉行股東特別大會的目的，而有關請求須由所有股東特別大會呈請人簽署且可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

股份過戶登記處將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。經股份過戶登記處確認股東特別大會呈請人之請求符合程序後，公司秘書將安排董事會召開股東特別大會，並根據所有相關法定及監管要求，向所有已登記股東發出足夠時間之通知。反之，倘股東特別大會呈請人的請求獲核實為不符合程序，則股東特別大會呈請人將獲告知此結果，因而不會應要求召開股東特別大會。

倘若於交付呈請二十一(21)日內未能籌備召開該大會，股東特別大會呈請人(該等)可自行以相同方式召開股東特別大會，而股東特別大會呈請人因董事會未能正式召開股東特別大會而產生之所有合理開支，均由本公司向股東特別大會呈請人償付。

## SHAREHOLDERS' RIGHTS (continued) 股東權利(續)

### Procedures for putting forward proposals at general meeting 於股東大會上提呈建議之程序

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law. However, shareholders are requested to follow Article 64 of the Company's Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 113 of the Company's Articles of Association, no person other than a director retiring at a meeting, shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notices(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

根據開曼群島公司法，並無條文准許股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，則須遵守本公司組織章程細則第64條。有關要求及程序已載於上文。根據本公司組織章程細則第113條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東(並非擬參選者)簽署通知，表明建議提名該人士參選之意向，且獲提名人士簽署該通知表明願意參選，否則，除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七(7)日，倘該等通知於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知之期限為寄發有關推選董事之股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日。根據上市規則第13.51(2)條，上述書面通知必須列明該人士之履歷詳情。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。

## SHAREHOLDERS' RIGHTS (continued) 股東權利(續)

### Procedures for directing shareholders' enquiries to the Board 股東向董事會查詢之程序

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations department which contact details are as follows:

Investor Relations Department  
China Everbright Greentech Limited  
Room 3602, 36/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong  
Fax: (852) 2433 6546  
Email: ir@ebgreentech.com

股東可隨時向董事會以書面形式經由投資者關係部提出查詢及表達意見，投資者關係部的聯絡詳情如下：

投資者關係部  
中國光大綠色環保有限公司  
香港夏慤道16號  
遠東金融中心36樓3602室  
傳真：(852) 2433 6546  
電郵：ir@ebgreentech.com

## SIGNIFICANT CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS 本公司章程文件之重大變動

During the year under review, there is no change in the constitutional documents of the Company.

於回顧年度內，本公司章程文件並無變動。

# Directors and Senior Management

## 董事及高級管理人員

### DIRECTORS

#### Mr. WANG Tianyi

aged 55, is a Non-Executive Director and the Chairman of the Board of the Company. He is also the Chairman of the Nomination Committee of the Company. He is currently a part-time professor of Tsinghua University and a Co-Director of the Center for PPP of Tsinghua University. He is also a member of the UNECE PPP Business Advisory Board, a member of the China Council for International Cooperation on Environment and Development and a member of China Business Research Centre Advisory Council of National University of Singapore. He holds a Doctorate degree in Economics, a Master's degree in Management and a Bachelor's degree in Electronics from Tsinghua University. He had pursued advanced studies at Harvard University and University of California in the United States. Mr. WANG is the Executive Director and Chief Executive Officer and member of nomination committee of CEIL. He is also a non-executive director and chairman of the Board of China Everbright Water Limited, the CEIL's subsidiary listed in Singapore, stock code: U9E.SG. Prior to joining the Company, he was the Dean of Shandong Academy of Sciences. He was formerly the Deputy Mayor of Jinan City of Shandong Province. He had been the Vice President, the Dean and Professor of the School of Economics and Management of Yantai University of Shandong Province. Mr. WANG joined the Board in January 2018.

#### Mr. QIAN Xiaodong

aged 45, is an Executive Director and the Chief Executive Officer of the Company. Mr. QIAN currently serves as a director of numerous wholly-owned subsidiaries of the Group. Prior to his position in the Company, Mr. QIAN served as the deputy general manager of CEIL, the general manager of the investment development department of CEIL and the general manager of Everbright Environmental Protection Venture Capital (Shenzhen) Ltd, a wholly-owned subsidiary of CEIL. With effect from 1 January 2018, he appointed as the Executive Director and the member of the disclosure committee of CEIL. Mr. QIAN obtained a bachelor's degree in thermal engineering from Dalian University of Technology in the PRC and a master's degree in environment engineering from the Southeast University in the PRC. He has comprehensive experience and knowledge in market development of environmental protection industry, national environmental policies and industrial trend. As at the date of this annual report, he beneficially owns 182,000 shares within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO"). Mr. QIAN joined the Board in October 2015.

### 董事

#### 王天義先生

現年55歲，本公司非執行董事兼董事會及提名委員會主席。彼為現任清華大學兼職教授和清華大學PPP研究中心的共同主任，聯合國歐洲經濟委員會PPP專家委員會委員，中國環境與發展國際合作委員會委員，以及新加坡國立大學中國商務研究中心諮詢委員會委員。彼持有清華大學經濟學博士、管理學碩士及電子學學士銜。彼亦曾在美國哈佛大學和加州大學學習深造。王先生現為光大國際執行董事兼行政總裁及提名委員會成員。彼亦為中國光大水務有限公司(光大國際於新加坡上市的附屬公司，股票代號：U9E.SG)的非執行董事兼董事長。在加入本公司前，彼為山東省科學院院長。彼亦曾任山東省濟南市副市長。並曾任山東省煙台大學副校長、經管學院院長及教授。王先生於二零一八年一月加入董事會。

#### 錢曉東先生

現年45歲，本公司執行董事兼行政總裁。錢先生目前擔任本集團多間全資附屬公司之董事。錢先生在本公司任職前，曾擔任光大國際的副總經理、光大國際的投資發展部總經理及光大國際的全資附屬公司光大環保創業投資(深圳)有限公司的總經理。自二零一八年一月一日起，彼為光大國際執行董事及披露委員會成員。錢先生持有中國大連理工大學熱能工程學士學位及中國東南大學環境工程碩士學位。彼於中國環保市場、政策及行業趨勢方面擁有豐富經驗。於本年報日期，就香港法例第571章證券及期貨條例第XV部涵義，彼實益擁有182,000股股份之個人權益。錢先生於二零一五年十月加入董事會。



## Directors and Senior Management

### 董事及高級管理人員

#### Mr. YANG Zhiqiang

aged 57, is an Executive Director and the Vice President of the Company. Mr. YANG currently serves as a director or supervisor of numerous wholly-owned subsidiaries of the Group. Mr. YANG was appointed as a non-executive director of China Everbright Water Limited (a subsidiary of CEIL listed in Singapore, stock code: U9E.SG) from 12 December 2014 to 23 February 2017. He served as the chief legal officer in CEIL. Mr. YANG obtained a bachelor's degree from the Medical Science Department of Beijing Medical University (中國北京醫科大學) in the PRC and a Postgraduate Diploma in Law from The College of Law of England and Wales. He has the qualification of an attending doctor and is a qualified lawyer in the PRC. Mr. YANG joined the Board in October 2015.

#### Mr. WANG Yungang

aged 55, is an Executive Director and the Vice President of the Company. Mr. WANG currently serves as a director of certain subsidiaries of the Group. He was served as the deputy chief engineer and deputy general manager in Everbright Environmental Protection Engineering (Shenzhen) Company Limited (光大環保工程技術(深圳)有限公司) and the general manager of the engineering management center of Everbright Environmental Protection (China) Company Limited (光大環保(中國)有限公司). Prior to joining CEIL, Mr. WANG had held various managerial positions in Harbin Electric International Company Limited. Mr. WANG obtained a bachelor's degree in electrical engineering from Northeast Dianli College (東北電力學院) in the PRC and a certificate of completion of a management science and engineering program from Harbin Institute of Technology (哈爾濱工業大學) in the PRC. Mr. WANG is a qualified senior engineer in the PRC. He joined the Board in April 2016.

#### Ms. GUO Ying

aged 49, is a Non-Executive Director of the Company, she holds a bachelor degree of accounting in Beijing Technology and Business University. She holds titles of senior accountant and senior auditor in PRC. She is the general manager of internal auditor department and risk management department of CEIL. She joined the Board in January 2018.

#### 楊志強先生

現年57歲，本公司執行董事兼副總裁。楊先生現時為本集團多間全資附屬公司之董事或監事。彼亦於二零一四年十二月十二日起任中國光大水務有限公司(光大國際於新加坡上市的附屬公司，股票代號：U9E.SG)的非執行董事及於二零一七年二月二十三日辭任。彼曾擔任光大國際法務總監。楊先生持有中國北京醫科大學醫學學士學位和英格蘭及威爾士法學院的法律文憑，並具有主治醫師及中國律師資格。楊先生於二零一五年十月加入董事會。

#### 王雲剛先生

現年55歲，本公司執行董事兼副總裁。王先生現時為本集團若干附屬公司之董事。彼曾分別擔任光大環保工程技術(深圳)有限公司副總工程師及副總經理，和光大環保(中國)有限公司工程管理中心總經理。在加入光大國際之前，王先生曾在哈爾濱電氣國際工程有限公司擔任不同管理層職位。王先生持有中國東北電力學院的電力工程學士學位及中國哈爾濱工業大學的管理科學與工程結業證書，並具有中國高級工程師職稱。王先生於二零一六年四月加入董事會。

#### 郭穎女士

現年49歲，本公司非執行董事。郭女士持有北京工商大學會計學專業，本科學歷，持有國內高級會計師及高級審計師職銜。彼現職光大國際內部審計部及風險管理部總經理。郭女士於二零一八年一月加入董事會。

### Mr. TANG Xianqing

aged 53, is a Non-Executive Director of the Company. Mr. TANG currently serves as the chief investment officer of CEIL and a part-time lecturer of the master in finance program of the School of Economics and Management in South China Normal University (華南師範大學) in the PRC. Prior to joining the CEIL Group, Mr. TANG had been served as deputy governor of the Guangzhou branch of China Everbright Bank Company Limited (6818.HK). Also, he had served as the governor of the Guangzhou branch of Guangdong Huaxing Bank (廣東華興銀行) from 2013 to 2014 and the governor assistant at Guangdong Huaxing Bank from 2013 to 2016. Mr. TANG obtained his master's degree in World Economics from Sichuan University (四川大學) (formerly known as Sichuan Union University (四川聯合大學)) in the PRC, and has been awarded the qualification as Economist specialising in finance by Office of the Leading Group for Professional Title Reforms in Guangzhou (廣州市職稱改革領導小組辦公室). Mr. TANG joined the Board in April 2016.

### Mr. CHOW Siu Lui

aged 57, Mr. CHOW is an Independent Non-executive Director, the Chairman of Audit and Risk Management Committee and a member of Nomination and Remuneration Committees of the Company. At present, Mr. CHOW is a partner of VMS Investment Group (HK) Ltd., an independent non-executive director of Fullshare Holdings Limited (607.HK), Universal Medical Financial & Technical Advisory Services Company Limited (2666.HK), Sinco Pharmaceuticals Holdings Limited (6833.HK), Shanghai Dazhong Public Utilities (Group) Co., Ltd (1635.HK) and Futong Technology Development Holdings Limited (465.HK). He was an independent non-executive director of NWS Holdings Limited (659.HK) and Kong Shum Union Property Management (Holding) Limited (8181.HK). He was a partner in KPMG and chairman of the Mainland Development Strategies Advisory Panel of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and a member of its Registration and Practice Committee of the HKICPA. Mr. CHOW was also the chairman of the audit committee and a council member of the Hong Kong Institute of Chartered Secretaries ("HKICS"). Mr. CHOW obtained the Professional Diploma in Accountancy from the Hong Kong Polytechnic University. He is qualified as a fellow member of Hong Kong Society of Accountants (now renamed as the Hong Kong Institute of Certified Public Accountants) and is a chartered certified accountant with the Chartered Association of Certified Accountants. Also, Mr. CHOW has been admitted as a fellow member of the Chartered Association of Certified Accountants. Mr. CHOW joined the Board in May 2017.

### 唐賢清先生

現年53歲，本公司非執行董事。唐先生現時擔任光大國際的投資總監及於中國華南師範大學經濟與管理學院任兼職金融學碩士研究生導師。在加入光大國際集團之前，彼曾擔任中國光大銀行股份有限公司(6818.HK)廣州分行副行長。唐先生亦曾於2013年至2014年擔任廣東華興銀行廣州分行行長，並於2013年至2016年擔任廣東華興銀行行長助理。彼持有中國四川大學(前稱四川聯合大學)世界經濟學碩士學位，並曾獲廣州市職稱改革領導小組辦公室授予金融專業經濟師資格。唐先生於二零一六年四月加入董事會。

### 鄒小磊先生

現年57歲，本公司獨立非執行董事、審核及風險管理委員會主席及提名委員會及薪酬委員會之成員。鄒先生現時為鼎佩投資集團(香港)有限公司的合夥人。彼同時為豐盛控股有限公司(607.HK)、環球醫療金融與技術諮詢服務有限公司(2666.HK)、興科蓉醫藥控股有限公司(6833.HK)、上海大眾公用事業(集團)股份有限公司(1635.HK)及富通科技發展控股有限公司(465.HK)的獨立非執行董事。鄒先生曾為新創建集團有限公司(659.HK)及港深聯合物業管理(控股)有限公司(8181.HK)的獨立非執行董事，彼亦曾是畢馬威會計師事務所合夥人，以及香港會計師公會內地發展策略諮詢委員會主席及香港會計師公會註冊及執業委員會會員。鄒先生亦曾為香港特許秘書公會(「香港特許秘書公會」)審核委員會主席及理事會成員。鄒先生持有香港理工大學會計學專業文憑，以及香港會計師公會資深會員及英國特許公認會計師公會特許註冊會計師資格。同時，彼亦為英國特許公認會計師公會資深會員。鄒先生於二零一七年五月加入董事會。

## Directors and Senior Management

### 董事及高級管理人員

#### Mr. Philip TSAO

aged 57, Mr. TSAO is an Independent Non-Executive Director and the Chairman of the Remuneration Committee of the Company and a member of Nomination and Audit and Risk Management Committees of the Company. Mr. TSAO is currently the founder and chief executive officer of CHANCES Advisory Group. He served as a consultant at Barclays Capital Asia Limited. Prior to his current role, Mr. TSAO was a managing director of Barclays Capital Asia Limited, an executive director of Goldman Sachs (Asia) L.L.C., a managing director of UBS, the president of China Development Industrial Bank (中華開發工業銀行) (“CDIB”), an executive vice president of China Development Financial Holding Corporation (中華開發金融控股公司) (“CDFHC”, a company listed on Taiwan Stock Exchange with stock code: 2883), a director of CDFHC and CDIB (a subsidiary of CDFHC), and a managing director of Morgan Stanley Asia.

Mr. TSAO received a bachelor’s degree in power mechanical engineering from National Tsing Hua University in Taiwan, and a Master of Business Administration degree from National Taiwan University in Taiwan. Mr. TSAO is a Chartered Financial Analyst. Mr. TSAO joined the Board in May 2017.

#### Prof. YAN Houmin

aged 63, is an Independent Non-Executive Director and a member of Nomination, Remuneration and Audit and Risk Management Committees of the Company. Prof. YAN currently serves as the chair professor of management sciences and the Dean of College of Business at the City University of Hong Kong. Previously, Prof. YAN served as a tenured associate professor at the School of Management, University of Texas at Dallas. He was also the Director of Executive M.Sc. Programme in Logistics and Supply Chain Management at the Chinese University of Hong Kong, an alternate director and research advisor for the Hong Kong Research and Development Center for Logistics and Supply Chain Management Enabling Technologies and an Executive Director for Centre of Supply Chain Management and Logistics Optimization at the Li & Fung Institute of Supply Chain Management, the Chinese University of Hong Kong.

Prof. YAN received his bachelor’s degree and master’s degree in electrical engineering from the Department of Automation in Tsinghua University in the PRC and his doctor of philosophy degree from the University of Toronto in Canada. Prof. YAN joined the Board in May 2017.

#### 曹為實先生

現年57歲，本公司獨立非執行董事、薪酬委員會主席、提名委員會及審核及風險管理委員會之成員。曹先生現時為CHANCES Advisory Group之創辦人兼行政總裁，彼曾為巴克萊亞洲有限公司的顧問。此前，曹先生曾為巴克萊亞洲有限公司董事總經理、高盛(亞洲)有限公司執行董事、瑞士銀行董事總經理、中華開發工業銀行(「開發工銀」)行長、中華開發金融控股公司(「中華開發金控」，一間於台灣證券交易所上市的公司，股份代號：2883)的執行副總裁、中華開發金控及開發工銀(中華開發金控)的董事以及摩根士丹利亞洲有限公司的董事總經理。

曹先生持有台灣國立清華大學動力機械工程學系學士學位及台灣國立台灣大學工商管理學系碩士學位，具有特許金融分析師資格。曹先生於二零一七年五月加入董事會。

#### 嚴厚民教授

現年63歲，本公司獨立非執行董事及提名委員會、薪酬委員會及審核及風險管理委員會之成員。嚴教授現為香港城市大學管理科學講座教授及商學院院長。此前，彼曾在達拉斯德州大學管理學院擔任副教授(Tenured Associate Professor at the School of Management of the University of Texas at Dallas)，具有終身教席。彼亦曾擔任香港中文大學高級管理人員物流和供應鏈管理碩士課程主任、香港物流及供應鏈管理應用技術研發中心副主任及科學和技術顧問，以及香港中文大學利豐供應鏈及物流研究所供應鏈及物流管理中心執行主任。

嚴教授持有中國清華大學自動化系電子學學士學位、電子學碩士學位及加拿大多倫多大學(University of Toronto)哲學博士學位。嚴教授於二零一七年五月加入董事會。

## SENIOR MANAGEMENT

### Mr. ZHANG Hanwei

Mr. Zhang is the Chief Technology Director of the Company. Prior to joining the Group, he served as R&D Director of Covanta Energy Company (卡萬塔能源公司), with over ten years' experience in relevant technology research and development. Mr. Zhang is currently serving as the chief technology director of CEIL and Secretary-General of the Waste-to-Energy Research and Technology Council-Asia. Mr. Zhang graduated from Columbia University of United States with a Doctoral Degree in Environmental Engineering. Mr. Zhang joined the Group in October 2016.

### Mr. LO Kam Fan

Mr. LO is the Chief Financial Officer of the Company. Mr. LO also serves as a director of numerous wholly-owned subsidiaries of the Group. Prior to joining the Group, Mr. LO served in a number of listed companies on Stock Exchange, namely, as the financial controller in Shenzhen International Holdings Limited (0152.HK), as the financial controller and company secretary in Eco-Tek Holdings Limited (8169.HK), as the chief financial officer and company secretary in Wai Chun Mining Industry Group Company Limited (0660.HK) and Wai Chun Group Holdings Limited (1013.HK) and as the chief financial officer and company secretary in China Vanguard You Champion Holdings Limited (formerly known as China Vanguard Group Ltd.) (8156.HK).

Mr. LO obtained an honours diploma in accounting from Hong Kong Shue Yan University and a master's degree in finance from Curtin University of Technology Australia in Australia. Mr. LO has been a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate of the Association of International Accountants. Mr. LO joined the Group in November 2015.

### Mr. WANG Dianer

Mr. WANG is the Vice President of the Company. Mr. WANG served as the deputy general manager of Everbright Environmental Energy (Yixing) Limited, the deputy supervisor of Jinan WTE Project, the General Manager of EB Alternative Energy (Dangshan) Limited, the project leader of the construction of Dangshan project, the General Manager of Everbright Environmental Energy (Zhenjiang) Limited and the General Manager of EB Photovoltaic Energy (Zhenjiang) Limited and EB Photovoltaic Energy (Huaining) Limited.

Mr. WANG completed the legal studies program in Anhui University in the PRC and the power plant and electricity system program in the Shanghai University of Electric Power in the PRC. Mr. WANG joined the Group in November 2006.

## 高層管理人員

### 張漢威先生

張先生為本公司技術總監。於加入本集團前，彼曾擔任卡萬塔能源公司研發總監，於相關技術研發擁有超過10年經驗。張先生現時亦擔任光大國際技術總監及亞太固廢能源化利用協會秘書長。張先生畢業於美國哥倫比亞大學環境工程學博士。張先生於2016年10月加入本集團。

### 盧錦勳先生

盧先生為本公司財務總監。盧先生亦擔任本集團多間全資附屬公司之董事。在加入本集團前，彼曾於多間於香港聯交所上市公司擔任要職，包括深圳國際控股有限公司(0152.HK)的財務總監、環康集團有限公司(8169.HK)的財務總監及公司秘書、偉俊礦業集團有限公司(0660.HK)、偉俊集團控股有限公司(1013.HK)以及眾彩羽翔股份有限公司(前稱：眾彩科技股份有限公司)(8156.HK)的首席財務官及公司秘書。

盧先生持有香港樹仁大學會計學榮譽文憑及澳洲 Curtin University of Technology Australia 財務碩士學位，為香港會計師公會資深會員及英國國際會計師公會會員。盧先生於二零一五年十一月加入本集團。

### 王殿二先生

王先生為本公司副總裁。彼曾擔任光大環保能源(宜興)有限公司副總經理、濟南垃圾發電項目的副主管、光大新能源(碭山)的總經理及碭山項目的施工負責人、光大環保能源(鎮江)有限公司的總經理以及光大光伏能源(鎮江)有限公司及光大光伏能源(懷寧)有限公司的總經理等職務。

王先生畢業於中國安徽大學法律研究課程及中國上海電力學院發電廠及電力系統課程。王先生於二零零六年十一月加入本集團。



## Directors and Senior Management

### 董事及高級管理人員

#### Mr. ZHANG Jianping

Mr. ZHANG is the Chief Investment Officer and the general manager of solid waste management centre of the Company. Before joining the Group, he was the deputy director of Suzhou Environmental Sanitation Administration Agency. Mr. ZHANG had worked as the vice chairman of Everbright Environmental Energy (Suzhou) Limited, the standing representative of the Nanjing Representative Office of CEIL, the general manager of Everbright Environmental Energy (Nanjing) Limited, the general manager of Everbright Environmental Energy (Suzhou) Limited, and the general manager of Everbright Environmental Protection (Suzhou) Solid Waste Treatment Company Limited. Graduated from Nanjing Engineering Institute (currently known as Southeast University), major in environmental engineering, Mr. Zhang joined the Group in April 2016.

#### Mr. SUN Xiandong

Mr. SUN is the Chief Operating Officer of the Company. Graduated from China University of Mining and Technology, major in thermal energy and power engineering, and completed a CEO management training programme from Tsinghua University. Mr. SUN has been engaging in the profession of power construction and power plant operation and administration for 35 years. He was, for several times, awarded the honor of being an "Outstanding Manager in CEIL". He had worked as a vice general manager of Everbright Environmental Energy (Suzhou) Limited, the chief commander of the general headquarters of Everbright Alternative Energy (Dangshan) Company Limited, and the vice general manager of Everbright Environmental Energy (Pizhou) Ltd.. Also he had taken up the positions of general manager for several companies namely Everbright Alternative Energy (Dangshan) Company Limited, Everbright Biomass Energy (Lingbi) Company Limited, EB Urban and Rural Renewable Energy (Xiao County) Limited, EB Urban and Rural Renewable Energy (Fengyang) Company Limited, Everbright Greentech Environmental Protection (Northern Anhui) Administrative Center (光大綠色環保皖北管理中心總經理) and Everbright Greentech Environmental Protection (Anhui) Administrative Center (光大綠色環保安徽管理中心). He is currently the general manager of Everbright Greentech Environmental Protection Clean Energy Administrative Centre (光大綠色環保清潔能源管理中心) and the general manager of Everbright Alternative Energy (Dangshan) Company Limited. Mr. Sun joined the Group in January 2016.

#### Ms. CHOW Wing Man

Ms. CHOW is the Company Secretary of the Company. She is a fellow member of both HKICS and The Institute of Chartered Secretaries and Administrators. She has over 15 years of experience in the fields of company secretarial and compliance. Ms. CHOW holds a bachelor's degree in laws from the University of London and a master's degree in finance (corporate finance) from The Hong Kong Polytechnic University. Ms. CHOW joined the Group in July 2017.

#### 張建平先生

張先生為本公司投資總監兼固廢管理中心總經理。於加入本集團前，彼曾擔任蘇州市環境衛生管理處副處長。張先生先後擔任光大環保能源(蘇州)有限公司副董事長、光大國際南京代表處常駐代表、光大環保能源(南京)有限公司總經理、光大環保能源(蘇州)有限公司總經理、光大環保(蘇州)固廢處置有限公司總經理。張先生畢業於南京工學院(現東南大學)環境工程專業。張先生於二零一六年四月加入本集團。

#### 孫先棟先生

本公司運營總監。孫先生於中國礦業大學熱能動力專業畢業，清華大學CEO管理培訓班結業。從事電力建設、電廠運營管理35年。彼多次評為「光大國際優秀管理者」；歷任光大環保能源(蘇州)公司副總經理、光大新能源碭山工程指揮部總指揮、光大環保能源(邳州)有限公司副總經理、光大新能源(碭山)有限公司總經理兼光大生物能源(靈璧)有限公司總經理兼光大城鄉再生能源(蕭縣)有限公司總經理兼光大城鄉再生能源(鳳陽)有限公司總經理、光大綠色環保皖北管理中心總經理、光大綠色環保安徽管理中心總經理等職務。現任光大綠色環保清潔能源管理中心總經理兼光大新能源(碭山)有限公司總經理。孫先生於二零一六年一月入職本集團。

#### 周詠雯小姐

周小姐為本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會之資深會員。彼於公司秘書及合規行業擁有超過十五年經驗。周小姐獲得倫敦大學法學學士學位及香港理工大學金融學碩士學位(企業金融)。周小姐於二零一七年七月加入本集團。



The directors are pleased to present their report and the audited financial statements for the year ended 31 December 2017 which are to be presented at the annual general meeting to be held at level 39, Atrium Room & Library, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 15 May 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 13 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Business review of the Group during the year, particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2017 (if any), an analysis of the Group's performance using financial key performance indicators and a discussion on the Group's future business development are provided from pages 13 to 29 of this Annual Report. Description of the possible risks and uncertainties that the Group may be facing are set out on pages 30 to 31. Also, the financial risk management of the Group can be found in note 23 to the financial statements. Discussions on the Group's relationships with its key stakeholders, environmental policies and performance, and compliance with relevant laws and regulations which have a significant impact on the Group can be found from pages 32 to 47.

The aforesaid discussions form part of this "Report of the Directors".

As a PRC environmental protection services provider and investment company listed in the Main Board of the Stock Exchange, the Group shall comply with the relevant rules and regulations of both of the PRC and Hong Kong. For maintaining the development of environmental protection business and investment business in mainland China, the Group shall comply with nation policy set out by the PRC Government as mentioned in the "Environmental and Social Management" section stated in pages 32 to 33 of this report.

On the corporate level, the Group complies with the requirements under the Companies Ordinance in the Cayman Islands, Hong Kong and PRC, the Listing Rules and the Securities and Futures Ordinance (the "SFO") for, among other things, the disclosure of information and corporate governance, and the Group has adopted the Model Code.

董事欣然提呈彼等之報告連同截至二零一七年十二月三十一日止年度之經審核財務報表。該報告及財務報表將於二零一八年五月十五日(星期二)假座於香港中區法院道太古廣場港島香格里拉大酒店39樓天窗廳舉行股東週年大會。

### 主要業務及業務回顧

本公司之主要業務為投資控股，主要附屬公司之主要業務詳情列載於財務報表附註13。本集團主要業務之性質於年內並無重大變動。

本集團年內之業務回顧，有關截至二零一七年十二月三十一日止年度結算日以來發生並對本集團構成影響之重要事件(如有)詳情、利用財務關鍵表現指標對本集團年內表現作出之分析及關於本集團未來業務發展之討論，列載於本年報第13頁至29頁。本集團可能面對之風險及不明朗因素之描述列載於第30頁至31頁。另外，關於本集團之金融風險管理，詳見財務報表附註23。本集團與其主要持份者之間關係之討論、環境政策及表現以及恪守相關法律及法規(以上均對本集團有重大之影響)，均列載於第32頁至47頁。

上述討論構成「董事會報告」其中一部分。

作為中國環保服務供應商及於聯交所上市之投資公司，本集團須遵守中國及香港之相關規則及規例，就維持於中國內地環保業務及投資業務之發展，本集團須遵守於本報告第32至33頁「環境和社會管理」部份所載由中國政府頒佈之國家政策。

於企業層面方面，本集團遵守開曼群島、香港及中國公司條例項下之規定、上市規則及證券及期貨條例(「證券及期貨條例」)，當中牽涉資料披露及企業管治，本集團亦已採納標準守則。

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 100 to 101 of this Annual Report respectively.

The Board of the Company has proposed the payment of a final dividend of HK\$9.0 cents per ordinary share for the year ended 31 December 2017 payable on or around Tuesday, 19 June 2018 to shareholders whose names are on the register of members of the Company on Thursday, 24 May 2018.

## SUMMARY FINANCIAL INFORMATION

A financial summary of the Group for the last four financial years is set out on pages 203 to 204. This summary does not form part of the audited financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 22 to the financial statements and in the consolidated statement of changes in equity respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserves available for distribution amounted to approximately HK\$4,840,187,000, of which approximately HK\$185,947,000 has been proposed as a final dividend for the year. Details of distributable reserve of the Company are set out in note 22 to the financial statements.

## CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to approximately HK\$1,668,000.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2017 are set out in note 19 to the financial statements.

## 業績及股息分派

本集團截至二零一七年十二月三十一日止年度之業績分別列載於本年報第100頁至第101頁之綜合損益表及綜合損益及其他全面收益表內。

本公司董事會建議就截至二零一七年十二月三十一日止年度派發末期股息每股普通股9.0港仙，股息將於二零一八年六月十九日(星期二)左右向於二零一八年五月二十四日(星期四)名列本公司股東名冊之股東派付。

## 財務資料概要

本集團過去四個財政年度的已公佈之財務資料概要列載於第203至204頁。該概要並不構成經審核財務報表一部分。

## 儲備

有關本公司及本集團年內儲備變動詳情分別列載於財務報表附註22以及綜合權益變動表。

## 可供分派儲備

於二零一七年十二月三十一日，本公司可供分派儲備為數約港幣4,840,187,000元，當中約港幣185,947,000元擬用作派付年度末期股息。本公司之可供分派儲備之詳情載於財務報表附註22。

## 慈善捐款

本集團年內作出為數約港幣1,668,000元之慈善捐款。

## 銀行貸款及其他借款

於二零一七年十二月三十一日，本集團之銀行貸款及其他借款詳情載於財務報表附註19內。

## MAJOR CUSTOMERS AND SUPPLIERS

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

## 主要客戶及供應商

本集團於本財政年度之主要客戶及供應商之資料如下：

		Percentage of the Group's total 佔本集團下列總額之百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	20%	
Five largest customers in aggregate	五大客戶合計	64%	
The largest supplier	最大供應商		5%
Five largest suppliers in aggregate	五大供應商合計		18%

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

本公司各董事或彼等之任何聯繫人士或任何股東據董事所盡悉持有本公司股本超過5%無擁有於本集團五大客戶及供應商中擁有任何實益權益。

## SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 22 to the financial statements.

## 股本

有關本集團年內股本變動的詳情列載於財務報表附註22。

## DEBENTURES

The Group has not issued any debentures during the year.

## 債券

本集團年內並無發行任何債券。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year and subsisted at the end of the year.

## 股票掛鈎協議

本公司於年內並無訂立於年末仍然有效之股票掛鈎協議。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## 優先購買權

本公司之章程細則或開曼群島法例並無載列優先認購權條文，規定本公司須按比例向現有股東提呈發售新股份。

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

During the year, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

## 購買、贖回或出售本公司上市證券

於年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

CHEN Xiaoping\*\* (*Chairman*) (resigned on 1 January 2018)  
WANG Tianyi\*\* (*Chairman*) (appointed on 1 January 2018)  
QIAN Xiaodong\* (*Chief Executive Officer*)  
YANG Zhiqiang\* (*Vice President*)  
WANG Yungang\* (*Vice President*)  
HU Yanguo\*\* (resigned on 1 January 2018)  
GUO Ying\*\* (appointed on 1 January 2018)  
TANG Xianqing\*\*  
CHOW Siu Lui\*\*\*  
Philip TSAO\*\*\*  
YAN Houmin\*\*\*

\* Executive Director

\*\* Non-Executive Director

\*\*\* Independent Non-Executive Director

In accordance with Articles 112 of the Company's articles of association, all directors of the Company by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. CHOW Siu Lui, Mr. Philip TSAO and Professor YAN Houmin, and as at the date of this report still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 71 to 76 of this Annual Report.

## 董事

本公司年內及截至本報告日期之董事為：

陳小平\*\* (主席) (於二零一八年一月一日辭任)  
王天義\*\* (主席) (於二零一八年一月一日獲委任)  
錢曉東\* (行政總裁)  
楊志強\* (副總裁)  
王雲剛\* (副總裁)  
胡延國\*\* (於二零一八年一月一日辭任)  
郭穎\*\* (於二零一八年一月一日獲委任)  
唐賢清\*\*  
鄒小磊\*\*\*  
曹為實\*\*\*  
嚴厚民\*\*\*

\* 執行董事

\*\* 非執行董事

\*\*\* 獨立非執行董事

根據本公司之章程細則第112條之規定，本公司全體董事須於應屆股東週年大會上輪席告退，且符合資格並願意重選連任。

本公司已獲得鄒小磊先生、曹為實先生及嚴厚民教授之年度獨立身份確認書，於本報告日期仍視彼等為獨立人士。

## 董事及高級管理層之履歷詳情

本公司董事及本集團高級管理層之履歷詳情列載於本年報第71頁至第76頁。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, there are changes in the information required to be disclosed pursuant to paragraph (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the course of the directors' term of office. The changes of information on directors are as follows:

- (1) With effect from 22 May 2017, all directors of the Company are entitled to have a meeting allowance of HK\$5,000 for attending any of the Board meeting, Audit and Risk Management Committee meeting, Remuneration Committee and Nomination Committee Meetings.
- (2) Mr. CHEN Xiaoping resigned as the Chairman of the Board, a non-executive director and the chairman of the nomination committee of the Company. The positions of the Chairman of the Board, a non-executive director and the chairman of the nomination committee of the Company had been taken up by Mr. WANG Tianyi with effect from the same date on 1 January 2018.
- (3) Mr. QIAN Xiaodong was appointed as an executive director of CEIL with effect from 1 January 2018.
- (4) Mr. HU Yanguo resigned as a non-executive director of the Company on 1 January 2018.
- (5) Ms. GUO Ying was appointed as a non-executive director of the Company on 1 January 2018.

## DIRECTORS' SERVICE CONTRACTS

The term of service as a director of the Company is subject to re-election at the next annual general meeting of the Company and retirement by rotation in accordance with the provisions of the Articles of Association of the Company.

Each of the non-executive director and independent non-executive director has entered into a letter of appointment with the Company for a term of two years and/or around two years.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事資料變動

根據上市規則第13.51(B)條，董事於在任期間之資料出現須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露之變動。董事資料變動如下：

- (1) 本公司全體董事均有權就出席任何董事會會議、審核及風險管理委員會會議、薪酬委員會會議及提名委員會會議獲取港幣5,000元會議津貼，自二零一七年五月二十二日起生效。
- (2) 陳小平先生辭任本公司董事會主席、非執行董事及提名委員會主席。本公司董事會主席、非執行董事及提名委員會主席之職位已由王天義先生接任，於同日二零一八年一月一日起生效。
- (3) 自二零一八年一月一日起，錢曉東先生獲委任為光大國際執行董事。
- (4) 胡延國先生於二零一八年一月一日辭任本公司非執行董事。
- (5) 郭穎女士於二零一八年一月一日獲委任為本公司非執行董事。

## 董事之服務合約

本公司董事之服務任期須按照本公司章程細則規定在本公司下屆股東週年大會重選連任及輪席告退。

非執行董事及獨立非執行董事各自已與本公司訂立委任函，為期兩年及／或大約二年。

除上文所述者，擬於應屆股東週年大會上接受重選之董事並無與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section “Continuing Connected Transactions” below, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or any entities connected with the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## NO COMPETITION BETWEEN CEIL AND THE COMPANY

In connection with the spin-off of the Group from CEIL, the Company will implement some corporate governance measures to confirm that the directors of both of CEIL and the Company will be able to function and operate independently and effectively in the best interest of the respective companies. Details of the no competition between CEIL and the Company are set out in the section headed “Relationship with our Controlling Shareholders” of the listing document issued by the Company dated 21 April 2017 (“Listing Document”).

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, Mr. WANG Tianyi and Mr. QIAN Xiaodong are also the executive directors of CEIL. CEIL is a listed intermediate holding company of the Company and is engaged in renewable energy business. CEIL may be in competition with the Group. However, as stated in the section “No competition between CEIL and the Company” above, the Company will implement some corporate governance measures to ensure the independence between CEIL and the Company. Up to the date of this annual report, there is no change in the details previously disclosed in the Listing document.

Save as disclosed above, none of the directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

## DIRECTORS' REMUNERATION

The directors' emoluments are subject to the recommendations of the remuneration committee. The emoluments are determined with reference to directors' duties, responsibilities and performances and the results of the Group. No director is involved in deciding his own remuneration.

## 董事於交易、安排或合約之權益

除下文「持續關連交易」披露者外，於年末或本年度任何時間內，本公司或其任何附屬公司概無訂立任何本公司董事或與董事有關連之實體於當中擁有直接或間接重大權益之重大交易、安排或合約。

## 光大國際與本公司不存在競爭

關於自光大國際分拆出本集團，本公司將實施多項企業管治措施，確保光大國際及本公司之董事均能獨立有效地以符合各自公司之最佳利益履行職能及運作。有關光大國際與本公司不存在競爭之詳情已列載於本公司所刊發日期為二零一七年四月二十一日之上市文件（「上市文件」）內「與控股股東的關係」一節。

## 董事於競爭業務之權益

於年內及直至本報告日期，王天義先生及錢曉東先生兼任光大國際之執行董事。光大國際為本公司上市中介控股公司，其主要從事再生能源業務。光大國際或與本集團存有競爭，然而，如上文「光大國際與本公司不存在競爭」一節所述，本公司將實施多項企業管治措施，確保光大國際與本公司間之獨立性。直至本年度報告日期，早前於上市文件披露內容並無變動。

除上文披露者外，概無董事被視為在與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益（定義見上市規則）。

## 董事酬金

董事薪酬視乎薪酬委員會之推薦建議而定。薪酬委員會參考董事之職務、職責及表現以及本集團之業績釐定薪酬。概無董事可自行釐訂彼之薪酬。



## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES AND DEBENTURES

The Company's directors (the "Directors") and chief executive who held office at 31 December 2017 had the following interests in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executive's interests and short positions required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

## 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，於二零一七年十二月三十一日在任之本公司董事(「董事」)及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所擁有之權益或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄一之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

### Long position in shares of the Company

### 於本公司股份之好倉

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

Note: Mr. Chen Xiaoping and Mr. Hu Yanguo resigned from the Company with effect from 1 January 2018.

附註：陳小平先生及胡延國先生辭任本公司職位，自二零一八年一月一日起生效。

**Long position in shares of China Everbright International Limited, a listed intermediate holding company of the Company**

於本公司上市中介控股公司中國光大國際有限公司股份之好倉

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

Note: Mr. Chen Xiaoping resigned from CEIL with effect from 1 January 2018.

附註：陳小平先生辭任光大國際職位，自二零一八年一月一日起生效。

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年十二月三十一日，本公司董事及最高行政人員概無持有相關證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之任何股份，相關股份或債權證的權益或淡倉。

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

**董事認購股份或債券之權利**

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

於年內任何時間，本公司、其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2017, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

## 根據證券及期貨條例須予披露之股東權益

於二零一七年十二月三十一日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司及聯交所之權益或淡倉載列如下：

### Long position in shares of the Company

### 本公司股份之好倉

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held and approximate percentage of total issued shares 所持普通股之好倉及佔已發行股份總數之概約百分比
China Everbright Green Holdings Limited ("CE Green Holdings") (note (1))	中國光大綠色控股有限公司 (「光大綠色控股」) (附註(1))	Beneficial Owner 實益擁有人	-	1,440,000,000 69.70%
China Everbright International Limited ("CEIL") (note (1))	中國光大國際有限公司 (「光大國際」)(附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,440,000,000 69.70%
China Everbright Holdings Company Limited ("CE Hong Kong") (note (2))	中國光大集團有限公司 (「光大香港」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Datten Investments Limited ("Datten") (note (2))	Datten Investments Limited (「Datten」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
Guildford Limited ("Guildford") (note (2))	Guildford Limited (「Guildford」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
China Everbright Group Ltd. ("China Everbright Group") (note (2))	中國光大集團股份公司 (「中國光大集團」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3)) (附註(3)) 70.81%
				100,550,000 (note (4)) (附註(4)) 4.87%
Allianz SE	安聯歐洲股份公司	Interested of controlled corporation 受控制公司的權益	Corporate interest 公司權益	103,938,182 5.03%

## SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

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

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

## MANAGEMENT CONTRACTS

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

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's articles of association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

## 主要股東(續)

附註：

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

除上述者外，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。

## 管理合約

於年內，概無訂立或於年內仍存在任何有關本公司全部或任何重大部分業務之管理及行政的合約。

## 獲准許彌償條款

根據本公司之章程細則規定，每名董事均有權以本公司資產彌償所有因彼執行職務或進行與此有關之其他事宜所蒙受或產生之所有虧損或負債。本公司已就本集團之董事及高級職員投購合適之董事及高級職員責任保險。

## CONTINUING CONNECTED TRANSACTIONS

### Deposit and loan services

On 17 March 2017, the Company entered into the Deposit Services Framework Agreement and the Loan Services Framework Agreement (collectively, the “Services Framework Agreements”) with China Everbright Group. Pursuant to the Services Framework Agreements, China Everbright Group will, through its associate, China Everbright Bank Company Limited (“CE Bank”), provide deposit, loan and related services to the Group.

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

During the year ended 31 December 2017, the maximum daily closing balance of the Group’s deposits (including interests accrued thereon) placed in CE Bank amounted to approximately HK\$463,435,000. This amount was below the annual cap of HK\$500,000,000 for the year ended 31 December 2017 which was proposed in the prospectus published on 21 April 2017.

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

During the year ended 31 December 2017, the maximum daily closing balance of the Group’s loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank amounted to approximately HK\$59,375,000. This amount was below the annual cap of HK\$500,000,000 for the year ended 31 December 2017 which was proposed in the prospectus published on 21 April 2017.

## 持續關連交易

### 存款及貸款服務

於二零一七年三月十七日，本公司與中國光大集團訂立存款服務框架協議及貸款服務框架協議（統稱「服務框架協議」）。根據服務框架協議，中國光大集團將透過其聯繫人中國光大銀行股份有限公司（「光大銀行」）向本集團提供存款、貸款及相關服務。

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

於截至二零一七年十二月三十一日止年度，本集團存放於光大銀行之最高每日存款結餘（包括其應計利息）為約港幣463,435,000元。此金額低於截至二零一七年十二月三十一日止年度之年度限額港幣500,000,000元，即於二零一七年四月二十一日登載之招股章程的建議年度限額。

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

於截至二零一七年十二月三十一日止年度，中國光大銀行提供予本集團之貸款（不包括毋須本集團資產作抵押之貸款）之最高每日結餘為約港幣59,375,000元。此金額低於截至二零一七年十二月三十一日止年度之年度限額港幣500,000,000元，即於二零一七年四月二十一日登載之招股章程的建議年度限額。

## CONTINUING CONNECTED TRANSACTIONS (continued)

### Lease of the premises

On 18 May 2016, China Everbright Greentech Management Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “Sub-Tenancy Agreement”) with China Everbright Environmental Group Limited, a direct wholly-owned subsidiary of CEIL, in relation to subletting certain 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong with a total gross floor area of approximately 300.9 sq.m. for a term of three years commencing from 18 May 2016 to 17 May 2019 (both days inclusive) at a monthly rent of HK\$307,800 (exclusive of rates, management fee, water, electricity, gas and other utility charges payable to independent third parties not connected with the Company in respect of the use of the premises during the lease term).

On 1 January 2017, Everbright Greentech Management (Shenzhen) Company Limited (“Everbright Greentech Management (Shenzhen)”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “PRC Tenancy Agreement”) with Everbright Environmental Protection (China) Company Limited, a wholly-owned subsidiary of CEIL, in relation to the leasing office premises with a total gross floor area of approximately 540.1 sq.m. for a term of three years commencing from 1 January 2017 to 31 December 2019 (both days inclusive) at a monthly rent of RMB124,624.22 (exclusive of management fee, water, electricity and other utility charges payable to independent third parties not connected with the Company in respect of the use of the premises during the lease term).

During the year ended 31 December 2017, the aggregated rent paid or payable to China Everbright Environmental Group Limited and Everbright Environmental Protection (China) Company Limited under the tenancy agreements amounted to HK\$4,937,000. The amount did not exceed the annual cap of HK\$5,174,741 for the year ended 31 December 2017 which was proposed in the prospectus published on 21 April 2017.

## 持續關連交易(續)

### 租賃物業

於二零一六年五月十八日，本公司間接全資附屬公司中國光大綠色環保管理有限公司與光大國際之直接全資附屬公司中國光大環境集團有限公司訂立協議(「分租協議」)，以分租香港夏慤道16號遠東金融中心36樓部分，總建築面積約300.9平方米，租期自二零一六年五月十八日起至二零一九年五月十七日止(包括首尾兩日)，為期三年，月租港幣307,800元(不包括差餉、管理費、水費、電費、煤氣費以及其他於租期內使用上述物業而應向與本公司概無關連的獨立第三方支付之公用支出)。

於二零一七年一月一日，本公司間接全資附屬公司光大綠色環保管理(深圳)有限公司與光大國際全資附屬公司光大環保(中國)有限公司訂立協議(「中國租賃協議」)，以租賃總建築面積約540.1平方米之辦公室物業，租期自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)，為期三年，月租人民幣124,624.22元(不包括管理費、水費、電費及其他於租期內使用上述物業而應向與本公司概無關連的獨立第三方支付之公用支出)。

於截至二零一七年十二月三十一日止年度，根據租賃協議已付或應付中國光大環境集團有限公司及光大環保(中國)有限公司之租金合共為港幣4,937,000元。有關金額並無超出截至二零一七年十二月三十一日止年度之年度限額港幣5,174,741元，即於二零一七年四月二十一日登載之招股章程的建議年度限額。



## CONTINUING CONNECTED TRANSACTIONS (continued)

### Purchases of equipment

On 30 December 2016, Everbright Greentech Management (Shenzhen) entered into a framework agreement (“Equipment Purchase Framework Agreement”) with Everbright Environmental Protection Technology Equipment (Changzhou) Company Limited (“EB Environmental Changzhou”), an indirect wholly-owned subsidiary of CEIL, in respect of the purchase of the Equipment and Related Services from EB Environmental Changzhou.

During the year ended 31 December 2017, the amounts payable to EB Environmental Changzhou under the Equipment Purchase Framework Agreement amounted to RMB53,469,000. The amount did not exceed the annual cap of RMB80,000,000 for the year ended 31 December 2017 which was proposed in the prospectus published on 21 April 2017.

### Provision of design services

On 30 December 2016, Everbright Greentech Management (Shenzhen) entered into a framework agreement (“Project Design Services Framework Agreement”) with Jiangsu Design and Research Institute of Energy Conservation Engineering (“Jiangsu Design & Research Institute”), an indirect wholly-owned subsidiary of CEIL, in respect of the purchase of project design services from Jiangsu Design & Research Institute.

During the year ended 31 December 2017, the amounts payable to Jiangsu Design & Research Institute under the Project Design Services Framework Agreement amounted to RMB4,678,000. The amount did not exceed the annual cap of RMB30,000,000 for the year ended 31 December 2017 which was proposed in the prospectus published on 21 April 2017.

## 持續關連交易(續)

### 購買設備

於二零一六年十二月三十日，光大綠色環保管理(深圳)有限公司與光大國際間接全資附屬公司光大環保技術裝備(常州)有限公司(「光大環保常州」)就自光大環保常州購買裝備及相關服務訂立框架協議(「設備購買框架協議」)。

於截至二零一七年十二月三十一日止年度，根據設備購買框架協議應付光大環保常州之金額為人民幣53,469,000元。有關金額並無超出截至二零一七年十二月三十一日止年度之年度限額人民幣80,000,000元，即於二零一七年四月二十一日登載之招股章程的建議年度限額。

### 設計服務條款

於二零一六年十二月三十日，光大綠色環保管理(深圳)有限公司與光大國際間接全資附屬公司江蘇省節能工程設計研究院有限公司(「江蘇設計研究院」)就自江蘇設計研究院購買項目設計服務訂立框架協議(「項目設計服務框架協議」)。

於截至二零一七年十二月三十一日止年度，根據項目設計服務框架協議應付江蘇設計研究院之金額為人民幣4,678,000元。有關金額並無超出截至二零一七年十二月三十一日止年度之年度限額人民幣30,000,000元，即於二零一七年四月二十一日登載之招股章程的建議年度限額。

## CONTINUING CONNECTED TRANSACTIONS (continued)

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were:

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

KPMG, the Company's auditors, were engaged to report to the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. KPMG have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

The Directors confirm that the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of all of its continuing connected transactions.

## RETIREMENT SCHEME

The Company operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively.

## 持續關連交易(續)

本公司之獨立非執行董事已審閱該等關連交易，並確認該等交易乃：

- 於本集團一般及日常業務過程中訂立；
- 按一般商業條款進行，倘無足夠可資比較交易判斷其是否按一般商業條款進行，則按就本集團而言不遜於向或獲獨立第三方提供之條款；及
- 根據規管該等交易之相關協議訂立，其條款屬公平合理且符合本公司股東之整體利益。

本公司核數師畢馬威會計師事務所已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」，並經參考實務說明第740號「香港上市規則規定關於持續關連交易之核數師函件」，就本集團之持續關連交易作出匯報。畢馬威會計師事務所已根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A.56條，就本集團於上文所披露之持續關連交易發出無保留意見函件，當中載列其發現及結論。本公司已向香港聯合交易所有限公司提供核數師函件副本。

董事確認本公司已就其所有持續關連交易遵守上市規則第14A章之規定。

## 退休計劃

本公司根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%。

## RETIREMENT SCHEME (continued)

The employees of the subsidiaries in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes. The Group's total contributions to these schemes charged to the consolidated statement of profit or loss during the year ended 31 December 2017 amounted to HK\$24,680,000.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules during the year under review.

## AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

**China Everbright Greentech Limited**  
**WANG Tianyi**

Chairman

Hong Kong, 1 March 2018

## 退休計劃(續)

中國附屬公司之僱員均參與當地政府運作之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款，為有關福利提供資金。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。本集團於截至二零一七年十二月三十一日止年度向此等計劃所作之總供款額為港幣24,680,000元，並已計入綜合損益表內。

## 企業管治

本公司採納的主要企業管治常規載於企業管治報告。

## 足夠的公眾持股量

基於本公司取得之公開資料，以及就董事所知，於回顧年度內，本公司一直維持上市規則所規定之公眾持股量。

## 核數師

畢馬威會計師事務所屆滿退任並合資格再獲續聘。而本公司將於應屆股東週年大會上提呈決議案，以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

**中國光大綠色環保有限公司**  
**王天義**

主席

香港，二零一八年三月一日

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA EVERBRIGHT GREENTECH LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of China Everbright Greentech Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 100 to 202, which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致中國光大綠色環保有限公司各股東 獨立核數師報告

(於開曼群島註冊成立的有限公司)

#### 意見

我們已審核中國光大綠色環保有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第100至202頁之綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況和 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港「公司條例」之披露規定妥為編製。

#### 意見的基礎

我們按照香港會計師公會頒佈之「香港審計準則」(「香港審計準則」)執行了審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會頒佈之「專業會計師道德守則」(「守則」)及開曼群島與我們審核綜合財務報表有關之任何職業道德要求，我們獨立於 貴集團，並已根據該等要求及守則履行其他專業道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們之意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 關鍵審核事項

關鍵審核事項乃根據我們的專業判斷認為於本期綜合財務報表之審核中最高重要之事項。這些事項乃於我們對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。

### Recognition of construction revenue from service concession arrangements

#### 來自服務特許經營權安排之建造收益確認

Refer to accounting policy note 1(s) and note 3 to the consolidated financial statements.

參閱會計政策之附註1(s)及綜合財務報表附註3

#### The key audit matter

##### 關鍵審核事項

The Group has entered into service concession arrangements with local governments in Mainland China to build and operate environmental protection projects, which include integrated biomass utilisation and hazardous waste treatment facilities.

貴集團已與中國內地地方政府訂立服務特許經營權安排，以建造及運營環保項目（包括生物質綜合利用及危廢處置設備）。

Accounting for revenue from long-term service concession arrangements under the prevailing accounting standards requires revenue to be recognised during the construction phase of a project, during service delivery and as a capital return on the asset.

根據現行會計準則就來自長期服務特許經營權安排之收益列賬，需要於項目施工階段、提供服務期間確認收益為資產之資本回報。

The amount of construction revenue recognised is dependent on the Group's estimate of the fair value of construction services and the percentage of construction work completed during the year for each project.

已確認之建造收益金額乃取決於 貴集團對建造服務公允值的估計及各項目於年內完成施工之百分比而定。

#### How the matter was addressed in our audit

##### 該事項在審核中是如何處理的

Our audit procedures to assess the recognition of construction revenue from service concession arrangements included the following:

我們對確認來自服務特許經營權安排之建造收益進行評估的審核程序包括以下各項：

- evaluating the Group's processes for applying the requirements of the prevailing accounting standards and inspecting contracts for projects which commenced construction in the current year to assess whether these fell within the scope of service concession arrangements under the prevailing accounting standards;
- 評價 貴集團應用現行會計準則要求的程序，並查核於本年度開始施工的項目所簽訂的合約，以評估有關情況是否介乎現行會計準則項下關於服務特許經營權安排的規定範圍內；
- understanding and assessing the design, implementation and operating effectiveness of the Group's key internal controls in place to assess the determination of the percentage of completion of construction contracts;
- 瞭解與評估 貴集團現行主要內部控制的設計、執行以及運作的有效性，以評價建造合約完工百分比的釐定方式；

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

<p><b>The key audit matter</b> 關鍵審核事項</p>	<p><b>How the matter was addressed in our audit</b> 該事項在審核中是如何處理的</p>
<p>Significant management judgement is required in determining the fair value of construction services which involves making estimates of the total construction costs and the gross profit margin for each project. The Group engaged an independent valuer to assist in the estimation of the fair value of construction services.</p> <p>於釐定建造服務公允值時，管理層須作出重大判斷，包括估計總建造成本及各項目之毛利率。貴集團委聘獨立評估師協助估計建造服務之公允值。</p> <p>The percentage of construction work completed during the year for each project is estimated based on surveys performed by independent surveyors with relevant qualifications and industry experience. Judgement is also required in estimating the percentage of construction work completed.</p> <p>年內各項目建造工程的完工百分比乃根據擁有相關資歷及行業經驗的獨立測量師所作之測量作出估計。估計建造工程完工百分比亦需要作出判斷。</p> <p>We identified the recognition of construction revenue from service concession arrangements as a key audit matter because of the significant judgement required to be exercised in estimating the total construction costs, gross profit margins and the percentage of construction work completed for each project which could be subject to management bias.</p> <p>我們視來自服務特許經營權安排之建造收益的確認為關鍵審核事項，乃由於估計各項目總建造成本、毛利率及建造工程完工百分比均須作出重大判斷，可能受管理層意見偏頗之影響。</p>	<ul style="list-style-type: none"> <li>• discussing with the independent valuer engaged by management the methodologies adopted in the assessment of the fair value of construction services and assessing the independence, experience, competence and credentials of the independent valuer;</li> <li>• 與管理層委聘的獨立評估師進行討論，以瞭解其在評估建造服務的公允值時採用的估值方法，同時評價獨立評估師的獨立性、經驗、勝任能力和資歷；</li> <li>• inspecting the valuation reports prepared by the independent valuer of the fair value of the construction services and, with the assistance of our internal valuation specialists, evaluating the valuation methodologies applied with reference to industry standards and practices and the assumptions adopted in the valuations by benchmarking the assumptions adopted with those of comparable companies with similar projects;</li> <li>• 查核獨立評估師對建造服務公允值編製的估值報告，並在我們的內部估值專家協助下，以承辦類似項目的可資比較公司所採用之假設作為基準，參考行業準則及慣例以及估值中所用假設，以評價估值方法；</li> </ul>



KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

<p><b>The key audit matter</b> 關鍵審核事項</p>	<p><b>How the matter was addressed in our audit</b> 該事項在審核中是如何處理的</p>
	<ul style="list-style-type: none"> <li>• comparing the total budgeted construction costs adopted in the valuations with the costs of projects with similar capacities completed in prior years, taking into account the historical accuracy of such estimates, and assessing whether there was an indication of management bias in the preparation of total budgeted construction costs;</li> <li>• 將估值中所採用之建造成本總預算與往年已完工的類似規模項目成本比較，並考慮該等估計過往的準確性，同時評估於編製建造成本總預算時有否存在管理層意見偏頗之情況；</li> <li>• calculating, on a sample basis, the construction revenue for projects based on the percentage of completion with reference to progress reports certified by independent surveyors and the fair value of the construction services based on the valuation reports and comparing our calculations with the revenue recorded by the Group during the year for the selected projects; and</li> <li>• 參考獨立測量師認證之進度報告及根據估值報告作出之建造服務公允值，按照完工百分比以抽樣方式計算項目之建造收益，並將我們的計算結果與 貴集團特定項目於年內錄得的收益作比較；及</li> <li>• considering the disclosures in the consolidated financial statements in relation to service concessions arrangements with reference to the requirements of the prevailing accounting standards.</li> <li>• 參照現行會計準則的規定，考慮於綜合財務報表內就服務特許經營權安排作出的披露。</li> </ul>

## Independent Auditor's Report

### 獨立核數師報告

#### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit and Risk Management Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 綜合財務報表以外的資料及當中的核數師報告

董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之保證結論。

關於我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所知悉的情況存在重大抵觸或者似乎存在重大錯誤陳述。

基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的「香港財務報告準則」及香港「公司條例」的披露規定編製真實而公平之綜合財務報表，並負責其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

審核及風險管理委員會協助董事履行職責，監督 貴集團之財務申報流程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審核綜合財務報表須承擔之責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我們意見在內的核數師報告。本報告僅向閣下(作為整體)作出，除此之外別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照「香港審計準則」進行之審核總能發現存在某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期該等陳述單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

在根據「香港審計準則」進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以處理這些風險，以及獲取充足和適當的審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及所作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

核數師就審核綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論乃基於核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平地反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們與審核及風險管理委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現(包括我們於審核中識別出內部監控的任何重大缺陷)進行溝通。

我們亦向審核及風險管理委員會提交聲明，表明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為影響我們獨立性的所有關係及其他事項，以及相關防範措施(如適用)。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Ka Nang.

## 核數師就審核綜合財務報表須承擔之責任(續)

從與審核及風險管理委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表之審核最為重要，從而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中通報該事項。

出具本獨立核數師報告的審核項目合夥人為李家能先生。

### **KPMG**

*Certified Public Accountants*

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

1 March 2018

### **畢馬威會計師事務所**

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一八年三月一日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Note 附註		
Revenue	收益	3	<b>4,581,352</b>	3,000,131
Direct costs and operating expenses	直接成本及經營費用		<b>(3,146,324)</b>	(2,008,620)
Gross profit	毛利		<b>1,435,028</b>	991,511
Other revenue	其他收益	4	<b>118,376</b>	67,897
Other loss	其他虧損	5	<b>(2,437)</b>	(9,684)
Administrative expenses	行政費用		<b>(236,923)</b>	(197,747)
Profit from operations	經營盈利		<b>1,314,044</b>	851,977
Finance costs	財務費用	6(a)	<b>(125,565)</b>	(67,715)
Share of loss of a joint venture	所佔一家合營企業虧損		<b>(891)</b>	(867)
Profit before taxation	除稅前盈利	6	<b>1,187,588</b>	783,395
Income tax	所得稅	7(a)	<b>(230,289)</b>	(153,873)
Profit for the year	本年度盈利		<b>957,299</b>	629,522
Attributable to:	應佔部份：			
Equity shareholders of the Company	本公司權益股東		<b>953,823</b>	629,222
Non-controlling interests	非控股權益		<b>3,476</b>	300
Profit for the year	本年度盈利		<b>957,299</b>	629,522
Earnings per share	每股盈利	10		
Basic and diluted (HK cents)	基本及攤薄(港仙)		<b>51.70</b>	43.70

The notes on pages 109 to 202 form part of these financial statements. 第109至202頁之附註構成本財務報表之一部分。



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit for the year	本年度盈利	<b>957,299</b>	629,522
Other comprehensive income for the year:	本年度其他全面收入：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
– Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of nil tax	– 換算香港境外附屬公司財務報表產生之匯兌差額，扣除零稅項	<b>318,158</b>	(254,550)
Total comprehensive income for the year	本年度全面收入總額	<b>1,275,457</b>	374,972
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司權益股東	<b>1,270,824</b>	375,799
Non-controlling interests	非控股權益	<b>4,633</b>	(827)
Total comprehensive income for the year	本年度全面收入總額	<b>1,275,457</b>	374,972

The notes on pages 109 to 202 form part of these financial statements. 第109至202頁之附註構成本財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

		Note	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>2,144,206</b>	1,713,858
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益	11	<b>138,442</b>	120,684
			<b>2,282,648</b>	1,834,542
Intangible assets	無形資產	12	<b>5,131,608</b>	2,975,814
Interest in a joint venture	一家合營企業權益	14	<b>51,841</b>	33,651
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15	<b>502,972</b>	252,150
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	16	<b>1,634,264</b>	761,700
Deferred tax assets	遞延稅項資產	21(b)	<b>34,942</b>	21,127
			<b>9,638,275</b>	5,878,984
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>110,899</b>	46,113
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	15	<b>1,197,607</b>	498,455
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	16	<b>141,406</b>	43,804
Tax recoverable	可收回稅項	21(a)	<b>19</b>	4,051
Pledged bank deposits	已抵押銀行存款	18	<b>203,007</b>	88,875
Deposits with banks	銀行存款		<b>736,229</b>	17,055
Cash and cash equivalents	現金及現金等價物	18	<b>2,404,175</b>	886,210
			<b>4,793,342</b>	1,584,563
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	19		
– Secured	– 有抵押		<b>314,903</b>	153,560
– Unsecured	– 無抵押		<b>226,368</b>	116,705
			<b>541,271</b>	270,265
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	20	<b>1,665,570</b>	1,016,502
Current taxation	本期稅項	21(a)	<b>9,885</b>	8,013
			<b>2,216,726</b>	1,294,780

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Note 附註		
Net current assets	流動資產淨額		<b>2,576,616</b>	289,783
Total assets less current liabilities	總資產減流動負債		<b>12,214,891</b>	6,168,767
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	19		
– Secured	– 有抵押		<b>2,444,734</b>	1,469,830
– Unsecured	– 無抵押		<b>508,698</b>	228,232
Other payables	其他應付款項	20	<b>2,953,432</b>	1,698,062
Deferred tax liabilities	遞延稅項負債	21(b)	<b>56,899</b>	38,180
			<b>438,514</b>	231,943
			<b>3,448,845</b>	1,968,185
Net assets	資產淨額		<b>8,766,046</b>	4,200,582
Capital and reserves	股本及儲備	22		
Share capital	股本		<b>1,608,029</b>	3
Other reserves	其他儲備		<b>7,140,023</b>	4,187,218
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		<b>8,748,052</b>	4,187,221
Non-controlling interests	非控股權益		<b>17,994</b>	13,361
Total equity	權益總額		<b>8,766,046</b>	4,200,582

Approved and authorised for issue by the board of directors on 1 March 2018

於二零一八年三月一日經董事會批准及授權刊發

**Qian Xiaodong**

錢曉東

Director

董事

**Yang Zhiqiang**

楊志強

Director

董事

The notes on pages 109 to 202 form part of these financial statements.

第109至202頁之附註構成本財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-	Total
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Reserve fund 儲備金	Retained profits 保留盈利	Total	controlling interests 非控股權益	equity 權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2016	於二零一六年一月一日 之結餘	2	2,336,991	(78,359)	74,450	573,863	2,906,947	14,188	2,921,135
Changes in equity for the year ended 31 December 2016:	截至二零一六年十二月三十一日 止年度之權益變動：								
Profit for the year	年內盈利	-	-	-	-	629,222	629,222	300	629,522
Other comprehensive income	其他全面收入	-	-	(253,423)	-	-	(253,423)	(1,127)	(254,550)
Total comprehensive income	全面收入總額	-	-	(253,423)	-	629,222	375,799	(827)	374,972
Issue of ordinary shares	發行普通股	22(c)(i)	1	904,474	-	-	904,475	-	904,475
Transfer to reserve fund	轉撥至儲備金		-	-	10,007	(10,007)	-	-	-
Balance at 31 December 2016	於二零一六年十二月三十一日 之結餘	3	3,241,465	(331,782)	84,457	1,193,078	4,187,221	13,361	4,200,582

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to equity shareholders of the Company								
		本公司權益股東應佔								
		Share capital	Share premium	Exchange reserve	Reserve fund	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	匯兌儲備	儲備金	保留盈利	總額	非控股權益	權益總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Balance at 1 January 2017	於二零一七年一月一日之結餘	3	3,241,465	(331,782)	84,457	1,193,078	4,187,221	13,361	4,200,582	
Changes in equity for the year ended 31 December 2017:	截至二零一七年十二月三十一日止年度之權益變動：									
Profit for the year	年內盈利	-	-	-	-	953,823	953,823	3,476	957,299	
Other comprehensive income	其他全面收入	-	-	317,001	-	-	317,001	1,157	318,158	
Total comprehensive income	全面收入總額	-	-	317,001	-	953,823	1,270,824	4,633	1,275,457	
Capitalisation issue	資本化發行	22(c)(iv)	1,120,749	(1,120,749)	-	-	-	-	-	
Shares issue under initial public offering ("IPO"), net of share issuance expenses	根據首次公開發售(「首次公開發售」)發行股份，扣除股份發行開支	22(c)(v)	487,277	2,802,730	-	-	3,290,007	-	3,290,007	
Transfer to reserve fund	轉撥至儲備金		-	-	34,701	(34,701)	-	-	-	
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	1,608,029	4,923,446	(14,781)	119,158	2,112,200	8,748,052	17,994	8,766,046	

The notes on pages 109 to 202 form part of these financial statements. 第109至202頁之附註構成本財務報表之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

			2017	2016
		Note	二零一七年	二零一六年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Operating activities	經營活動			
Profit before taxation	除稅前盈利		<b>1,187,588</b>	783,395
Adjustments for:	經調整：			
Depreciation	折舊	6(c)	<b>94,605</b>	85,600
Amortisation of intangible assets	無形資產攤銷	6(c)	<b>106,274</b>	41,668
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益攤銷	6(c)	<b>3,756</b>	4,239
Finance costs	財務費用	6(a)	<b>125,565</b>	67,715
Interest income	利息收入	4	<b>(25,881)</b>	(5,615)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	5	<b>2,437</b>	9,684
Share of loss of a joint venture	所佔合營企業虧損		<b>891</b>	867
Effect of foreign exchange rates changes	外匯匯率變動之影響		<b>40,834</b>	(13,959)
Changes in working capital:	運營資金變動：			
Increase in inventories	存貨增加		<b>(61,867)</b>	(15,808)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加		<b>(899,163)</b>	(129,022)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加		<b>(919,174)</b>	(456,489)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加		<b>282,154</b>	161,663
Cash (used in)/generated from operations	經營活動所(動用)/產生之現金		<b>(61,981)</b>	533,938
Interest received	已收利息		<b>25,881</b>	5,615
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅		<b>(43,884)</b>	(39,098)
Net cash (used in)/generated from operating activities	經營活動所(動用)/產生之現金淨額		<b>(79,984)</b>	500,455



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	Note 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment and interests in leasehold land held for own use under operating leases	購買物業、廠房及設備以及根據經營租賃持作自用之租賃土地權益之付款	<b>(440,826)</b>	(323,913)
Payment for additions of intangible assets	增置無形資產之付款	<b>(1,664,994)</b>	(1,263,335)
Payment for capital contribution to a joint venture	注資合營企業之付款	<b>(19,733)</b>	(20,928)
Increase in non-current portion of prepayments	非即期部分預付款項增加	<b>(23,661)</b>	(1,335)
Increase in deposits with banks	銀行存款增加	<b>(718,094)</b>	(8,121)
<b>Net cash used in investing activities</b>	<b>投資活動所動用之現金淨額</b>	<b>(2,867,308)</b>	(1,617,632)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新增銀行貸款所得款項	<b>1,936,178</b>	1,104,606
Repayment of bank loans	償還銀行貸款	<b>(570,260)</b>	(175,799)
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(108,508)</b>	(76,113)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	<b>900</b>	12,332
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	-	(83,436)
Increase in amount due to immediate holding company	應付直接控股公司款項增加	-	300,024
Decrease in amounts due from/to intermediate holding company (net)	應收／應付中介控股公司款項淨額減少	-	(119)
Proceeds from issuance of shares under IPO	根據首次公開發售發行股份所得款項	<b>3,380,821</b>	-
Payment for listing expenses	上市開支付款	<b>(78,341)</b>	(11,383)
Interest paid	已付利息	<b>(131,547)</b>	(73,508)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之現金淨額</b>	<b>4,429,243</b>	996,604

## Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	Note 附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	<b>1,481,951</b>	(120,573)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>886,210</b>	1,044,475
Effect of foreign exchange rates changes	外匯匯率變動之影響	<b>36,014</b>	(37,692)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	<b>2,404,175</b>	886,210
	18		

### Major non-cash transaction

During the year ended 31 December 2016, 100 new ordinary shares were issued by the Company for setting-off the amount due to immediate holding company of HK\$904,475,000 (see note 22(c)(i)).

### 主要非現金交易

截至二零一六年十二月三十一日止年度，本公司就抵銷應付直接控股公司款項港幣904,475,000元發行100股新普通股(見附註22(c)(i))。

The notes on pages 109 to 202 form part of these financial statements.

第109至202頁之附註構成本財務報表之一部分。

# Notes to Financial Statements

## 財務報表附註

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation and presentation

The consolidated financial statements for the year ended 31 December 2017 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in a joint venture. All values in the financial statements are rounded to nearest thousand, unless otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

### 1 重大會計政策

#### (a) 合規聲明

本財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(包括所有個別適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本財務報表同時符合適用的香港聯合交易所有限公司證券上市規則(「上市規則」)的披露規定。本集團所採納之重大會計政策於下文披露。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則在本集團當前的會計期間首次生效或可供提早採用。附註1(c)載列因初次應用與本集團有關之新訂與經修訂準則而產生於本財務報表內反映當前及過往會計期間之會計政策變動資料。

#### (b) 編製及呈列基準

截至二零一七年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於合營企業之權益。除非另行指明，財務報表的所有金額均約整至最接近的千位。

編製財務報表時所用的計量基準是歷史成本法。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of preparation and presentation (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### (c) Change in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 18(b) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

## 1 重大會計政策(續)

### (b) 編製及呈列基準(續)

按照香港財務報告準則，編製財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報之資產、負債、收入及開支金額。此等估計及相關假設乃基於過往經驗及在有關情況下相信為合理之各項其他因素，而所得結果乃用作判斷顯然無法透過其他來源獲得有關資產與負債賬面值之依據。實際結果或有別於此等估計。

此等估計及相關假設會持續檢討。倘會計估計之修訂僅對修訂估計之期間產生影響，則有關修訂只會在該期間內確認；倘會計估計之修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層採用香港財務報告準則時所作對財務報表有重大影響的判斷，以及估計不確定因素的主要來源於附註2討論。

### (c) 會計政策變動

香港會計師公會已頒佈多項於本集團當前會計期間首次生效之香港財務報告準則之修訂。此等修訂對本集團會計政策概無影響。然而，額外披露已獲納入附註18(b)以符合香港會計準則第7號(修訂)現金流量表：披露計劃之要求，該修訂要求實體提供令財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流產生的變動及非現金變動。

本集團並無應用任何於當前會計期間尚未生效之新訂準則或詮釋。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 1 重大會計政策(續)

### (d) 附屬公司及非控股權益

附屬公司乃本集團控制的實體。當本集團對來自某一實體業務之浮動回報具有承擔或享有權利，以及能運用權力影響該等回報金額時，本集團即具有該實體之控制權。在評估本集團是否擁有權力時，只會考慮實質權利(由本集團及其他人士持有者)。

於附屬公司的投資綜合計入綜合財務報表，由控制開始之日起直至控制終止之日止。集團內公司間的結餘、交易及現金流與集團內公司間的交易所產生之任何未變現盈利，會於編製綜合財務報表時全面撇銷。集團內公司間的交易所產生之任何未變現虧損亦會如未變現收益般撇銷，惟倘無耗損證據則例外。

非控股權益是指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生合約性責任，使其符合金融負債的定義。就各項業務合併而言，本集團可選擇以公允值或非控股權益按比例所佔的附屬公司可辨別資產淨值計量任何非控股權益。

1 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

**(d) Subsidiaries and non-controlling interests**  
(continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(m) or (n) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)(ii)), unless the investment is classified as held for sale.

1 重大會計政策(續)

**(d) 附屬公司及非控股權益(續)**

非控股權益在綜合財務狀況表是包括在權益內但與本公司權益股東應佔的權益分開列示。本集團業績內的非控股權益作為本年度盈利或虧損總額及全面收益總額在非控股權益與本公司權益股東之間的分配，於綜合損益表及綜合損益及其他全面收益表內列示。來自非控股權益持有人的貸款及對該等持有人的其他合約義務，根據附註1(m)或(n)及取決於該等負債性質於綜合財務狀況表列作金融負債。

本集團於附屬公司之權益變動若無導致失去控制權，會按股權交易入賬，即調整綜合股本權益內之控制及非控制權益金額以反映相關權益之變動，但不確認損益。

當本集團喪失對一間附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益內確認。任何在喪失控制權當日仍保留該前附屬公司之權益按公允值確認，而此金額被視為於初始確認金融資產時的公允值，或(如適用)初始確認於一間聯營公司或合營企業的投資之成本。

於本公司之財務狀況表，於附屬公司的投資乃按成本減去耗損虧損列賬(見附註1(i)(ii))，除非該投資被分類為持作出售。



## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Joint ventures

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the joint venture's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the joint venture's net assets and any impairment loss relating to the investment (see note 1(i)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the joint venture and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the joint venture's other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

## 1 重大會計政策(續)

### (e) 合營企業

合營企業為一項安排，據此本集團及其他訂約方同意分享該安排之控制權，及對該安排之淨資產享有權利。

於合營企業之投資根據權益法入賬綜合財務報表內，惟有關投資分類為持作出售投資除外。根據權益法，有關投資首先按成本值入賬，並就本集團所佔合營企業可辨別資產淨值於收購日期之公允值超過投資成本之數(如有)作出調整。有關投資其後按本集團所佔合營企業資產淨值於收購後之變動及任何有關投資的耗損虧損作出調整(見附註1(i)(ii))。於收購日期超過成本值之數、本集團所佔合營企業於本年度之收購後稅後業績及任何耗損虧損將於綜合損益表確認，而本集團所佔合營企業之收購後稅後其他全面收入則於綜合損益及其他全面收益表確認。

當本集團分攤之虧損超過其於合營企業之權益時，則本集團之權益將會減至零，並毋須確認其他虧損，惟本集團需對合營企業承擔法定或推定責任或代表合營企業付款除外。就此而言，本集團之權益為根據權益法所得之投資賬面值，連同實際構成本集團於合營企業之投資淨額之任何長期權益。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Joint ventures (continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that joint venture, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former joint venture at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(v)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

## 1 重大會計政策(續)

### (e) 合營企業(續)

本集團與其合營企業之間的交易所產生之未變現盈虧均在本集團之合營企業權益中沖銷，惟有證據顯示未變現虧損由已轉讓資產之耗損產生除外。在此情況下，其隨即在損益中確認。

當本集團對合營企業不再具有共同控制權時，將會當作出售該合營企業之全部權益入賬，而所得盈虧將於損益中確認入賬。於失去共同控制權當日在該前合營企業仍保留之任何權益將按公允值確認入賬，而該金額將被視為初始確認金融資產時之公允值。

### (f) 物業、廠房及設備

物業、廠房及設備按成本值減去累計折舊及耗損虧損入賬(見附註1(i)(ii))。

自建物業、廠房及設備項目之成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌之成本(倘有關)之初步估計，以及適當比例之生產日常開支及借貸成本(見附註1(v))。

物業、廠房及設備項目退廢或出售所產生之盈虧按出售所得款項淨額與有關項目之賬面值之間的差額釐定，並於退廢或出售當日於損益表確認。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, from 20 to 50 years after the date of completion.
- Plant and machinery 5 to 25 years
- Leasehold improvements 10 years or over the remaining term of the lease, if shorter
- Furniture and fixtures 5 to 10 years
- Motor vehicles, electronic equipment and others 3 to 12 years

No depreciation is provided in respect of construction in progress.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 1 重大會計政策(續)

### (f) 物業、廠房及設備(續)

物業、廠房及設備項目乃使用直線法按其估計可使用年期減去其估計剩餘價值(如有)以撇銷其成本值計算折舊，詳情如下：

- 位於租賃土地之上的樓宇乃按未屆滿租賃年期或估計可使用年期(即完成日期起計20至50年)(以較短者為準)計算折舊。
- 廠房及機器 5至25年
- 租賃物業裝修 10年或剩餘租賃年期(以較短者為準)
- 傢俬及裝置 5至10年
- 汽車、電子設備及其他 3至12年

概無就在建工程作出折舊撥備。

當一項物業、廠房及設備項目各部分具有不同的可使用年期時，此項目之成本將按合理基礎在各部分之間分配，而每部分將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Intangible assets

Intangible assets represent operating rights of certain service concession arrangements. The intangible assets are stated at cost less accumulated amortisation and impairment losses (see note 1(i)(ii)).

Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets are amortised from the date they are available for use and their estimated useful lives are as follows:

- Integrated biomass utilisation project operating rights 30 years
- Hazardous waste treatment project operating rights 20 to 30 years

Both the period and method of amortisation are reviewed annually.

### (h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

## 1 重大會計政策(續)

### (g) 無形資產

無形資產指若干服務特許經營權安排的經營權。無形資產按成本值減去累計攤銷及耗損虧損列賬(見附註1(i)(ii))。

無形資產之攤銷按直線法於其估計可使用年期計入損益表。以下無形資產自其可供使用日期起攤銷及其估計可使用年期如下：

- 生物質綜合利用項目經營權 30年
- 危廢處置項目經營權 20至30年

攤銷期限及方法會每年審閱。

### (h) 租賃資產

倘本集團確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。該決定乃基於有關安排之細節評估而作出，並不論有關安排是否具備租賃之法律形式。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Leased assets (continued)

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except that land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### (ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

## 1 重大會計政策(續)

### (h) 租賃資產(續)

#### (i) 本集團租用之資產之分類

就本集團根據租賃持有之資產而言，倘有關租賃將絕大部份擁有權之風險及利益轉移至本集團，則有關資產分類為根據融資租賃持有之資產。不會轉移絕大部份擁有權之風險及利益予本集團之租賃會分類為經營租賃，惟根據經營租賃持作自用之土地而言，如其公允值不能與訂立租賃時已建於其上之建築物之公允值分開計量，將當作根據融資租賃持有者入賬，惟有關建築物亦為根據經營租賃確實持有者除外。就此而言，訂立租賃之時指本集團首次訂立租賃之時，或自前度承租人接收之時。

#### (ii) 經營租賃支出

如屬本集團根據經營租賃使用所持資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額方式計入損益表中，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租金優惠在損益表中確認為總租賃付款淨額的一部分。

根據經營租賃持有之土地之收購成本乃於租賃期內按直線法攤銷，惟如該物業被分類為投資物業則除外。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Impairment of assets

#### (i) Impairment of receivables

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

## 1 重大會計政策(續)

### (i) 資產耗損

#### (i) 應收款項耗損

於各個報告期末均會檢討以成本或攤銷成本列賬流動及非流動應收款項，以確定是否存在客觀耗損證據。客觀耗損證據包括本集團注意到以下一項或多項虧損事項的顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如：欠繳或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現重大改變並對債務人構成不利影響。

如存在任何上述證據，耗損虧損按資產之賬面值與按金融資產最初之實際利率(即此等資產最初確認時之實際利率)(如貼現影響重大)貼現估計之未來現金流量現值之差額計算。如此等金融資產具備類似之風險特徵(例如：類似的逾期情況及並未單獨被評估為出現耗損)，則會共同進行評估。共同進行耗損評估之金融資產會根據與彼等具有類似信貸風險特徵資產之過往虧損情況計算未來現金流量。



## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Impairment of assets (continued)

#### (i) Impairment of receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of debtors included within debtors, other receivables, deposits and prepayments, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 1 重大會計政策(續)

### (i) 資產耗損(續)

#### (i) 應收款項耗損(續)

倘於其後期間耗損虧損金額有所減少，而客觀上與確認耗損虧損後發生之事件有關，則有關耗損虧損會撥回損益表。耗損虧損之撥回不得導致資產之賬面值超過其在過往年度沒有確認任何耗損虧損而應已釐定之數額。

耗損虧損將從相應的資產中直接撇銷，但如包含在應收賬款、其他應收款項、按金及預付款項中，而其是否可以收回屬難以預料，而並非微乎其微之應收賬款，則就其確認之耗損虧損不會從相應的資產中直接撇銷。在此情況下，呆賬之耗損虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會屬微乎其微，則被視為不可收回之金額會直接從應收賬款中撇銷，而在撥備賬中就有關債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益表確認。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Impairment of assets (continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- interest in a joint venture; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 1 重大會計政策(續)

### (i) 資產耗損(續)

#### (ii) 其他資產之耗損

本集團會於每個報告期末審閱內部及外界所得資料，以確定下列資產是否出現耗損或先前已確認之耗損虧損是否已經不再存在或已經減少：

- 物業、廠房及設備；
- 分類為根據經營租賃持有之租賃土地預付權益；
- 無形資產；
- 於合資企業的權益；及
- 於本公司財務狀況表中於附屬公司之投資。

倘出現任何該等跡象，便會估計資產之可收回金額。此外，就尚未可供使用之無形資產而言，其可收回金額會每年估計(不論有否出現耗損跡象)。

#### – 計算可收回金額

資產之可收回金額為其公允值減去出售成本或使用價值(以較高者為準)。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘資產並不可在近乎獨立於其他資產之情況下產生現金流量，可收回金額則指可獨立產生現金流量之最小資產組別(即現金生產單位)之可收回金額。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### (j) Inventories

Inventories, mainly comprise biomass fuel, spare parts and consumables used in the repairs and maintenance, are carried at cost less provision for obsolescence (if any). Cost is calculated using the weighted average cost formula. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in profit or loss.

## 1 重大會計政策(續)

### (i) 資產耗損(續)

#### (ii) 其他資產之耗損(續)

##### – 確認耗損虧損

倘資產或其所屬之現金產生單位之賬面值超過其可收回金額，則於損益表確認耗損虧損。就現金產生單位確認之耗損虧損按比例用作減少單位(或單位組別)內資產之賬面值，惟資產之賬面值將不得減少至低於其個別公允值減去出售成本之數(如能計量)或使用價值(如能計算)之情況除外。

##### – 撥回耗損虧損

倘用作釐定可收回金額之估計出現有利變動，則會撥回耗損虧損。

耗損虧損撥回之數以該資產在過往年度沒有確認任何耗損虧損而應已釐定之賬面值為限。耗損虧損撥回於確認有關撥回之年度計入損益表內。

### (j) 存貨

存貨主要包括生物質原料、零配件、用於維修及保養的消耗品，乃按成本值減去報廢撥備(如有)列賬。成本值按加權平均成本公式計算。在耗用存貨後，有關存貨之賬面值會於損益表中確認為開支。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 1(s)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the consolidated statement of financial position as the “Gross amounts due from customers for contract work” (as an asset) or the “Gross amounts due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Debtors, other receivables, deposits and prepayments”.

### (l) Debtors, other receivables, deposits and prepayments

Debtors, other receivables, deposits and prepayments are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(i)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

## 1 重大會計政策(續)

### (k) 建造合約

建造合約指公司與客戶就建造一項資產或一組資產而明確磋商，且有關客戶能指明設計之主要結構部份之合約。合約收入之會計政策載於附註1(s)(i)。倘能夠可靠地估計建造合約之成果，則合約成本會參照報告期末之合約完成程度確認為支出。如合約總成本有可能超過合約總收入，便會即時將預期虧損確認為支出。倘不能可靠地估計建造合約之成果，則合約成本於產生期間確認為支出。

於報告期末尚在進行之建造合約，按已產生之成本淨額加上已確認之盈利，再減去已確認之虧損及按進度開列之款項入賬，並於綜合財務狀況表中呈列為「應收客戶合約工程款項總額」(作為資產)或「應付客戶合約工程款項總額」(作為負債)(視何者適用)。客戶尚未支付之進度款項在「應收賬款、其他應收款項、按金及預付款項」入賬。

### (l) 應收賬款、其他應收款項、按金及預付款項

應收賬款、其他應收款項、按金及預付款項初步按公允值確認，其後則使用實際利率法按攤銷成本減去呆賬耗損撥備列賬(見附註1(i)(i))，惟如有關應收款項為給予關聯人士之免息貸款，而有關貸款並無固定還款期或貼現影響甚微者則除外。在此情況下，有關應收款項按成本值減去呆賬耗損撥備列賬。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (n) Creditors, other payables and accrued expenses

Creditors, other payables and accrued expenses are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(r)(i), creditors, other payables and accrued expenses are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

## 1 重大會計政策(續)

### (m) 計息借貸

計息借貸初步按公允值減去應佔交易成本確認。在初步確認後，計息借貸按攤銷成本列賬，而初步確認數額與贖回價值兩者之任何差額(連同任何應付利息及費用)於借貸期內按實際利率法在損益表中確認。

### (n) 應付賬款、其他應付款項及應計費用

應付賬款、其他應付款項及應計費用初步按公允值確認。除了按照附註1(r)(i)計算之財務擔保負債外，應付賬款、其他應付款項及應計費用其後按攤銷成本列賬，惟如貼現影響甚微則除外。在此情況下，則按成本值列賬。

### (o) 現金及現金等價物

現金及現金等價物包括銀行現金及手持現金、於銀行及其他財務機構之活期存款以及可隨時兌換為已知金額現金、其價值變動風險並不重大，並在購入起計三個月內到期之短期及高流通性投資。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還及構成本集團現金管理主要部分的銀行透支。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 1 重大會計政策(續)

### (p) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、年度有薪假期、定額供款退休計劃供款及非金錢福利之成本於僱員提供相關服務之年度累計。倘因遞延付款或償付而造成重大影響，則有關數額按現值列賬。

#### (ii) 終止福利

終止福利於本集團不能取消提供該等福利時及本集團確認涉及支付終止福利的重組成本當日(以較早者為準)確認。

### (q) 所得稅

年內所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均於損益表內確認，惟如其與其他全面收入中或直接於權益中確認之項目有關，則有關稅項金額須分別於其他全面收入中確認或直接於權益中確認。

本期稅項是按年內應課稅收入，以報告期末採用或主要採用之稅率計算之預期應繳稅項，以及任何有關過往年度應繳稅項之調整。

遞延稅項資產及負債乃因作財務報告用途之資產及負債賬面值與作稅基用途之資產及負債賬面值兩者之可扣減及應課稅暫時差額所產生。遞延稅項資產亦可由未經使用之稅務虧損及未經使用之稅項優惠所產生。



## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 1 重大會計政策(續)

### (q) 所得稅(續)

除了若干有限之例外情況外，所有遞延稅項負債以及所有遞延稅項資產(僅限於將來很可能取得應課稅盈利而令該項資產得以運用之部份)均予確認。容許確認由可予扣減暫時差異所產生之遞延稅項資產之未來應課稅盈利包括其將由目前之應課稅暫時性差異撥回之部份，惟此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損能轉回或轉入之期間內撥回。在評定目前之應課稅暫時差異是否容許確認由未經使用之稅務虧損及優惠所產生之遞延稅項資產時，亦會採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或優惠能應用之期間內撥回方計算在內。

確認遞延稅項資產及負債之有限例外情況包括首次確認但並不影響會計盈利及應課稅盈利之資產或負債(惟其不可為業務合併之部分)，以及有關於附屬公司投資所引致之暫時差異。如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異；或如為可予扣減差異，則只限於可能在未來撥回之差異。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 1 重大會計政策(續)

### (q) 所得稅(續)

已確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以報告期末採用或主要採用之稅率計算。遞延稅項資產及負債均不作貼現計算。

本集團會在各報告期末評估遞延稅項資產之賬面值。倘不再可能取得足夠之應課稅盈利以運用有關稅務利益，便會調低賬面金額。在日後可能取得足夠之應課稅盈利時，則會撥回已扣減金額。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及不會相互抵銷。若本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，並能符合下列額外條件，則本期稅項資產可抵銷本期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 若為本期稅項資產及負債：本集團計劃以淨額清償，或計劃同時變現資產及清償負債；或
- 若為遞延稅項資產及負債：如其與同一稅務局向下述者徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，則預期在未來每個週期將清償或追償重大數額之遞延稅項負債或資產及計劃變現本期稅項資產及以淨額基準清償本期稅項負債或計劃同時變現本期稅項資產及清償本期稅項負債。

1 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(r) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within creditors, other payables and accrued expenses. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(r)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in creditors, other payables and accrued expenses in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

1 重大會計政策(續)

(r) 已發出之財務擔保、撥備及或有負債

(i) 已發出之財務擔保

財務擔保乃要求簽發人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘本集團發出財務擔保，該擔保之公允值最初確認為應付賬款、其他應付款項及應計費用下之遞延收入。已發出之財務擔保於發出時之公允值乃經參考在相若服務之公平交易中所收取之費用釐定(倘可取得相關資料)，或經參考利率差價(即將貸款機構對發出擔保所收取之實際息率，與在沒有取得擔保之情況下貸款機構將可能收取之估計息率作出比較)而估計(倘可作出有關資料之可靠估計)。倘在發出該擔保時已收取或可收取代價，該代價將根據本集團適用於該類資產之政策而予以確認。倘並無收取或不會收取有關代價，則於最初確認任何遞延收入時，即時於損益表內確認為開支。

最初確認為遞延收入之擔保款額按擔保年期於損益表內攤銷為已發出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團還款；及(ii)向本集團索償之金額預期超過有關擔保目前在應付賬款、其他應付款項及應計費用下之入賬金額(即最初確認之金額)減去累計攤銷，則根據附註1(r)(ii)確認撥備。

1 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

**(r) Financial guarantees issued, provisions and contingent liabilities** (continued)

*(ii) Other provisions and contingent liabilities*

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 重大會計政策(續)

**(r) 已發出之財務擔保、撥備及或有負債**  
(續)

*(ii) 其他撥備及或有負債*

當本集團因過往事件而須負上法律或推定責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始為未能確定何時發生或款額之其他負債確認撥備。當數額涉及重大之時間價值時，則按預期用以履行責任之開支之現值作出撥備。

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露為或有負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生之情況下確定)亦披露為或有負債，但如出現經濟效益流出的可能性極微則除外。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract based on the latest available information.

The stage of completion is assessed by reference to surveyors of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

#### (ii) Revenue from service concession arrangement

Revenue relating to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue from construction contracts (see note 1(s)(i)). Operation or service revenue is recognised in the period in which services are provided by the Group. When the Group provides more than one service in a service concession arrangement the consideration received is allocated by reference to the relative fair values of the services delivered.

#### (iii) Revenue from operation services

Revenue from operation services are recognised when the related services are rendered.

## 1 重大會計政策(續)

### (s) 收益確認

收益按已收或應收代價之公允值計量。在經濟效益預期會流入本集團，且收益及成本(倘適用)能可靠計量之情況下，將會按下列基準於損益表中確認收益：

#### (i) 建造合約收益

倘建造合約成果能可靠估計，則合約收益及開支根據可獲得的最新資料按合約完成程度按比例於損益確認。

完成程度乃參考已進行之工程測量來評估。倘建造合約成果不能可靠估計，則僅將所產生而有可能收回之合約成本確認為合約收益。有關合約之預期虧損即時於損益確認。

#### (ii) 服務特許經營權安排收益

根據服務特許經營權安排提供建造服務所得相關收益按工程完成程度確認，與本集團確認建造合約收益之會計政策(見附註1(s)(i))一致。運營或服務收益於本集團提供有關服務之期間確認。如本集團在一項服務特許經營權安排下提供超過一種服務，則收取所得之代價按已提供服務之相關公允值分配。

#### (iii) 運營服務收益

來自運營服務的收益於提供相關服務時確認。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Revenue recognition (continued)

#### (iv) Finance income

Finance income is recognised as it accrues using the effective interest method.

#### (v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset.

### (t) Repairs and maintenance

Expenditures on major overhaul, repairs and maintenance are charged to profit or loss as incurred.

### (u) Translation of foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## 1 重大會計政策(續)

### (s) 收益確認(續)

#### (iv) 財務收入

財務收入按實際利息法以應計基準確認。

#### (v) 政府補助金

倘可合理確定能夠收取政府補助金，且本集團能符合政府補助金所附帶之條件，則政府補助金將初步於綜合財務狀況表中確認。補償本集團所產生開支之補助金於產生開支之同一期間有系統地於損益表中確認為收入。補償本集團資產成本之補助金則初步確認為遞延收入及於資產之可使用年期按直線基準攤銷至損益。

### (t) 修理及維修保養

大修、修理及維修保養之開支於產生時在損益表內支銷。

### (u) 外幣換算

此等財務報表以港元呈列，即本公司之功能及列報貨幣。本集團內每間個別公司自行決定其功能貨幣而每間個別公司之財務報表內的項目是以其功能貨幣計量。年內進行之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債均按報告期末之匯率換算。匯兌盈虧於損益表確認。

以歷史成本計算之外匯非貨幣性資產及負債乃按交易日之匯率換算。以公允值列賬之外匯非貨幣資產及負債乃以計量公允值日期之匯率換算。



## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) Translation of foreign currencies (continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Consolidated statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (v) Borrowing costs

Borrowings costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 1 重大會計政策(續)

### (u) 外幣換算(續)

外國業務之業績乃按交易日之概約匯率換算為港幣。綜合財務狀況表項目則按報告期末之收市匯率換算為港幣。匯兌差額在其他全面收入中確認，並單項累計呈列於權益中之匯兌儲備。

於出售外國業務時，與該外國業務有關之累計匯兌差額將於確認出售盈虧時，由權益重新分類至損益。

### (v) 借貸成本

與購入、建造或生產需經一段長時期準備方可作擬定用途或出售之資產直接有關之借貸成本，會資本化作為有關資產之部分成本。其他借貸成本於產生期間列作開支處理。

借貸成本乃於資產之開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合格資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時中止或停止資本化借貸成本。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (w) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## 1 重大會計政策(續)

### (w) 關聯方

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
- (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：
- (i) 該實體及本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
  - (ii) 其中一個實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下之成員公司之聯營公司或合營企業)。
  - (iii) 兩個實體均為相同第三方之合營企業。
  - (iv) 其中一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為提供福利予本集團僱員或本集團關聯實體僱員之僱員離職後福利計劃。
  - (vi) 該實體受(a)所識別之人士控制或共同控制。
  - (vii) 於(a)(i)所識別並對實體有重大影響力之人士，或是該實體(或該實體之母公司)之主要管理人員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (w) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 1 重大會計政策(續)

### (w) 關聯方(續)

(b) 倘符合下列任何條件，則某實體為與本集團有關聯：(續)

(viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

某人士之近親家庭成員指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

### (x) 分部報告

運營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要運營分部不會綜合呈報，惟如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似則除外。倘獨立而言並非屬重要之運營分部共同擁有上述大部分特徵，則可綜合呈報。

## 2 ACCOUNTING JUDGMENTS AND ESTIMATES

### (a) Critical accounting judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgments:

#### *Service concession arrangements*

The Group entered into Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements in respect of its projects.

The Group concluded that all the BOT arrangements and certain BOO arrangements are service concession arrangements under HK(IFRIC) 12, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT arrangements, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantial useful life.

## 2 會計判斷及估算

### (a) 於應用本集團會計政策時所作之重要會計判斷

管理層在應用本集團會計政策時，曾作出下列會計判斷：

#### *服務特許經營權安排*

本集團就其項目訂立建造－運營－轉移（「BOT」）及建造－運營－擁有（「BOO」）安排。

本集團認為所有BOT安排及若干BOO安排均屬《香港（國際財務報告詮釋委員會）詮釋》第12號下的服務特許經營權安排，因為當地政府控制並監管有關服務，而本集團必須按預定服務費提供基礎建設。就BOT安排而言，在特許經營權協議到期後，有關基礎設施將無償轉歸當地政府所有。就BOO安排而言，在服務特許經營權安排下所使用之基礎設施於其整個或大致上整個可使用年期使用。

## 2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

### (b) Sources of estimation uncertainty

Note 23 contains information about the assumptions and their risk factors relating to valuation of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (i) Construction contracts

As explained in policy notes 1(k) and 1(s)(i), revenue and profit recognition on an incompleting project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the "Gross amounts due from customers for contract work" as disclosed in note 16 will not include profit which the Group may eventually realise from the work to date. In addition, actual outcomes in terms of revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

#### (ii) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers to make the required payments. The Group bases the estimates on the ageing of the receivables, customer credit-worthiness, and historical write-off experience. If the financial conditions of customers were to deteriorate, actual write-offs would be higher than estimated.

## 2 會計判斷及估算(續)

### (b) 估算不確定性之緣由

附註23載有與金融工具估值有關之假設及風險因素資料。估算不確定性之其他主要緣由如下：

#### (i) 建造合約

誠如會計政策附註1(k)及1(s)(i)所述，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於工程進度足以可靠估計其完工成本及收入之時，對工程進度進行估計。因此，在達至有關階段前，於附註16內披露之「應收客戶合約工程款項總額」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，收益或成本之實際結果可能會高於或低於報告期末之估計，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。

#### (ii) 呆壞賬之耗損虧損

本集團會就客戶無力償還所需款項而產生之呆壞賬估計耗損虧損。本集團會根據應收款項之賬齡、客戶之信用及過往撇賬經驗作出估算。倘客戶之財務狀況變壞，實際撇賬金額會較估計者為高。

## 2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

### (b) Sources of estimation uncertainty (continued)

#### (iii) Other impairment losses

If circumstances indicate that the carrying values of property, plant and equipment, interests in leasehold land held for own use under operating leases, intangible assets, interest in a joint venture and other financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair values because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

## 2 會計判斷及估算(續)

### (b) 估算不確定性之緣由(續)

#### (iii) 其他耗損虧損

當情況顯示物業、廠房及設備、於根據經營租賃持作自用之租賃土地的權益、無形資產、於合資企業的權益及其他財務資產之賬面值可能無法收回時，該等資產或會被視為已耗損，以及或可按照《香港會計準則》第36號資產耗損之規定確認耗損虧損。本集團會定期審閱該等資產之賬面值，以評估可收回金額是否已降至低於賬面值。當有事件或變動顯示該等資產之記錄賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述耗損時，賬面值會減至可收回金額。可收回金額為公允值減去出售成本或使用價值(以較高者為準)。由於並未取得本集團資產的市場報價，因此難於準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及運營成本金額作出重大判斷。在釐定可收回金額之合理概約金額時，本集團會利用所有現有所得資料，包括根據收益及運營成本金額之合理有力假設與預測所作出之估計。



## 2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

### (b) Sources of estimation uncertainty (continued)

#### (iv) Income taxes

Determining income tax provisions involves judgment on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgment is required to assess the probability of future taxable profits. Management reassess these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

## 3 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

## 2 會計判斷及估算(續)

### (b) 估算不確定性之緣由(續)

#### (iv) 所得稅

釐訂所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會審慎評估交易之相關稅務規定，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將稅務規例之所有變動列為考慮因素。遞延稅項資產乃就暫時可扣減差額予以確認。由於可予確認之遞延稅項資產僅限於將來很可能取得應課稅盈利而令未使用稅項抵免得以運用之部份，故管理層須作出判斷，以評估產生未來應課稅盈利之可能性。管理層會於各報告期末重新評估上述估計，而倘未來應課稅盈利將有可能讓遞延稅項資產得以收回，則會確認額外的遞延稅項資產。

## 3 收益及分部報告

### (a) 收益

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

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

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue from integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	2,892,944	1,963,575
Revenue from hazardous waste treatment project construction services	危廢處置項目建造服務收益	60,035	84,991
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	1,030,719	459,840
Revenue from hazardous waste treatment project operation services	危廢處置項目運營服務收益	308,785	240,033
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	209,114	215,115
Finance income	財務收入	79,755	36,577
		<b>4,581,352</b>	3,000,131

For the year ended 31 December 2017, the Group has transactions with four (2016: three) local government authorities in the PRC which individually exceeded 10% of the Group's revenue. The aggregated revenues from these PRC local government authorities during the year ended 31 December 2017 amounted to HK\$2,506,499,000 (2016: HK\$1,274,764,000).

The aggregated revenues from construction services, operation services and finance income derived from local government authorities in the PRC amounted to HK\$4,192,958,000 for year ended 31 December 2017 (2016: HK\$2,766,634,000). The revenues arose from all the three business segments as set out in note 3(b). Details of concentrations of credit risk arising from these customers are set out in note 23(a).

### 3 收益及分部報告(續)

#### (a) 收益(續)

收益指建造服務收益、生物質綜合利用項目、危廢處置項目和光伏發電及風電項目運營服務收益及財務收入。於年內確認的各項主要收益類別的金額如下：

截至二零一七年十二月三十一日止年度，本集團與中國四個(二零一六年：三個)地方政府機關進行交易，有關交易各佔本集團收益10%以上。截至二零一七年十二月三十一日止年度，來自該等中國地方政府機關的收益總額為港幣2,506,499,000元(二零一六年：港幣1,274,764,000元)。

截至二零一七年十二月三十一日止年度，來自中國地方政府機關的建造服務、運營服務收益及財務收入總額為港幣4,192,958,000元(二零一六年：港幣2,766,634,000元)。來自該等三個業務分部的收益載於附註3(b)。該等客戶產生的信貸風險集中詳情載於附註23(a)。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

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

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

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

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

### 3 收益及分部報告(續)

#### (b) 分部報告

本集團按分部(按業務範圍劃分)管理業務。按照本集團內部就資源分配及表現評估向本集團最高管理層呈報資料之一貫方式,本集團呈報了以下三個須予報告之分部。本集團並無合併任何運營分部,以組成下列須予報告之分部。

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

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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

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

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

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

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

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

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

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

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、一家合營企業權益、遞延稅項資產及流動資產，惟不包括公司間應收款項及其他企業資產。分部負債包括各個個別分部之業務所產生之本期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括公司間應付款項及其他企業負債。

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應佔之資產所產生之折舊或攤銷而分配至有關分部。

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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2017 and 2016 is set out below.

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

截至二零一七年及二零一六年十二月三十一日止年度，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下：

		Integrated biomass utilisation project		Hazardous waste treatment project		Solar energy and wind power project operation		Total	
		construction and operation	construction and operation	construction and operation	construction and operation	project operation	project operation	Total	Total
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers and reportable segment revenue	來自外界客戶的收益及須予報告之分部收益	<b>3,993,684</b>	2,449,253	<b>378,554</b>	335,763	<b>209,114</b>	215,115	<b>4,581,352</b>	3,000,131
Reportable segment profit (EBITDA)	須予報告之分部盈利(EBITDA)	<b>1,143,235</b>	666,684	<b>238,851</b>	188,799	<b>195,827</b>	198,805	<b>1,577,913</b>	1,054,288
Interest income from bank deposits	銀行存款利息收入	<b>2,768</b>	4,434	<b>1,656</b>	392	<b>744</b>	81	<b>5,168</b>	4,907
Finance costs	財務費用	<b>78,395</b>	32,485	<b>17,510</b>	9,574	<b>25,061</b>	25,556	<b>120,966</b>	67,615
Depreciation and amortisation	折舊及攤銷	<b>99,495</b>	44,011	<b>36,732</b>	17,847	<b>67,193</b>	69,549	<b>203,420</b>	131,407
Additions to property, plant and equipment, interests in leasehold land held for own use under operating leases, intangible assets and non-current portion of prepayments	增置物業、廠房及設備、根據經營租賃持作自用的租賃土地權益、無形資產及預付款項之非即期部份	<b>2,403,929</b>	1,804,880	<b>274,763</b>	117,992	<b>6,161</b>	8,557	<b>2,684,853</b>	1,931,429
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work	增置其他應收款項及按金及應收客戶合約工程款項總額之非即期部份	<b>1,007,980</b>	532,990	<b>10,413</b>	18,779	-	-	<b>1,018,393</b>	551,769
Reportable segment assets	須予報告之分部資產	<b>9,214,577</b>	4,573,051	<b>1,592,475</b>	1,131,190	<b>1,588,125</b>	1,500,870	<b>12,395,177</b>	7,205,111
Reportable segment liabilities	須予報告之分部負債	<b>4,258,620</b>	2,016,403	<b>586,266</b>	440,509	<b>623,569</b>	709,485	<b>5,468,455</b>	3,166,397

3 REVENUE AND SEGMENT REPORTING  
(continued)

(b) Segment reporting (continued)

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

3 收益及分部報告(續)

(b) 分部報告(續)

(ii) 須予報告分部收益、盈利、資產及負債之對賬

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue	收益		
Reportable segment revenue and consolidated revenue	須予報告分部之收益及綜合收益	<b>4,581,352</b>	3,000,131
Profit	盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部之盈利	<b>1,577,913</b>	1,054,288
Depreciation and amortisation	折舊及攤銷	<b>(204,635)</b>	(131,507)
Finance costs	財務費用	<b>(125,565)</b>	(67,715)
Unallocated head office and corporate income	未分配總公司及企業收入	<b>21,603</b>	866
Unallocated head office and corporate expenses	未分配總公司及企業開支	<b>(81,728)</b>	(72,537)
Consolidated profit before taxation	綜合除稅前盈利	<b>1,187,588</b>	783,395
Assets	資產		
Reportable segment assets	須予報告分部之資產	<b>12,395,177</b>	7,205,111
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>2,036,440</b>	258,436
Consolidated total assets	綜合資產總額	<b>14,431,617</b>	7,463,547
Liabilities	負債		
Reportable segment liabilities	須予報告分部之負債	<b>5,468,455</b>	3,166,397
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>197,116</b>	96,568
Consolidated total liabilities	綜合負債總額	<b>5,665,571</b>	3,262,965



### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (iii) Geographic information

The following table sets out information about the geographical location of (a) the Group's revenue from external customers, (b) the Group's property, plant and equipment, interests in leasehold land held for own use under operating leases and intangible assets and (c) the Group's non-current portion of other receivables, deposits and prepayments and non-current portion of gross amounts due from customers for contract work. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the asset, in the case of property, plant and equipment and interests in leasehold land held for own use under operating leases, and the location of the operation to which they are allocated, in the case of other receivables, deposits and prepayments, intangible assets and gross amounts due from customers for contract work.

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

##### (iii) 地區資料

下表載列有關(a)本集團來自外界客戶之收益；(b)本集團之物業、廠房及設備、根據經營租賃持作自用的租賃土地權益及無形資產；及(c)本集團之其他應收款項、按金及預付款項之非即期部分以及應收客戶合約工程款項總額之非即期部分之所在地區的資料。客戶所在地區按服務提供地點劃分。資產所在地區按資產實際所在地點(以物業、廠房及設備以及根據經營租賃持作自用的租賃土地權益而言)，以及涉及之業務之所在地點(以其他應收款項、按金及預付款項、無形資產及應收客戶合約工程款項總額而言)劃分。

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶的收益		
PRC	中國	<b>4,575,159</b>	2,994,136
Germany	德國	<b>6,193</b>	5,995
		<b>4,581,352</b>	3,000,131
Property, plant and equipment, interests in leasehold land held for own use under operating leases and intangible assets	物業、廠房及設備、根據經營租賃持作自用的租賃土地權益以及無形資產		
Hong Kong	香港	<b>2,256</b>	-
PRC (excluding Hong Kong)	中國(不包括香港)	<b>7,365,258</b>	4,766,542
Germany	德國	<b>46,742</b>	43,814
		<b>7,414,256</b>	4,810,356
Non-current portion of other receivables, deposits and prepayments and gross amounts due from customers for contract work	其他應收款項、按金及預付款項及應收客戶合約工程款項總額之非即期部分		
PRC	中國	<b>2,137,236</b>	1,013,850

4 OTHER REVENUE

4 其他收益

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income	利息收入	25,881	5,615
Government grants *	政府補助金*	29,734	15,750
Value-added tax refunds **	增值稅退稅**	56,795	42,249
Others	其他	5,966	4,283
		<b>118,376</b>	<b>67,897</b>

\* Government grants of HK\$27,875,000 were granted during the year ended 31 December 2017 (2016: HK\$14,019,000) to subsidise certain integrated biomass utilisation and hazardous waste treatment projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future. The remaining amounts represent amortisation of deferred income as set out in note 20.

\*\* The Group was entitled PRC value-added tax refunds of HK\$56,795,000 during the year ended 31 December 2017 (2016: HK\$42,249,000). There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

\* 截至二零一七年十二月三十一日止年度，本集團獲發政府補助金港幣27,875,000元（二零一六年：港幣14,019,000元），以資助本集團於中國的若干生物質綜合利用及危廢處置項目。收取該等補助金概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等補助金。餘下金額指附註20所載的遞延收入攤銷。

\*\* 截至二零一七年十二月三十一日止年度，本集團有權獲得中國增值稅退稅港幣56,795,000元（二零一六年：港幣42,249,000元）。概無有關收取該增值稅退稅的未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該增值稅退稅。

5 OTHER LOSS

5 其他虧損

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	2,437	9,684

6 PROFIT BEFORE TAXATION

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

6 除稅前盈利

除稅前盈利已扣除/(計入)：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
(a) Finance costs	(a) 財務費用		
Interest on bank loans and other borrowings	銀行貸款及其他借款之利息	131,547	72,518
Interest on amount due to fellow subsidiary	應付同系附屬公司款項之利息	-	990
		<b>131,547</b>	73,508
Less: interest expenses capitalised into construction in progress*	減：資本化於在建工程的利息開支*	<b>(5,982)</b>	(5,793)
		<b>125,565</b>	67,715

\* The borrowing costs have been capitalised at a rate of 4.41% to 4.90% per annum during the year ended 31 December 2017 (2016: 4.56% to 4.90% per annum).

\* 借貸成本於截至二零一七年十二月三十一日止年度按4.41%至4.90%(二零一六年：4.56%至4.90%)的年利率資本化。

Notes to Financial Statements  
財務報表附註

6 PROFIT BEFORE TAXATION (continued)

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

6 除稅前盈利(續)

除稅前盈利已扣除/(計入): (續)

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plan	定額供款退休計劃供款	24,680	11,174
Salaries, wages and other benefits	薪金、工資及其他福利	142,720	93,485
		<b>167,400</b>	104,659

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– interests in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之租賃土地權益	3,756	4,239
– intangible assets	– 無形資產	106,274	41,668
Depreciation	折舊	94,605	85,600
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(13,156)	12,653
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	2,830	2,133
– other services	– 其他服務	200	102
Operating lease charges: minimum lease payments	經營租賃費用：		
– hire of premises	– 最低租賃費用 – 物業租賃	7,939	3,892
Listing expenses	上市開支	15,252	36,297

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7 綜合損益表之所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表所示之稅項指：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current tax — Hong Kong Profits Tax	本期稅項 — 香港利得稅		
Provision for the year	本年度撥備	-	-
Current tax — PRC Income Tax	本期稅項 — 中國所得稅		
Provision for the year (Over)/under-provision in respect of prior years	本年度撥備 過往年度(超額撥備)/ 撥備不足	<b>53,530</b> <b>(3,742)</b>	44,874 328
		<b>49,788</b>	45,202
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及轉回	<b>180,501</b>	108,671
		<b>230,289</b>	153,873

No provision for Hong Kong Profits Tax has been made in the financial statements for the years ended 31 December 2017 and 2016 as the Group's operations in Hong Kong did not earn any income subject to Hong Kong Profits Tax.

就香港利得稅而言，由於本集團之香港業務於二零一七年及二零一六年十二月三十一日止年度並無賺取任何收入，故此本集團並無於財務報表內就香港利得稅計提撥備。

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

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

7 INCOME TAX IN THE CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS  
(continued)

7 綜合損益表之所得稅(續)

(b) Reconciliation between tax expenses and  
accounting profit at applicable tax rates:

(b) 按適用稅率計算之稅項支出與會計盈  
利之對賬：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	<b>1,187,588</b>	783,395
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照相關稅務司法權區之適 用所得稅稅率就除稅前 盈利計算之名義稅項	<b>298,380</b>	200,899
Tax effect of non-deductible expenses	不可扣減支出之稅項 影響	<b>11,405</b>	13,914
Tax effect of non-taxable income	非課稅收入之稅項影響	<b>(10,530)</b>	(3,187)
Tax effect of profits entitled to tax concession in the PRC	可享有中國稅項優惠之盈利 之稅項影響	<b>(74,377)</b>	(64,608)
Tax effect of withholding tax on undistributed profits of PRC subsidiaries	中國附屬公司未分派盈利 之預扣稅之稅項影響	<b>9,153</b>	6,527
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/ 撥備不足	<b>(3,742)</b>	328
Actual tax expenses	實際稅項支出	<b>230,289</b>	153,873



## 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 8 董事酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Retirement scheme contributions 退休計劃供款 HK\$'000 港幣千元	2017 Total 二零一七年總計 HK\$'000 港幣千元
Executive directors	執行董事					
Qian Xiaodong	錢曉東	-	2,061	2,200	41	4,302
Yang Zhiqiang	楊志強	-	1,329	1,250	308	2,887
Wang Yungang	王雲剛	-	1,137	1,382	38	2,557
Non-executive directors	非執行董事					
Chen Xiaoping	陳小平	-	10	-	-	10
Hu Yanguo	胡延國	-	15	-	-	15
Tang Xianqing	唐賢清	-	20	-	-	20
Independent non-executive directors	獨立非執行董事					
Chow Siu Lui	鄒小磊	155	50	-	-	205
Philip Tsao	曹為賓	155	50	-	-	205
Yan Houmin	嚴厚民	155	50	-	-	205
		465	4,722	4,832	387	10,406

8 DIRECTORS' EMOLUMENTS (continued)

8 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	2016 Total 二零一六年總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive directors		執行董事				
Qian Xiaodong	錢曉東	–	1,560	1,650	56	3,266
Yang Zhiqiang	楊志強	–	1,170	950	117	2,237
Wang Yungang	王雲剛	–	1,097	936	38	2,071
Non-executive directors		非執行董事				
Chen Xiaoping	陳小平	–	–	–	–	–
Hu Yanguo	胡延國	–	–	–	–	–
Tang Xianqing	唐賢清	–	–	–	–	–
		–	3,827	3,536	211	7,574

## 8 DIRECTORS' EMOLUMENTS (continued)

The directors of the Company were appointed on the following dates:

## 8 董事酬金(續)

本公司董事於以下日期獲委任:

		Date of appointment 委任日期
<b>Executive directors</b> 執行董事		
Qian Xiaodong	錢曉東	13 October 2015 二零一五年十月十三日
Yang Zhiqiang	楊志強	13 October 2015 二零一五年十月十三日
Wang Yungang	王雲剛	11 April 2016 二零一六年四月十一日
<b>Non-executive directors</b> 非執行董事		
Chen Xiaoping	陳小平	11 April 2016 二零一六年四月十一日
Hu Yanguo	胡延國	11 April 2016 二零一六年四月十一日
Tang Xianqing	唐賢清	11 April 2016 二零一六年四月十一日
<b>Independent non-executive directors</b> 獨立非執行董事		
Chow Siu Lui	鄒小磊	8 May 2017 二零一七年五月八日
Philip Tsao	曹為賓	8 May 2017 二零一七年五月八日
Yan Houmin	嚴厚民	8 May 2017 二零一七年五月八日

There was no amount (2016: Nil) paid or payable by the Group to the directors or any of the five highest paid individuals as set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. And, there was no arrangement under which a director has waived or agreed to waive any remuneration during the years ended 31 December 2017 and 2016.

截至二零一七年及二零一六年十二月三十一日止年度，本集團概無(二零一六年：無)向董事或下文附註9所載任何五名最高薪酬人士支付或應付任何款項，作為促使彼等加盟本集團或於彼等加盟時的獎勵，或作為其失去職位的離職補償，亦無訂立任何董事須於年內放棄或同意放棄任何薪酬的安排。

## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2016: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2016: two) individuals are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	2,204	2,153
Discretionary bonuses	酌情花紅	2,482	1,178
Retirement scheme contributions	退休計劃供款	319	159
		<b>5,005</b>	<b>3,490</b>

The emoluments of the two (2016: two) individuals with the highest emoluments are within the following band:

		2017 二零一七年 Number of individual 人數	2016 二零一六年 Number of individual 人數
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	–	2
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	–
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	1	–

## 9 最高薪酬個別人士

五名最高薪酬個別人士當中，三名(二零一六年：三名)為董事，彼等薪酬於附註8披露，其他兩名(二零一六年：兩名)個別人士的薪酬總額如下：

有關兩名(二零一六年：兩名)最高薪酬之個別人士之薪酬屬以下範圍：

## 10 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$953,823,000 (2016: HK\$629,222,000) and the weighted average of 1,844,979,000 (2016: 1,440,000,000) ordinary shares in issue during the year. The weighted average number of ordinary shares in issue during the years ended 31 December 2017 and 2016 is calculated based on the assumption that 1,440,000,000 shares were in issue at the beginning of the years, taking into consideration the effect of share split and the capitalisation issue.

#### Weighted average number of ordinary shares

		2017 二零一七年 '000 shares 千股	2016 二零一六年 '000 shares 千股
Share split and capitalisation issue	股份拆細及資本化發行	1,440,000	1,440,000
Effect of shares issued under IPO	根據首次公開發售 發行股份之影響	404,979	-
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股之 加權平均股數	1,844,979	1,440,000

### (b) Diluted earnings per share

Diluted earnings per share for the years ended 31 December 2017 and 2016 were the same as the basic earnings per share as there were no potentially dilutive ordinary shares in existence during both years.

## 10 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔盈利港幣953,823,000元(二零一六年：港幣629,222,000元)及年內已發行普通股之加權平均股數1,844,979,000股(二零一六年：1,440,000,000股)計算。於截至二零一七年及二零一六年十二月三十一日止年度已發行普通股之加權平均股數乃基於假設年初已發行股份1,440,000,000股計算，並已考慮股份拆細及資本化發行之影響。

#### 普通股之加權平均股數

### (b) 每股攤薄盈利

截至二零一七年及二零一六年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同，乃由於兩個年度內均並不存在具潛在攤薄之普通股。

Notes to Financial Statements  
財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT AND INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

11 物業、廠房及設備以及根據經營租賃持作自用的租賃土地權益

	Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles, electronic equipment and others	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating leases	Total
	樓宇	廠房及機器	租賃物業、裝修、傢私及裝置	汽車、電子設備及其他	在建工程	小計	根據經營租賃持作自用的租賃土地權益	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元

Cost:

成本：

At 1 January 2016	於二零一六年一月一日	246,237	1,233,059	11,301	30,218	206,033	1,726,848	119,201	1,846,049
Exchange adjustments	匯兌調整	(25,602)	(96,234)	(975)	(3,174)	(8,445)	(134,430)	(8,339)	(142,769)
Additions	增置	4,544	15,851	4,424	27,591	279,754	332,164	39,690	371,854
Disposals	出售	(355)	(9,673)	(1,767)	(474)	(3,160)	(15,429)	-	(15,429)
Transferred from construction in progress	轉撥自在建工程	192,485	208,768	-	-	(401,253)	-	-	-
Transferred out for service concession arrangements	服務特許經營權安排轉出	-	-	-	-	-	-	(23,861)	(23,861)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>417,309</b>	<b>1,351,771</b>	<b>12,983</b>	<b>54,161</b>	<b>72,929</b>	<b>1,909,153</b>	<b>126,691</b>	<b>2,035,844</b>
At 1 January 2017	於二零一七年一月一日	417,309	1,351,771	12,983	54,161	72,929	1,909,153	126,691	2,035,844
Exchange adjustments	匯兌調整	27,925	91,135	1,139	4,145	7,836	132,180	10,295	142,475
Additions	增置	-	8,130	5,405	26,525	430,865	470,925	11,774	482,699
Disposals	出售	(2,694)	(1,408)	(46)	(888)	-	(5,036)	-	(5,036)
Adjustments	調整	(33,355)	(25,660)	-	-	-	(59,015)	-	(59,015)
Transferred from construction in progress	轉撥自在建工程	125,707	182,169	-	-	(307,876)	-	-	-
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>534,892</b>	<b>1,606,137</b>	<b>19,481</b>	<b>83,943</b>	<b>203,754</b>	<b>2,448,207</b>	<b>148,760</b>	<b>2,596,967</b>



11 PROPERTY, PLANT AND EQUIPMENT AND INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES  
(continued)

11 物業、廠房及設備以及根據經營租賃持有自用的租賃土地權益(續)

		Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles, electronic equipment and others	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating leases	Total
		樓宇	廠房及機器	租賃物業、裝修、傢私及裝置	汽車、電子設備及其他	在建工程	小計	根據經營租賃持有自用的租賃土地權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Accumulated depreciation and amortisation:	累計折舊及攤銷：								
At 1 January 2016	於二零一六年一月一日	11,898	100,815	3,473	11,057	-	127,243	2,082	129,325
Exchange adjustments	匯兌調整	(1,430)	(9,024)	(242)	(1,107)	-	(11,803)	(314)	(12,117)
Charge for the year	本年度支出	14,222	62,649	1,265	7,464	-	85,600	4,239	89,839
Disposals	出售	(56)	(4,435)	(1,016)	(238)	-	(5,745)	-	(5,745)
At 31 December 2016	於二零一六年十二月三十一日	24,634	150,005	3,480	17,176	-	195,295	6,007	201,302
At 1 January 2017	於二零一七年一月一日	24,634	150,005	3,480	17,176	-	195,295	6,007	201,302
Exchange adjustments	匯兌調整	2,004	12,631	284	1,781	-	16,700	555	17,255
Charge for the year	本年度支出	15,465	65,384	2,045	11,711	-	94,605	3,756	98,361
Disposals	出售	(1,171)	(802)	(46)	(580)	-	(2,599)	-	(2,599)
At 31 December 2017	於二零一七年十二月三十一日	40,932	227,218	5,763	30,088	-	304,001	10,318	314,319
Net book value:	賬面淨值：								
At 31 December 2016	於二零一六年十二月三十一日	392,675	1,201,766	9,503	36,985	72,929	1,713,858	120,684	1,834,542
At 31 December 2017	於二零一七年十二月三十一日	493,960	1,378,919	13,718	53,855	203,754	2,144,206	138,442	2,282,648

11 PROPERTY, PLANT AND EQUIPMENT AND INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES  
(continued)

The analysis of net book value of properties is as follows:

11 物業、廠房及設備以及根據經營租賃持作自用的租賃土地權益(續)

物業賬面淨值分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<i>In the PRC</i>	於中國		
Medium-term leases	中期租賃	<b>632,402</b>	513,359
Representing:	代表：		
Buildings	樓宇	<b>493,960</b>	392,675
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用的租賃土地權益	<b>138,442</b>	120,684
		<b>632,402</b>	513,359

12 INTANGIBLE ASSETS

12 無形資產

		Integrated biomass utilisation project operating rights 生物質綜合利用項目 運營權	Hazardous waste treatment project operating rights 危廢處置項目 運營權	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本：			
At 1 January 2016	於二零一六年一月一日	1,290,495	460,570	1,751,065
Exchange adjustments	匯兌調整	(151,501)	(34,001)	(185,502)
Additions	增置	1,456,593	76,950	1,533,543
At 31 December 2016	於二零一六年十二月三十一日	2,595,587	503,519	3,099,106
Accumulated amortisation:	累計攤銷：			
At 1 January 2016	於二零一六年一月一日	89,436	-	89,436
Exchange adjustments	匯兌調整	(7,563)	(249)	(7,812)
Charge for the year	本年度支出	36,171	5,497	41,668
At 31 December 2016	於二零一六年十二月三十一日	118,044	5,248	123,292
Net book value:	賬面淨值：			
At 31 December 2016	於二零一六年十二月三十一日	2,477,543	498,271	2,975,814

12 INTANGIBLE ASSETS (continued)

12 無形資產(續)

		Integrated biomass utilisation project operating rights 生物質綜合 利用項目 運營權 HK\$'000 港幣千元	Hazardous waste treatment project operating rights 危廢處置項目 運營權 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost:	成本：			
At 1 January 2017	於二零一七年一月一日	2,595,587	503,519	3,099,106
Exchange adjustments	匯兌調整	225,086	33,720	258,806
Additions	增置	1,955,013	59,356	2,014,369
At 31 December 2017	於二零一七年 十二月三十一日	4,775,686	596,595	5,372,281
Accumulated amortisation:	累計攤銷：			
At 1 January 2017	於二零一七年一月一日	118,044	5,248	123,292
Exchange adjustments	匯兌調整	10,007	1,100	11,107
Charge for the year	本年度支出	81,549	24,725	106,274
At 31 December 2017	於二零一七年 十二月三十一日	209,600	31,073	240,673
Net book value:	賬面淨值：			
At 31 December 2017	於二零一七年 十二月三十一日	4,566,086	565,522	5,131,608

The amortisation of the intangible assets is included in "Direct costs and operating expenses" in the consolidated statement of profit or loss.

無形資產攤銷已包含於綜合損益表「直接成本及經營費用」內。

### 13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 13 附屬公司投資

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除非另有所指外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立地點及業務	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
EB Urban and Rural Renewable Energy (Fengyang) Company Limited** (notes (a) and (b)) (光大城鄉再生能源(鳳陽)有限公司)* (附註(a)及(b))	PRC 中國	RMB168,500,000 人民幣168,500,000元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Guanyun) Company Limited** (notes (a) and (b)) (光大城鄉再生能源(灌雲)有限公司)* (附註(a)及(b))	PRC 中國	RMB147,120,000 人民幣147,120,000元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Huai'an) Limited* (notes (a) and (b)) (光大城鄉再生能源(淮安)有限公司)* (附註(a)及(b))	PRC 中國	RMB55,000,000 人民幣55,000,000元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Mianzhu) Limited** (notes (a) and (b)) (光大城鄉再生能源(綿竹)有限公司)* (附註(a)及(b))	PRC 中國	RMB178,670,000 人民幣178,670,000元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Xiao County) Limited** (notes (a) and (b)) (光大城鄉再生能源(蕭縣)有限公司)* (附註(a)及(b))	PRC 中國	RMB190,010,000 人民幣190,010,000元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目

13 INVESTMENTS IN SUBSIDIARIES (continued) 13 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立地點及業務	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
EB Urban and Rural Renewable Energy (Zhongxiang) Limited* (notes (a) and (b)) (光大城鄉再生能源(鐘祥)有限公司)* (附註(a)及(b))	PRC 中國	RMB57,000,000 人民幣57,000,000元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及 垃圾發電一體化項目
Everbright Alternative Energy (Dangshan) Company Limited** (note (b)) (光大新能源(礪山)有限公司)* (附註(b))	PRC 中國	HK\$125,800,000 港幣125,800,000元	–	100%	Design, construction, operation and maintenance of biomass direct combustion power generation projects 設計、建造、運營及維護生物質直燃 發電項目
Everbright Biomass Energy (Chuzhou) Company Limited** (note (b)) (光大生物能源(滁州)有限公司)* (附註(b))	PRC 中國	RMB106,670,000 人民幣106,670,000元	–	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project 設計、建造、運營及維護生物質直燃 發電項目
Everbright Biomass Energy (Dingyuan) Company Limited** (note (b)) (光大生物能源(定遠)有限公司)* (附註(b))	PRC 中國	HK\$131,660,000 港幣131,660,000元	–	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project 設計、建造、運營及維護生物質直燃 發電項目
Everbright Biomass Energy (Guixi) Limited* (note (b)) (光大生物能源(貴溪)有限公司)* (附註(b))	PRC 中國	RMB68,400,000 人民幣68,400,000元	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電 聯供項目
Everbright Biomass Energy (Hanshan) Limited* (note (b)) (光大生物能源(含山)有限公司)* (附註(b))	PRC 中國	HK\$127,000,000 港幣127,000,000元	–	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project 設計、建造、運營及維護生物質直燃 發電項目



13 INVESTMENTS IN SUBSIDIARIES (continued) 13 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立地點及業務	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Everbright Biomass Energy (Huaiyuan) Limited* (note (a) and (b)) (光大生物能源(懷遠)有限公司)* (附註(a)及(b))	PRC 中國	HK\$163,669,500 港幣163,669,500元	–	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Biomass Energy (Lianshui) Limited* (note (b)) (光大生物能源(漣水)有限公司)* (附註(b))	PRC 中國	RMB65,000,000 人民幣65,000,000元	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電 聯供項目
Everbright Biomass Energy (Lingbi) Company Limited** (note (b)) (光大生物能源(靈璧)有限公司)* (附註(b))	PRC 中國	RMB106,666,700 人民幣106,666,700元	–	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project 設計、建造、運營及維護生物質直燃 發電項目
Everbright Biomass Energy (Liu'an) Company Limited** (note (b)) (光大生物能源(六安)有限公司)* (附註(b))	PRC 中國	RMB113,570,000 人民幣113,570,000元	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電 聯供項目
Everbright Biomass Energy (Rugao) Company Limited** (光大生物能源(如皋)有限公司)*	PRC 中國	RMB106,667,000 人民幣106,667,000元	–	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project 設計、建造、運營及維護生物質直燃 發電項目
Everbright Biomass Energy (Suqian) Limited* (note (b)) (光大生物能源(宿遷)有限公司)* (附註(b))	PRC 中國	RMB75,600,000 人民幣75,600,000元	–	100%	Design, construction, operation and maintenance of biomass heat supply project 設計、建造、運營及維護生物質供熱 項目

13 INVESTMENTS IN SUBSIDIARIES (continued) 13 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立地點及業務	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Everbright Biomass Energy (Xuyi) Company Limited** (note (b)) (光大生物能源(盱眙)有限公司)* (附註(b))	PRC 中國	USD16,500,000 16,500,000美元	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電 聯供項目
Everbright Environmental Energy (Dangshan) Limited** (note (a)) (光大環保能源(礪山)有限公司)* (附註(a))	PRC 中國	RMB83,340,000 人民幣83,340,000元	–	100%	Design, construction, operation and maintenance of waste-to- energy project 設計、建造、運營及維護垃圾發電 項目
Everbright Environmental Energy (Lingbi) Company Limited** (note (a)) (光大環保能源(靈璧)有限公司)* (附註(a))	PRC 中國	RMB83,333,300 人民幣83,333,300元	–	100%	Design, construction, operation and maintenance of waste-to- energy project 設計、建造、運營及維護垃圾發電 項目
Everbright Environmental Protection Hazardous Waste Treatment (Zibo) Company Limited** (光大環保危廢處置(濰博)有限公司)*	PRC 中國	RMB52,940,000 人民幣52,940,000元	–	100%	Design, construction, operation and maintenance of hazardous waste incineration project 設計、建造、運營及維護危廢焚燒 項目
Everbright Environmental Protection (Lianyungang) Solid Waste Treatment Company Limited** (note (c)) (光大環保(連雲港)固廢處置有限公司)* (附註(c))	PRC 中國	HK\$69,570,000 港幣69,570,000元	–	100%	Design, construction, operation and maintenance of hazardous waste landfill project 設計、建造、運營及維護危廢填埋 項目
Everbright Environmental Protection (Lianyungang) Waste Disposal Company Limited** (光大環保(連雲港)廢棄物處理有限公司)*	PRC 中國	USD11,268,700 11,268,700美元	–	100%	Design, construction, operation and maintenance of hazardous waste incineration project 設計、建造、運營及維護危廢焚燒 項目

13 INVESTMENTS IN SUBSIDIARIES (continued) 13 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立地點及業務	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Everbright Environmental Solid Waste Treatment (Xinyi) Limited* (note (c)) (光大環保固廢處置(新沂)有限公司)* (附註(c))	PRC 中國	HK\$49,960,000 港幣49,960,000元	–	100%	Design, construction, operation and maintenance of hazardous waste incineration project 設計、建造、運營及維護危廢焚燒項目
Everbright Environmental Protection (Suqian) Solid Waste Treatment Limited* (note (d)) (光大環保(宿遷)固廢處置有限公司)* (附註(d))	PRC 中國	HK\$47,200,000 港幣47,200,000元	–	100%	Design, construction, operation and maintenance of hazardous waste landfill project 設計、建造、運營及維護危廢填埋項目
Everbright Environmental (Suzhou) Solid Waste Treatment Limited* (note (d)) (光大環保(蘇州)固廢處置有限公司)* (附註(d))	PRC 中國	USD4,865,000 4,865,000美元	–	100%	Design, construction, operation and maintenance of hazardous waste landfill project 設計、建造、運營及維護危廢填埋項目
Everbright Environmental Protection (Yancheng) Solid Waste Treatment Company Limited#^ (note (c)) (光大環保(鹽城)固廢處置有限公司)# (附註(c))	PRC 中國	USD18,700,000 18,700,000美元	–	90%	Design, construction, operation and maintenance of hazardous waste landfill project 設計、建造、運營及維護危廢填埋項目
Everbright Photovoltaic Energy (Changzhou) Company Limited**^ (光大光伏能源(常州)有限公司)*	PRC 中國	RMB32,500,000 人民幣32,500,000元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目
Everbright Photovoltaic Energy (Huaining) Company Limited**^ (光大光伏能源(懷寧)有限公司)*	PRC 中國	HK\$29,000,000 港幣29,000,000元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目
Everbright Photovoltaic Energy (Suqian) Limited* (光大光伏能源(宿遷)有限公司)*	PRC 中國	RMB80,740,000 人民幣80,740,000元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目

13 INVESTMENTS IN SUBSIDIARIES (continued) 13 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立地點及業務	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Everbright Photovoltaic Energy (Zhenjiang) Limited* (光大光伏能源(鎮江)有限公司)*	PRC 中國	RMB122,090,000 人民幣122,090,000元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目
Everbright Biomass Cogeneration (Liu'an) Company Limited* <sup>^</sup> (note (b)) (光大生物熱電(六安)有限公司)* (附註(b))	PRC 中國	RMB117,230,000 人民幣117,230,000元	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電 聯供項目
Everbright Solarpark Schönewalde Ltd & Co. KG	Germany 德國	€1,000 1,000歐元	–	100%	Design, construction and operation of solar energy project 設計、建造及運營光伏發電項目
Everbright Solid Waste Landfill (Xinyi) Holdings Limited* (note (c)) (光大綠色環保固體廢物填埋 (新沂)有限公司)* (附註(c))	PRC 中國	RMB66,460,000 人民幣66,460,000元	–	100%	Design, construction, operation and maintenance of hazardous waste landfill project 設計、建造、運營及維護危廢填埋 項目
Everbright Wind Power (Ningwu) Company Limited* (光大風電(寧武)有限公司)*	PRC 中國	RMB258,360,000 人民幣258,360,000元	–	100%	Design, construction, operation and maintenance of wind power project 設計、建造及運營風電項目

\* Registered under the laws of the PRC as foreign investment enterprise.

# Registered under the laws of the PRC as sino-foreign co-operation joint ventures.

<sup>^</sup> For identification purpose only

\* 根據中國法律登記為外資企業。

# 根據中國法律登記為中外合資企業。

<sup>^</sup> 僅供識別

### 13 INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (a) These subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the “grantors”), Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain waste-to-energy projects and integrated biomass and waste-to-energy projects in the PRC for a period not less than 30 years. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. During the operating period, the Group will be responsible to maintain the waste-to-energy projects and integrated biomass and waste-to-energy projects in good condition.

The service concession arrangements do not contain renewal options. Both the grantor and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing the waste-to-energy projects and integrated biomass and waste-to-energy projects is recognised as “Gross amounts due from customers for contract work” in the consolidated statement of financial position.

- (b) These subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects in the PRC for a period not less than 30 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group will be responsible to maintain the biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects in good condition.

The service concession arrangements do not contain renewal options. Both the grantor and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects are recognised as “Intangible assets” in the consolidated statement of financial position.

### 13 附屬公司投資(續)

附註：

- (a) 本集團該等附屬公司與中國地方政府機關(「授予人」)訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護垃圾發電項目及生物質及垃圾發電一體化項目，為期不少於30年。授予人保證，本集團將每年可就有關安排收取最低付款。於運營期內，本集團負責維持垃圾發電項目及生物質及垃圾發電一體化項目處於良好狀況。

服務特許經營權安排並無帶有續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

與建設垃圾發電項目及生物質及垃圾發電一體化項目提供的建造服務有關的收益在綜合財務狀況表中確認為「應收客戶合約工程款項總額」。

- (b) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目，為期不少於30年。服務費按已提供之服務而定，並須待有關地方政府機關批准後方可作實。於運營期內，本集團負責維持生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目處於良好狀況。

服務特許經營權安排並無帶有續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目之運營權在綜合財務狀況表中確認為「無形資產」。

### 13 INVESTMENTS IN SUBSIDIARIES (continued)

Notes: (continued)

(c) These subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain hazardous waste landfill projects and hazardous waste incineration projects in the PRC for a period of 20 to 30 years. The Group has the obligation to maintain the hazardous waste landfill projects and hazardous waste incineration projects in good condition. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. Upon expiry of the concession periods, the hazardous waste landfill projects and hazardous waste incineration projects and related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. Both the grantor and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the hazardous waste landfill projects and hazardous waste incineration projects are recognised as “Intangible assets” in the consolidated statement of financial position.

(d) These subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain hazardous waste landfill projects in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the hazardous waste landfill projects in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the hazardous waste landfill projects and related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. Both the grantor and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing the hazardous waste landfill projects is recognised as “Gross amounts due from customers for contract work” in the consolidated statement of financial position.

### 13 附屬公司投資(續)

附註：(續)

(c) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護危廢填埋項目及危廢焚燒項目，為期20至30年。本集團有責任維持危廢填埋項目及危廢焚燒項目處於良好狀況。服務費按已提供之服務而定，並須待有關地方政府機關批准後方可作實。待特許經營期屆滿後，危廢填埋項目及危廢焚燒項目及相關設施將撥歸當地政府機關所有。

服務特許經營權安排並無帶有續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

危廢填埋項目及危廢焚燒項目之運營權在綜合財務狀況表中確認為「無形資產」。

(d) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護危廢填埋項目，為期25至30年。本集團有責任維持危廢填埋項目處於良好狀況。授予人保證，本集團將每年可就有關安排收取最低付款。待特許經營期屆滿後，危廢填埋項目及相關設施將撥歸當地政府機關所有。

服務特許經營權安排並無帶有續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

與建造危廢填埋項目提供的建造服務有關的收益在綜合財務狀況表中確認為「應收客戶合約工程款項總額」。

14 INTEREST IN A JOINT VENTURE

14 一家合營企業權益

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Share of net assets	51,841	33,651

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團之合營企業權益(在綜合財務報表使用權益法入賬)詳情如下：

Name of joint venture	Form of business structure	Place of establishment and operation	Proportion of ownership interest			Principal Activity
			Group's effective interest	Held by the Company	Held by a subsidiary	
合營企業名稱	業務架構形式	成立及運營地點	本集團之實際權益	由本公司持有	由附屬公司持有	主要業務
Everbright SITA Solid Waste Treatment (Changzhou) Limited ("SITA (Changzhou)") 光大升達固廢處置(常州)有限公司 (「升達(常州)」)	Established 成立	PRC 中國	50%	–	50%	Design, construction, operation and maintenance of hazardous waste incineration project (note) 設計、建造、運營及維護危廢焚燒項目 (附註)

Note: The Group made capital contributions of HK\$19,733,000 and HK\$20,928,000 to SITA (Changzhou) during the years ended 31 December 2017 and 2016 respectively. The Group has joint control over SITA (Changzhou)'s management, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of SITA (Changzhou). Accordingly, SITA (Changzhou) is classified as a joint venture of the Group.

附註：截至二零一七年及二零一六年十二月三十一日止年度，本集團分別向升達(常州)注資港幣19,733,000元及港幣20,928,000元。根據升達(常州)之組織章程細則，本集團可共同控制升達(常州)之管理層，包括參與決定其財務及運營政策。因此，升達(常州)被分類為本集團之合營企業。

SITA (Changzhou) was established by the Group with SITA Asia Pacific Limited in the PRC, the other investor to this joint venture, to enhance harmless disposal ability of hazardous waste of Changzhou City.

本集團及升達亞洲有限公司(此合營企業之另一投資者)於中國成立升達(常州)，以加強常州市的危險廢物無害處置能力。

SITA (Changzhou), the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

升達(常州)乃本集團唯一參與的合營企業，其並非上市法人實體，亦無市場報價。



14 INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of SITA Changzhou, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

14 一家合營企業權益(續)

下表載列為升達(常州)之財務資料概要，其已就任何會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬：

		SITA (Changzhou) 升達(常州)	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Gross amounts of the SITA (Changzhou)'s	下列為升達(常州)各項之 總額		
Current assets	流動資產	<b>40,074</b>	13,853
Non-current assets	非流動資產	<b>220,976</b>	53,930
Current liabilities	流動負債	<b>(13,033)</b>	(481)
Non-current liabilities	非流動負債	<b>(144,336)</b>	–
Equity	權益	<b>103,681</b>	67,302
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	<b>13,251</b>	11,649
Reconciled to the Group's interest in SITA (Changzhou)	與本集團於升達(常州)權益 之對賬		
Gross amounts of SITA (Changzhou)'s net assets	升達(常州)資產淨額之 總額	<b>103,681</b>	67,302
Group's effective interest	本集團實際權益	<b>50%</b>	50%
Group's share of SITA (Changzhou)'s net assets	本集團應佔升達(常州)之 資產淨額	<b>51,841</b>	33,651
Carrying amount in the consolidated financial statements	綜合財務報表所示賬面值	<b>51,841</b>	33,651

15 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 15 應收賬款、其他應收款項、按金及預付款項

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Debtors	應收賬款	<b>837,465</b>	268,788
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>862,280</b>	480,186
Amounts due from fellow subsidiaries	應收同系附屬公司款項	<b>834</b>	1,631
		<b>1,700,579</b>	750,605
Less: Non-current portion	減：非即期部份		
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	<b>(502,972)</b>	(252,150)
Current portion	即期部份	<b>1,197,607</b>	498,455

Notes to Financial Statements  
財務報表附註

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

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

15 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：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current	即期	155,709	111,710
Within 1 month past due	逾期不多於一個月	3,875	2,912
More than 1 month but within 3 months past due	逾期超過一個月 但不多於三個月	3,522	391
More than 3 months but within 6 months past due	逾期超過三個月 但不多於六個月	6,040	4,842
More than 6 months but within 12 months past due	逾期超過六個月 但不多於十二個月	66	1,024
More than 12 months past due	逾期超過十二個月	2,392	103
Amounts past due	逾期金額	15,895	9,272
Unbilled receivables (Note)	未開發票應收款項 (附註)	665,861	147,806
		<b>837,465</b>	268,788

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

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

15 應收賬款、其他應收款項、按金及預付款項(續)

按發單日期計算，應收賬款於報告期末之賬齡分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within 1 month	不多於一個月	124,878	104,090
More than 1 month but within 2 months	超過一個月 但不多於兩個月	19,022	6,232
More than 2 months but within 4 months	超過兩個月 但不多於四個月	9,001	3,159
More than 4 months but within 7 months	超過四個月 但不多於七個月	12,281	4,741
More than 7 months but within 13 months	超過七個月 但不多於十三個月	4,016	2,656
More than 13 months	超過十三個月	2,406	104
		<b>171,604</b>	120,982
Unbilled receivables (Note)	未開發票應收款項 (附註)	<b>665,861</b>	147,806
		<b>837,465</b>	268,788

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

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

Debtors are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 23(a).

應收賬款主要由發票日期起計30至90日內到期。本集團信貸政策之進一步詳情載於附註23(a)。

## 15 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

Other receivables, deposits and prepayments include balances totaling HK\$145,955,000 as at 31 December 2017 (2016: HK\$71,059,000), which bear interest at rates ranging from 4.90% to 6.60% (2016: 5.15% to 6.91%) per annum and relate to the certain BOT and BOO arrangements of the Group. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the BOT and BOO arrangements. No impairment loss was recognised by the Group at 31 December 2017 (2016: Nil).

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

## 16 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

## 15 應收賬款、其他應收款項、按金及預付款項(續)

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

於二零一七年十二月三十一日，其他應收款項、按金及預付款項中合共包括港幣145,955,000元(二零一六年：港幣71,059,000元)之結餘，按年息率4.90%至6.60%(二零一六年：5.15%至6.91%)計算利息且與本集團若干BOT及BOO安排有關。有關款項尚未到期還款，並將以BOT及BOO安排下之運營期收益支付。於二零一七年十二月三十一日，本集團並無確認任何耗損虧損(二零一六年：無)。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

## 16 應收客戶合約工程款項總額

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 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	<b>1,911,587</b>	960,144
Less: Progress billings	減：進度款項	<b>(135,917)</b>	(154,640)
<b>Net contract work</b>	<b>合約工程淨額</b>	<b>1,775,670</b>	805,504
Representing:	代表：		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
– Non-current	– 非即期	<b>1,634,264</b>	761,700
– Current	– 即期	<b>141,406</b>	43,804
		<b>1,775,670</b>	805,504

## 16 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK (continued)

“Gross amounts due from customers for contract work” represent revenue from construction under certain BOT and BOO arrangements and bear interest at rates ranging from 4.90% to 6.60% per annum as at 31 December 2017 (2016: 5.15% to 6.91% per annum). As at 31 December 2017, HK\$1,522,434,000 (2016: HK\$379,500,000) relates to certain BOT and BOO arrangements with operation commenced. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the arrangements.

## 17 INVENTORIES

### (a) Inventories in the consolidated statement of financial position comprise:

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Raw materials and operating supplies 原材料及運營用品	<b>110,899</b>	46,113

### (b) The analysis of amount of inventories recognised as an expense and included in profit or loss is as follows:

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Carrying amount of inventories consumed 已耗用存貨之賬面值	<b>604,125</b>	269,495

## 16 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」指若干BOT及BOO安排下之建造收益，其於二零一七年十二月三十一日按年息率4.90%至6.60%（二零一六年：5.15%至6.91%）計算利息。於二零一七年十二月三十一日，與已運營若干BOT及BOO安排有關之款項為港幣1,522,434,000元（二零一六年：港幣379,500,000元）。有關款項尚未到期還款，並將以有關安排之運營期內產生的收益支付。

## 17 存貨

### (a) 綜合財務狀況表所示存貨包括：

### (b) 已確認為開支並計入損益表之存貨金額分析如下：

18 CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION

18 現金及現金等價物、已抵押銀行存款及其他現金流資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Deposits with banks	銀行存款	1,181,261	56,093
Cash at bank and in hand	銀行結餘及現金	1,222,914	830,117
		<b>2,404,175</b>	886,210

Included in “Cash and cash equivalents” and “Pledged bank deposits” are the following deposits placed with a related party bank:

「現金及現金等價物」及「已抵押銀行存款」包括下列存放於關聯方銀行之存款：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Deposits with a related party bank	存放於關聯方銀行之存款	332,328	55,877
Interest income from a related party bank	關聯方銀行之利息收入	5,314	298



18 CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

18 現金及現金等價物、已抵押銀行存款及其他現金流資料(續)

(b) 融資活動產生的負債之對賬：

下表載列本集團自融資活動所產生的負債變動詳情，當中包括現金及非現金變動。融資活動所產生的負債為其現金流或未來現金流將於本集團的綜合現金流量表內分類為融資活動所產生現金流的負債。

		<b>Bank loans</b>
		銀行貸款
		HK\$'000
		港幣千元
At 1 January 2017	於二零一七年一月一日	<b>1,968,327</b>
Changes from financing cash flows:	融資現金流帶來的變動：	
Proceeds from new bank loans	新增銀行貸款所得款項	<b>1,936,178</b>
Repayment of bank loans	償還銀行貸款	<b>(570,260)</b>
Interest paid	已付利息	<b>(131,547)</b>
Total changes from financing cash flows	融資現金流帶來的變動總額	<b>1,234,371</b>
Exchange adjustments	匯兌調整	<b>160,458</b>
Other changes:	其他變動：	
Interest expenses (note 6(a))	利息開支(附註6(a))	<b>125,565</b>
Capitalised borrowing costs (note 6(a))	資本化借貸成本(附註6(a))	<b>5,982</b>
Total other changes	其他變動總額	<b>131,547</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>3,494,703</b>

19 BANK LOANS

(a) The bank loans were repayable as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求償還	541,271	270,265
After 1 year but within 2 years	一年後但兩年內	337,795	210,421
After 2 years but within 5 years	兩年後但五年內	1,311,426	723,869
After 5 years	五年後	1,304,211	763,772
		<b>2,953,432</b>	1,698,062
		<b>3,494,703</b>	1,968,327

(b) The bank loans were secured as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	2,759,637	1,623,390
– unsecured	– 無抵押	735,066	344,937
		<b>3,494,703</b>	1,968,327

19 銀行貸款

(a) 銀行貸款須按下列年期償還：

(b) 銀行貸款抵押情況如下：

Certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, mortgages on property, plant and equipment and interests in leasehold land held for own use under operating leases of the Group. Such banking facilities, amounting to HK\$4,444,719,000 (2016: HK\$3,800,471,000) as at 31 December 2017 were utilised to the extent of HK\$2,759,637,000 (2016: HK\$1,623,390,000).

本集團若干銀行融資以本集團服務特許安排下的若干收益及應收款項、物業、廠房及設備按揭、本集團根據經營租賃持作自用的租賃土地作權益擔保。於二零一七年十二月三十一日，此等銀行融資總額為港幣4,444,719,000元（二零一六年：港幣3,800,471,000元），其中已動用港幣2,759,637,000元（二零一六年：港幣1,623,390,000元）。

## 19 BANK LOANS (continued)

### (b) The bank loans were secured as follows: (continued)

The unsecured banking facilities of HK\$2,612,556,000 (2016: HK\$1,598,308,000) as at 31 December 2017 were utilised to the extent of HK\$735,066,000 (2016: HK\$344,937,000). Among the unsecured banking facilities, HK\$356,250,000 (2016: HK\$223,360,000) were guaranteed by the Company as at 31 December 2017, none of which was utilised (2016: Nil).

All of the non-current bank loans are carried at amortised costs. None of the non-current bank loans is expected to be settled within one year.

Banking facilities of HK\$3,083,713,000 as at 31 December 2017 (2016: HK\$2,008,175,000) are subject to the fulfillment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. As at 31 December 2017, such facilities were utilised to the extent of HK\$1,307,891,000 (2016: HK\$581,479,000). The Group regularly monitors its compliance with these covenants. As at 31 December 2017, none of the covenants relating to drawn down facilities had been breached (2016: Nil). Further details of the Group's management of liquidity risk are set out in note 23(b).

## 19 銀行貸款(續)

### (b) 銀行貸款抵押情況如下：(續)

於二零一七年十二月三十一日，無抵押銀行融資總額為港幣2,612,556,000元(二零一六年：港幣1,598,308,000元)，其中已動用港幣735,066,000元(二零一六年：港幣344,937,000元)。於二零一七年十二月三十一日，無抵押銀行融資其中港幣356,250,000元(二零一六年：港幣223,360,000元)為本公司所擔保，且未獲動用(二零一六年：零)。

所有非即期銀行貸款按攤銷成本列賬。概無非即期銀行貸款預期於一年內結付。

於二零一七年十二月三十一日，銀行融資港幣3,083,713,000元(二零一六年：港幣2,008,175,000元)須符合若干有關本集團財務比率之契諾。倘若本集團違反契諾，已提取之融資將須按要求償還。於二零一七年十二月三十一日，已動用融資額為數港幣1,307,891,000元(二零一六年：港幣581,479,000元)。本集團定期監察該等契諾有否被遵守。於二零一七年十二月三十一日，本集團並無違反任何有關提取融資之契諾(二零一六：無)。本集團管理流動性風險之詳細資料載列於附註23(b)。

Notes to Financial Statements  
財務報表附註

20 CREDITORS, OTHER PAYABLES AND  
ACCRUED EXPENSES

20 應付賬款、其他應付款項及應計  
費用

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Creditors	應付賬款		
– third parties	– 第三方	<b>1,104,766</b>	529,659
– fellow subsidiaries	– 同系附屬公司	<b>1,711</b>	6,200
		<b>1,106,477</b>	535,859
Other payables and accrued expenses	其他應付款項及應計費用	<b>522,854</b>	471,543
Deferred income – government grants	遞延收入 – 政府補助金	<b>93,138</b>	47,280
		<b>1,722,469</b>	1,054,682
Less: Non-current portion	減：非即期部分		
– Deferred income	– 遞延收入		
– government grants	– 政府補助金	<b>(56,899)</b>	(38,180)
Current portion	即期部分	<b>1,665,570</b>	1,016,502

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

按發票日期計算，應付賬款於報告期末之賬齡分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within 6 months	六個月內	<b>1,037,721</b>	519,015
More than 6 months	六個月以上	<b>68,756</b>	16,844
		<b>1,106,477</b>	535,859

## 20 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Creditors totaling HK\$1,050,799,000 as at 31 December 2017 (2016: HK\$518,029,000) represent construction payables for the Group's BOT and certain BOO arrangements.

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

Deferred income represents government grants received to subsidise the construction of property, plant and equipment for the Group and is accounted for in accordance with the accounting policy set out in note 1(s)(v). HK\$1,859,000 was credited to the consolidated statement of profit or loss during the year ended 31 December 2017 (2016: HK\$1,731,000). There were no unfulfilled conditions and other contingencies attached to the receipts of those grants.

## 21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### (a) Current taxation in the consolidated statement of financial position represents:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Provision for PRC income tax for the year	本年度中國所得稅撥備	53,530	44,874
Provisional tax paid	已付暫繳稅項	(43,664)	(40,912)
		<b>9,866</b>	3,962
Represented by:		代表：	
Tax recoverable	可收回稅項	(19)	(4,051)
Tax payable	應繳稅項	9,885	8,013
		<b>9,866</b>	3,962

## 20 應付賬款、其他應付款項及應計費用(續)

於二零一七年十二月三十一日，應付賬款總額為港幣1,050,799,000元(二零一六年：港幣518,029,000元)，為本集團BOT及若干BOO安排應付的建造款項。

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

遞延收入指本集團從政府獲得之補助金，為補助本集團興建物業、廠房及設備，並根據附註1(s)(v)載列之會計政策列賬。港幣1,859,000元已計入截至二零一七年十二月三十一日止年度內之綜合損益表(二零一六年：港幣1,731,000元)。該等補助金並無附帶未實現條件或其他或然事項。

## 21 於綜合財務狀況表的所得稅

### (a) 綜合財務狀況表之本期稅項指：

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(continued)

**(b) Deferred tax assets and liabilities recognised:**

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years are as follows:

21 於綜合財務狀況表的所得稅(續)

**(b) 已確認的遞延稅項資產及負債：**

已於綜合財務狀況表確認之遞延稅項(資產)/負債部分及於年內之變動如下：

		Temporary differences on assets recognised under HK(IFRIC) 12 根據《香港(國際財務報告詮釋委員會)詮釋》第12號確認之資產之暫時差異 HK\$'000 港幣千元	Undistributed profits of subsidiaries 附屬公司未分派盈利 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2016	於二零一六年一月一日	106,604	8,062	-	114,666
Exchange adjustments	匯兌調整	(11,986)	(830)	295	(12,521)
Charged/(credited) to profit or loss	從損益中扣除/(計入)	108,660	6,527	(6,516)	108,671
At 31 December 2016	於二零一六年十二月三十一日	203,278	13,759	(6,221)	210,816
At 1 January 2017	於二零一七年一月一日	<b>203,278</b>	<b>13,759</b>	<b>(6,221)</b>	<b>210,816</b>
Exchange adjustments	匯兌調整	<b>11,495</b>	<b>1,155</b>	<b>(395)</b>	<b>12,255</b>
Charged to profit or loss	從損益中扣除	<b>171,348</b>	<b>9,153</b>	-	<b>180,501</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>386,121</b>	<b>24,067</b>	<b>(6,616)</b>	<b>403,572</b>

21 INCOME TAX IN THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(continued)

**(b) Deferred tax assets and liabilities  
recognised: (continued)**

21 於綜合財務狀況表的所得稅(續)

**(b) 已確認的遞延稅項資產及負債：(續)**

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之 遞延稅項資產淨額	<b>(34,942)</b>	(21,127)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之 遞延稅項負債淨額	<b>438,514</b>	231,943
		<b>403,572</b>	210,816



## 22 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity of the Company during the year are set out below:

		Notes	Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 January 2016	於二零一六年 一月一日的結餘		2	2,336,991	(4,271)	2,332,722
Issue of ordinary shares	發行普通股	22(c)(i)	1	904,474	-	904,475
Loss and total comprehensive income for the year	年度虧損及全面收入 總額		-	-	(51,724)	(51,724)
<b>Balance at 31 December 2016</b>	<b>於二零一六年十二月 三十一日的結餘</b>		<b>3</b>	<b>3,241,465</b>	<b>(55,995)</b>	<b>3,185,473</b>
Balance at 1 January 2017	於二零一七年 一月一日的結餘		<b>3</b>	<b>3,241,465</b>	<b>(55,995)</b>	<b>3,185,473</b>
Capitalisation issue	資本化發行	22(c)(iv)	<b>1,120,749</b>	<b>(1,120,749)</b>	-	-
Shares issue under IPO, net of share issuance expenses	根據首次公開發售發行股份 (扣除股份發行費用後)	22(c)(v)	<b>487,277</b>	<b>2,802,730</b>	-	<b>3,290,007</b>
Loss and total comprehensive income for the year	虧損及年度全面收入 總額		-	-	<b>(27,264)</b>	<b>(27,264)</b>
<b>Balance at 31 December 2017</b>	<b>於二零一七年十二月 三十一日的結餘</b>		<b>1,608,029</b>	<b>4,923,446</b>	<b>(83,259)</b>	<b>6,448,216</b>

## 22 資本、儲備及股息

### (a) 權益部分之變動

本集團綜合權益各部分於期初及期末結餘的對賬載於綜合權益變動表。本公司權益個別部分於年內之變動詳情載列如下：

22 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

22 資本、儲備及股息(續)

(b) Dividends

(b) 股息

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Proposed final dividend – HK9.0 cents (2016: Nil) per ordinary share	185,947	–
擬派末期股息—每股普通股 9.0港仙(二零一六年：無)		

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

本年度建議分派之末期股息須待本公司股東在應屆股東週年大會上批准後方可作實。於報告期末後建議分派之末期股息並未在報告期末確認為負債。

(c) Share capital

(c) 股本

Authorised share capital

法定股本

	No. of shares 股份數目 '000 千股	US\$'000 美金千元	Equivalent 等同 HK\$'000 港幣千元
At 1 January 2016, 31 December 2016 and 1 January 2017	50	50	389
Share split on 10 April 2017 (note (ii))	450	–	–
Increase in authorised share capital (note (iii))	4,999,500	499,950	3,891,111
At 31 December 2017	5,000,000	500,000	3,891,500

22 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

(c) Share capital (continued)

Issued share capital

22 資本、儲備及股息(續)

(c) 股本(續)

已發行股本

		2017		2016	
		二零一七年		二零一六年	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	港幣千元	千股	港幣千元
At 1 January	於一月一日	-*	3	-*	2
Issuance of shares (note (i))	股份發行(附註(i))	-	-	-*	1
Issuance of shares upon share split (note (ii))	於股份拆細時發行股份 (附註(ii))	4	-	-	-
Capitalisation issue (note (iv))	資本化發行(附註(iv))	1,439,996	1,120,749	-	-
Shares issue under IPO (note (v))	根據首次公開發售 發行股份(附註(v))	626,078	487,277	-	-
At 31 December	於十二月三十一日	2,066,078	1,608,029	-*	3

\* Represents less than 1,000 shares

\* 代表少於1,000股

Notes:

- (i) In April 2016, 100 new ordinary shares were allotted and issued to the immediate holding company at consideration for setting-off against the Company's amounts due to the immediate holding company of HK\$904,475,000, of which HK\$1,000 was credited to share capital and the remaining balance was credited to the share premium account.
- (ii) On 10 April 2017, the board of directors of the Company approved a share split of the Company's share capital at a ratio of 1 to 10. As a result, the authorised share capital after the share split remained at US\$50,000 but was divided into 500,000 ordinary shares at a par value of US\$0.1 each. The issued share capital remained at US\$400 (equivalent to approximately HK\$3,000), divided into 4,000 ordinary shares of US\$0.1 each.
- (iii) On 10 April 2017, the authorised share capital was increased to 5,000,000,000 ordinary shares with a par value of US\$0.1 each.

附註:

- (i) 於二零一六年四月，100股新普通股獲配發及發行予直接控股公司，代價為抵銷本公司應付直接控股公司款項港幣904,475,000元，其中港幣1,000元計入股本及餘額計入股份溢價賬。
- (ii) 於二零一七年四月十日，本公司董事會批准本公司股本按1比10之比例進行股份拆細。據此，股份拆細後之法定股本維持為美金50,000元，惟分為500,000股每股面值美金0.1元之普通股。已發行股本維持為美金400元(相當於約港幣3,000元)，分為4,000股每股面值美金0.1元之普通股。
- (iii) 於二零一七年四月十日，法定股本增至5,000,000,000股每股面值美金0.1元之普通股。

## 22 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Share capital (continued)

Notes: (continued)

(iv) Pursuant to a written resolution of the sole shareholder of the Company passed on 10 April 2017, conditional upon the share premium account of the Company being credited as a result of the issuance of new shares pursuant to the IPO, the directors of the Company authorised to capitalise an amount of US\$143,999,600 (equivalent to approximately HK\$1,120,749,000) standing to the credit of the share premium by applying such sum in paying up in full at par of 1,439,996,000 ordinary shares of US\$0.1 each. Accordingly, 1,439,996,000 ordinary shares with par value of US\$0.1 each were issued and US\$143,999,600 (equivalent to HK\$1,120,749,000) were credited to share capital.

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

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

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

## 22 資本、儲備及股息(續)

### (c) 股本(續)

附註：(續)

(iv) 根據本公司唯一股東於二零一七年四月十日通過的書面決議案，待本公司股份溢價賬因根據首次公開發售發行新股份而錄得進賬後，本公司董事獲授權將已計入本公司股份溢價賬之美金143,999,600元(相當於約港幣1,120,749,000元)撥充資本，將有關款項用作繳足每股面值美金0.1元之1,439,996,000股普通股。因此，已發行每股面值美金0.1元之1,439,996,000股普通股，並於股本記賬美金143,999,600元(相當於港幣1,120,749,000元)。

(v) 於二零一七年五月八日，本公司以每股股份港幣5.4元之價格發行每股面值美金0.1元之560,000,000股新普通股完成其首次公開發售。自此，本公司之股份於香港聯合交易所有限公司主板上市。

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

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

22 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

**(d) Nature and purpose of reserves**

**(i) Share premium**

Under the Companies Law (Revised) of the Cayman Islands, the fund in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

**(ii) Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries with functional currency other than Hong Kong dollar. The reserve is dealt with in accordance with the accounting policy set out in note 1(u).

**(iii) Reserve fund**

*Statutory reserve-wholly foreign-owned enterprises*

Subsidiaries of the Group in the PRC, which are wholly foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly foreign-owned enterprises ("PRC GAAP – WFOE"), in the preparation of its accounting records and financial statements. Pursuant to the accounting regulations for business enterprises (企業會計制度[財會(2000)25號]), the subsidiaries are required to appropriate 10% of the profit arrived at in accordance with PRC GAAP—WFOE for each year to a statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

22 資本、儲備及股息(續)

**(d) 儲備性質及目的**

**(i) 股份溢價**

根據開曼群島公司法(修訂本)，本公司股份溢價賬內的資金可分派予本公司股東，惟於緊隨建議分派股息日期後，本公司將有能力在其日常業務過程中支付到期債項。

**(ii) 匯兌儲備**

匯兌儲備包括換算以功能貨幣而非港幣計值之附屬公司之財務報表所產生之所有外匯匯兌差額。本公司會根據附註1(u)所載會計政策處理儲備。

**(iii) 儲備金**

*法定儲備—全外資企業*

本集團位於中國之附屬公司(全外資企業)依據適用於外商獨資企業之中國會計原則及有關財務法規(「中國公認會計原則—全外資企業」)，編製會計記錄及財務報表。根據《企業會計制度財會(2000)25號》，附屬公司須每年按照中國公認會計原則—全外資企業計算所得之盈利其中10%劃撥至法定儲備。盈利必須首先用以抵銷任何累計虧損。只有在劃撥盈利(已扣除任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派，惟可用於抵銷虧損或轉換為實繳股本。

## 22 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (e) Distributability of reserves

The aggregate amount of reserves available for distribution to equity shareholders of the Company as at 31 December 2017 amounted to HK\$4,840,187,000 (2016: HK\$3,185,470,000).

### (f) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there were adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2017 was 39% (2016: 44%).

Except for the banking facilities which require the fulfillment of covenants relating to certain of the Group's financial ratios as disclosed in note 19 to the consolidated financial statements, the Group does not subject to externally imposed capital requirements.

## 22 資本、儲備及股息(續)

### (e) 儲備分派情況

於二零一七年十二月三十一日，可用於向本公司權益股東分派的儲備總金額達港幣4,840,187,000元(二零一六年：港幣3,185,470,000元)。

### (f) 資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支援業務運作，並為股東創造最大價值。

本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息金額、發行新股份或籌集新的債務融資，致力平衡整體資本架構。

本集團透過參照負債情況監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠運營資金支付債務。於二零一七年十二月三十一日，本集團之資本負債比率(即本集團之總負債除以總資產所得之數)為39%(二零一六年：44%)。

除綜合財務報表附註19所披露之銀行融資須符合有關本集團若干財務比率之契諾外，本集團均無受外界施加之資本規定所限制。

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Management has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. Debtors are usually due within 30 to 90 days from the date of billing.

At 31 December 2017, "Debtors, other receivables, deposits and prepayments" and "Gross amounts due from customers for contract work" of the Group amounted to HK\$3,476,249,000 (2016: HK\$1,556,109,000), of which HK\$416,166,000 (2016: HK\$238,313,000) was due from the largest customer and HK\$1,529,093,000 (2016: HK\$365,103,000) was due from the five largest customers in aggregate of the Group respectively. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Since the parties to BOT and BOO arrangements are mainly local government authorities in the PRC, the Group considers the credit risk is low.

The Group does not provide any guarantees which would expose the Group to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Debtors, other receivables, deposits and prepayments" as well as "Gross amounts due from customers for contract work" are set out in notes 15 and 16 respectively.

## 23 財務風險管理及金融工具公允價值

本集團在日常業務過程中承受著信貸風險、流動資金風險、利率風險及外幣風險。

本集團所承受之上述風險詳情以及本集團用以管理上述風險之財務風險管理政策及常規載於下文。

### (a) 信貸風險

管理層設定了既定的信貸政策，並持續監察集團所面對之信貸風險。債項通常由發票日期起計30至90日內到期。

於二零一七年十二月三十一日，本集團之「應收賬款、其他應收款項、按金及預付款項」及「應收客戶合約工程款項總額」為港幣3,476,249,000元（二零一六年：港幣1,556,109,000元），其中港幣416,166,000元（二零一六年：港幣238,313,000元）為應收本集團最大客戶款項及港幣1,529,093,000元（二零一六年：港幣365,103,000元）為應收本集團五大客戶款項總額。最大信貸風險已於綜合財務狀況表中按各項金融資產之賬面值呈列。由於BOT及BOO安排下之訂約方主要為中國地方政府機關，故本集團認為信貸風險低。

本集團並無提供任何會令本集團承受信貸風險之擔保。本集團「應收賬款、其他應收款項、按金及預付款項」及「應收客戶合約工程款項總額」所涉信貸風險之進一步數據披露，分別載於附註15及16。



## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

## 23 財務風險管理及金融工具公允值 (續)

### (b) 流動資金風險

本集團旗下獨立運營實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求。本集團之政策是定期監察流動資金所需及監察其對借貸契諾之遵行情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

下表列示本集團於報告期末之非衍生財務負債之剩餘合約期限情況，並以訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告期末通行之利率計算之利息)及本集團可能須償還有關款項之最早日期為基準而列出。

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS  
(continued)

(b) Liquidity risk (continued)

23 財務風險管理及金融工具公允值  
(續)

(b) 流動資金風險(續)

		As at 31 December 2017 於二零一七年十二月三十一日					
		Total contractual undiscounted cash flow 訂約未貼現現金流量總額	Within 1 year or on demand 一年內 或按要求	More than 1 year but within 2 years 一年後 但兩年內	More than 2 years but within 5 years 兩年後 但五年內	More than 5 years 五年後	
Carrying amount 賬面值	HK\$'000 港幣千元						
Bank loans	銀行貸款	3,494,703	4,290,409	703,130	477,414	1,625,725	1,484,140
Creditors, other payables and accrued expenses*	應付賬款、其他應付款項及應計費用*	1,629,331	1,629,331	1,629,331	-	-	-
		5,124,034	5,919,740	2,332,461	477,414	1,625,725	1,484,140

		As at 31 December 2016 於二零一六年十二月三十一日					
		Total contractual undiscounted cash flow 訂約未貼現現金流量總額	Within 1 year or on demand 一年內 或按要求	More than 1 year but within 2 years 一年後 但兩年內	More than 2 years but within 5 years 兩年後 但五年內	More than 5 years 五年後	
Carrying amount 賬面值	HK\$'000 港幣千元						
Bank loans	銀行貸款	1,968,327	2,420,764	362,723	290,569	901,646	865,826
Creditors, other payables and accrued expenses*	應付賬款、其他應付款項及應計費用*	1,007,402	1,007,402	1,007,402	-	-	-
		2,975,729	3,428,166	1,370,125	290,569	901,646	865,826

\* The balances excluded deferred income — government grants.

\* 結餘不包括遞延收入—政府補助金。

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS  
(continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits and bank loans. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less bank deposits and cash and cash equivalents) at the end of the reporting period.

23 財務風險管理及金融工具公允值  
(續)

(c) 利率風險

本集團面對之利率風險主要關乎本集團之現金及現金等價物、銀行存款及銀行貸款。按浮動利率及固定利率批出之借貸令本集團分別承受現金流量利率風險及公允價值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳情載於下文(i)。

(i) 利率概況

下表載列本集團於報告期末之借貸淨額(即計息金融負債減去銀行存款以及現金及現金等價物)之利率概況。

		2017 二零一七年		2016 二零一六年	
		Effective interest rate 實際利率	HK\$'000 港幣千元	Effective interest rate 實際利率	HK\$'000 港幣千元
Fixed rate deposits:	定息存款淨額：				
Less: Deposits with banks	減：銀行存款	1.35% - 1.55%	(736,229)	1.30%	(17,055)
Cash and cash equivalents	現金及現金等價物	1.10% - 3.50%	(1,181,261)	1.10% - 1.54%	(56,093)
			(1,917,490)		(73,148)
Net variable rate borrowings:	浮息借貸淨額：				
Bank loans	銀行貸款	2.56% - 4.90%	3,494,703	2.75% - 4.90%	1,968,327
Less: Cash and cash equivalents	減：現金及現金等價物	0.01% - 0.35%	(1,222,914)	0.01% - 0.35%	(830,117)
Pledged bank deposits	已抵押銀行存款	0.01% - 0.30%	(203,007)	0.01% - 0.35%	(88,875)
			2,068,782		1,049,335
Total net borrowings	總借貸淨額		151,292		976,187

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (c) Interest rate risk (continued)

#### (ii) Sensitivity analysis

At 31 December 2017, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before taxation by approximately HK\$1,513,000 (2016: HK\$9,762,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2016.

### (d) Foreign currency risk

#### (i) Exposure to foreign currency risk

The Group is exposed to foreign currency risk primarily from bank loans, cash and cash equivalents, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars, Renminbi, United States dollars and Euros.

## 23 財務風險管理及金融工具公允價值 (續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

於二零一七年十二月三十一日，據本集團估計，倘利率整體上調／下調一個百分點，而所有其他變數維持不變，本集團之除稅前盈利將會減少／增加約港幣1,513,000元(二零一六年：港幣9,762,000元)。

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動已於報告期末發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險之金融工具。對於由集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之全年利息支出或收入作估計。有關分析於二零一六年按相同基準進行。

### (d) 外幣風險

#### (i) 須承受之外幣風險

本集團面臨的貨幣風險主要源自以外幣(即與業務相關的功能貨幣以外的貨幣)計值之銀行貸款、現金及現金等價物、應收款項及應付款項。產生該風險的貨幣主要為港元、人民幣、美元及歐元。

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS  
(continued)

(d) Foreign currency risk (continued)

The following table details the Group's exposure at the end of the reporting period to foreign currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the reporting period end date. Differences resulting from the translation of the consolidated financial statements of foreign operations into the Group's presentation currency are excluded.

23 財務風險管理及金融工具公允價值  
(續)

(d) 外幣風險(續)

下表詳列本集團於各報告期末由已確認資產或負債(以相關實體之功能貨幣以外之貨幣計值)所產生之外幣風險。為呈列目的，風險金額以港幣列示，並按報告期末的現貨匯率換算。因將外國業務的綜合財務報表換算為本集團的呈列貨幣而產生的差額不會計入貨幣風險。

		Exposure to foreign currencies (expressed in Hong Kong dollars) 外匯風險(以港幣列示)							
		2017 二零一七年				2016 二零一六年			
		Hong Kong		United States		Hong Kong		United States	
		dollars	Renminbi	dollars	Euros	dollars	Renminbi	dollars	Euros
		港幣	人民幣	美元	歐元	港幣	人民幣	美元	歐元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
Cash and cash equivalents	現金及現金等價物	18,243	198,841	19,410	-	616	89,373	20,425	8,168
Amounts due from/to group companies (net)	應收/應付集團公司款項淨額	-	121,188	-	71,277	-	542	-	58,173
Other payables	其他應付款項	-	(143)	-	-	-	(55)	-	-
		18,243	319,886	19,410	71,277	616	89,860	20,425	66,341

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS  
(continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. The impact of foreign exchange rate fluctuations with respect to the assets and liabilities denominated in United States dollars is insignificant as Hong Kong dollars is pegged to the United States dollars.

23 財務風險管理及金融工具公允價值  
(續)

(d) 外幣風險(續)

(ii) 敏感度分析

下表載列假設於各報告期末本集團面對重大風險的外匯匯率於當日出現變動，而所有其他變數保持不變，將會對本集團的除稅前盈利造成即時影響。就此而言，假設港幣兌美元的聯繫匯率不會因美元價值兌其他貨幣的任何變動而受到重大影響。由於港幣與美元掛鈎，與以美元計值的資產及負債有關之外匯匯率波動的影響並不重大。

		2017 二零一七年		2016 二零一六年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Effect on profit before tax 對除稅前 盈利的影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Effect on profit before tax 對除稅前 盈利的影響 HK\$'000 港幣千元
Hong Kong dollars	港幣	10%	1,824	10%	62
		(10%)	(1,824)	(10%)	(62)
Renminbi	人民幣	10%	31,989	10%	8,986
		(10%)	(31,989)	(10%)	(8,986)
United States dollars	美元	10%	1,941	10%	2,042
		(10%)	(1,941)	(10%)	(2,042)
Euros	歐元	10%	7,128	10%	6,634
		(10%)	(7,128)	(10%)	(6,634)

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (d) Foreign currency risk (continued)

#### (ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including intercompany payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis as 2016.

### (e) Fair value measurement

The fair values of cash and cash equivalents, debtors, bank deposits, current portion of other receivables, deposits and prepayments and creditors, other payables and accrued expenses are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments. The carrying amounts of non-current portion of other receivables and deposits, gross amounts due from customers for contract work and interest-bearing borrowings approximate their fair values.

The fair values of the above financial assets and liabilities are determined based on the discounted cash flow approach. The estimated cash flows are based on the management's best estimates and the discount rate is market-related rate for a similar instrument at the end of the reporting period.

## 23 財務風險管理及金融工具公允值 (續)

### (d) 外幣風險(續)

#### (ii) 敏感度分析(續)

上表呈列之分析結果總結了本集團各個別公司以相關功能貨幣計量之除稅前盈利之即時影響，有關影響以報告期末之匯率折算為港幣呈報。

敏感度分析假設外匯匯率的變動已用於重新計量報告期末本集團所持有及使本集團承受外匯風險的該等金融工具，包括以貸款人或借款人的功能貨幣以外的貨幣計值的集團內公司間應付款項及應收款項。該分析撇除將外國業務的財務報表換算為本集團呈列貨幣所產生的差額。該分析於二零一六年按同一基準執行。

### (e) 公允值計量

現金及現金等價物、應收賬款、銀行存款、其他應收款項、按金及預付款項之即期部分，以及應付賬款、其他應付款項及應計費用等項目之公允值與彼等之賬面值並無重大差異，原因為此等金融工具均屬即時或於短期內到期。其他應收款項及按金之非即期部分、應收客戶合約工程款項總額及計息借款之賬面值與彼等之公允值相若。

上述金融資產及負債之公允值乃按現金流貼現法計算釐定。預計現金流乃按管理層之最佳估計計算，而貼現率則為於報告期末類似工具之市場相關比率。



## 24 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

### (a) Transactions with fellow subsidiaries

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Purchase of machineries and design fees	採購機器及設計費用	66,968	32,091
Interest expenses	利息開支	2,585	990
Rental expenses	租金開支	5,127	3,557
Underwriting commission paid and sponsor fee	已付包銷佣金 及保薦人費用	33,836	-

### (b) Key management personnel remuneration

The Group paid key management personnel compensation, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	37,044	21,077
Retirement scheme contributions	退休計劃供款	2,109	1,323
		<b>39,153</b>	<b>22,400</b>

Total remuneration is included in "Staff costs" (see note 6(b)).

### (c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of purchase of machineries and design fee and rental expenses as disclosed in note 24(a) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures defined by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Directors' Report.

## 24 與關聯人士之重大交易

除財務報表其他部份所披露之交易及結餘外，本集團與關聯人士進行下列重大交易：

### (a) 與同系附屬公司之交易

### (b) 主要管理層人員酬金

本集團已支付主要管理層人員薪酬(包括支付予附註8披露的本公司董事及附註9披露的若干最高薪酬僱員之款項)如下：

### (c) 與關連交易有關的上市規則的適用性

附註24(a)所披露有關採購機器及設計費用以及租金開支之關聯人士交易構成持續關連交易(定義見上市規則14A章)。上市規則第14A章所界定的披露載於董事會報告「持續關連交易」一節。

## 25 COMMITMENTS

(a) At 31 December 2017, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of HK\$1,470,949,000 (2016: HK\$1,386,986,000).

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

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within 1 year	一年內	8,867	4,719
After 1 year but within 5 years	一年後但五年內	6,627	7,115
After 5 years	五年後	7,844	8,456
		<b>23,338</b>	20,290

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

(c) At 31 December 2017, the Group had outstanding capital commitment relating to the capital contribution to a joint venture not provided for in the financial statements of HK\$9,500,000 (2016: HK\$22,207,000).

## 26 PLEDGE OF ASSETS

The aggregate net book value of assets pledged amounted to HK\$6,582,527,000 as at 31 December 2017 (2016: HK\$4,059,218,000) in connection with the secured bank loans as set out in note 19.

## 25 承擔

(a) 於二零一七年十二月三十一日，本集團並未在財務報表中撥備有關本集團建造合約之未履行採購承擔港幣1,470,949,000元（二零一六年：港幣1,386,986,000元）。

(b) 本集團根據不可解除的經營租賃於日後應付的最低租賃付款總額如下：

本集團根據經營租賃租用多項物業及土地。有關租賃一般初步為期一至二十九年。該等租約並不包括或有租金。

(c) 於二零一七年十二月三十一日，本集團並未在財務報表就有關向合營企業注資之資本承擔港幣9,500,000元（二零一六年：港幣22,207,000元）作撥備。

## 26 資產抵押

於二零一七年十二月三十一日，誠如附註19所載，與有抵押之銀行貸款有關之已抵押資產的賬面淨值總額為港幣6,582,527,000元（二零一六年：港幣4,059,218,000元）。

27 COMPANY LEVEL STATEMENT OF  
FINANCIAL POSITION

27 公司層面財務狀況表

		Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	附屬公司投資	13	<b>2,336,993</b>	2,336,993
Amounts due from subsidiaries	應收附屬公司款項		<b>2,297,699</b>	–
Property, plant and equipment	物業、廠房及設備		<b>2,257</b>	1,230
			<b>4,636,949</b>	2,338,223
<b>Current assets</b>	<b>流動資產</b>			
Other receivables and prepayments	其他應收款項及 預付款項		<b>11,526</b>	912,553
Deposits with banks	銀行存款		<b>700,000</b>	–
Cash and cash equivalents	現金及現金等價物		<b>1,248,135</b>	4,210
			<b>1,959,661</b>	916,763
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans – unsecured	銀行貸款—無抵押		<b>128,400</b>	–
Other payables	其他應付款項		<b>19,994</b>	39,513
			<b>148,394</b>	39,513
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,811,267</b>	877,250
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,448,216</b>	3,215,473
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans – unsecured	銀行貸款—無抵押		–	30,000
<b>Net assets</b>	<b>資產淨額</b>		<b>6,448,216</b>	3,185,473
<b>Capital and reserves</b>	<b>股本及儲備</b>	22(a)		
Share capital	股本		<b>1,608,029</b>	3
Reserves	儲備		<b>4,840,187</b>	3,185,470
<b>Total equity</b>	<b>權益總額</b>		<b>6,448,216</b>	3,185,473

Approved and authorised for issue by the board of directors  
on 1 March 2018

於二零一八年三月一日獲董事會批准及授權刊發

**Qian Xiaodong**  
錢曉東

**Yang Zhiqiang**  
楊志強

Director  
董事

Director  
董事

## 28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2017, the directors consider the immediate parent and ultimate controlling party of the Group to be China Everbright Green Holdings Limited and China Investment Corporation, which are incorporated in the British Virgin Islands and the PRC respectively. The intermediate holding company, China Everbright International Limited, produces financial statements available for public use.

## 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		自以下日期或 之後開始之 會計期間生效
HKFRS 9, <i>Financial instruments</i>	1 January 2018	香港財務報告準則 第9號金融工具	二零一八年 一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018	香港財務報告準則 第15號客戶合約收益	二零一八年 一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018	香港(國際財務報告詮釋委員 會)詮釋第22號 外幣交易及預付代價	二零一八年 一月一日
HKFRS 16, <i>Leases</i>	1 January 2019	香港財務報告準則 第16號租賃	二零一九年 一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019	香港(國際財務報告詮釋委員 會)詮釋第23號 所得稅處理之不確定性	二零一九年 一月一日

## 28 直接及最終控股人士

於二零一七年十二月三十一日，董事認為本集團之直接母公司及最終控股人士分別為中國光大綠色控股有限公司及中國投資有限責任公司，彼等分別於英屬處女群島及中國註冊成立。中介控股公司中國光大國際有限公司編製財務報表供公眾使用。

## 29 已公佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響

直至該等財務報表刊發日期止，香港會計師公會已公佈數項修訂、新準則及詮釋。該等修訂、新準則及詮釋於截至二零一七年十二月三十一日止年度尚未生效，該等財務報表亦無採用該等修訂、新準則及詮釋。可能與本集團相關的修訂、新準則及詮釋如下。

29 POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND INTERPRETATIONS  
ISSUED BUT NOT YET EFFECTIVE FOR  
THE YEAR ENDED 31 DECEMBER 2017  
(continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. Based on the assessment so far, the adoption of these amendments, new standards and interpretations is unlikely to have a significant impact on the Group's results of operations and financial position. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

**HKFRS 9 Financial Instruments**

HKFRS 9 replaces the existing guidance in HKAS 39 *Financial instruments: Recognition and measurement*. HKFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from HKAS 39.

Based on the assessment so far, the Group considers that the initial application of HKFRS 9 will not have a significant impact on the Group's results of operations and financial position.

29 已公佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響(續)

本集團正評估該等修訂本、新準則及詮釋於首次應用期間預期產生的影響。基於迄今的評估結果，採納此等修訂本、新準則及詮釋不大可能對本集團的經營業績及財務狀況造成重大影響。儘管有關香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，惟首次應用有關準則的實際影響或與基於本集團現時可得資料迄今評估結果不同，且於本集團截至二零一八年六月三十日止六個月之中期財務報告首次採納該等準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至於該財務報告首次應用該等準則為止。

**香港財務報告準則第9號金融工具**

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號包括對金融工具的分類及計量的修訂指引、就計算金融資產耗損而引入的新一項預期信貸虧損模式以及新的一般對沖會計規定。該準則亦會繼續採用香港會計準則第39號中的金融工具確認及取消確認指引。

根據迄今的評估，本集團認為初步應用香港財務報告準則第9號將不會對本集團的經營業績及財務狀況造成重大影響。

## 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts.

Based on the assessment so far, the Group considers that the initial application of HKFRS 15 will not have a significant impact on the Group's results of operations and financial position.

### HKFRS 16, Leases

As disclosed in note 1(h) currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

## 29 已公佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響(續)

### 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號制定一套全面的框架，以確認客戶合約收益。香港財務報告準則第15號將取代現有收益準則香港會計準則第18號收益(涵蓋銷售商品及提供服務產生之收益)及香港會計準則第11號建造合約(規定建造合約收益之會計處理)。

根據迄今的評估，本集團認為初步應用香港財務報告準則第15號將不會對本集團的經營業績及財務狀況造成重大影響。

### 香港財務報告準則第16號租賃

誠如附註1(h)所披露，本集團目前將租賃分類為融資租賃及經營租賃，並據租賃分類按租賃安排作不同入賬。

預期香港財務報告準則第16號將不會大幅影響出租人根據租約將彼等權利及義務入賬的方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受實際權益方法的規限，承租人將以類似現有融資租賃會計處理方法的方式將所有租約入賬，即於該租約開始日期，承租人將按最低日後租賃款項的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非於租期內按系統基準確認根據經營租約所產生的租賃開支的現有政策。作為實際的權益方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

29 POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND INTERPRETATIONS  
ISSUED BUT NOT YET EFFECTIVE FOR  
THE YEAR ENDED 31 DECEMBER 2017  
(continued)

**HKFRS 16, Leases** (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for a number of properties and land which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 25(b), at 31 December 2017, the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$23,338,000 for properties and land under operating leases, the majority of which is payable either between 1 and 5 years after the reporting date or in more than 5 years. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

29 已公佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響(續)

**香港財務報告準則第16號租賃**(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就若干物業及土地(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。誠如附註25(b)所披露，於二零一七年十二月三十一日，本集團於不可解除的經營租約項下就經營租賃下的物業及土地的未來最低租約款項為港幣23,338,000元，大部分於報告日期後一至五年內或五年後支付。因此，一旦採納香港財務報告準則第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際權益方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租賃及折讓影響後，本集團將須進行更為詳細的分析，以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。



# Financial Summary

## 財務概要

		At 31 December 於十二月三十一日			
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>				
Property, plant and equipment and interests in leasehold land held for own use under operating leases	物業、廠房及設備，以及根據經營租賃持作自用之租賃土地權益	<b>2,282,648</b>	1,834,542	1,716,724	786,041
Intangible assets	無形資產	<b>5,131,608</b>	2,975,814	1,661,629	1,358,802
Interest in a joint venture	一家合營企業權益	<b>51,841</b>	33,651	14,361	–
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	<b>1,634,264</b>	761,700	334,264	151,585
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>502,972</b>	252,150	222,999	392,203
Deferred tax assets	遞延稅項資產	<b>34,942</b>	21,127	12,314	8,615
Net current assets	流動資產淨額	<b>2,576,616</b>	289,783	828,996	187,271
Non-current liabilities	非流動負債	<b>3,448,845</b>	1,968,185	1,870,152	2,256,416
<b>Net assets</b>	<b>資產淨額</b>	<b>8,766,046</b>	4,200,582	2,921,135	628,101
Share capital	股本	<b>1,608,029</b>	3	2	–*
Other reserves	其他儲備	<b>7,140,023</b>	4,187,218	2,906,945	612,806
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>8,748,052</b>	4,187,221	2,906,947	612,806
Non-controlling interests	非控股權益	<b>17,994</b>	13,361	14,188	15,295
<b>Total equity</b>	<b>權益總額</b>	<b>8,766,046</b>	4,200,582	2,921,135	628,101

\* The balance represents amount less than HK\$1,000.

\* 結餘指少於港幣1,000元的金額。

# Financial Summary

## 財務概要

		For the year ended 31 December 截至十二月三十一日止年度			
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Results	業績				
Revenue	收益	<b>4,581,352</b>	3,000,131	1,203,198	1,057,784
Profit from operations	經營盈利	<b>1,314,044</b>	851,977	369,409	251,278
Finance costs	財務費用	<b>(125,565)</b>	(67,715)	(41,202)	(26,228)
Shares of loss of a joint venture	所佔一家合營企業虧損	<b>(891)</b>	(867)	(461)	-
Profit before taxation	除稅前盈利	<b>1,187,588</b>	783,395	327,746	225,050
Income tax	所得稅	<b>(230,289)</b>	(153,873)	(56,302)	(25,373)
Profit for the year	年內盈利	<b>957,299</b>	629,522	271,444	199,677
Attributable to:	應佔部分：				
Equity shareholders of the Company	本公司權益股東	<b>953,823</b>	629,222	271,953	196,368
Non-controlling interests	非控股權益	<b>3,476</b>	300	(509)	3,309
Profit for the year	年內盈利	<b>957,299</b>	629,522	271,444	199,677
Basic and diluted earnings per share* (HK cents)	每股基本及攤薄盈利* (港仙)	<b>51.70</b>	43.70	18.89	13.64

\* The calculation of basic earnings per share for the years ended 31 December 2014 and 2015 is based on the profit attributable to equity shareholders of the Company for that year and the weighted average number of 1,440,000 ordinary shares, taking into consideration the effect of share split and the capitalisation issue during the year ended 31 December 2017.

Diluted earnings per share for the years ended 31 December 2014 and 2015 were the same as the basic earnings per share as there were no potentially dilutive ordinary shares in existence during both years.

\* 截至二零一四年及二零一五年十二月三十一日止年度之每股基本盈利乃按本公司權益股東年內應佔盈利及普通股加權平均股數1,440,000股(經計及於截至二零一七年十二月三十一日止年度內的股份拆細及資本化發行之影響)計算。

截至二零一四年及二零一五年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同，因兩個年度內均不存在潛在攤薄普通股。



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

*(於開曼群島註冊成立之有限公司)*  
*(Incorporated in the Cayman Islands with limited liability)*

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