



# 光大綠色環保 Everbright Greentech

股份代號 Stock Code: 1257

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)



## LAYING A SOLID FOUNDATION AND KEEPING PACE WITH TIMES

牢築根基 • 與時俱進



# Contents 目錄

Corporate Information	公司資料	<b>2</b>
Financial Highlights	財務概況	<b>5</b>
Business Review and Prospects	業務回顧及展望	<b>6</b>
Management Discussion and Analysis	管理層討論與分析	<b>25</b>
Disclosure of Interests	披露權益資料	<b>39</b>
Corporate Governance	企業管治	<b>43</b>
Other Information	其他資料	<b>47</b>
Interim Financial Report	中期財務報告	<b>49</b>
Report on Review of Interim Financial Information	中期財務資料審閱報告	<b>111</b>

# 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\*\*\*

### 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

### 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\*\*\*

### 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

- \* Executive Director
- \*\* Non-Executive Director
- \*\*\* Independent Non-Executive Director

- \* 執行董事
- \*\* 非執行董事
- \*\*\* 獨立非執行董事

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited,  
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

## SOLICITORS

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

## 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  
中國銀行股份有限公司  
(深圳市分行)  
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

## 律師

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

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### 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

		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	Percentage change 百分比 變動
RESULTS	業績			
Revenue	收益	3,152,907	2,047,075	54%
EBITDA <sup>(1)</sup>	除利息、稅項、折舊 及攤銷前盈利 <sup>(1)</sup>	1,029,065	713,064	44%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔盈利	644,703	457,416	41%
Basic earnings per share <sup>(2)</sup> (HK cents)	每股基本盈利 <sup>(2)</sup> (港仙)	31.20	28.23	11%
		<b>At 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元</b>	At 31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	16,586,594	14,431,617	15%
Total liabilities	負債總額	7,182,706	5,665,571	27%
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	9,369,881	8,748,052	7%
Net asset value per share attributable to equity shareholders of the Company (HK\$)	本公司權益股東 應佔每股資產 淨值(港幣元)	4.54	4.23	7%
Gearing ratio <sup>(3)</sup> (%)	資產負債比率 <sup>(3)</sup> (%)	43	39	10%
Current ratio (%)	流動比率(%)	173	216	-20%

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

(2) The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of approximately HK\$644,703,000 (six months ended 30 June 2017: HK\$457,416,000) and the weighted average of 2,066,078,000 (six months ended 30 June 2017: 1,620,214,000) ordinary shares in issue during the period.

(3) Gearing ratio is calculated by dividing total liabilities over total assets at the end of period/year.

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

(2) 每股基本盈利乃根據本公司權益股東應佔盈利約港幣644,703,000元(截至二零一七年六月三十日止六個月:港幣457,416,000元)及本期間已發行普通股之加權平均股數2,066,078,000股(截至二零一七年六月三十日止六個月:1,620,214,000股)計算。

(3) 資產負債比率按期/年末總負債除以總資產計算。

# Business Review and Prospects

## 業務回顧及展望

### OPERATING RESULTS

In 2018, as the second largest economy in the world and a major nation undertaking to promote the sustainable development of humankind, China has increasingly taken on the role of an active proponent and champion of global cooperation in environmental governance and, given the aim to develop into “an important participant, contributor and leader in the building of a global ecological civilisation”, ecological civilisation and environmental governance have ranked top on the agenda of the nation as never before.

The year of 2018 is the commencing year for China’s full implementation of the principles of the 19th National Congress of the Communist Party, as well as a crucial year for the further implementation of “13th Five-year Plan” underpinned by ongoing execution of existing initiatives and commencement of new ones. The report of the 19th National Congress of the Communist Party expressly stated that, in the new era, the idea of “Lucid waters and lush mountains are invaluable assets” must be firmly established and put into practice through the rigorous implementation of an ecological protection system. Subsequently, a number of heavy-weight policy documents on environmental protection, including the “Environmental Protection Tax Law”, “Reform Program of the Ecological Environmental Damage Compensation System” and “Opinions on Strengthening the Protection of the Ecological Environment in all aspects and firmly winning the battle of the Preventing and Controlling Environmental Pollution”, came into effect in 2018 in a significant move to step up with reforms of the ecological civilisation regime and drive green development, providing robust driving force for a new cycle of demand of environment-related services.

### 經營業績

二零一八年，作為全球第二大經濟體以及將人類可持續發展作為己任的大國，中國日益成為全球環境治理合作的積極倡導者和有力推動者，並誌在發展成為「全球生態文明建設的重要參與者、貢獻者、引領者」，生態文明建設與環境治理已被國家提升到了前所未有的高度。

二零一八年是我國全面貫徹「十九大」精神的開局之年，也是深入實施「十三五」規劃承上啟下的關鍵一年。十九大報告明確指出，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。其後，《環境保護稅法》、《生態環境損害賠償制度改革方案》、《關於全面加強生態環境保護堅決打好污染防治攻堅戰的意見》等多部重量級環保政策陸續於二零一八年實施生效，對於加快生態文明體制改革以及推動綠色發展意義重大，也為環保需求的新一輪釋放增添了強勁的動力。



## OPERATING RESULTS (continued)

The Group has persisted in advancing development with a diverse business portfolio and innovation. Our principal businesses include integrated biomass utilisation, hazardous waste treatment, environmental remediation and solar energy and wind power. As at 30 June 2018, the Group had 93 environmental protection projects involving a total investment of approximately RMB23.089 billion (including Anqing Solid Waste Integrated Treatment Project, in which 49% interests held by the Group, with an investment amount of approximately RMB576 million), 38 completed and operating projects involving a total investment of approximately RMB8.145 billion, 18 projects under construction involving a total investment of approximately RMB5.281 billion and 37 projects in the preparatory stage involving a total investment of approximately RMB9.663 billion.

In 2018, the Group acted in tandem with new trends to seize opportunities afforded by the nation's strong efforts in pollution treatment. Solid progress were made as we persisted in advancing our operations in an efficient and pragmatic manner, delivering satisfactory results in market expansion, project construction, business performance, research and development of technology, corporate management and industry participation.

## 經營業績(續)

本集團始終堅持多元發展、堅持創新引領，主營業務包括生物質綜合利用、危廢處置、環境修復、光伏發電及風電。截至二零一八年六月三十日，本集團已落實環保項目93個，總投資額達約人民幣230.89億元(其中，安慶固廢綜合處置項目涉及投資額約人民幣5.76億元，本集團權益佔比49%)；建成投運項目38個，涉及總投資約人民幣81.45億元；在建項目18個，涉及總投資約人民幣52.81億元；籌建項目37個，涉及總投資約人民幣96.63億元。

二零一八年，本集團順應時勢，緊抓國家大力推進污染治理的機遇，高效、務實地推進各項工作，在市場拓展、項目建設、經營業績、技術研發、企業管理和行業參與方面都取得了令人滿意的成績。

## Business Review and Prospects 業務回顧及展望

### OPERATING RESULTS (continued)

In terms of market development, the Group continued its business expansion with strong momentum during the first half of the year and reported encouraging results. The Group launched a record-high number of new projects during the period under review, it secured 12 new projects involving a total investment of approximately RMB3.162 billion (including Anqing Solid Waste Integrated Treatment Project, in which 49% interests held by the Group, with an investment amount of approximately RMB576 million). Such new projects included 3 integrated biomass and waste-to-energy projects, 2 biomass electricity and heat cogeneration projects, 5 hazardous waste treatment projects and 2 environmental remediation projects. Our aggregate power generation designed capacity was increased by 85.5MW, while our biomass processing designed capacity, household waste treatment designed capacity and hazardous waste treatment designed capacity were increased by approximately 580,000 tonnes per year, 1,300 tonnes per day and 217,000 tonnes per year, respectively. In addition, the Group has not only achieved a breakthrough in expansion of scope of business by successfully securing 2 new environmental remediation projects, but also made a breakthrough in new regions by including debuts in the environmental markets of 5 new provinces, namely, Hebei, Zhejiang, Gansu, Fujian and Liaoning, which enlarged the geographic coverage of the Group's environmental business in China to 14 provinces/municipalities, as a result, further consolidating the Group's industry position.

Among such projects, there were 2 environmental remediation projects involving contract amounts of approximately RMB48.18 million which were principally engaged in the provision of investigation, risk assessment and restoration services relating to site pollution by industrial parks and household waste landfill, all developed on an EPC (Engineering-Procurement-Construction) basis.

### 經營業績(續)

市場拓展方面，本集團上半年業務拓展勢頭強勁，成績喜人。一方面，新拓展項目數量再創新高，回顧期內，本集團共取得12個新項目，涉及總投資約人民幣31.62億元（其中，安慶固廢綜合處置項目涉及投資額約人民幣5.76億元，本集團權益佔比49%）。新項目包括3個生物質及垃圾發電一體化項目、2個生物質熱電聯供項目、5個危廢處置項目和2個環境修復項目；新增總設計發電裝機容量85.5兆瓦，新增生物質設計處理能力約每年580,000噸，新增生活垃圾設計處理能力約每日1,300噸，新增危廢設計處理能力約每年217,000噸。另一方面，本集團實現了新區域和業務新領域的雙重突破，不但成功簽署2個環境修復新項目，進一步拓寬了產業領域，並且相繼挺進河北、浙江、甘肅、福建和遼寧5個新省份的環保市場，令本集團在中國的環保版圖拓展至14個省市，助力提升行業地位。

其中，2個環境修復項目涉及合同金額約人民幣4,818萬元，主要提供工業園污染場地及生活垃圾填埋場的污染場地調查、風險評估及治理修復工程施工等服務，項目均以EPC(設計-採購-施工)模式建設實施。

## OPERATING RESULTS (continued)

In terms of project construction, the Group upheld the principle of “Excellence in Quality, Standard, Technology and Efficiency” in its engineering operations, as it carried on with its project construction in a steady manner. During the period under review, 10 projects started construction, 25 projects were under construction at one point and 7 projects completed and commenced operation, all of which represented record high levels. As at 30 June 2018, the Group had 18 projects under construction which are scheduled to be completed and commenced operations in the second half of 2018 and in 2019. In addition, the Group has substantially raised the level of refined and standardised management in respect of its construction works by further amending and improving its engineering management systems and regulations.

In connection with technology research and development, the 8 key research and development projects of Everbright Greentech Research Institute (光大綠色環保研究所) were progressing in a systematic manner during the period under review, providing strong technical support for the Group's project operations. Following the full application of low-nitrogen combustion and flue gas recirculation technologies in our integrated biomass utilisation projects in operation, the concentration level of nitrogen oxides ( $\text{NO}_x$ ) and sulphur dioxide ( $\text{SO}_2$ ) of the biomass power generation projects was reduced to below  $100\text{mg}/\text{m}^3$  in line with the goals for flue gas emission, as well as the technology of preventing high-temperature corrosion has been successfully applied in biomass boiler, thereby providing solid assurance for the compliance with discharge standards and the stable operation of these integrated biomass utilisation projects for long cycles. Moreover, Everbright Greentech Research Institute has also built the Group's first hyperactive waste pre-processing system for hazardous waste treatment projects to provide urgent treatment of thionyl chloride ( $\text{SOCl}_2$ ), offering a practical solution to difficulties experienced in the operation of hazardous waste treatment projects.

## 經營業績(續)

項目建設方面，本集團堅守「高品質、高標準、高技術、高效益」的工程理念，穩步推進項目建設。回顧期內，本集團新開工項目10個，建設項目一度多達25個，其中建成投運項目7個，均創下歷史新高。截至二零一八年六月三十日，本集團共有18個在建項目，預計將陸續於二零一八年下半年及二零一九年建成投運。此外，本集團進一步修訂及完善各項工程管理制度和規範，顯著提升工程建設的精細化、規範化管理水平。

技術研發方面，回顧期內，光大綠色環保研究所的八項重點研發課題有序推進，為本集團的項目運營提供了強而有力的技術支撐。低氮燃燒和煙氣再循環技術在運營的生物質綜合利用項目中實現全面推廣應用，使生物質發電項目成功實現了氮氧化物( $\text{NO}_x$ )和二氧化硫( $\text{SO}_2$ )濃度均低於 $100\text{mg}/\text{m}^3$ 的煙氣排放目標，加之生物質鍋爐防止高溫腐蝕技術的成功應用，為生物質綜合利用項目的長周期達標排放和穩定運營提供了堅實保障。此外，針對危廢處置項目氯化亞砷( $\text{SOCl}_2$ )的應急處理，光大綠色環保研究所建成了本集團第一個危險廢物高活性廢料預處理系統，切實解決了危廢處置項目的運營難題。

## Business Review and Prospects 業務回顧及展望

### OPERATING RESULTS *(continued)*

In terms of management, the Group places a strong emphasis on the rigorous implementation of its environmental, safety, health and social responsibility (“ESHS”) management system (“ESHS Management System”). During the period under review, the Group procured project companies to set up ESHS management departments equipped with dedicated managers to further substantiate management input in this regard. Moreover, 34 standards were announced as specialised staff were enlisted to draft the “System of Safety Management Standards”, while multiple special ESHS inspections headed by external as well as internal experts were held. A “Safety Production Month” campaign featuring a variety of activities was also organised, aiming to identify and remove safety hazards in a timely manner while enhancing staff awareness of production safety. In terms of risk management, specific committees such as the Investment Project Risk Review Committee and Engineering Technology Committee strengthen specialised review and effective progress of material matters, as well as a three-tier risk control mechanism comprising project companies; functional departments at the headquarters and the Risk Management Department; and the Internal Audit Department to facilitate effective control and management of internal risks.

### 經營業績(續)

管理方面，本集團高度重視環境、安全、健康及社會責任(「ESHS」)管理體系(「ESHS管理體系」)的貫徹實施。於回顧期內，本集團督促項目公司成立ESHS管理部門並配備專業管理人員，進一步充實管理力量。此外，組織專業人員編製《安全管理標準體系》，發布了34項標準制度，並通過邀請內外部專家開展多次ESHS專項檢查、組織開展形式多樣的「安全生產月」活動來及時發現和消除安全隱患、提高全員的安全生產意識。風險管理方面，投資項目風險審核委員會及工程技術委員會等專項委員會強化了對於重點事項的專業審核及有效推進；項目公司、總部及職能部門和風險管理部及內部審計部形成三道風險控制防線，有效實現內部風險的控制及管理。

### OPERATING RESULTS (continued)

In the meantime, to facilitate the robust development of the biomass industry, the Group worked actively with the China Industry Development Promotion Association biomass energy branch (“BEIPA”, formerly China Biomass Energy Association) during the period under review to hold national seminars on topics such as “Supervision and Assessment of Household Waste-to-Energy Power Generation Projects in Cities and Towns” and “Enhancing Management of Grant Funds for Renewable Energy”, while refining propositions submitted by industry members to relay the views of fellow-operators to competent national authorities. Moreover, the “2018 China Biomass Power Generation Industry Ranking Report” completed and published by BEIPA with the support of the Group was highly commended by relevant government ministries and commissions. In addition to announcing the rankings of the provinces in agricultural and forestry biomass power generation, waste-to-energy power generation and swamp gas power generation, the report also provided an in-depth analysis of the sector’s current status and future trends of development, such that advanced enterprises in the industry might guide the backward ones to form a positive momentum for the sustainable development of China’s biomass energy industry in a systematic and healthy manner.

### 經營業績(續)

同時，為持續推動生物質行業的良好發展，本集團於回顧期內積極配合中國產業發展促進會生物質能產業分會（「生物質能產業分會」，原中國生物質能源產業聯盟）組織召開全國「城鎮生活垃圾焚燒發電項目監測評價」、「加強可再生能源補貼資金管理」等座談會，梳理多條行業建議，向國家主管部門傳遞行業的聲音。此外，由本集團配合生物質能產業分會完成及發布的《2018年中國生物質發電產業排名報告》受到了國家相關部委的高度讚譽，報告在公布各省農林生物質發電排名情況、垃圾焚燒發電排名情況、沼氣發電排名情況的基礎上，深刻剖析產業發展現狀及未來趨勢，讓行業先進企業帶動落後企業，形成良好的發展勢頭，從而促進中國生物質能源產業的規範有序和健康可持續發展。

**Business Review and Prospects 業務回顧及展望****OPERATING RESULTS (continued)**

In terms of operating results, the Group reported encouraging growth in revenue and profitability for the first half of 2018. The Group's revenue from construction services reached a historical high as compared to the same periods of previous years, thanks to enhanced management of the projects at the preparatory stage and steady progress of project construction. In connection with project operation services, revenues from the operational service segment continued to growth in line with the sustained increase in the volume of projects processed. For the period under review, the Group's revenue amounted to approximately HK\$3,152,907,000, an increase of 54% over HK\$2,047,075,000 for the same period last year. EBITDA amounted to approximately HK\$1,029,065,000, an increase of 44% over HK\$713,064,000 for the same period last year. Profit attributable to equity shareholders of the Company for the period was approximately HK\$644,703,000, 41% more than HK\$457,416,000 recorded for the same period last year. Basic earnings per share for the first half of 2018 amounted to HK31.20 cents, HK2.97 cents more than HK28.23 cents for the same period last year. The Group had ample cash flow and ready access to various financing options, as it reported sound financial indicators across the board.

For the period under review, revenue generated from the integrated biomass utilisation, hazardous waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$3,152,907,000 in aggregate, comprising approximately HK\$1,871,127,000 from construction services, representing a 43% growth compared to HK\$1,304,184,000 for the same period last year, and approximately HK\$1,220,516,000 from project operation services representing a 72% growth compared to HK\$709,904,000 for the same period last year. Analysed by segment, construction services, operation services and financial income accounted for 59%, 39% and 2%, respectively, of our total revenue.

**經營業績(續)**

經營業績方面，二零一八年上半年，本集團在收益及盈利方面均錄得可喜的增長。本集團通過強化籌建項目管理及穩步推進項目建設，建造服務收益創歷年同期新高。在運營服務方面，總處理量持續上升帶動運營服務收益持續增長。回顧期內，本集團錄得收益約港幣3,152,907,000元，較去年同期之港幣2,047,075,000元增加54%。除利息、稅項、折舊及攤銷前盈利約港幣1,029,065,000元，較去年同期之港幣713,064,000元增加44%。本期間本公司之權益股東應佔盈利約港幣644,703,000元，較去年同期之港幣457,416,000元增加41%。二零一八年上半年每股基本盈利為港仙31.20元，較去年同期之港仙28.23元增加港仙2.97元。本集團融資渠道暢通，資金充裕，各項財務指標健康。

回顧期內，生物質綜合利用、危廢處置、環境修復及光伏發電及風電分部的收益合計達約港幣3,152,907,000元，其中建造服務收益約港幣1,871,127,000元，較去年同期之港幣1,304,184,000元增加43%，至於運營服務收益約為港幣1,220,516,000元，較去年同期之港幣709,904,000元增加72%。各收益的比重為：建造服務收益佔59%，運營服務收益佔39%及財務收入佔2%。

## OPERATING RESULTS (continued)

Major financial data of integrated biomass utilisation, hazardous waste treatment, environmental remediation and solar energy and wind power projects for the first half of 2018 are summarised as follows:

## 經營業績(續)

二零一八年上半年生物質綜合利用、危廢處置、環境修復及光伏發電及風電項目之主要財務數據如下：

Six months ended 30 June 2018 截至二零一八年六月三十日止六個月						Six months ended 30 June 2017 截至二零一七年六月三十日止六個月							
		Integrated biomass utilisation projects 生物質綜合利用項目	Hazardous waste treatment projects 危廢處置項目	Environmental remediation projects 環境修復項目	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	Environmental remediation projects 環境修復項目	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	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益												
- Construction services	- 建造服務	1,701,124	170,003	-	-	1,871,127			1,293,081	11,103	-	-	1,304,184
- Operation services	- 運營服務	853,216	222,017	12,294	132,989	1,220,516			446,149	151,317	-	112,438	709,904
- Finance income	- 財務收入	56,506	4,758	-	-	61,264			29,596	3,391	-	-	32,987
		<b>2,610,846</b>	<b>396,778</b>	<b>12,294</b>	<b>132,989</b>	<b>3,152,907</b>			<b>1,768,826</b>	<b>165,811</b>	<b>-</b>	<b>112,438</b>	<b>2,047,075</b>
EBITDA	除利息、稅項、折舊及攤銷前盈利	735,120	204,350	5,689	130,708	1,076,067			512,657	127,082	(28)	106,291	746,002

As supported by the favourable policies of the government, the Group received a total of approximately RMB78,833,000 in government grants and value-added tax refunds of approximately RMB22,530,000 in the first half of 2018.

受惠於國策支持，二零一八年上半年，本集團共獲批政府各類補貼約人民幣78,833,000元及增值稅退稅約人民幣22,530,000元。

## Business Review and Prospects 業務回顧及展望

### OPERATING RESULTS *(continued)*

The Group remains dedicated to enhancing value for its shareholders. To reward shareholders for their support and to take into account the Group's need to achieve long-term sustainable development, the board of directors of the Company (the "Board") has declared an interim dividend of HK6.0 cents per share to the shareholders of the Company (2017: Nil).

### Integrated Biomass Utilisation

As one of the leading providers of integrated biomass treatment services in China, the Group 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 and husks; while grey culms consist of forestry residues, such as barks, tree trimmings and other manufacturing wood wastes. In addition, the Group has developed a unique business model combining integrated biomass utilisation projects and waste incineration projects to provide one-stop services for integrated treatment of agricultural and forestry residues and household wastes in urban and rural areas.

### 經營業績(續)

本公司繼續為其股東創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事會（「董事會」）宣佈向本公司股東派發中期股息每股6.0港仙（二零一七年：無）。

### 生物質綜合利用

本集團為中國領先的生物質綜合處理服務商之一，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。除此之外，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。



## OPERATING RESULTS (continued)

### Integrated Biomass Utilisation (continued)

As at 30 June 2018, the Group had a total of 49 integrated biomass utilisation projects spreading over 12 provinces and municipalities in China, mainly in provinces including Anhui, Jiangsu, Shandong, Hubei and Henan. The projects involved a total investment of approximately RMB14.498 billion with an aggregate power generation designed capacity of 1,078MW, aggregate biomass processing designed capacity of 9,029,800 tonnes per annum, and aggregate household waste processing designed capacity of 7,550 tonnes per day. During the period under review, the Group had 19 integrated biomass utilisation projects in operation, generating approximately 1,085,128,000kWh of on-grid electricity, an increase of 78% over the same period last year. Approximately 1,310,000 tonnes of biomass raw materials and 344,000 tonnes of household wastes were processed, representing increases of 74% and 310%, respectively, over the same period last year. The Group supplied approximately 139,000 tonnes of steam during the period under review, an increase of 104% over the same period last year. The Group had 13 integrated biomass utilisation projects under construction with an aggregate power generation designed capacity of 327MW, annual biomass processing designed capacity of approximately 2,550,000 tonnes and daily household waste processing designed capacity of approximately 2,200 tonnes.

For the period under review, EBITDA of the Group's integrated biomass utilisation projects was approximately HK\$735,120,000, an increase of 43% over the same period last year. Net profit contributions from the integrated biomass utilisation projects amounted to approximately HK\$466,059,000, an increase of 36% over the same period last year.

### 經營業績(續)

#### 生物質綜合利用(續)

截至二零一八年六月三十日，本集團共擁有49個生物質綜合利用項目，分布在中國境內12個省份及直轄市，並主要位於安徽省、江蘇省、山東省、湖北省及河南省等地。該些項目涉及總投資額約人民幣144.98億元，總設計發電裝機容量達1,078兆瓦，生物質總設計處理能力達每年9,029,800噸，生活垃圾總設計處理能力達每日7,550噸。回顧期內，本集團運營中的生物質綜合利用項目共19個，提供上網電量約1,085,128,000千瓦時，較去年同期增加78%；處理生物質原材料約1,310,000噸，較去年同期增加74%；處理生活垃圾約344,000噸，較去年同期增加310%；本集團於回顧期內供應蒸汽約139,000噸，較去年同期增加104%。本集團在建生物質綜合利用項目共13個，總設計發電裝機容量327兆瓦，設計生物質處理能力約每年2,550,000噸，設計生活垃圾處理能力約每日2,200噸。

回顧期內，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735,120,000元，較去年同期增加43%。生物質綜合利用項目貢獻淨盈利約港幣466,059,000元，較去年同期增加36%。

## Business Review and Prospects 業務回顧及展望

## OPERATING RESULTS (continued)

**Integrated Biomass Utilisation (continued)**

The increase in profit reflected mainly the increase in revenue generated from construction services in tandem with the steady progress of several projects under construction during the period under review, as well as the substantial increase in revenue generated from project operation services in line with ongoing growth in the aggregate volume of on-grid electricity supplied by the projects.

Major operating and financial data of the integrated biomass utilisation segment for the first half of 2018 are summarised as follows:

## 經營業績(續)

**生物質綜合利用(續)**

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

二零一八年上半年生物質綜合利用分部之主要運營與財務數據摘要如下：

		2018 二零一八年	2017 二零一七年
Integrated biomass utilisation projects	生物質綜合利用項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>1,085,128</b>	611,076
Biomass raw materials processing volume (tonne)	生物質原材料處理量(噸)	<b>1,310,000</b>	753,000
Household waste processing volume (tonne)	生活垃圾處理量(噸)	<b>344,000</b>	84,000
Steam generating volume (tonne)	蒸汽產量(噸)	<b>139,000</b>	68,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>735,120</b>	512,657
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>466,059</b>	342,338

## OPERATING RESULTS (continued)

### Hazardous Waste Treatment

The Group is a leading industry player in the hazardous waste treatment business, with capabilities for safe disposal of 43 out of 46 categories of hazardous wastes listed in the “National Catalog of Hazardous Wastes”. The Group processes hazardous wastes by way of incineration, landfill, physio-chemical processing and integration utilisation.

As at 30 June 2018, the Group had a total of 33 hazardous waste treatment projects spreading over 6 provinces in China, mainly in provinces including Jiangsu and Shandong. The projects involved a total investment of approximately RMB7.148 billion (including Anqing Solid Waste Integrated Treatment Project, in which 49% interests held by the Group, with an investment amount of approximately RMB576 million) with an aggregate annual processing designed capacity of 890,980 tonnes. During the period under review, the Group had 10 hazardous waste treatment projects in operation processing safe disposal of approximately 69,000 tonnes of hazardous wastes, an increase of 25% over the same period last year. There were 4 hazardous waste treatment projects under construction with an aggregate annual processing designed capacity of 100,000 tonnes.

During the period under review, the Group's hazardous waste treatment projects contributed an EBITDA of approximately HK\$204,350,000, an increase of 61% over the same period last year. Hazardous waste treatment projects contributed net profit of approximately HK\$142,295,000, an increase of 57% over the same period last year. The increase in profit was mainly attributable to stable business development and the increase in aggregate processing capacity of our operating projects.

## 經營業績(續)

### 危廢處置

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

截至二零一八年六月三十日，本集團共擁有33個危廢處置項目，分布在中國境內6個省份，並主要位於江蘇省及山東省等地。該些項目涉及總投資額約人民幣71.48億元(其中，安慶固廢綜合處置項目涉及投資額約人民幣5.76億元，本集團權益佔比49%)，總設計處理能力達每年890,980噸。回顧期內，本集團運營中的危廢處置項目10個，安全處置危險廢棄物約69,000噸，較去年同期增加25%。在建危廢處置項目4個，總設計危廢處理能力達每年100,000噸。

回顧期內，本集團的危廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣204,350,000元，較去年同期增加61%。危廢處置項目貢獻淨盈利約港幣142,295,000元，較去年同期增加57%。盈利增加主要由於運營項目業務發展穩健及運營項目的總處理量持續上升。

## Business Review and Prospects 業務回顧及展望

## OPERATING RESULTS (continued)

**Hazardous Waste Treatment (continued)**

Major operating and financial data of the hazardous waste treatment segment for the first half of 2018 are summarised as follows:

		2018 二零一八年	2017 二零一七年
Hazardous waste treatment projects	危廢處置項目		
Hazardous waste processing volume (tonne)	危廢處理量(噸)	69,000	55,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	204,350	127,082
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	142,295	90,732

**Environmental Remediation**

Environmental remediation represents a new business segment of the Group covering restoration of industrial contaminated sites, restoration of contaminated farmland, restoration of mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river/lake sediments and industrial sludge, construction and operation of wetland parks, environmental housekeeping services and anti-seepage at landfill sites. The service process flow of this business segment is typically as follows: determination of the extent and scope of pollution through on-site inspection, quantitative assessment of site pollution risks using multi-tiered risk evaluation techniques, design of restoration schemes tailored to characteristics of different victims of pollution, and commencement of restoration work based on specialised tests and designs.

## 經營業績(續)

**危廢處置(續)**

二零一八年上半年危廢處置分部之主要運營與財務數據摘要如下：

**環境修復**

環境修復是本集團的新興業務板塊，業務範圍涵蓋工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務及填埋場防滲工程等；其服務流程一般依次為：通過場地調查確定污染程度及範圍，運用多層次風險評估技術對場地污染風險進行定量化評估，針對不同污染對象特徵進行修復方案設計以及基於專業檢測和設計開展修復工程施工作業等。

## OPERATING RESULTS (continued)

### Environmental Remediation (continued)

Talents form the cornerstone of corporate development. Since its establishment in August 2017, the Environmental Remediation Management Centre has been making vigorous efforts to develop and enhance its workforce based on a “People-oriented” principle. Currently, the environmental remediation segment is supported by 45 employees, including 3 holders of qualifications as doctoral candidates or above (2 of which holding post-doctoral qualifications), 28 holders of post-graduate qualifications, 2 senior engineers and 10 holders of certificates in registered professions. The high-calibre staff team has provided a strong assurance for the ongoing development of our environmental remediation business.

Moreover, the Group continued to enhance the credit rating of Everbright Environmental Remediation (Jiangsu) Company Limited (光大環境修復(江蘇)有限公司) (“Environmental Remediation Co.”) during the period under review. As at 30 June 2018, Environmental Remediation Co. was qualified as a Class III contractor for specialised environmental engineering and Class C operator of environmental pollution treatment work in Jiangsu Province. It had also obtained a safe production permit, an “AAA” corporate credit rating and an “AA” credit rating given by a credit rating agency and China Construction Bank, respectively, as well as ISO9001, OHSAS18001 and ISO14001 management system accreditations.

During the period under review, the Group was making strong efforts to win new projects as a key task for the year. As at 30 June 2018, the Group had secured 2 environmental remediation projects (both of which are located in Jiangsu Province) with a total contract amount of approximately RMB48.18 million, including 1 project under construction with a contract amount of approximately RMB25.99 million for the restoration of polluted sites with a total area of approximately 74,000 square metres.

### 經營業績(續)

#### 環境修復(續)

人才是企業發展的根本，自二零一七年八月環境修復管理中心成立以來，該團隊堅決貫徹「以人為本」的理念，大力發展員工隊伍，加強團隊建設，目前環境修復員工人數已達45人，其中博士研究生及以上學歷3人(含博士後2人)，碩士研究生學歷28人，高級工程師2人，持有註冊類證書人員10人，高素質的人才隊伍為後續環境修復業務的發展提供了強而有力的保障。

此外，回顧期內，本集團不斷完善提升光大環境修復(江蘇)有限公司(「環境修復公司」)的資質能力。截至二零一八年六月三十日，環境修復公司已具備環保工程專業承包三級資質、江蘇省環境污染治理能力評價丙級資質，取得了安全生產許可證，獲批信用評級機構企業資信等級AAA證書及中國建設銀行AA級信用等級證書，並通過ISO9001、OHSAS18001、ISO14001管理體系認證。

回顧期內，本集團將取得環境修復新項目的突破作為年度重點工作大力推進。截至二零一八年六月三十日，本集團共有2個環境修復項目，均位於江蘇省，涉及合同金額約人民幣4,818萬元。其中包括1個在建項目，涉及合同金額約人民幣2,599萬元以及污染場地修復面積合計約74,000平方米。

## Business Review and Prospects 業務回顧及展望

## OPERATING RESULTS (continued)

**Environmental Remediation (continued)**

Major financial data of the environmental remediation segment for the first half of 2018 are summarised as follows:

		2018 二零一八年	2017 二零一七年
Environmental remediation projects EBITDA (HK\$'000)	環境修復項目 除利息、稅項、 折舊及攤銷前盈利 (港幣千元)	5,889	(28)
Segment net profit/(loss) (HK\$'000)	分部淨盈利/(虧損) (港幣千元)	5,589	(28)

**Solar Energy and Wind Power**

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

For the period under review, the Group's solar energy and wind power projects sold approximately 172,272,000kWh electricity, generating EBITDA of approximately HK\$130,708,000, an increase of 23% over the same period last year. Solar energy and wind power projects contributed net profit of approximately HK\$68,478,000, an increase of 17% over the same period last year. The increase in profit was attributable to the increase in on-grid electricity of wind power projects.

## 經營業績(續)

**環境修復(續)**

二零一八年上半年環境修復分部之主要財務數據摘要如下：

**光伏發電及風電**

本集團共有7個運營的光伏發電項目以及2個運營的風電項目，分別分布於江蘇省、安徽省、山西省及德國，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、管理及運營該些項目，並將電力售予地方電網公司。

回顧期內，本集團的光伏發電及風電項目已售電力共約172,272,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利約港幣130,708,000元，較去年同期增加23%。光伏發電及風電項目貢獻淨盈利約港幣68,478,000元，較去年同期增加17%，主要由於期內風電項目增加上網電量。

## OPERATING RESULTS (continued)

**Solar Energy and Wind Power** (continued)

Major operating and financial data of the solar energy and wind power segment for the first half of 2018 are summarised as follows:

## 經營業績(續)

## 光伏發電及風電(續)

二零一八年上半年光伏發電及風電分部之主要運營與財務數據摘要如下：

		2018	2017
		二零一八年	二零一七年
Solar energy and wind power projects	光伏發電及風電項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>172,272</b>	151,263
EBITDA (HK\$'000)	除利息、稅項、 折舊及攤銷前盈利 (港幣千元)	<b>130,708</b>	106,291
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>68,478</b>	58,521

The Group strives to realise sustainable development for the corporation and the community by making vigorous efforts to drive energy conservation and discharge reduction, in persistent fulfilment of the mission and undertaking to “Devoted to Ecology and Environment for a Beautiful China.” During the period under review, the Group supplied approximately 1,257,400,000kWh of green energy sufficient for one year’s consumption by 1,047,833 households, representing saving of 502,960 tonnes of standard coal, reduction of 1,162,917 tonnes of carbon dioxide (CO<sub>2</sub>) emission and preservation of 163,462,000 trees. Also, 61,792 cubic metres of leachate generated by waste-to-energy power plants and hazardous waste landfills were processed.

本集團堅守「情繫生態環境，築夢美麗中國」的使命與擔當，積極推動節能減排，實現企業和社會的可持續發展。回顧期內，本集團共提供綠色電力約1,257,400,000千瓦時，可供1,047,833個家庭一年使用，相當於節約標煤502,960噸，減少二氧化碳(CO<sub>2</sub>)排放1,162,917噸及減少森林樹木砍伐163,462,000株，以及共處理垃圾發電廠及危廢填埋場的滲濾液61,792立方米。

## Business Review and Prospects 業務回顧及展望

### BUSINESS PROSPECTS

The year of 2018 will be an extraordinary year in the building of ecological civilisation in China. Contents relating to “ecological civilisation” have been incorporated into the Constitution; National Conference on Ecological and Environmental Protection with the highest order ever seen has been held to further emphasise the importance of the building of ecological civilisation as a “fundamental blueprint” for the lasting development of the Chinese race; the “Opinions on Strengthening the Protection of the Ecological Environment in all aspects and firmly winning the battle of the Preventing and Controlling Environmental Pollution” has called for determination to win the battle for protecting the blue sky, fight the battle for protecting clean waters and advance the battle for protecting clean land. Each of these favourable major initiatives has been sending powerful and inspiring messages, and new opportunities for companies in the environmental business are looming as we anticipate the government to further increase its effort in advancing environmental protection in 2018.

Specifically, regarding hazardous waste treatment, the “Waste Clearance Campaign 2018” and the “Second National Census of Pollution Sources” will form a core driver of potential demand for hazardous waste treatment services. In particular, stronger and more frequent supervision carried out by instated environmental inspectors has further highlighted development opportunities for the hazardous waste treatment business; regarding air pollution treatment, the move of all levels of local governments to address air pollution, especially in relation to smog treatment, as a top priority following the call for the battle to protect the blue sky by the report of the 19th National Congress of the Communist Party will drive further development of the market for integrated biomass utilisation, while the clean heat supply strategy featuring the use of “biomass in place of coal” will also be further implemented; regarding soil remediation, the drafting and announcement of the “The Soil Pollution Prevention and Control Law” is expected to provide a substantial driving force for the soil remediation industry.

### 業務展望

二零一八年是中國生態文明建設進程中意義非凡的一年。「生態文明」等相關內容被寫入憲法；史上規格最高的全國生態環境保護大會召開，將生態文明建設的高度進一步提升為關係中華民族永續發展的「根本大計」；《關於全面加强生態環境保護堅決打好污染防治攻堅戰的意見》提出要堅決打贏藍天保衛戰，堅決打好碧水保衛戰，扎實推進淨土保衛戰等，每一項重大利好都擲地有聲、令人振聳發聵。可以預見，二零一八年，環保力度將進一步加大，環保企業的新一輪發展機遇即將到來。

具體來說，危廢治理方面，「清廢行動2018」、「第二次全國污染源普查」成危廢隱性需求釋放的核心驅動力，尤其是隨著環保督察常態化、監管頻率和力度的增強，危廢處理行業發展機遇再次凸顯；大氣治理方面，十九大報告要求打好「藍天保衛戰」，地方各級政府對大氣污染、特別是對霧霾治理的高度重視，將帶動生物質綜合利用及大氣污染治理市場的進一步發展，「煤改生物質」的清潔供暖戰略也將進一步推行；土壤修復方面，隨著《土壤污染防治法》的制定出台，土壤修復產業有望獲得實質性推動。



## BUSINESS PROSPECTS (continued)

In the second half of 2018, as supported by the favourable policies of the government, the Group will persist in a business development approach heralded by technological and business innovation to enhance project quality and broaden the scope for development, while also increasing the efficiency of operations through management innovation. We will continue to expand our service offerings in regions where our existing projects are located, in a move that will strengthen our ability to provide integrated services. We will also advance project implementation in new regions to expand the geographic coverage of our environmental business as well as extend our industry chain to identify new growth niches while solidifying our existing businesses.

To further optimise business structure, the Group will proactively foster the development of its integrated biomass utilisation business from direct combustion power generation to electricity and heat cogeneration, urban-rural integration and bio natural gas. While edging up efforts on the development of its hazardous waste treatment business and increasing its proportion to its principal businesses, the Group will also exert full force on the development of environmental remediation business.

We will fly high with the prowess to innovate; we can go far if we deliver quality. Looking ahead, the Group will continue to enhance its project quality and brand awareness. All projects will be built as premium environment-friendly developments in accordance with the principle of “Produce Quality Projects and Build a Quality Brand” as an exemplary model for the industry. In the meantime, the Group will continue to promote the innovative business model of urban-rural integration in further districts and regions, so that the idea of green development can be introduced to more counties and cities, as the Group develops this model into a hallmark of its premium brand to increase its influence in the industry.

## 業務展望(續)

二零一八年下半年，在利好政策的支持下，本集團將繼續堅持技術和業務創新為引領的發展路向，通過技術創新來提升項目品質，通過業務創新來拓寬發展空間，同時也通過管理創新來不斷提高運作效率。我們將繼續在現有項目所在地區拓展多項服務，提升綜合服務能力；繼續大力推進新區域的項目落地，將本集團的環保版圖擴大至越來越多的地方；同時不斷延伸產業鏈，在鞏固現有業務發展的同時，尋求新的增長點。

為進一步優化業務結構，本集團將積極推進生物質綜合利用業務由直燃發電向熱電聯供、城鄉一體化及生物天然氣方向發展，加大危廢處置業務拓展力度，提升其在本集團主營業務中的佔比，同時全力開展環境修復業務。

創新決定我們能飛多高，而品質決定我們能走多遠。展望未來，本集團將繼續提升項目品質，強化品牌意識。堅持「建精品，創品牌」的建設理念，將所建項目打造成為對環境友好的精品工程，在行業中起到示範帶頭作用。同時，本集團將繼續在更多新區域推廣城鄉一體化這一創新業務模式，將綠色發展的理念傳播到更多縣域城市，也將該模式打造成為本集團的優質品牌，持續擴大本集團的行業影響力。

## Business Review and Prospects 業務回顧及展望

### BUSINESS PROSPECTS *(continued)*

Looking to the future, with the solid backing of China Everbright Group and strong support of China Everbright International Limited (“CEIL”), its controlling shareholder, and on the back of its extensive experience in the development and operation of diversified project portfolios and strong ability in market development, the Group will continue to follow the instruction to be “Prudent, Proactive and Practical”, bearing in mind its initial commitment and mission as it strives incessantly to become a leader in China’s environmental business sector.

### SUBSEQUENT EVENTS

The Group secured 2 new projects in succession subsequent to the date of the results, comprising Zhangjiagang Solid Waste Integrated Treatment Project, which involves a total investment of approximately RMB466 million, with a hazardous waste treatment designed capacity of 40,000 tonnes by way of landfill per annum; and the second phase of Jiangsu Environmental Remediation Project with a contract amount of RMB44.89 million, the main cooperation field of which is carrying out treatment and remediation services for contaminated sites.

### 業務展望(續)

展望未來，依託中國光大集團這一堅實後盾及控股股東中國光大國際有限公司(「光大國際」)的強力支持，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，本集團將繼續堅持「穩、進、實」的發展思路，不忘初心，牢記使命，為發展成為中國環保行業的翹楚不懈奮鬥。

### 業績日後事項

本集團於業績日後相繼簽署2個新項目，其中張家港固廢綜合處置項目涉及總投資額約人民幣4.66億元，設計規模為每年填埋處理危險廢棄物40,000噸；江蘇環境修復項目二期涉及合同金額約人民幣4,489萬元，合作內容主要為污染場地治理修復工程施工服務。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION

As at 30 June 2018, the Group's total assets amounted to approximately HK\$16,586,594,000 (31 December 2017: HK\$14,431,617,000) with net assets amounting to approximately HK\$9,403,888,000 (31 December 2017: HK\$8,766,046,000). Net asset value per share attributable to equity shareholders of the Company was HK\$4.54 per share, an increase of 7% as compared to net asset value per share of HK\$4.23 as at the end of 2017. As at 30 June 2018, gearing ratio (total liabilities over total assets) of the Group was 43%, an increase of 4 percentage points as compared to that of 39% as at the end of 2017. Current ratio of the Group was 173%, a decrease of 43 percentage points as compared to that of 216% as at the end of 2017.

### FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with the net proceeds from the global offering, internally generated cash flow and bank loans. As at 30 June 2018, the Group had cash and bank balances of approximately HK\$2,391,214,000, a decrease of HK\$952,197,000 as compared to HK\$3,343,411,000 at the end of 2017. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

### 財務狀況

於二零一八年六月三十日，本集團之總資產約港幣16,586,594,000元（二零一七年十二月三十一日：港幣14,431,617,000元），淨資產則約港幣9,403,888,000元（二零一七年十二月三十一日：港幣8,766,046,000元）。而本公司權益股東應佔每股資產淨值為港幣4.54元，較二零一七年底之每股資產淨值港幣4.23元增加7%。於二零一八年六月三十日，本集團之資產負債比率（總負債除以總資產）為43%，較二零一七年底之39%增加4個百分點。本集團之流動比率為173%，較二零一七年底之216%減少43個百分點。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金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。於二零一八年六月三十日，本集團持有現金及銀行結餘約港幣2,391,214,000元，較二零一七年底之港幣3,343,411,000元減少港幣952,197,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

## Management Discussion and Analysis 管理層討論與分析

## INDEBTEDNESS

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2018, the Group had outstanding borrowings of approximately HK\$4,444,659,000, an increase of approximately HK\$949,956,000 as compared to HK\$3,494,703,000 at the end of 2017. The borrowings included secured interest-bearing borrowings of approximately HK\$3,636,191,000 and unsecured interest-bearing borrowings of approximately HK\$808,468,000. All borrowings of the Group are denominated in Renminbi. All borrowings are at floating rates. As at 30 June 2018, the Group had banking facilities of approximately HK\$8,944,833,000 of which approximately HK\$4,500,174,000 have not been utilised. The tenor of banking facilities are ranged from 1 year to 15 years.

The Company has signed a Strategic Cooperation Agreement with Bank of China, Shenzhen Branch ("Bank of China") in June 2018 to explore the strategic cooperation between the two parties in the energy conservation and environmental protection fields. According to this agreement, Bank of China will provide financial support of RMB4 billion for the coming three years to the Group which will provide strong financial support for our development. The provision of the RMB4 billion financial support is subject to the entry into definitive agreements between the Group and Bank of China.

## FOREIGN EXCHANGE RISKS

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 represents over 95% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and it basically forms a natural hedging effect. The Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adoption of proper financial instruments to closely manage foreign exchange risks.

## 負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零一八年六月三十日，本集團尚未償還貸款總額約港幣4,444,659,000元，較二零一七年底之港幣3,494,703,000元增加約港幣949,956,000元。貸款包括有抵押之計息借貸約港幣3,636,191,000元及無抵押之計息借貸約為港幣808,468,000元。本集團的貸款全部以人民幣為單位。本集團的貸款均為浮動利率。於二零一八年六月三十日，本集團之銀行融資額度約港幣8,944,833,000元，其中約港幣4,500,174,000元為尚未動用之額度，銀行融資額度為一至十五年期。

本公司於二零一八年六月與中國銀行股份有限公司深圳市分行（「中國銀行」）簽訂了全面戰略合作協議，深化雙方在節能環保領域的戰略性合作。根據協議，中國銀行將在未來3年內，給予本集團人民幣40億元的資金支持，為我們的發展提供了強而有力的資金保障。本集團須與中國銀行訂立具體協議後方可獲得人民幣40億元的資金支持。

## 外匯風險

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區（包括中國內地）存在外匯風險。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過95%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。本集團通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。

## PLEDGE OF ASSETS

Certain banking facilities of the Group are secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plant and equipment and interests in leasehold land held for own use under operating leases. As at 30 June 2018, the aggregate net book value of assets pledged amounted to approximately HK\$6,700,089,000.

## COMMITMENTS

As at 30 June 2018, the Group had purchase commitments of HK\$1,800,990,000 outstanding in connection with the construction contracts.

## CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any contingent liabilities.

## TAX RELIEF AND EXEMPTION

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

## 資產抵押

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備及根據經營租賃持作自用之租賃土地權益作為抵押。於二零一八年六月三十日，已抵押資產之賬面淨值總額約港幣6,700,089,000元。

## 承擔

於二零一八年六月三十日，本集團為建造合約而訂約之未付採購承擔約港幣1,800,990,000元。

## 或有負債

於二零一八年六月三十日，本集團並無任何或有負債。

## 稅務寬減及豁免

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。

## Management Discussion and Analysis 管理層討論與分析

## USE OF PROCEEDS

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 30 June 2018, the Company had used approximately HK\$1,871,193,000 of Net Proceeds for the purposes as set out in the prospectus of the Company dated 21 April 2017, representing 57.9% of Net Proceeds.

## 募集所得款項使用情況

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後（「所得款項淨額」）約港幣3,234,510,000元。截止二零一八年六月三十日，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1,871,193,000元，佔所得款項淨額的57.9%。

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	(1,339,706)
Investments in hazardous waste treatment projects	投資於危廢處置項目	(215,047)
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	(6,440)
Proceeds unused as at 30 June 2018	截止二零一八年六月三十日尚未使用的募集所得款項	1,363,317

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

The Group believes that an organic and sustainable development is based on solid corporate management and risk control. The Group 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, better strengthen the management awareness and promote the management standard in an effective manner. During the period under review, the Group enhanced the risks management system and implemented a comprehensive risk inspection with collective engagement across different departments. With the aid of the internal audit department, it incorporated the process of “risk management-oriented auditing” into our audit, auditing the state of operation with the risk management system in place and ensuring the improvement and strict implementation of various internal management systems. The Group controls corporate operation risks throughout its comprehensive business workflows, and further refines the execution and efficiency of each process through the risk management system.

During the period under review, the Company held the management committee meeting on a monthly basis, to conduct review on project investments, projects in the preparatory stage, under construction and in operation. It served the roles of Investment Project Risk Review Committee and Engineering Technology Committee, and deliberated the investment and construction of projects with stringent standards. In addition, the Company has always proceeded with the compliance with laws and regulations for the projects as well as confirmed the progress of construction. The Company enhanced the management of projects in the preparatory stage in respect of safe production and appropriate emission, ensuring the development and operation of projects is with full legal and rules compliance.

## 內部管理

加強企業管理和風險控制是確保企業高效、健康和可持續發展的基礎。本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，不斷完善管理制度，建立健全管理機制，著力塑造全員參與的企業管理文化，強化管理意識，有效提升企業管理水平。於回顧期內，本集團完善風險管理體系，實施多部門共同參與的全面風險大檢查；配合內部審計部，將「風控導向審計」植入審計工作，審計設置風險管理系統下的運作情況，確保內部進一步健全各項管理制度並嚴格執行，從全業務流程把控企業經營風險，再透過風險管理制度進一步完善各流程的執行力及有效化。

於回顧期內，本公司每月均召開管理委員會會議，審議項目投資、籌建、在建及運營項目的情況，發揮投資項目風險評審委員會和工程技術委員會的作用，以嚴格的標準審議項目投資和建造。此外，一直以來本公司重點推進項目合法合規開工及落實工程進度，加強對運營項目的安全生產和達標排放管理，確保各項目合法合規建設及經營。

## Management Discussion and Analysis 管理層討論與分析

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 conservation and emission reduction on the premise of ensuring no significant safety and significant environmental pollution accidents, i.e. “Competitions in Expenditure Reduction, Efficiency Enhancement, Energy Conservation and Cost Control”.

### HUMAN RESOURCES

The Group has highly valued the human resources management. The Group maps out the structure of the needs for human resources in accordance with the trends of the Company’s business development, providing continuous motivation for the Company’s rapid development. During the period under review, the Group continues to attract talents through internal training initiatives as well as via local and on-campus recruitment drives. It adopts different ways to constantly enhance the employee’s qualification, including offsite training, internal associations, technical exchange sessions and personal development plans. 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.

本公司一貫堅守「安全穩定運營、達標排放」的經營原則，在確保無重大安全和重大環境事故前提下，全面開展「比節支節流，比開源增效，比能耗下降，比成本降低」的四比活動。

### 人力資源

本集團一直特別重視人力資源管理工作，根據本公司業務發展趨勢合理規劃人力資源需求結構，為本公司的高速發展提供持續動力。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、個人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。



During the period under review, in order to facilitate technical exchange and fully utilise our technical resources, the Group is actively building up a team of internal lecturers through selection examination, training and education, as to keep improving the teaching skills of internal lecturers, convey professional knowledge and upgrade employees' skills. To facilitate the newly recruited staff's integration, in addition to provision of induction trainings, the Group participated in the 22nd to 23rd execution training sessions held by CEIL, with more than 160 participants attended. Also, a total of 16 senior staff at the management level were sent to take part in the 7th session of CEO Course organised by Tsinghua University 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 strengthen the selection and training of reserve talents and encourage those with high caliber and ambition to undertake more appropriate posts to fully capitalise on their talents and enhance efficiency.

As at 30 June 2018, the Group had approximately 2,000 employees in total in Hong Kong and Mainland China. The total staff cost incurred was approximately HK\$177,176,000 during the six months ended 30 June 2018 (for the six months ended 30 June 2017: HK\$111,180,000). Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions. Apart from the discretionary performance bonus, the Group also provides other benefits such as medical insurance and a provident fund scheme to employees in Hong Kong.

回顧期內，本集團為加強技術交流、充分利用技術資源，積極建設內部講師隊伍，通過選拔考試、培訓教育等方式，持續提升內部講師的授課水平，傳遞專業知識，提高員工技能；為加快新員工的融入公司氛圍，除了開展新員工入職培訓外，公司更組織參與光大國際舉辦的第二十二及二十三次執行力拓展培訓，逾160人參訓；派遣16名骨幹人才參加第七期清華大學總裁班學習，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，加強後備人才的選拔及培養，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。

於二零一八年六月三十日，本集團在香港及中國內地合共僱用逾2,000名員工，截至二零一八年六月三十日止六個月，總員工成本約港幣177,176,000元（截至二零一七年六月三十日止六個月：港幣111,180,000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。

## Management Discussion and Analysis 管理層討論與分析

### PRINCIPAL RISKS AND UNCERTAINTIES

During the period under review, the Group focused on the effectiveness of its risk management and control on the basis of its refined internal control and risk management systems. By improving its internal environment, enhancing the method of information communication and conducting investigation on special items, the Group was able to implement measures against the critical risks identified, analyzed and faced by the Group, mitigating its risks in a practical and effective way. Key risks arising from the Group's environmental protection business development involving changes in policies and industry conditions, compliance to laws and regulations, environmental and social responsibilities, peers competition, internal control, technology and innovation, etc.

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

### 主要風險及不確定性

回顧期內，本集團在已經較為完善的內部控制及風險管理體系的基礎上，更為強調風險管控的有效性，針對已經識別及評估的本集團所面對的重大風險，通過改善內部環境、強化資訊傳遞、專項檢查等方式，落實已經制定並可行有效的風險緩解措施。就本集團的環保業務發展，主要風險包括政策及行業變化、合法合規、環境與社會責任、同業競爭、內部控制、科技與創新等。

政策及行業變化風險指未能及時有效應對國家政策調整及商業模式變化而對本集團業務帶來負面影響的風險。本集團一直密切關注國家對環保政策的調整，及時順應環保政策的變化而調整本集團發展路線，同時通過行業協會、專家團隊等專業人士向相關政策制定部門諫言獻策，從實際出發推動國家頒布有利於本集團業務發展的環保政策。本集團根據國家近期召開的重要環保會議的內容，分析國家產業發展戰略，針對國家對於環保行業的宏觀調控及具體政策，提早進行項目佈局，拓展新型業務領域。創新商業模式，抓住發展機遇，實現可持續發展的預定目標。

Risks arising from compliance to laws and regulations refer to the failure to strictly comply with the laws, the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and industry specifications, which may bring adverse impacts to the Group. The Group has always put an emphasis on our day-to-day compliance with laws and regulations. We safeguard our compliance to laws through engaging our internal legal staff and external legal counsels. The articles of association and policies of the Group are established in strict accordance to laws and legitimacy review is conducted through our reasonably set up procedures. The Group constantly conducts legal training to enhance staff’s knowledge in legal aspects. The Group conducts scheduled or non-scheduled specific investigation against key items so as to stringently control the risks arising from compliance to laws and regulations in ordinary course of business and priority operational arrangements.

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 and upgrade equipment efficiency. The Group stressed on technological advancement, standardised the operation and management processes for the enhancement of project operation and management standards. It has also strictly monitored the emission indicators to ensure the compliance with discharge standards. During the period under review, the Group continued to optimise 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. The Group has also engaged an external professional body to provide trainings on safety management with an aim to improve safety management. 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.

合法合規風險指未能嚴格依照法律、聯交所證券上市規則(「上市規則」)、行業規範等要求而對本集團帶來負面影響的風險。本集團一貫重視經營中的合法合規，通過內部法律人員與外聘法律專家兩方面提供合法保障。本公司規章制度嚴格依法訂立，通過合理設置流程實現合法性審查。本集團經常性開展法律培訓，提升員工法律知識水平，對於重要事項，開展定期或不定期的專項檢查，在日常事務與重點工作中嚴控合法合規風險。

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；以技術進步為先導，規範運營管理流程，提高項目運營管理水平，嚴格控制排放指標，保證達標排放。於回顧期內，本集團繼續完善ESHS管理體系，貫徹執行「標準作業程式」(SOP)、制定了事故應急預案並對具體執行情況開展了全面檢查活動，針對發現的問題實現整改閉環。本集團亦聘請了外部專業安全機構進行安全管理培訓、提升安全管理水平。繼續堅持垃圾發電項目的環保排放資料公開，主動接受社會及公眾的監督，彰顯本集團全面履行環境及社會責任的決心。

## Management Discussion and Analysis 管理層討論與分析

Peers competition risks refer to the risks affecting the Group's business development capabilities and the returns of its projects investment as a result of keen competition among the competitors across the industry. The Group's major business segments include the integrated biomass utilisation, hazardous waste treatment, environmental remediation 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 innovative "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. Meanwhile, the Group is actively expanding into new business areas and promoting business innovation. During the period under review, the Group achieved breakthroughs in the business sector of environmental remediation, such breakthroughs in new business sectors provided strong support for us to remain competitive. For our existing projects, the Group safeguarded the safety, regulations compliance, stability and effectiveness of the projects through technological innovation, optimisation of operation and management as well as strict risk control. The Group strived to be the pioneer in the industry based on the construction of quality projects and our outstanding operational management, with the aim of maintaining and enhancing our competitive strengths. Additionally, the Group has maintained good relationships with governments. Through its proactive participation in public-private partnership projects launched by different tiers of governments, it has established win-win relationships with them.

同業競爭風險指在業內對手的激烈競爭下，影響本集團的業務拓展能力及項目投資回報的風險。本集團主營業務包括生物質綜合利用、危廢處置、環境修復、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，繼續推廣本集團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。同時，本集團亦積極推進新業務領域的開拓與創新，於回顧期內實現了環境修復業務的突破，新領域的突破將為本集團保持競爭優勢提供有力支持。在原有項目中，本集團通過科技創新、提升運營管理、嚴格風險控制等方式保持項目的安全、合規、穩定、高效運行，力爭引領行業發展方向，以優質項目建設、高水平運營管理為基礎，保持並提升競爭優勢。本集團一貫保持與政府的良好合作關係，積極參與各級政府推出的公共私營合作制合作項目，在環保領域實現政府與企業的雙贏。

Internal control risks mainly refer to the risks arising from the uncertainties of effectiveness and achievement of the objective of the internal control system, or ineffectiveness of the internal control due to a defective internal control system or improper internal control measures. Internal control risks have always been a major concern of the Group. The Group has set up an effective and proper organisational structure and defined the duties and responsibilities of departments at all levels. The Group has also established specific committees such as Investment Project Risk Review Committee and Engineering Technology Committee, so as to enhance professional review and effective implementation of key issues. By setting up “three-tier risk control mechanism” with departments of respective functions from the project companies; the head office and Risk Management Department; and Internal Audit Department, the Group is able to manage risks in an effective manner. Internal Audit Department conducts internal audits regularly and put forward remedial measures in a timely manner once signs of inadequate internal controls are identified, ensuring the constant improvement of the Group’s internal controls. The combination of Management Committee, Risk Management Department and Internal Audit Department achieved effective management of internal control risks.

內部控制風險主要是指由於內部控制體制不完善或措施不當導致影響內部控制功效發揮和目標實現或導致內部控制失效的不確定性。內部控制風險是本集團始終關注的重要風險。本集團已經建立了高效合理的組織架構，明確各級架構的職責，設立了投資項目風險審核委員會、工程技術委員會等專項委員會，強化了對於重點事項的專業審核及有效推進。建立了項目公司、總部各職能部門和風險管理部及內部審計部三道風險控制防線，實現了對於風險的有效管理。內部審計部定期開展內部審計工作，發現內控不足並及時提出整改措施，保障本集團內部控制的不斷完善與進步。本公司結合管理委員會、風險管理部、內部審計部有機結合，有效實現了對內部控制風險的管理。

## Management Discussion and Analysis 管理層討論與分析

Technology and innovation risks mainly refer to the risks arising from the failure to satisfy business development needs driving by effective research and development and the introduction of new technologies, which in turn affect the Group's profitability. In face of the increasingly stringent requirements on environmental protection imposed by Chinese government and based on the actual situations of the Company, during the period under review, the Group increased its investment in technological innovation and established a research institute for the improvement of existing technology and the introduction of foreign advanced technological achievements to China. The Group set foot at solving its actual technical difficulties and keep improving the technology in the construction and operation of projects. During the period under review, the results of technology research and development are beginning to bear fruit, providing strong support for the Company in its key businesses, including integrated biomass utilisation, urban-rural integration, hazardous waste treatment and environmental remediation. The Group will continue to invest in technology research and development and innovation by attracting the talented professional technology experts, conducting independent research and development in technology and promoting the application of technological achievements, so as to drive the growth of the Company through technology.

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。面對國家不斷提高的環保要求，結合本公司實際情況，本集團於回顧期內加強科技創新的投入，成立研究院負責現有技術的改進與國外先進技術成果的引進。立足於解決本公司實際技術難題，不斷提高項目建設及運營的科技含量。於回顧期內，科技創新成果已經初見成效，在生物質綜合利用、城鄉一體化、危廢處置及環境修復等重點業務領域，為本公司提供了有力支持。本集團亦將持續保持科技研發與創新的投入，積極引進專業技術人才、開展自主技術研發、推動技術成果向實際應用的轉化，以科技引領本公司進一步的發展。

## ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group has completed the establishment 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, etc) and executed under the jurisdiction of the relevant project. ESHS inspections have been conducted on a quarterly basis. In the first half of 2018, the Group has further refined the ESHS appraisal rules such that appraisal and evaluation are carried out during ESHS inspections. In the course of inspection, the Group focused on the standard qualifications and allocation of duties among ESHS management staff. Online monitoring data of exhaust smoke from biomass power generation/heat supply/electricity and heat cogeneration, hazardous waste landfill and incineration projects is recorded in an internal online monitoring platform. The Group formulated monitoring indicators and frequency for third-party environmental inspection in accordance to the most rigorous standards required under environmental assessment and international standards. The Group believe that the ESHS Management System may enhance the Group's performances in environmental compliance, work safety, employee benefits and community development.

## 環境和社會管理

本集團已完成ESHS管理體系的構建，對環境、安全、職業健康和社會責任等進行系統化、標準化管理，最大限度管控相關風險，消除管理缺陷。本集團ESHS管理體系以運營和建設期的重大風險管控議題為核心，設有ESHS管理組織架構，配套以標準管理體系(包括制度、標準、SOP、檢查表等)，設立檢查、監督考核和上報機制等。目前，本集團已完成就整體業務(垃圾發電、生物質發電/供熱/熱電聯產、危廢填埋和焚燒處置、光伏發電和風電等)高風險議題及主要業務(垃圾發電、生物質發電/供熱/熱電聯產、危廢填埋和焚燒處置等)中風險議題SOP完成最佳範本編製並在所轄項目執行，每季度進行ESHS檢查。二零一八年上半年，本集團進一步完善了ESHS考核細則，在季度檢查中進行考核評比，並在檢查過程中重點關注ESHS管理人員配備和責任劃分情況；將生物質發電/供熱/熱電聯產項目和危廢焚燒項目煙氣在線監測數據納入內部在線監控平台；按照環評和國標要求中最嚴格標準規範了第三方環境檢測的檢測指標和頻次。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。

## Management Discussion and Analysis 管理層討論與分析

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", "Production Safety Law of the People's Republic of China", "Labor Law of the People's Republic of China", the Standard for Pollution Control on Municipal Solid Waste Incineration (GB18485-2014), Directive 2010/75/EU and its relevant Annexes/Amendments (for waste-to-energy projects of urban-rural integration projects), the Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) (for biomass power generation projects), the Standard for Pollution Control on the Security Landfill Site for Hazardous Waste (GB18598-2001) and the Pollution Control Standard for Hazardous Wastes Incineration (GB18484-2001), among others. No breach of these regulations and relevant environmental protection standards resulting in a significant loss for or an adverse impact to the Group was recorded in the first half of 2018.

本集團項目的運營和環境服務的表現嚴格參照相關標準及環境影響評估報告的要求，並將週邊社區的期望納入考慮。適用於本集團項目的主要法規和標準包括：《中華人民共和國環境保護法》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》；生活垃圾焚燒污染控制標準(GB18485-2014)和歐盟指引2010/75/EU及其相關附表／修訂(適用於城鄉一體化項目中垃圾發電項目)，火電廠大氣污染物排放標準(GB13223-2011)(適用於生物質發電項目)，危險廢物填埋污染控制標準(GB18598-2001)以及危險廢物焚燒污染控制標準(GB18484-2001)等。本集團於二零一八年上半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。



# Disclosure of Interests

## 披露權益資料

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

The Company's directors (the "Directors") and chief executive who held office at 30 June 2018 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:

#### Long position in shares of the Company

Name of director	董事姓名	Capacity 身份	Nature of interest 權益性質
Qian Xiaodong	錢曉東	Beneficial Owner 實益擁有人	Personal 個人

Save as disclosed above, as at 30 June 2018, 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.

### 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，於二零一八年六月三十日在任之本公司董事(「董事」)及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所擁有之權益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」)附錄十所載之《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：

#### 於本公司股份之好倉

Number of shares held (ordinary shares)	Approximate Percentage of total issued shares
所持股份數目 (普通股)	佔已發行股份 總數之概約 百分比
182,000	0.0088%

除上文所披露者外，於二零一八年六月三十日，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、相關股份或債券的權益或淡倉。

## Disclosure of Interests 披露權益資料

## DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2018 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.

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2018, 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:

## Long position in shares of the Company

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%

## 董事認購股份或債券之權利

於截至二零一八年六月三十日止六個月內任何時間，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。

## 根據證券及期貨條例須予披露之股東權益

於二零一八年六月三十日，下列人士（不包括本公司董事或主要行政人員）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：

## 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
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	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	103,938,182 5.03%

Notes:

附註：

(1) CE Green Holdings is a wholly-owned subsidiary of CEIL, which is in turn controlled 41.6% 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.

(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41.6%。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。

## Disclosure of Interests 披露權益資料

- (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.
- (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) 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.
- (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) Huijin is also deemed to be interested in 100,550,000 ordinary shares held by its associated companies and a non wholly-owned subsidiary.
- (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。

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.

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。

# Corporate Governance

## 企業管治

The Group believes that maintaining sound and high standards of corporate governance is not only crucial to the protection of the shareholders' interests, but will also enhance the Company in terms of corporate value, accountability and transparency. The Group seeks to strengthen internal control, risk prevention and management through the implementation of relevant rules and regulations.

The Board has adopted the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules as the code for corporate governance practices of the Company. The Company has been in full compliance with the code provisions of the CG Code from 1 January 2018 to 30 June 2018.

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

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

本集團相信維持穩健及高水平企業管治，不單能保障股東的權益，更能提升企業價值及加強本公司的問責性和透明度。本集團透過相關規章制度以強化內部監控、風險防範與管理。

董事會已採納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。自二零一八年一月一日至二零一八年六月三十日，本公司一直全面遵守企業管治守則所載之守則條文。

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

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

## Corporate Governance 企業管治

### AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee currently comprises 3 independent non-executive directors, namely Mr. Chow Siu Lui (chairman), Mr. Philip Tsao and Prof. Yan Houmin. The Committee is primarily responsible for, among others, providing an independent review of the effectiveness of financial reporting process, risk management and internal control systems of the Company, 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, etc. The terms of reference of the Audit and Risk Management Committee have been published on the respective websites of the Stock Exchange and the Company.

The Audit and Risk Management Committee reviewed with the management and the auditors of the Company, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, and discussed the Group's risk management and internal control and financial reporting matters, including review of the audited annual financial results for the year ended 31 December 2017 and reports issued by Internal Audit Department and Risk Management Department of the Company.

### 審核及風險管理委員會

審核及風險管理委員會現由三位獨立非執行董事組成，包括鄧小磊先生(主席)、曹為實先生及嚴厚民教授。其主要職責其中包括獨立檢討本公司財務申報流程、風險管理及內部監控系統是否行之有效、監管審核流程、審視本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、方法及性質以及審閱及監控關連交易等。有關審核及風險管理委員會的職權範圍已分別列載於聯交所及本公司的網站內。

審核及風險管理委員會已與管理層及本公司核數師審閱包括但不限於本集團所採納之會計原則及慣例、重要審計事項如重要的會計估計及判斷領域，並就審核本集團的風險管理和內部監控以及財務匯報等事宜(包括審閱本公司截至二零一七年十二月三十一日經審核年度財務業績及本公司內部審計部及風險管理部發出的報告)進行討論。

## NOMINATION COMMITTEE

The Nomination Committee currently comprises Mr. Wang Tianyi (chairman), the Chairman of the Board and 3 independent non-executive directors, Mr. Chow Siu Lui, Mr. Philip Tsao and Prof. Yan Houmin. Its primary responsibilities include, among others, 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. The terms of reference of the Nomination Committee have been published on the respective websites of the Stock Exchange and the Company.

## REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Philip Tsao (chairman), an independent non-executive director, Mr. Qian Xiaodong, the Chief Executive Officer, and 2 other independent non-executive directors, namely Mr. Chow Siu Lui and Prof. Yan Houmin. The duties of the Remuneration Committee, including but not limited to the determination of remuneration packages for the individual executive directors and senior management based on their duties setting out in the terms of reference of the Remuneration Committee, which have been published on the respective websites of the Stock Exchange and the Company.

During the period from 1 January 2018 to 30 June 2018, the members of Remuneration Committee reviewed the remuneration packages of executive directors, non-executive directors and senior management.

## 提名委員會

提名委員會現由董事會主席王天義先生(主席)及三位獨立非執行董事組成，包括鄒小磊先生、曹為實先生及嚴厚民教授。其主要職責其中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分別列載於聯交所及本公司的網站內。

## 薪酬委員會

薪酬委員會現時由獨立非執行董事曹為實先生(主席)、行政總裁錢曉東先生以及另外兩位獨立非執行董事鄒小磊先生及嚴厚民教授組成。薪酬委員會的職權範圍已分別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，包括但不限於，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。

自二零一八年一月一日至二零一八年六月三十日期間，薪酬委員會委員審議了執行董事、非執行董事及高級管理層的薪酬待遇。

**Corporate Governance 企業管治****COMPLIANCE WITH MODEL CODE**

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Having made specific enquiries with all directors of the Company, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the period under review.

**遵守標準守則**

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司向全體董事作出特定查詢後，確認彼等在回顧期內已一直遵守標準守則所載的規定標準。



# Other Information

## 其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors subsequent to the date of the 2017 Annual Report are set out below:

- From 1 May 2018 and 1 July 2018, Mr. Philip Tsao, the independent non-executive director of the Company, was respectively appointed as a non-executive director of Bank SinoPac and SinoPac Securities (Asia) Limited.
- From 15 May 2018, all executive directors and non-executive directors of the Company will not entitled to have a meeting allowance of HK\$5,000 for attending any of the Board meeting, Remuneration Committee meeting and Nomination Committee meeting.

### INTERIM DIVIDEND

To share the fruit of success with shareholders of the Company, the Board has declared an interim dividend of HK6.0 cents (2017: Nil) per share for the six months ended 30 June 2018 to shareholders whose names appear on the register of members of the Company on Monday, 17 September 2018. The interim dividend payout ratio is 19.2% (2017: Nil) for the six months ended 30 June 2018. The interim dividend will be paid on Friday, 5 October 2018.

### 根據上市規則第13.51B(1)條之董事資料變更

根據上市規則第13.51B(1)條，本公司董事資料於本公司二零一七年年報日期後的變動載列如下：

- 自二零一八年五月一日及二零一八年七月一日起，本公司獨立非執行董事曹為實先生分別獲委任為永豐銀行及永豐金證券(亞洲)有限公司非執行董事。
- 自二零一八年五月十五日起，本公司執行董事及非執行董事均沒有權利在每次參加任何董事會會議、薪酬委員會會議及提名委員會會議享有港幣5,000元會議津貼。

### 中期股息

為了與本公司股東共享成果，董事會宣佈派發截至二零一八年六月三十日止六個月之中期股息每股6.0港仙(二零一七年：無)，將分派予於二零一八年九月十七日(星期一)登記在本公司股東登記冊之股東。截至二零一八年六月三十日止六個月的中期股息支付比率為19.2%(二零一七年：無)。該項中期股息將於二零一八年十月五日(星期五)派付。

## Other Information 其他資料

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 13 September 2018 to Monday, 17 September 2018 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfers and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 12 September 2018.

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

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

Hong Kong, 6 August 2018

### 暫停辦理股份過戶登記

本公司將於二零一八年九月十三日(星期四)至二零一八年九月十七日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合享有中期股息之資格，所有股份過戶文件及有關股票，最遲須於二零一八年九月十二日(星期三)下午4時30分前送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，以辦理登記手續。

### 買賣或贖回本公司之上市證券

於截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

承董事會命  
**中國光大綠色環保有限公司**  
**錢曉東**  
*行政總裁*

香港，二零一八年八月六日

# Interim Financial Report

## 中期財務報告

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2018 – unaudited  
(Expressed in Hong Kong dollars)

### 綜合損益表

截至二零一八年六月三十日止六個月 – 未經審核 (以港幣列示)

				<b>Six months ended 30 June</b> 截至六月三十日止六個月	
				<b>2018</b> 二零一八年 <b>HK\$'000</b> 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		Note 附註			
REVENUE	收益	3	<b>3,152,907</b>	2,047,075	
Direct costs and operating expenses	直接成本及經營費用		<b>(2,166,528)</b>	(1,386,631)	
Other revenue	其他收益		<b>986,379</b>	660,444	
Other loss	其他虧損		<b>65,315</b>	56,437	
Administrative expenses	行政費用		<b>(19)</b>	(5)	
			<b>(154,878)</b>	(98,598)	
PROFIT FROM OPERATIONS	經營盈利		<b>896,797</b>	618,278	
Finance costs	財務費用	4(a)	<b>(92,436)</b>	(53,086)	
Share of loss of a joint venture	所佔一家合營企業虧損		<b>(3,860)</b>	(512)	
PROFIT BEFORE TAXATION	除稅前盈利	4	<b>800,501</b>	564,680	
Income tax	所得稅	5	<b>(152,524)</b>	(105,110)	
PROFIT FOR THE PERIOD	本期間盈利		<b>647,977</b>	459,570	
ATTRIBUTABLE TO:	應佔部分：				
Equity shareholders of the Company	本公司權益股東		<b>644,703</b>	457,416	
Non-controlling interests	非控股權益		<b>3,274</b>	2,154	
PROFIT FOR THE PERIOD	本期間盈利		<b>647,977</b>	459,570	
EARNINGS PER SHARE	每股盈利	6			
Basic and diluted (HK cents)	基本及攤薄 (港仙)		<b>31.20</b>	28.23	

The notes on pages 58 to 110 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

第58至110頁之附註構成本中期財務報告之一部分。應付本公司權益股東的股息詳情載於附註13。

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOMEFor the six months ended 30 June 2018 – unaudited  
(Expressed in Hong Kong dollars)

## 綜合損益及其他全面收益表

截至二零一八年六月三十日止六  
個月－未經審核(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	647,977	459,570
OTHER COMPREHENSIVE INCOME FOR THE PERIOD:	本期間其他全面 收入：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>		
- Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of nil tax	- 換算香港境外 附屬公司財務 報表產生之 匯兌差額， 扣除零稅項	163,447	95,447
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	811,424	555,017
ATTRIBUTABLE TO:	應佔部分：		
Equity shareholders of the Company	本公司權益股東	807,776	552,370
Non-controlling interests	非控股權益	3,648	2,647
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	811,424	555,017

The notes on pages 58 to 110 form part of this  
interim financial report.第58至110頁之附註構成本中期  
財務報告之一部分。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2018 — unaudited  
(Expressed in Hong Kong dollars)

## 綜合財務狀況表

於二零一八年六月三十日 — 未經審核 (以港幣列示)

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日 (restated) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Note 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	<b>2,322,962</b>	2,144,206
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	<b>163,660</b>	138,442
Intangible assets	無形資產	<b>2,486,622</b>	2,282,648
Interest in a joint venture	一家合營企業權益	<b>6,425,161</b>	5,131,608
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>55,584</b>	51,841
Service concession financial assets	服務特許經營權	<b>373,324</b>	370,729
	金融資產	<b>2,437,586</b>	1,766,507
Deferred tax assets	遞延稅項資產	<b>34,190</b>	34,942
		<b>11,812,467</b>	9,638,275
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	<b>174,214</b>	110,899
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	<b>2,048,147</b>	1,183,895
Service concession financial assets	服務特許經營權	<b>159,850</b>	155,118
	金融資產	<b>702</b>	19
Tax recoverable	可收回稅項	<b>205,152</b>	203,007
Pledged bank deposits	已抵押銀行存款	<b>42,209</b>	736,229
Deposits with banks	銀行存款	<b>2,143,853</b>	2,404,175
Cash and cash equivalents	現金及現金等價物	<b>4,774,127</b>	4,793,342

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (continued)At 30 June 2018 — unaudited  
(Expressed in Hong Kong dollars)

## 綜合財務狀況表(續)

於二零一八年六月三十日 — 未經  
審核(以港幣列示)

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日 (restated) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	<b>460,789</b>	314,903
– Unsecured	– 無抵押	<b>173,571</b>	226,368
		<b>634,360</b>	541,271
Creditors, other payables and accrued expenses	應付賬款、其他 應付款項及 應計費用	<b>2,095,544</b>	1,665,570
Current taxation	本期稅項	<b>25,843</b>	9,885
		<b>2,755,747</b>	2,216,726
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>2,018,380</b>	2,576,616
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>13,830,847</b>	12,214,891

CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (continued)At 30 June 2018 – unaudited  
(Expressed in Hong Kong dollars)

## 綜合財務狀況表(續)

於二零一八年六月三十日－未經  
審核(以港幣列示)

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日 (restated) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	3,175,402	2,444,734
– Unsecured	– 無抵押	634,897	508,698
		<b>3,810,299</b>	2,953,432
Other payables	其他應付款項	59,778	56,899
Deferred tax liabilities	遞延稅項負債	556,882	438,514
	12		
		<b>4,426,959</b>	3,448,845
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>9,403,888</b>	8,766,046
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	1,608,029	1,608,029
Other reserves	其他儲備	7,761,852	7,140,023
	13		
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益總額	<b>9,369,881</b>	8,748,052
Non-controlling interests	非控股權益	34,007	17,994
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>9,403,888</b>	8,766,046

The notes on pages 58 to 110 form part of this  
interim financial report.第58至110頁之附註構成本中期  
財務報告之一部分。

## Interim Financial Report 中期財務報告

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018 — unaudited  
(Expressed in Hong Kong dollars)

## 綜合權益變動表

截至二零一八年六月三十日止六個月—未經審核(以港幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Reserve fund 儲備金 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
Balance at 1 January 2018	於二零一八年 一月一日 之結餘	1,608,029	4,923,446	(14,781)	119,158	2,112,200	8,748,052	17,994	8,766,046
Changes in equity for the six months ended 30 June 2018:	截至二零一八年 六月三十日止 六個月之權益 變動:								
Profit for the period	本期間盈利	—	—	—	—	644,703	644,703	3,274	647,977
Other comprehensive income	其他全面收入	—	—	163,073	—	—	163,073	374	163,447
Total comprehensive income	全面收入總額	—	—	163,073	—	644,703	807,776	3,648	811,424
Capital contributions received by non-wholly owned subsidiaries from non- controlling shareholders	非全資附屬公司從 非控股股東收取 所得之出資額	—	—	—	—	—	—	12,365	12,365
Dividends paid in respect of previous year (note 13(b)(iii))	已派付上年度之股 息(附註13(b)(iii))	—	(185,947)	—	—	—	(185,947)	—	(185,947)
Balance at 30 June 2018	於二零一八年 六月三十日之 結餘	1,608,029	4,737,499	148,292	119,158	2,756,903	9,369,881	34,007	9,403,888



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 綜合權益變動表(續)

For the six months ended 30 June 2018 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月—未經審核(以港幣列示)

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

The notes on pages 58 to 110 form part of this interim financial report.

第58至110頁之附註構成本中期財務報告之一部分。

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED CASH FLOW  
STATEMENTFor the six months ended 30 June 2018 – unaudited  
(Expressed in Hong Kong dollars)

## 簡明綜合現金流量表

截至二零一八年六月三十日止六  
個月—未經審核(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營活動(動用)/產生之現金	<b>(371,766)</b>	65,981
Interest received	已收利息	<b>14,837</b>	7,103
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	<b>(28,258)</b>	(11,005)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動所(動用)/產生之現金淨額</b>	<b>(385,187)</b>	62,079
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for the purchases 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>(211,063)</b>	(187,512)
Payment for the additions of intangible assets	增置無形資產之付款	<b>(963,411)</b>	(809,561)
Payment for capital contribution to a joint venture	注資一家合營企業之付款	<b>(9,780)</b>	(19,733)
Decrease/(increase) in deposits with banks	銀行存款減少/(增加)	<b>713,487</b>	(1,017,249)
Other cash flow used in investing activities	其他動用於投資活動之現金流量	<b>(15,012)</b>	(55,620)
<b>Net cash used in investing activities</b>	<b>投資活動所動用之現金淨額</b>	<b>(485,779)</b>	(2,089,675)

CONDENSED CONSOLIDATED CASH FLOW  
STATEMENT (continued)

For the six months ended 30 June 2018 – unaudited  
(Expressed in Hong Kong dollars)

簡明綜合現金流量表(續)

截至二零一八年六月三十日止六  
個月－未經審核(以港幣列示)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
	Note 附註		
<b>FINANCING ACTIVITIES</b>			
	融資活動		
Proceeds from new bank loans	新增銀行貸款所得 款項	<b>1,166,277</b>	1,101,244
Repayment of bank loans	償還銀行貸款	<b>(299,489)</b>	(458,164)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款 減少/(增加)	<b>3,223</b>	(64,019)
(Increase)/decrease in amounts due from fellow subsidiaries	應收同系附屬公司 款項(增加)/ 減少	<b>(3,823)</b>	480
Capital contributions received by non- wholly owned subsidiaries from non- controlling shareholders	非全資附屬公司從 非控股股東收取 所得之出資額	<b>12,365</b>	—
Proceeds from issuance of shares under IPO	根據首次公開發售 發行股份所得 款項	—	3,380,821
Payment of listing expenses	上市開支付款	—	(78,341)
Dividends paid to equity shareholders of the Company	向本公司權益股東 支付的股息	<b>(185,947)</b>	—
Other cash flows used in financing activities	其他動用於融資 活動之現金流量	<b>(97,004)</b>	(54,091)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之 現金淨額</b>	<b>595,602</b>	3,827,930
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加 淨額</b>	<b>(275,364)</b>	1,800,334
Cash and cash equivalents at the beginning of the period	期初之現金及現金 等價物	<b>2,404,175</b>	886,210
Effect of foreign exchange rates changes	匯率變動之影響	<b>15,042</b>	12,329
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末之現金及現金 等價物</b>	<b>2,143,853</b>	2,698,873

The notes on pages 58 to 110 form part of this interim financial report.

第58至110頁之附註構成本中期財務報告之一部分。

## Interim Financial Report 中期財務報告

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 6 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2017 (“2017 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

## 未經審核中期財務報告附註

(除另有註明外，以港幣列示)

## 1 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》的適用披露條文（包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》第34號－「中期財務報告」）編製。本中期財務報告於二零一八年八月六日獲授權刊發。

本中期財務報告已根據截至二零一七年十二月三十一日止年度的綜合財務報表（「二零一七年度財務報表」）所採用之相同會計政策編製，惟預期將於二零一八年度財務報表反映之會計政策變動除外。有關會計政策之變動詳情載於附註2。

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

## 1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the “Group”) since the 2017 Financial Statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 111 to 112.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

## 1 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經選用之闡釋附註。此等附註包括對多項事件及交易之說明，對了解本公司及其附屬公司（「本集團」）自二零一七年財務報表刊發以來之財務狀況及表現之變動非常重要。簡明綜合中期財務報表及有關附註並不包括根據《香港財務報告準則》（「香港財務報告準則」）編製整套財務報表所規定之全部資料。

本中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致予董事會之獨立審閱報告已載列於第111至112頁內。

本中期財務報告所載有關截至二零一七年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均摘錄自該等財務報表。

## Interim Financial Report 中期財務報告

## 2 CHANGES IN ACCOUNTING POLICIES

**(a) Overview**

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

## 2 會計政策之變動

**(a) 概覽**

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的新訂及經修訂香港財務報告準則。當中，以下發展與本集團財務報表相關：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「客戶合約收益」
- 香港（國際財務報告詮釋委員會）第22號「外幣交易及墊付代價」

本集團並未應用於當前會計期間尚未生效的新準則或詮釋。

## 2 CHANGES IN ACCOUNTING POLICIES (continued)

### (a) Overview (continued)

The Group has been impacted by HKFRS 9 in relation to measurement of credit losses, and impacted by HKFRS 15 in relation to timing of revenue recognition, significant financing benefit obtained from customers and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018 with no restatement of comparative information. The Group applies HKFRS 15 retrospectively by restating comparative information.

Further details are set out in sub-sections (b) and (c) of this note.

## 2 會計政策之變動(續)

### (a) 概覽(續)

香港財務報告準則第9號影響本集團計量信貸虧損，而香港財務報告準則第15號影響確認收益的時機、來自客戶的重大融資效益及呈列合約資產及合約負債。附註2(b)及附註2(c)分別討論香港財務報告準則第9號及香港財務報告準則第15號會計政策的變動詳情。

根據已選定的過渡方法，本集團透過調整二零一八年一月一日的期初權益結餘，確認初始應用香港財務報告準則第9號的累計影響，並無重列比較資料。本集團透過重列比較資料追溯應用香港財務報告準則第15號。

進一步詳情載於本附註第(b)及(c)分節。

## Interim Financial Report 中期財務報告

## 2 CHANGES IN ACCOUNTING POLICIES

*(continued)***(b) HKFRS 9, Financial instruments*****Credit losses***

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets (previously included in “Gross amounts due from customers for contract work” and “Debtors, other receivables, deposits and prepayments”) as defined in HKFRS 15 (see note 2(c)).

## 2 會計政策之變動(續)

**(b) 香港財務報告準則第9號  
「金融工具」*****信貸虧損***

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號中之「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此預期信貸損失之確認時間較根據香港會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用至以下項目：

- 按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)；
- 香港財務報告準則第15號界定的合約資產(過往計入「應收客戶合約工程款項總額」及「應收賬款、其他應收款項、按金及預付款項」)(見附註2(c))。



## 2 CHANGES IN ACCOUNTING POLICIES (continued)

### (b) HKFRS 9, Financial instruments (continued)

#### **Credit losses** (continued)

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls of trade and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 會計政策之變動(續)

### (b) 香港財務報告準則第9號 「金融工具」(續)

#### **信貸虧損** (續)

##### *預期信貸虧損之計量*

預期信貸虧損為按概率加權估計之信貸虧損。信貸虧損以所有預期現金差額(即本集團按合約應收現金流量與本集團預期可收取之現金流之間的差額)的現值計量。

倘貼現影響重大，則貿易及其他應收款項以及合約資產的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現。

估計預期信貸虧損時所考慮的最長期間是以本集團面對信貸風險的最長合約期間為準。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得之合理可靠資料。這包括有關過往事件、現時狀況及未來經濟條件預測的資料。

## Interim Financial Report 中期財務報告

## 2 CHANGES IN ACCOUNTING POLICIES

*(continued)***(b) HKFRS 9, Financial instruments***(continued)***Credit losses** *(continued)**Measurement of ECLs (continued)*

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

## 2 會計政策之變動(續)

**(b) 香港財務報告準則第9號「金融工具」(續)****信貸虧損** (續)*預期信貸虧損之計量*  
(續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期預期信貸虧損：指預期信貸虧損模型在整個存續期內所有可能違約事件而導致的預期虧損。

貿易應收款項及合約資產之虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損基於本集團過往信貸虧損經驗(並就債務人的具體因素作出調整)及於報告日期現有及預期一般經濟狀況的評估採用撥備總表估計。

## 2 CHANGES IN ACCOUNTING POLICIES (continued)

### (b) HKFRS 9, Financial instruments (continued)

#### **Credit losses** (continued)

#### *Measurement of ECLs* (continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

#### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2 會計政策之變動(續)

### (b) 香港財務報告準則第9號 「金融工具」(續)

#### **信貸虧損** (續)

#### *預期信貸虧損之計量* (續)

就所有其他金融工具而言，本集團按等於12個月預期信貸虧損確認虧損撥備，除非自初始確認後金融工具的信貸風險大幅增加，在此情況下虧損撥備按等於整個存續期預期信貸虧損金額計量。

#### *信貸風險大幅增加*

在評估金融工具的信貸風險有否自初始確認後大幅增加時，本集團將於報告日期評估的金融工具的違約風險與初始確認日評估的風險進行比較。本集團考慮合理可靠的定量及定性資料，包括歷史經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

## Interim Financial Report 中期財務報告

## 2 CHANGES IN ACCOUNTING POLICIES

*(continued)***(b) HKFRS 9, Financial instruments***(continued)***Credit losses** *(continued)**Significant increases in credit risk**(continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2 會計政策之變動(續)

**(b) 香港財務報告準則第9號****「金融工具」(續)****信貸虧損(續)***信貸風險大幅增加(續)*

尤其是，在評估自初始確認後信貸風險是否大幅增加增加時，將考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境現有或預測變化為債務人履行其對本集團義務的能力造成重大不利影響。

## 2 CHANGES IN ACCOUNTING POLICIES (continued)

### (b) HKFRS 9, Financial instruments (continued)

#### **Credit losses** (continued)

#### *Significant increases in credit risk (continued)*

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2 會計政策之變動(續)

### (b) 香港財務報告準則第9號 「金融工具」(續)

#### **信貸虧損** (續)

#### *信貸風險大幅增加(續)*

根據金融工具的性质，信貸風險是否大幅增加的評估按個別或合併方式進行。當評估按合併方式進行時，金融工具根據分擔的信用風險特徵進行分組，如逾期狀況及信貸風險評級。

預期信貸虧損於各報告日期進行重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

## Interim Financial Report 中期財務報告

2 CHANGES IN ACCOUNTING POLICIES  
(continued)**(b) HKFRS 9, Financial instruments***(continued)***Credit losses** *(continued)**Basis of calculation of interest income on credit-impaired financial assets*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

## 2 會計政策之變動(續)

**(b) 香港財務報告準則第9號「金融工具」(續)****信貸虧損** (續)*信貸減值金融資產的利息收入計算基準*

利息收入按金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

在各個報告日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產產生信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；

## 2 CHANGES IN ACCOUNTING POLICIES (continued)

### (b) HKFRS 9, Financial instruments (continued)

#### **Credit losses** (continued)

*Basis of calculation of interest income on credit-impaired financial assets (continued)*

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

#### *Write-off policy*

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### *Opening balance adjustment*

There has been no impact on the Group as a result of this change in accounting policy.

## 2 會計政策之變動(續)

### (b) 香港財務報告準則第9號 「金融工具」(續)

#### **信貸虧損** (續)

*信貸減值金融資產的利息收入計算基準(續)*

- 債務人很有可能將告破產或進行其他財務重組；或
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響。

#### *撤銷政策*

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產或合約資產的總賬面金額。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撤銷的金額。

之前撤銷之資產隨後之收回作為減值撥回在作出收回的期間於損益內確認。

#### *期初結餘調整*

此項會計政策變動對本集團並無影響。

## Interim Financial Report 中期財務報告

2 CHANGES IN ACCOUNTING POLICIES  
(continued)**(c) HKFRS 15, Revenue from contracts with customers**

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the retrospective method and therefore, comparative information has been restated.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

## 2 會計政策之變動(續)

**(c) 香港財務報告準則第15號·客戶合約收入**

香港財務報告準則第15號建立一個全面的框架，以確認與客戶訂立合約的收益及若干成本。香港財務報告準則第15號取代香港會計準則第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(規定建造合約之會計處理)。

本集團選擇採用追溯法，因此，比較資料已經重列。

有關過往會計政策變動之性質及影響的進一步詳情載列如下：



## 2 CHANGES IN ACCOUNTING POLICIES (continued)

### (c) HKFRS 15, Revenue from contracts with customers (continued)

#### (i) Timing of revenue recognition

Previously, revenue arising from construction contracts and provision of services was recognised over time.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

## 2 會計政策之變動(續)

### (c) 香港財務報告準則第15號，客戶合約收入(續)

#### (i) 確認收益的時間

以往因建造合約及提供服務所產生的收益隨時間確認。

根據香港財務報告準則第15號，收益於客戶獲得合約中所承諾之貨品或服務之控制權時確認，該時間可為一個時間點或一段時期。香港財務報告準則第15號確定下列三種承諾貨品或服務之控制權被視為隨時間轉移的情況：

- A. 當客戶同時取得及消耗實體履約所提供之利益時；
- B. 實體之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產(如在建工程)；

## Interim Financial Report 中期財務報告

## 2 CHANGES IN ACCOUNTING POLICIES

*(continued)***(c) HKFRS 15, Revenue from contracts with customers** *(continued)***(i) Timing of revenue recognition**  
*(continued)*

C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from construction contracts and provision of services.

**(ii) Significant financing component**

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

There has been no impact on the Group as a result of this change in policy.

## 2 會計政策之變動(續)

**(c) 香港財務報告準則第15號，客戶合約收入(續)****(i) 確認收益的時間**  
*(續)*

C. 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

採納香港財務報告準則第15號對本集團確認建造合約及提供服務所得收益並無重大影響。

**(ii) 重大融資部分**

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管收取來自客戶的付款較確認收益大幅提前或大幅遞延。

此項政策變更對本集團概無影響。

## 2 CHANGES IN ACCOUNTING POLICIES

(continued)

### (c) HKFRS 15, Revenue from contracts with customers (continued)

#### (iii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## 2 會計政策之變動(續)

### (c) 香港財務報告準則第15號，客戶合約收入(續)

#### (iii) 合約資產及負債的呈列

根據香港財務報告準則第15號，應收款項只在本集團有無條件權利收取代價時確認。倘本集團於無條件有權收取合約所承諾之商品及服務的代價之前確認相關收益，收取代價之權利將分類為合約資產。同樣地，於確認相關收益前，本集團於客戶支付代價，或客戶需按合約要求支付代價而該金額已到期當時確認合約負債(而非應付款項)。就與客戶間的單一合約而言，將呈列淨合約資產或淨合約負債。倘涉及多項合約，互不相關的合約資產及合約負債不會按淨值呈列。

## Interim Financial Report 中期財務報告

## 2 CHANGES IN ACCOUNTING POLICIES

*(continued)***(c) HKFRS 15, Revenue from contracts with customers** *(continued)***(iii) Presentation of contract assets and liabilities** *(continued)*

To reflect these changes in presentation, “Gross amounts due from customers for contract work” and receivables related to service concession arrangements of the Group included in “Debtors, other receivables, deposits and prepayments” are now reclassified to “Service concession financial assets” which includes contract assets as defined under HKFRS 15. The reclassification has no effect to reported profit or loss and net assets for any period presented.

## 2 會計政策之變動(續)

**(c) 香港財務報告準則第15號，客戶合約收入(續)****(iii) 合約資產及負債的呈列(續)**

為反映該等呈列變更，「應收客戶合約工程款項總額」及以往計入「應收賬款、其他應收款項、按金及預付款項」的與本集團服務特許經營權相關的應收款項現重新分類為「服務特許經營權金融資產」(其包括根據香港財務報告準則第15號定義的合約資產)。該重新分類對任何呈列期間所申報利潤或虧損及資產淨額皆無影響。

## 2 CHANGES IN ACCOUNTING POLICIES (continued)

### (d) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the operating results of the Group.

## 2 會計政策之變動(續)

### (d) 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

此詮釋就目的為釐定首次確認因實體以外幣收取或支付預付代價之交易而產生的相關資產、開支或收入(或當中部分)所用的匯率而釐定「交易日期」提供指引。

該詮釋澄清「交易日期」為首次確認支付或收取預付代價產生的非貨幣資產或負債之日期。倘於確認有關項目前已多次支付或收取款項，每次付款或收款之交易日期須按此方式釐定。採納香港(國際財務報告詮釋委員會)詮釋第22號對本集團之財務狀況及經營業績概無重大影響。

## Interim Financial Report 中期財務報告

## 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), environmental remediation project operation and solar energy and wind power project operation (solar energy projects and wind power projects).

Revenue represents the revenue from construction services, revenue from integrated biomass utilisation project, hazardous waste treatment project, environmental remediation project and solar energy and wind power project operation services and finance income.

## 3 收益及分部報告

**(a) 收益**

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

收益指建造服務收益、生物質綜合利用項目、危廢處置項目、環境修復項目及光伏發電及風電項目運營服務收益及財務收入。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

### 3 收益及分部報告(續)

#### (a) 收益(續)

按主要產品或服務線及客戶地區分佈劃分的客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	應用香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by service lines	按服務線劃分		
– Revenue from integrated biomass utilisation project construction services	– 生物質綜合利用項目建造服務收益	1,701,124	1,293,081
– Revenue from hazardous waste treatment project construction services	– 危廢處置項目建造服務收益	170,003	11,103
– Revenue from integrated biomass utilisation project operation services	– 生物質綜合利用項目運營服務收益	853,216	446,149
– Revenue from hazardous waste treatment project operation services	– 危廢處置項目運營服務收益	222,017	151,317
– Revenue from environmental remediation project operation services	– 環境修復項目運營服務收益	12,294	–
– 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	132,989	112,438
– Finance income	– 財務收入	61,264	32,987
		<b>3,152,907</b>	2,047,075
Disaggregated by geographical location of customers	按客戶地區分佈劃分		
– PRC	– 中國	3,149,886	2,044,745
– Germany	– 德國	3,021	2,330
		<b>3,152,907</b>	2,047,075

## Interim Financial Report 中期財務報告

3 REVENUE AND SEGMENT REPORTING  
(continued)**(a) Revenue (continued)**

For the six months ended 30 June 2018, the Group has transactions with two (six months ended 30 June 2017: four) local government authorities in the PRC which individually exceeded 10% of the Group's revenues. The revenue from these PRC local government authorities during the six months ended 30 June 2018 amounted to HK\$1,216,443,000 (six months ended 30 June 2017: HK\$961,829,000).

The aggregated revenues from construction services, revenue from operation services and finance income derived from local government authorities in the PRC amounted to HK\$2,875,892,000 (six months ended 30 June 2017: HK\$1,876,139,000) for the six months ended 30 June 2018. The revenues are included in "Integrated biomass utilisation project construction and operation", "Hazardous waste treatment project construction and operation", "Environmental remediation project operation" and "Solar energy and wind power project operation" segments as disclosed in note 3(b) to this interim financial report.

## 3 收益及分部報告(續)

**(a) 收益(續)**

截至二零一八年六月三十日止六個月，本集團分別與兩個(截至二零一七年六月三十日止六個月：四個)中國當地政府機關進行交易，有關交易各佔本集團收益逾10%。截至二零一八年六月三十日止六個月，來自中國當地政府機關的收益為港幣1,216,443,000元(截至二零一七年六月三十日止六個月：港幣961,829,000元)。

截至二零一八年六月三十日止六個月，來自中國當地政府機關的建造服務收益、運營服務收益及財務收入總額為港幣2,875,892,000元(截至二零一七年六月三十日止六個月：港幣1,876,139,000元)。來自「生物質綜合利用項目建造及運營」、「危廢處置項目建造及運營」、「環境修復項目運營」及「光伏發電及風電項目運營」分部的收益於本中期財務報告附註3(b)中披露。



### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

The Group manages its business by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented four reportable segments. 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 and hazardous waste incineration projects to generate revenue from construction services, revenue from operation services as well as finance income.

### 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。按照公司內部就資源分配及表現評估向本集團最高管理層呈報資料之一貫方式,本集團呈報了四個須予報告之分部。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及危廢焚燒項目,以產生建造服務收益、運營服務收益及財務收入。

## Interim Financial Report 中期財務報告

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

Environmental remediation project operation: this segment engages in the operation of environmental remediation projects covering restoration of industrial contaminated sites, contaminated farmland, mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river/lake sediments and industrial sludge, construction and operation of wetland parks, environmental housekeeping services and anti-seepage at landfill sites to generate revenue from operation services.

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

## 3 收益及分部報告(續)

**(b) 分部報告(續)**

環境修復項目運營：該分部從事環境修復項目運營，包括工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務及填埋場防滲工程等，以賺取運營服務收益。

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 most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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

3 收益及分部報告(續)

**(b) 分部報告(續)**

**(i) 分部業績、資產及負債**

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

分部資產包括所有有形資產、無形資產、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活動所產生之本期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括公司間應付款項及其他企業負債。

## Interim Financial Report 中期財務報告

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

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

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

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

## 3 收益及分部報告(續)

**(b) 分部報告(續)****(i) 分部業績、資產及負債(續)**

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

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

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

3 REVENUE AND SEGMENT REPORTING  
(continued)

(b) Segment reporting (continued)

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

Revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

於本期間，本集團就資源分配及分部表現評估而向本集團最高管理層提供之按收益確認時機劃分的客戶合約收益以及須予報告分部資料載列如下。

	Integrated biomass utilisation project construction and operation		Hazardous waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
	生物質綜合利用項目建造及運營		危險廢物處理項目建造及運營		環境修復項目運營		光伏發電及風電項目運營		總計	
	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
For the six months ended 30 June	截至六月三十日止六個月									
Revenue from external customers and reportable segment revenue recognised over time	時間段內確認的來自外界客戶的收益及須予報告之分部收益									
	2,610,846	1,768,826	396,778	165,811	12,294	-	132,989	112,438	3,152,907	2,047,075
Reportable segment profit (EBITDA)	須予報告之分部盈利(EBITDA)									
	735,120	512,657	204,350	127,082	5,889	(28)	130,708	105,291	1,076,067	746,002
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、根據經營租賃持有自用的租賃土地權益、無形資產及預付款項之非即期部分									
	1,086,430	1,094,300	369,710	80,697	64	-	149	3,864	1,488,353	1,178,861

## Interim Financial Report 中期財務報告

3 REVENUE AND SEGMENT REPORTING  
(continued)

## (b) Segment reporting (continued)

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

## 3 收益及分部報告(續)

## (b) 分部報告(續)

## (i) 分部業績、資產及負債(續)

		Integrated biomass utilisation project construction and operation		Hazardous waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
		生物質綜合利用項目 建設及運營		危險廢物處理項目 建設及運營		環境修復項目 運營		光伏發電及風電項目 運營		總計	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Additions to non-current portion of service concession financial assets	增置服務特許經營權金融資產之非現期部分	683,175	440,059	4,759	5,450	-	-	-	-	687,934	445,509
At 30 June 2018/31 December 2017	於二零一八年六月三十日/ 二零一七年十二月三十一日										
Reportable segment assets	須予報告之分部資產	11,863,239	9,214,577	2,050,668	1,587,539	14,881	4,936	1,678,979	1,588,125	15,607,767	12,395,177
Reportable segment liabilities	須予報告之分部負債	5,774,278	4,258,620	769,755	585,768	3,444	498	578,726	623,569	7,128,203	5,468,455

3 REVENUE AND SEGMENT REPORTING  
(continued)

(b) Segment reporting (continued)  
(ii) Reconciliations of reportable  
segment revenue, profit, assets and  
liabilities

3 收益及分部報告(續)

(b) 分部報告(續)  
(ii) 須予報告分部之  
收益、盈利、資產  
及負債的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue	收益		
Reportable segment revenue and consolidated revenue	須予報告分部 之收益及綜合 收益	<b>3,152,907</b>	2,047,075
Profit	盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界 客戶之須予 報告分部盈利	<b>1,076,067</b>	746,002
Depreciation and amortisation	折舊及攤銷	<b>(136,128)</b>	(95,298)
Finance costs	財務費用	<b>(92,436)</b>	(53,086)
Unallocated head office and corporate income	未分配總公司及 企業收入	<b>14,055</b>	5,208
Unallocated head office and corporate expenses	未分配總公司及 企業開支	<b>(61,057)</b>	(38,146)
Consolidated profit before taxation	綜合除稅前盈利	<b>800,501</b>	564,680

## Interim Financial Report 中期財務報告

## 3 REVENUE AND SEGMENT REPORTING

*(continued)***(b) Segment reporting** *(continued)***(ii) Reconciliations of reportable segment revenue, profit, assets and liabilities** *(continued)*

## 3 收益及分部報告(續)

**(b) 分部報告(續)****(ii) 須予報告分部之收益、盈利、資產及負債的對賬(續)**

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Assets	資產		
Reportable segment assets	須予報告之 分部資產	<b>15,607,767</b>	12,395,177
Unallocated head office and corporate assets	未分配總公司及 企業資產	<b>978,827</b>	2,036,440
Consolidated total assets	綜合資產總額	<b>16,586,594</b>	14,431,617
Liabilities	負債		
Reportable segment liabilities	須予報告之 分部負債	<b>7,126,203</b>	5,468,455
Unallocated head office and corporate liabilities	未分配總公司及 企業負債	<b>56,503</b>	197,116
Consolidated total liabilities	綜合負債總額	<b>7,182,706</b>	5,665,571



4 PROFIT BEFORE TAXATION

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

(a) Finance costs

4 除稅前盈利

除稅前盈利已扣除／(計入):

(a) 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Interests on bank loans	銀行貸款之 利息	97,003	55,714
Less: interest expenses capitalised into construction in progress*	減：資本化 於在建工 程的利息 開支*	(4,567)	(2,628)
		92,436	53,086

\* The borrowing costs have been capitalised at a rate of 4.66% to 4.90% (six months ended 30 June 2017: 4.61% to 4.75%) per annum during the six months ended 30 June 2018.

\* 於截至二零一八年六月三十日止六個月，借款成本乃按4.66%至4.90%（截至二零一七年六月三十日止六個月：4.61%至4.75%）的年利率資本化。

## Interim Financial Report 中期財務報告

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>HK\$'000</b> 港幣千元	2017 二零一七年 HK\$'000 港幣千元
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	<b>2,154</b>	1,828
– intangible assets	– 無形資產	<b>77,505</b>	48,220
Depreciation	折舊	<b>56,469</b>	45,250
Staff costs	員工費用	<b>177,176</b>	111,180
Interest income	利息收入	<b>(14,837)</b>	(7,103)
Government grants*	政府補助金*	<b>(15,632)</b>	(19,550)
Value-added tax refunds**	增值稅退稅**	<b>(27,621)</b>	(28,007)
Operating lease charges:	經營租賃費用：		
– minimum lease payment	– 最低租賃費用		
– hire of premises	– 物業租賃	<b>4,256</b>	3,373
Carrying amount of inventories consumed	已耗用存貨之賬面值	<b>481,373</b>	261,792

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

\* Government grants of HK\$14,128,000 (six months ended 30 June 2017: HK\$16,293,000) were granted during the six months ended 30 June 2018 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.

\*\* The Group was entitled to PRC value-added tax refunds of HK\$27,621,000 (six months ended 30 June 2017: HK\$28,007,000) during the six months ended 30 June 2018. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

4 除稅前盈利(續)  
(b) 其他項目(續)

\* 截至二零一八年六月三十日止六個月，本集團獲發放政府補助金港幣14,128,000元(截至二零一七年六月三十日止六個月：港幣16,293,000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。餘下金額為遞延收入攤銷。

\*\* 截至二零一八年六月三十日止六個月，本集團有權獲得中國增值稅退稅港幣27,621,000元(截至二零一七年六月三十日止六個月：港幣28,007,000元)。收取該等退稅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退稅。

## Interim Financial Report 中期財務報告

## 5 INCOME TAX

## 5 所得稅

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>HK\$'000</b> 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Current tax — Hong Kong Profits Tax	本期稅項— 香港利得稅		
Provision for the period	本期間撥備	—	—
Current tax — PRC Income Tax	本期稅項— 中國所得稅		
Provision for the period	本期間撥備	<b>46,340</b>	27,952
Over-provision in respect of prior periods	過往期間超額 撥備	<b>(2,807)</b>	(4,267)
		<b>43,533</b>	23,685
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生 及轉回	<b>108,991</b>	81,425
		<b>152,524</b>	105,110

## 5 INCOME TAX (continued)

No provision for Hong Kong Profits Tax has been made in the interim financial report as the Group's operations in Hong Kong did not earn any income subject to Hong Kong Profits Tax purpose for the six months ended 30 June 2017 and 2018.

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

## 6 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$644,703,000 (six months ended 30 June 2017: HK\$457,416,000) and the weighted average of 2,066,078,000 ordinary shares (six months ended 30 June 2017: 1,620,214,000) in issue during the interim period. The weighted average number of ordinary shares in issue during the six months ended 30 June 2017 is calculated based on the assumption that 1,440,000,000 shares were in issue at the beginning of the period, taking into consideration the effect of share split and the capitalisation issue.

## 5 所得稅(續)

就香港利得稅而言，由於本集團之香港業務於截至二零一七年及二零一八年六月三十日止六個月並無賺取任何應課稅盈利，故此本集團並無於中期財務報告內就香港利得稅計提撥備。

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

## 6 每股盈利

### (a) 每股基本盈利

每股基本盈利乃按本公司權益股東應佔盈利港幣644,703,000元(截至二零一七年六月三十日止六個月：港幣457,416,000元)及本中期期間已發行普通股之加權平均股數2,066,078,000股(截至二零一七年六月三十日止六個月：1,620,214,000股)計算。於截至二零一七年六月三十日止六個月已發行普通股之加權平均股數乃基於假設期初已發行股份1,440,000,000股計算，並已考慮股份拆細及資本化發行之影響。

## Interim Financial Report 中期財務報告

## 6 EARNINGS PER SHARE (continued)

**(a) Basic earnings per share (continued)**

Weighted average number of ordinary shares

## 6 每股盈利(續)

**(a) 每股基本盈利(續)**

普通股之加權平均股數

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares at 1 January	於一月一日已 發行之普通 股	2,066,078	—*
Share split and capitalisation issue	股份拆細及 資本化發行	—	1,440,000
Effect of shares issued under IPO	根據首次公開 發售發行股 份之影響	—	180,214
Weighted average number of ordinary shares at 30 June	於六月三十日 普通股之 加權平均 股數	2,066,078	1,620,214

\* Represents less than 1,000 shares.

\* 少於1,000股。

**(b) Diluted earnings per share**

Diluted earnings per share for the six months ended 30 June 2018 and 2017 were the same as the basic earnings per share as there were no potentially dilutive ordinary shares in existence during both periods.

**(b) 每股攤薄盈利**

截至二零一八年及二零一七年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同，乃由於兩個期間均不存在具潛在攤薄影響之普通股。

7 INTANGIBLE ASSETS

7 無形資產

		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
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2018	於二零一八年一月一日	4,775,686	596,595	5,372,281
Exchange adjustments	匯兌調整	116,560	14,777	131,337
Additions	增置	1,075,682	170,003	1,245,685
At 30 June 2018	於二零一八年六月三十日	5,967,928	781,375	6,749,303
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2018	於二零一八年一月一日	209,600	31,073	240,673
Exchange adjustments	匯兌調整	5,219	745	5,964
Change for the period	本期間攤銷	64,344	13,161	77,505
At 30 June 2018	於二零一八年六月三十日	279,163	44,979	324,142
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 30 June 2018	於二零一八年六月三十日	5,688,765	736,396	6,425,161

## Interim Financial Report 中期財務報告

8 DEBTORS, OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS8 應收賬款、其他應收款  
項、按金及預付款項

		<b>At 30 June 2018</b>	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日 (restated) (經重列)
		<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Debtors	應收賬款	<b>1,459,773</b>	837,465
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>957,018</b>	716,325
Amounts due from fellow subsidiaries	應收同系附屬公司款項	<b>4,680</b>	834
		<b>2,421,471</b>	1,554,624
Less: Non-current portion	減：非即期部分		
- Other receivables, deposits and prepayments	- 其他應收款項、按金及預付款項	<b>(373,324)</b>	(370,729)
Current portion	即期部分	<b>2,048,147</b>	1,183,895



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

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

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

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Current	即期	252,869	155,709
Within 1 month past due	逾期不多於一個月	64,302	3,875
More than 1 month but within 3 months past due	逾期超過一個月 但不多於三個月	3,963	3,522
More than 3 months but within 6 months past due	逾期超過三個月 但不多於六個月	7,087	6,040
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	14,619	66
More than 12 months past due	逾期超過十二個月	2,676	2,392
Amounts past due	逾期金額	92,647	15,895
Unbilled receivables (Note)	未開發票應收款項 (附註)	1,114,257	665,861
		<b>1,459,773</b>	837,465

## Interim Financial Report 中期財務報告

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

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

8 應收賬款、其他應收款  
項、按金及預付款項(續)  
按發票日期計算，應收賬款  
於報告期末之賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within 1 month	不多於一個月	198,584	124,878
More than 1 month but within 2 months	超過一個月但不多 於兩個月	39,328	19,022
More than 2 months but within 4 months	超過兩個月但不多 於四個月	45,316	9,001
More than 4 months but within 7 months	超過四個月但不多 於七個月	40,627	12,281
More than 7 months but within 13 months	超過七個月但不多 於十三個月	13,657	4,016
More than 13 months	超過十三個月	8,004	2,406
Unbilled receivables (Note)	未開發票應收款項 (附註)	345,516	171,604
		1,114,257	665,861
		<b>1,459,773</b>	837,465

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

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

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

應收賬款主要由發票日期起計三十至九十日內到期。

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

There was no recent history of default in respect of the Group's debtors. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 30 June 2018 (31 December 2017: Nil).

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

8 應收賬款、其他應收款項、按金及預付款項(續)

本集團之應收賬款最近並無違約紀錄。由於大部分債務人均為中國當地政府機關，根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一八年六月三十日，本集團並無確認任何耗損虧損(二零一七年十二月三十一日：無)。

上述結餘之所有即期部分預期可於一年內收回或確認為開支。

9 SERVICE CONCESSION FINANCIAL ASSETS

9 服務特許經營權金融資產

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日 (restated) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current	非流動	2,437,586	1,766,507
Current	流動	159,850	155,118
		<b>2,597,436</b>	1,921,625

## Interim Financial Report 中期財務報告

9 SERVICE CONCESSION FINANCIAL ASSETS  
(continued)

The service concession financial assets bear interest at rates ranging from 4.90% to 6.60% (31 December 2017: 4.90% to 6.60%) per annum as at 30 June 2018 and relate to certain Build-Operate-Transfer (“BOT”) and Build-Operate-Own (“BOO”) arrangements of the Group. The amounts are not yet due for payment and will be settled by the revenue to be generated during the operating periods of the arrangements.

## 10 PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANKS

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

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

## 11 CASH AND CASH EQUIVALENTS

9 服務特許經營權金融資產  
(續)

服務特許經營權金融資產於二零一八年六月三十日按介乎4.90%至6.60%的年利率計息(二零一七年十二月三十一日: 4.90%至6.60%)，並與本集團若干建造—運營—轉移(「BOT」)及建造—運營—擁有(「BOO」)安排相關。該等金額尚未到期支付，並將通過有關安排下之運營期收益支付。

## 10 已抵押銀行存款及銀行存款

已抵押銀行存款主要為已抵押作為本集團若干銀行貸款之抵押品。

原到期日為三個月以上之銀行存款不會計入現金及現金等價物。

## 11 現金及現金等價物

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Deposits with banks	銀行存款	732,772	1,181,261
Cash at banks and in hand	銀行結餘及現金	1,411,081	1,222,914
		<b>2,143,853</b>	2,404,175

**11 CASH AND CASH EQUIVALENTS (continued)**

Included in “Cash and cash equivalents” are deposits of HK\$270,238,000 (31 December 2017: HK\$332,328,000) which are placed with a related party bank.

**11 現金及現金等價物(續)**

「現金及現金等價物」包括存放於關聯方銀行之存款為港幣270,238,000元(二零一七年十二月三十一日：港幣332,328,000元)。

**12 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES****12 應付賬款、其他應付款項及應計費用**

		<b>At 30 June 2018</b>	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Creditors	應付賬款		
- third parties	- 第三方	<b>1,490,796</b>	1,104,766
- fellow subsidiaries	- 同系附屬公司	<b>6,131</b>	1,711
		<b>1,496,927</b>	1,106,477
Other payables and accrued expenses	其他應付款項及應計費用	<b>561,144</b>	522,854
Amounts due to fellow subsidiaries	應付同系附屬公司款項	<b>988</b>	-
Deferred income	遞延收入		
- government grants	- 政府補助金	<b>96,263</b>	93,138
		<b>2,155,322</b>	1,722,469
Less: Non-current portion	減：非即期部分		
- Deferred income	- 遞延收入		
- government grants	- 政府補助金	<b>(59,778)</b>	(56,899)
Current portion	即期部分	<b>2,095,544</b>	1,665,570

## Interim Financial Report 中期財務報告

## 12 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

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

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within 6 months	六個月內	1,190,659	1,037,721
More than 6 months	六個月以上	306,268	68,756
		<b>1,496,927</b>	1,106,477

Creditors totalling HK\$1,368,719,000 (31 December 2017: HK\$1,050,799,000) as at 30 June 2018 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.

The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.

## 12 應付賬款、其他應付款項及應計費用(續)

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

於二零一八年六月三十日，合共港幣1,368,719,000元（二零一七年十二月三十一日：港幣1,050,799,000元）之應付賬款，為本集團BOT及若干BOO安排下的應付建造工程款項。

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。

應付同系附屬公司款項為無抵押、免息及須按要求償還。

13 SHARE CAPITAL AND DIVIDENDS

(a) Share capital

*Authorised share capital*

13 股本及股息

(a) 股本

法定股本

		No. of shares 股份數目	US\$'000 美金千元	Equivalent 等同 HK\$'000 港幣千元
Ordinary shares of US\$0.1 each	每股面值0.1美元的 普通股			
At 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年 十二月 三十一日、 二零一八年 一月一日及 二零一八年 六月三十日	5,000,000	500,000	3,891,500

*Issued share capital*

已發行股本

		No. of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of US\$0.1 each	每股面值0.1美元的 普通股		
At 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年 十二月 三十一日、 二零一八年 一月一日及 二零一八年 六月三十日	2,066,078	1,608,029

## Interim Financial Report 中期財務報告

## 13 SHARE CAPITAL AND DIVIDENDS (continued)

## (b) Dividends

## (i) Dividends payable to equity shareholders attributable to the interim period

## 13 股本及股息(續)

## (b) 股息

## (i) 本中期期間的應付權益持有人股息

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Interim dividend declared and payable after the interim period of HK6.0 cents per share (six months ended 30 June 2017: Nil)	本中期期間後宣派及應付的中期股息每股6.0港仙(截至二零一七年六月三十日止六個月：零)	123,965	—

The interim dividend has not been recognised as a liability at the end of the reporting period.

於報告期末，中期股息尚未確認為負債。



13 SHARE CAPITAL AND DIVIDENDS (continued)

(b) Dividends (continued)

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

13 股本及股息(續)

(b) 股息(續)

(ii) 於本中期期間批准及已付的過往財政年度的應付權益股東股息

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK9.0 cents per share (six months ended 30 June 2017: Nil)	於隨後中期期間批准及已付的過往財政年度的末期股息每股9.0港仙(截至二零一七年六月三十日止六個月：零)	185,947	—

## Interim Financial Report 中期財務報告

## 14 COMMITMENTS

(a) At 30 June 2018, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the interim financial report of HK\$1,800,990,000 (31 December 2017: HK\$1,470,949,000).

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

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within 1 year	一年內	8,333	8,867
After 1 year but within 5 years	一年後但五年內	4,564	6,627
After 5 years	五年後	7,829	7,844
		<b>20,726</b>	23,338

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

## 14 承擔

(a) 於二零一八年六月三十日，本集團並未在中期財務報告中撥備有關本集團建造合約之未履行採購承擔為港幣1,800,990,000元（二零一七年十二月三十一日：港幣1,470,949,000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。有關租賃一般初步為期一季至二十九年。該等租約並不包括或有租金。

#### 14 COMMITMENTS (continued)

(c) At 30 June 2018, the Group has no outstanding capital commitment relating to the capital contributions to a joint venture not provided for in the interim financial report (31 December 2017: HK\$9,500,000).

#### 15 MATERIAL RELATED PARTY TRANSACTIONS

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

##### (a) Transactions with fellow subsidiaries

#### 14 承擔(續)

(c) 於二零一八年六月三十日，本集團在本中期財務報告已就有關向合營企業注資之尚未償還資本承擔(二零一七年十二月三十一日：港幣9,500,000元)作撥備。

#### 15 與關聯人士之重大交易

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

##### (a) 與同系附屬公司之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Purchases of machineries	採購機器	6,556	44,317
Interest expenses	利息開支	4,844	1,193
Interest income	利息收入	4,547	332
Rental expenses	租金開支	2,369	2,300
Underwriting commission paid and sponsor fee	已付包銷佣金及保薦人費用	—	35,395

## Interim Financial Report 中期財務報告

15 MATERIAL RELATED PARTY TRANSACTIONS  
(continued)**(a) Transactions with fellow subsidiaries**  
(continued)

At 30 June 2018, bank loans of HK\$280,347,000 (31 December 2017: HK\$59,375,000) are due to a related party bank which are secured, interest-bearing at 90% of the rates announced by the People's Bank of China and will be settled by instalment until 2028.

**(b) The Group paid key management personnel compensation as follows:**15 與關聯人士之重大交易  
(續)**(a) 與同系附屬公司之交易(續)**

於二零一八年六月三十日，應付予一間關聯方銀行之貸款港幣280,347,000元(二零一七年十二月三十一日：港幣59,375,000元)為有抵押、按中國人民銀行公佈息率之90%計息，並須於二零二八年前分期償還。

**(b) 本集團已支付予主要管理層人員之薪酬如下：**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>HK\$'000</b> 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	<b>14,167</b>	11,104
Retirement scheme contributions	退休計劃供款	<b>1,596</b>	949
		<b>15,763</b>	12,053

## 16 BANKING FACILITIES AND PLEDGE OF ASSETS

Certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, 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\$4,914,218,000 (31 December 2017: HK\$4,444,719,000) as at 30 June 2018 were utilised to the extent of HK\$3,636,191,000 (31 December 2017: HK\$2,759,637,000). The aggregate net book value of assets pledged amounted to HK\$6,700,089,000 (31 December 2017: HK\$6,582,527,000) as at 30 June 2018 in connection with the secured bank loans.

The unsecured banking facilities of HK\$4,030,615,000 (31 December 2017: HK\$2,612,556,000) were utilised to the extent of HK\$808,468,000 (31 December 2017: HK\$735,066,000) as at 30 June 2018.

## 16 銀行融資及資產抵押

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、本集團之銀行存款、物業、廠房及設備之按揭及根據經營租賃持作自用之租賃土地權益作抵押。於二零一八年六月三十日，上述銀行融資金額為港幣4,914,218,000元（二零一七年十二月三十一日：港幣4,444,719,000元），已動用港幣3,636,191,000元（二零一七年十二月三十一日：港幣2,759,637,000元）。於二零一八年六月三十日，就該等抵押銀行貸款已抵押之資產的賬面淨值總額為港幣6,700,089,000元（二零一七年十二月三十一日：港幣6,582,527,000元）。

於二零一八年六月三十日，無抵押銀行融資金額為港幣4,030,615,000元（二零一七年十二月三十一日：港幣2,612,556,000元），其中已動用港幣808,468,000元（二零一七年十二月三十一日：港幣735,066,000元）。

## Interim Financial Report 中期財務報告

## 16 BANKING FACILITIES AND PLEDGE OF ASSETS (continued)

Banking facilities of HK\$3,407,546,000 (31 December 2017: HK\$3,083,713,000) as at 30 June 2018 are subject to the fulfilment of covenants relating to certain financial ratios of the Group. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. As at 30 June 2018, such facilities were utilised to the extent of HK\$1,512,378,000 (31 December 2017: HK\$1,307,891,000). The Group regularly monitors its compliance with these covenants. As at 30 June 2018, none of the covenants relating to drawn down facilities had been breached (31 December 2017: Nil).

## 17 COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, certain comparative figures have been restated. Further details of the changes in accounting policies are disclosed in note 2.

## 16 銀行融資及資產抵押(續)

於二零一八年六月三十日，銀行融資港幣3,407,546,000元(二零一七年十二月三十一日：港幣3,083,713,000元)，須符合有關本集團若干財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零一八年六月三十日，有關融資已動用港幣1,512,378,000元(二零一七年十二月三十一日：港幣1,307,891,000元)。本集團定期監察有關契諾之遵行情況。於二零一八年六月三十日，本集團並無違反有關提取融資之契諾(二零一七年十二月三十一日：無)。

## 17 比較數據

本集團於二零一八年一月一日初始應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選取的過渡方法，若干比較數據已經重列。會計政策變動的進一步詳情於附註2披露。

## 18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may have a significant impact on the Group's consolidated financial statements.

### HKFRS 16, *Leases*

As discussed in the 2017 Financial Statements, 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. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

## 18. 截至二零一八年六月三十日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

多項修訂本及新訂準則於二零一八年一月一日開始之年度期間生效，並可提前應用。本集團於編製本中期財務報告時並無提前應用任何新訂或經修訂準則。

由於香港財務報告準則第16號「租賃」可對本集團綜合財務報表產生重大影響，本集團對最近期年度財務報表提供的資料作出以下更新。

### 香港財務報告準則第16號「租賃」

誠如二零一七年財務報表所述，目前本集團將租賃分為融資租賃及經營租賃，視乎租賃的分類以不同的租賃安排入賬。採納香港財務報告準則第16號後，當本集團為租賃的承租人，根據實際的權益之計，本集團將以與現行融資租賃會計法類似的方式將所有租約入賬，即於該租約開始日期按最低日後租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。香港財務報告準則第16號主要影響本集團作為物業、廠房及設備租賃（目前分類為經營租賃）項目的承租人的會計處理方法。

## Interim Financial Report 中期財務報告

18 POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND INTERPRETATIONS  
ISSUED BUT NOT YET EFFECTIVE FOR  
THE SIX MONTHS ENDED 30 JUNE 2018*(continued)***HKFRS 16, Leases** *(continued)*

The following is an updated information about the Group's future minimum lease payments, based on the non-cancellable operating leases that have been entered into by 30 June 2018:

		HK\$'000 港幣千元
Amounts payable:	應付款項：	
Within 6 months	六個月內	6,341
After 6 months but within 1 year	六個月後但一年內	1,992
After 1 year but within 5 years	一年後但五年內	4,564
After 5 years	五年後	7,829
		20,726

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. 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.

18. 截至二零一八年六月三十  
日止六個月已頒佈但尚未  
生效的修訂本、新訂準則及  
詮釋的潛在影響(續)**香港財務報告準則第16號  
「租賃」(續)**

以下為根據二零一八年六月三十日訂立的不可撤銷經營租賃，本集團最低日後租賃付款的更新資料：

於二零一九年一月一日初始採納香港財務報告準則第16號後，六個月後應付的大部分最低日後租賃付款現值將確認為租賃負債，相應的使用權資產確認為非流動資產。本集團需要進行更詳細的分析，以在考慮實際權宜之計的適用性及就於現時至香港財務報告準則第16號採納期間訂立或終止的任何租賃作出調整後，釐定採納香港財務報告準則第16號後因經營租賃承擔產生的新資產及負債的金額。



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

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

(Incorporated in the Cayman Islands with limited liability)

#### Introduction

We have reviewed the interim financial report set out on pages 49 to 110 which comprises the consolidated statement of financial position of China Everbright Greentech Limited and its subsidiaries as of 30 June 2018 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### 致中國光大綠色環保有限公司董事會之審閱報告

(於開曼群島註冊成立之有限公司)

#### 引言

我們已審閱第49頁至第110頁所載之中期財務報告，當中包括中國光大綠色環保有限公司及其附屬公司於二零一八年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，編製中期財務報告必須遵守當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

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

**Scope of review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

**KPMG**

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

6 August 2018

**審閱範圍**

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

**結論**

根據我們的審閱結果，我們並無發現任何事項而令我們相信於二零一八年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

**畢馬威會計師事務所**

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

二零一八年八月六日

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

股份代號 Stock Code: 1257

