




光大國際
Everbright International

(Stock Code 股份代號: 257)

**BOLD
VISIONS**

to overcome every challenge

登高望遠 砥礪前行



Carry forward the spirit of
CHINA EVERBRIGHT
Strive to establish a renowned
ENVIRONMENTAL PROTECTION brand

發揚光大精神 爭創環保名牌

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

金色品牌 綠色事業

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Corporate Information

公司資料

DIRECTORS

Executive Directors

TANG Shuangning (*Chairman*)
LIU Jun (*Vice-chairman*)
CHEN Xiaoping (*Chief Executive Officer*)
WANG Tianyi (*General Manager*)
WONG Kam Chung, Raymond (*Chief Financial Officer*)
CAI Shuguang (*Deputy General Manager*)

Independent Non-executive Directors

FAN Yan Hok, Philip
MAR Selwyn
LI Kwok Sing, Aubrey
ZHAI Haitao

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

董事

執行董事

唐雙寧(主席)
劉 瑛(副主席)
陳小平(行政總裁)
王天義(總經理)
黃錦聰(財務總監)
蔡曙光(副總經理)

獨立非執行董事

范仁鶴
馬紹援
李國星
翟海濤

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

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

SOLICITORS

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

AUDITORS

Ernst & Young

REGISTRAR

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

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebchinaintl.com

STOCK CODE

257

律師

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

核數師

安永會計師事務所

股份過戶處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

公關顧問

哲基傑訊

電子網址

www.ebchinaintl.com

股份代號

257

Financial Highlights

財務概況

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元 (Restated) (重報)	Percentage change 百分比 變動 (Restated) (重報)
RESULTS	業績			
Revenue	收益	5,420,698	3,769,079	44%
EBITDA*	除利息、稅項、折舊 及攤銷前盈利*	2,198,118	1,778,791	24%
Profit attributable to equity holders	權益持有人應佔盈利	1,208,912	1,000,155	21%
Return on shareholders' equity – half year (%)	股東資金回報 – 半年(%)	6.96	5.97	0.99ppt
Basic earnings per share (HK cents)	每股基本盈利(港仙)	26.96	22.31	21%

At 30 June

2016

於二零一六年
六月三十日
HK\$'000
港幣千元

At 31 December

2015

於二零一五年
十二月三十一日
HK\$'000
港幣千元

		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	At 31 December 2015 於二零一五年 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	44,555,055	40,623,072	10%
Total liabilities	負債總額	24,661,095	21,202,531	16%
Shareholders' equity	股東權益	17,556,542	17,196,154	2%
Net asset value per share attributable to equity holders (HK\$)	權益持有人應佔每股 資產淨值(港幣元)	3.917	3.835	2%
Gearing ratio (%)	資產負債比率(%)	55	52	3ppt
Current ratio (%)	流動比率(%)	170	182	-12ppt

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

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

Business Review and Prospects

業務回顧及展望

OPERATING RESULTS

The year 2016 marks the beginning of China's 13th Five-year Plan. In response to the challenges that lie ahead as the country transforms to a new normal economy, the government has set out 5 development principles, namely innovation, coordination, green development, opening-up and sharing. Among them, green development, a new theme in the government's plan, focuses on promoting ecological civilization and environmentally friendly manufacturing methods. This is further proof of the Chinese government giving priority to environmental issues and also indicates the direction of the future development of China's environmental industry.

The implementation on 1 January 2015 of the revised Environmental Protection Law, which is considered the most stringent in China's history, and the subsequent promulgation of the Water Pollution Prevention and Control Plan ("Clean Water Action Plan"), the Air Pollution Prevention and Control Plan ("Clean Air Action Plan") and the Soil Pollution Prevention and Control Plan ("Clean Soil Action Plan") have opened up immense growth opportunities for the entire energy conservation and environmental protection industry. China continues to prioritise ecological civilization and makes every effort to push forward comprehensive environmental management. These environmental policies have driven the development of environmental protection sectors including the harmless treatment and integrated recycling of urban and rural waste; the integrated treatment and recycling of water resources; the safe treatment of industrial hazardous waste; and soil remediation.

2016 also marks the first year of the Group's next level of growth. In the first half of 2016, the Group continued to benefit from the Chinese government's policy support of the environmental protection industry. Adhering to its approach of leveraging talent, technology, innovation and responsibility, the Group successfully navigated strong market

經營業績

二零一六年是中國「十三·五」規劃的開局之年，為因應新常態下經濟模式轉換的挑戰，國家提出「創新、協調、綠色、開放、共享」五個發展理念，其中新納入的「綠色」為發展生態文明建設和環保式生產，進一步表明國家對環境問題的重視，同時為未來的發展指明了方向。

繼二零一五年一月一日起實施被稱為「史上最嚴格的環保法」以來，加上「水污染防治行動計劃」（「水十條」）、「大氣污染防治行動計劃」（「大氣十條」）、「土壤污染防治行動計劃」（「土十條」）的頒佈，為整個節能環保行業帶來巨大的發展空間。國家進一步將生態文明放在突出的位置，全面推進環境綜合治理，這一系列環境政策對城鄉垃圾無害化處理和綜合循環利用、水資源綜合處理及循環利用、工業危廢安全處理及土壤修復等產業帶來積極的推動。

二零一六年也是本集團新一輪發展的開局之年，上半年，本集團繼續受惠國家對環保產業的政策支持，依託「人才、科技、創新、責任」四個發展方向去順應激烈競爭的市場環境，進一步貫徹「從沿海向內地、從城市向農村、從國

Business Review and Prospects 業務回顧及展望

OPERATING RESULTS (continued)

competition and further implemented its strategy of “Expanding from Coastal Areas to Inland Cities, from Cities to Rural Areas, and from Domestic to Overseas Markets”, which allowed its business segments to grow even more and achieve a satisfactory set of results.

During the period under review, the Group completed the restructuring of its management by dividing its businesses into 4 segments, namely envirotech, environmental energy, environmental water and greentech. Going forward, these 4 segments will commensurate with each other to drive the development of the Group, creating better growth prospects.

In terms of business development, the Group secured 18 new projects, with a total investment of approximately RMB9.456 billion. New projects included 7 environmental energy projects, 4 environmental water projects, 6 greentech projects and 1 overseas project. The Group also developed in new regions and new business sectors in China, setting new records in terms of the number of projects secured and investment contributed. Internationally, as part of China’s “One Belt One Road” initiative, the Group in early this year set up an international business arm which serves as its overseas investment platform. In addition, it focused on entering the South East Asian, Southern Asian, Western Asian and Northern Asian markets, which delivered solid results.

During the period under review, the Group has entered into a preliminary sales and purchase agreement to acquire Novago sp. z o.o., Poland’s leading solid waste treatment company. The transaction came after Chinese president Xi Jinping’s visit to Poland which saw the two countries strengthening cooperation in the environmental and renewable energy fields. As a groundbreaking transaction and the largest acquisition in the environmental industry in Central and Eastern Europe

經營業績(續)

內向國際]的發展戰略，全面推進旗下各環保業務板塊的發展，交出了一張令人欣喜的成績單。

本集團於回顧期內完成新的管理架構調整，將本公司業務劃分為環境科技、環保能源、環保水務及綠色環保四大業務板塊，本集團的發展將由這四大板塊共同推進，四輛馬車並駕齊驅，更好地推動本集團未來的發展。

就發展而言，上半年本集團共取得18個新項目，涉及總投資額約人民幣94.56億元。新拓展的項目包括7個環保能源項目、4個環保水務項目、6個綠色環保項目以及1個海外項目。國內業務在新的發展區域、新的業務領域又有突破。無論在取得項目的個數及投資額上均創歷史新高。國際業務圍繞國家「一帶一路」戰略，本集團於年初設立國際業務部，成立海外投資平台，圍繞東南亞、南亞、西亞、北亞展開了一系列卓有成效的工作，也取得了實質性的進展。

回顧期內，本集團簽署初步買賣協議以收購波蘭領先的固廢處理公司Novago sp. z o.o.。這是習近平主席訪問波蘭，確認環境與新能源等作為重點合作領域後，中國在該領域簽署的開創性收購，也是目前中國企業在東中歐環保市場最大的一個收購項目。此項收購為本集團未來進一步開啟歐洲市場打下了堅實的基礎。

OPERATING RESULTS (continued)

by a Chinese company, the acquisition has laid a solid strategic foundation for its future expansion in the European markets. In addition, the Group has won the bid for Vietnam's Can Tho Waste-to-energy Project and has tapped into the solid waste integrated treatment market in Southeast Asia in July 2016. The Group will build Vietnam's first waste-to-energy project which will implement technologies for the harmless treatment, reduction and reuse of household waste.

In the first half of 2016, the Group saw the highest number of projects commencing construction and under construction, with another batches of high-quality projects completed construction and commenced operations. Projects under construction or in the preparatory stage also made steady progress, further consolidating the Group's leading position in the industry. 27 projects were under construction (12 waste-to-energy projects, 1 food waste treatment project, 2 waste water treatment projects, 1 reusable water project, 2 hazardous waste treatment projects, 3 biomass direct combustion projects, 2 biomass cogeneration projects, and 4 integrated biomass and waste-to-energy projects) commanding a total investment of approximately RMB10.298 billion. Of which, 14 projects commenced construction (6 waste-to-energy projects, 2 waste water treatment projects, 1 reusable water project, 1 biomass direct combustion project, and 4 integrated biomass and waste-to-energy projects) with a total investment amounting to approximately HK\$4.219 billion. During the period under review, 8 projects completed construction (2 waste-to-energy projects, 4 waste water treatment projects, 1 hazardous waste treatment project, and 1 urban and rural integrated biomass and waste-to-energy project (waste-to-energy)) with a total investment amounting to approximately RMB1.532 billion. This laid a solid foundation for the Group to move on to the next stage of development.

經營業績(續)

此外，於二零一六年七月，本集團成功中標越南芹苴垃圾發電項目，進軍東南亞固廢綜合處理市場，將在越南建造一座無害化、減量化及資源化的垃圾發電廠。

二零一六年上半年，本集團新推進的開工項目和在建項目的總量亦創歷史之最，又一批優質項目建成投運。在建及籌建項目穩步推進，繼續鞏固本集團於行業的領導地位。在建項目27個(12個垃圾發電項目、1個餐廚垃圾處理項目、2個污水處理項目、1個中水回用項目、2個危廢處置項目、3個生物質直燃項目、2個生物質熱電聯供項目和4個生物質及垃圾發電一體化項目)，涉及投資額約人民幣102.98億元；其中包括新開工的項目14個(6個垃圾發電項目、2個污水處理項目、1個中水回用項目、1個生物質直燃項目和4個生物質及垃圾發電一體化項目)，涉及投資額約人民幣42.19億元；而期內建成完工的項目8個(2個垃圾發電項目、4個污水處理項目、1個危廢處置項目和1個城鄉生物質及垃圾發電一體化項目(垃圾發電))，涉及投資額約人民幣15.32億元。為本集團新一輪發展奠定了堅實基礎。

Business Review and Prospects 業務回顧及展望

OPERATING RESULTS (continued)

In terms of management, in the pursuit of fast and steady development, the Group is committed to strengthen its internal management and ensure risk management effectiveness. During the period under review, the Group established and implemented a more professional environmental, safety, health and social responsibility (“ESHS”) management system and risk management system. The implementation of the two systems, designed to disclose information, has strengthened management capabilities during day-to-day operations and controlled risks by setting up a complete system that integrates pre-identification and assessment processes with inspections and reviews, as well as post-appraisals and evaluation. In addition, the Group has fully implemented centralised management by regions, further enhanced the management of its talent pool and launched a new compensation and benefits system during the period under review. The Group has actively acquired both local and overseas management and technical professionals, especially in construction, operation management and technical positions, to enrich its talent pool. Meanwhile, the Group also completed an adjustment across the entire compensation and benefits system, which helped to retain and attract talent effectively.

As for social responsibility, since August 2015, the Group has been leading in disclosing the emission standards and environmental management information of all its operating waste-to-energy projects, and started to disclose its operating projects’ monthly emission standards afterwards. The Group moved ahead of schedule in disclosing daily emission levels of its operating waste-to-energy projects in May this year, to lead and promote information disclosure of the industry. In addition, the Group was invited by United Nations Economic Commission for Europe International PPP Centre of Excellence to lead the development of the United Nations’ PPP standards on waste-to-energy projects, which will showcase to the rest of the developing countries the Group’s successful experience in implementing the PPP model in the environmental industry in developing countries and support the United Nation’s sustainable development goals. This will enhance the Group’s influence internationally and within the industry, further highlighting the Group’s commitment to corporate social responsibilities.

經營業績(續)

從管理上看，本集團在快速穩健發展的同時，銳意從強化管理，有效防範風險入手。於回顧期內，頒佈實施更專業的環境、安全、健康及社會責任(「ESHS」)管理體系以及風險管理體系，兩大管理體系的實施以信息披露為導向，建立了一套由事前識別評估、事中檢查審核、事後考核評價的完整體系，強化日常管理水平，從源頭上控制風險。此外，回顧期內，區域中心管理全面實施，後備人才管理繼續完善，新的薪酬福利體系穩步推出。本集團積極引進國內外技術及管理專才，充實人才庫，重點放在一線建設、運營管理、技術崗位等，同時完成全系統薪酬福利制度調整，為穩定隊伍、吸納優秀人才發揮了積極作用。

從社會責任上看，繼二零一五年八月已率先披露運營垃圾發電項目的排放指標及環境管理信息後，隨後的月監測排放指標，本集團提前於今年五月起披露運營垃圾發電項目的日監測排放指標，進一步引領行業信息透明化。此外，本集團獲聯合國PPP中心邀請牽頭聯合國垃圾焚燒PPP標準編制，將本集團在發展中國家環保領域成功運用PPP模式的經驗推廣給其他發展中國家，以配合聯合國可持續發展的目標。這將極大增強了本集團在國際上及行業內的話語權，同時也進一步彰顯本集團的企業社會責任。

OPERATING RESULTS (continued)

Environmental issues are hot topics in the society and waste management attracts the most attentions. The Group insists to speak with its own projects through enhancing the transparency of its operation, disclosing information and technical standards, and building projects of world-class quality. Its waste-to-energy plants integrate ecology and environment in order to fulfill its responsibility for educating people about environmental protection. During the period under review, the Group's various environmental protection projects received over 1,660 visits with 28,800 domestic and foreign visitors. We believe that seeing is believing, and the public's concerns were resolved after visiting our projects. Furthermore, since June this year, the Group has opened its operating projects to the public during the first weekend of each month. The general public can make reservations to visit the plants by phone or by email. Through this initiative, the Group aims at joining hands with members of the public to help develop ecological awareness.

The Group has gained recognition from local governments, the investment community and society for its excellence and achievements in project quality, operation philosophy, corporate governance, risk control, management quality and social responsibility, etc. In the first half of 2016, the Group obtained a total of RMB174 million under the "Central Budgetary Investment Plan" for its high quality construction work. The inclusion of China Everbright Water Limited ("Everbright Water"), a non-wholly-owned subsidiary of the Group, as a constituent stock of the MSCI China Small Cap Index, is a testimony of the market's recognition of and interest in Everbright Water's business development and outlook. The Group also continued to receive a number of awards, including Best Social Responsibility Brand Award, Best CEO and Best CSR Award, etc. In the first half of 2016, the Group continued its role as lead sponsor of Earth Hour Hong Kong, organised by the WWF-HK, to help increase public awareness about environmental protection and energy conservation through a lights-off event.

經營業績(續)

環保主題始終是輿論的熱點，而垃圾處理更是熱點中的焦點。本集團堅持用項目實例「現身說法」，提高運營的透明度，公開信息和技術標準，建設一座座達到世界一流水準、以生態與環境有機結合建設的垃圾發電廠，並肩負起環保教育宣傳使命。回顧期內，本集團各環保項目共接待國內外參觀考察1,660餘批次人數超過28,800人。「口說無憑、眼見為實」，通過參觀考察，消除了群眾顧慮。本集團更於今年六月起，將每月的第一個週末設為公眾開放日，公眾可通過電話或電郵登記預約擬參觀的項目，本集團敞開大門，與公眾攜手共創環境生態文明。

本集團在項目質量、經營理念、企業管治、風險控制、管理水平及社會責任等方面的卓越成就屢獲政府、投資界以及社會各界的廣泛認可與嘉許。二零一六年上半年，本集團旗下的高質量的項目建設工程獲批「中央預算內投資計劃」資金補助合共人民幣1.74億元。本集團旗下非全資子公司中國光大水務有限公司（「光大水務」）晉身MSCI明晟中國小型指數，彰顯市場對光大水務業務發展及前景的關注和認可。本集團繼續蟬聯「最佳責任品牌獎」、「最佳CEO」、「最佳企業社會責任公司」等榮譽。今年上半年，本集團繼續全力支持世界自然基金會香港分會「地球一小時」大型環保活動，通過熄燈活動，提高公眾節能環保及培育環保意識。

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

In terms of business operations, the Group continued to encourage the independent operations of its 4 business segments in the first half of 2016 with outstanding performance. The Group's revenue, profits before tax and profit attributable to equity holders of the Company all experienced satisfactory growth. The Group's construction service revenue hits a record high, as the management of projects at the preparatory stage was strengthened and construction works were carried out steadily. The Group also saw continuous growth in revenue from operation services as it continued to reduce costs, expand its income streams and enhance efficiency. During the period under review, the Group's consolidated revenue amounted to HK\$5,420,698,000, an increase of 44% over HK\$3,769,079,000 in the first half of 2015. The EBITDA amounted to HK\$2,198,118,000, an increase of 24% over HK\$1,778,791,000 in the first half of 2015. Profit attributable to equity holders of the Company for the first half of 2016 was HK\$1,208,912,000, 21% more than HK\$1,000,155,000 recorded in the same period of last year. Excluding the gain on sale of listed securities of HK\$92,904,000 in the first half of 2015, profit attributable to equity holders recorded an increase of 33%. Basic earnings per share for the first half of 2016 were HK26.96 cents, HK4.65 cents more than HK22.31 cents in the last corresponding period. The Group has ready access to financing channels, with an abundance of cash on hand which continues to rise, and it performed well in all financial indicators.

The Company remains dedicated to enhancing value for its shareholders (the "Shareholders"). To reward Shareholders for their support and for considering the Group's need to achieve long-term sustainable development, the board of directors of the Company (the "Board") declared to pay an interim dividend of HK7.5 cents per share to Shareholders (2015: HK6.5 cents per share).

經營業績(續)

從經營上看，二零一六年上半年，本集團全面推進四大業務板塊獨立運作，成效斐然。無論收益、稅前盈利、本公司權益持有人應佔盈利都錄得可喜的增長。本集團通過強化籌建項目管理，穩步推進工程項目，建造服務收益創歷年同期新高。在運營項目方面，本集團繼續開源節流，提升效益，運營服務收益持續增長。回顧期內，本集團錄得綜合收益為港幣5,420,698,000元，較去年上半年的港幣3,769,079,000元增加44%。除利息、稅項、折舊及攤銷前盈利為港幣2,198,118,000元，較去年上半年之港幣1,778,791,000元增加24%。期內本公司權益持有人應佔盈利為港幣1,208,912,000元，較去年同期的港幣1,000,155,000元增加21%。剔除去年同期出售上市證券之收益港幣92,904,000元之影響，同比增加33%。二零一六年上半年每股基本盈利為26.96港仙，較去年同期之22.31港仙增加4.65港仙。本公司融資渠道暢通，資金充裕，手持現金持續增加，各項財務指標健康。

本公司繼續為其股東（「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，本公司董事會宣佈向本公司股東派發中期股息每股7.5港仙（二零一五年：每股6.5港仙）。

ENVIRONMENTAL PROTECTION BUSINESS

To cope with the rapid development of the environmental protection industry, the Group has actively expanded its environmental protection business. As at 30 June 2016, the Group had secured 187 environmental protection projects with a total investment of approximately RMB48.568 billion, of which RMB21.457 billion are for completed projects and RMB10.298 billion relate to projects that were under construction; RMB16.813 billion were earmarked for projects in the preparatory stage.

During the period under review, the environmental energy, environmental water and greentech segments generated a total revenue of HK\$5,377,232,000, of which construction service revenue increased by 62% to HK\$3,333,862,000 and operation service revenue increased by 16% to HK\$1,271,994,000 as compared with the same period in 2015. The proportions of the revenue are as follows: construction service revenue 62%, operation service revenue 24% and finance income 14%.

Major financial data from the 3 major segments in the first half of 2016 is summarised in the table below:

環保業務

本集團為配合環保行業高速發展的趨勢，積極拓展各環保業務，截至二零一六年六月三十日，本集團已落實的環保項目共187個，總投資額達約人民幣485.68億元；已竣工項目總投資額約人民幣214.57億元；在建項目的投資額約人民幣102.98億元；籌建中項目涉及投資額約為人民幣168.13億元。

回顧期內，環保能源、環保水務及綠色環保板塊的收益合計達港幣5,377,232,000元，其中建造服務收益為港幣3,333,862,000元，較二零一五年同期增長62%，至於運營服務收益為港幣1,271,994,000元，較二零一五年同期增長16%。各收益的比重為：建造服務收益佔62%，運營服務收益佔24%及財務收入佔14%。

二零一六年上半年的三大業務板塊之主要財務數據如下：

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月				For the six months ended 30 June 2015 (Restated) 截至二零一五年六月三十日止六個月(重報)			
		Environmental Energy Projects	Environmental Water Projects	Greentech Projects	Total	Environmental Energy Projects	Environmental Water Projects	Greentech Projects	Total
		環保能源項目	環保水務項目	綠色環保項目	合計	環保能源項目	環保水務項目	綠色環保項目	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益								
- Construction services	- 建造服務	1,808,704	699,300	825,858	3,333,862	1,683,300	338,910	40,338	2,062,548
- Operation services	- 運營服務	522,868	356,391	392,735	1,271,994	434,657	383,520	274,834	1,093,011
- Finance income	- 財務收入	485,266	270,046	16,064	771,376	377,547	223,714	6,680	607,941
		2,816,838	1,325,737	1,234,657	5,377,232	2,495,504	946,144	321,852	3,763,500
EBITDA	除利息、稅項、折舊及攤銷前盈利	1,345,807	432,339	474,993	2,253,139	1,199,355	411,143	147,295	1,757,793

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION BUSINESS

(continued)

In terms of energy conservation and emission reduction, during the period under review, the Group processed 4,227,000 tonnes of household waste and 39,000 tonnes of hazardous waste, 246,000 tonnes of agricultural waste and generated 1,710,956,000 kWh of green electricity. This output can support the annual electricity consumption of 1,416,000 households and is equivalent to saving 680,000 tonnes of standard coal and reducing carbon dioxide (CO₂) emissions by 1,409,000 tonnes. In addition, the Group treated 538,112,000 m³ of waste water, 746,000 m³ of leachate from waste-to-energy plants and reduced COD emissions by 165,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, it has processed an accumulated 32,388,000 tonnes of household and 392,000 tonnes of hazardous waste, 1,968,000 tonnes of agricultural waste and generated 11,610,046,000 kWh of green electricity, which can fulfill the annual electricity consumption for 9,665,000 households and the equivalent to saving 4,639,000 tonnes of standard coal, reducing CO₂ emissions by 13,004,000 tonnes and preventing 1,509,306,000 trees from being cut down. The Group has treated an accumulated 5,201,661,000 m³ of waste water, 5,911,000 m³ of leachate from waste-to-energy plants and reduced COD emissions by 1,900,000 tonnes.

環保業務(續)

在節能減排方面，本集團於回顧期內分別處理生活垃圾及危險廢棄物4,227,000噸及39,000噸，農業廢棄物246,000噸，提供綠色電力1,710,956,000千瓦時，可供1,416,000個家庭一年使用，相當於節約標煤680,000噸，減少二氧化碳排放1,409,000噸；處理污水538,112,000立方米，垃圾發電廠的滲濾液746,000立方米，COD減排165,000噸。自二零零五年首個環保項目運行以來，累計分別處理生活垃圾及危險廢棄物32,388,000噸及392,000噸，農業廢棄物1,968,000噸，提供綠色電力11,610,046,000千瓦時，可供9,665,000個家庭一年使用，相當於節約標煤4,639,000噸，減少二氧化碳排放13,004,000噸及減少生靈樹木砍伐1,509,306,000株。累計處理污水5,201,661,000立方米，垃圾發電廠的滲濾液5,911,000立方米，COD減排1,900,000噸。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

I. **Envirotech**

An innovative company has the foresight to look into the future rather than being satisfied with its current achievement; and must constantly wish to innovate and not to bound to rules. The Group, which has always attached a high priority to technology and has been leveraging technology for development, believes that technological innovation is the core competency of a corporation.

In the first half of 2016, the Group established the envirotech as a business segment leading its next round of development. The Group has implemented a broad restructuring program in the envirotech business and was in the process of launching a series of major initiatives including the acquisition of Jiangsu Design & Research Institute and the Nanjing Science and Technology Building, the establishment of Everbright Envirotech (China) Limited, the comprehensive cooperation with Zhejiang University, the setting up of the Environmental Energy Research Center, and active engagement in international technological exchange and cooperation. Through organisational restructuring, the envirotech business now comprises of 3 research institutes in the fields of incineration technology, environmental technology and electrical control technology, plus an information control center and a technical standards analysis and testing center. The set-up of the envirotech business has laid a solid foundation for the establishment of the Group's technology R&D platform.

環保業務(續)

一、 **環境科技**

一個創新型的企業，不是常思既往，而是嚮往未來；不是照例守舊，而是不斷創新。本集團堅持科技先行，以科技引領發展，堅持科技創新打造企業的核心競爭力。

二零一六年上半年，本集團正式成立環境科技為主要業務板塊，引領公司下一輪發展。環境科技調整改革全面展開，一系列重大舉措陸續推出，包括收購江蘇設計院、購買南京科技大樓、成立光大環境科技(中國)有限公司、與浙江大學全面合作、成立環境能源研究中心、積極開展國際技術合作與交流等。通過內部管理架構調整，環境科技板塊下設「焚燒技術」、「環境技術」、「電控技術」三個研究所和「信息管理」及「技術標準分析檢測」兩個中心，一部三所兩中心的管理格局全面形成，為本集團科技研發基地的建設打好基礎。

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION BUSINESS

(continued)

I. **Envirotech** (continued)

In terms of equipment manufacturing, the Group has made progress by forming a distinct model that covers the entire waste-to-energy industry chain, and receiving the European Union's CE Mark for its self-developed grate furnace, which is among the first batch of grate furnace products to receive such recognition in China, helping the Group to accelerate its expansion into international markets. During the period under review, in accordance with the pace of construction for the Group's projects, the Group completed the production and commissioning of 6 sets of incinerators, 6 sets of gas purification systems and 5 sets of leachate treatment systems. In the first half of 2016, the external sales of waste incinerators, gas purification system and leachate treatment equipment attracted a total contract value of approximately RMB120 million.

The Group's acquisition of Jiangsu Design & Research Institute early this year allowed the Group to offer turnkey design solutions, a qualification which the Group previously lacked. Through the acquisition, the Group will be able to promote its development by leveraging both its light and heavy assets. In the first half of this year, the Jiangsu Design & Research Institute has completed the feasibility reports and construction drawing designs for its internal projects and secured several external project designs and engineering consultancies contracts with a total contract value of approximately RMB5.6 million.

環保業務(續)

一、環境科技(續)

在裝備製造方面，本集團培育了具有中國特色的垃圾焚燒全產業鏈，自主研發的垃圾焚燒爐排爐是國內最早獲得歐盟CE認證的環保設備產品之一，有利本集團加快開拓國際的設備銷售市場。回顧期內，配合本集團在建項目的建設進度，完成了焚燒爐排生產供貨6套、煙氣淨化成套設備完成生產供貨6套、滲濾液完成成套設備生產供貨5套；二零一六年上半年簽署對外銷售焚燒爐、煙氣、滲濾液三大成套系統設備合同總額約人民幣1.2億元。

今年年初，本集團收購江蘇設計院，填補了本公司總承包資質的缺陷。隨著總承包資質的取得，本集團將從輕、重兩種資產來同步推進本集團的發展。本年上半年，江蘇設計院對內完成內部項目的可研報告編制及施工圖設計等；對外承接多個項目設計及工程諮詢，涉及合同總額約為人民幣560萬元。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

I. **Envirotech** (continued)

During the period under review, the Group made good progress in R&D across various subjects and was granted 15 patents, of which 6 were invention patents and 9 were utility invention patents. The Group will continue to strengthen its efforts in advancing R&D to develop its business, fueling its capability, market expansion and sustainability.

With the implementation of China's "One Belt One Road" initiative and the opportunities presented by policies in relation to high-end equipment manufacturing, the Group will be able to introduce its environmental technologies and equipment abroad.

II. **Environmental Energy**

A. *Environmental Energy*

As of 30 June 2016, the Group had 53 waste-to-energy projects, 2 methane-to-energy projects, 1 sludge treatment and disposal project and 2 food waste treatment projects, commanding a total investment of around RMB25.066 billion. These facilities are designed with an annual household waste processing capacity of approximately 16,681,000 tonnes, which is able to generate an annual on-grid electricity of 5,067,220,000 kWh. The annual sludge treatment capacity is approximately 18,000 tonnes, while the annual food waste treatment capacity is approximately 73,000 tonnes.

環保業務(續)

一、 **環境科技(續)**

回顧期內，本集團各研發課題進展順利，新獲授權專利15項，其中發明專利6項以及實用型專利9項。本集團將繼續加大科技研發工作，以科技領引業務發展，為本集團擴闊業務領域及持續發展注以強勁動力。

隨著國家「一帶一路」的發展戰略與鼓勵高端裝備製造的產業政策，有助推進本集團的技術輸出和設備外銷業務。

二、 **環保能源**

甲、 *環保能源*

截至二零一六年六月三十日，本集團共有53個垃圾發電項目、2個沼氣發電項目、1個污泥處理處置項目以及2個餐廚垃圾處理項目，總投資約人民幣250.66億元。總設計規模為年處理生活垃圾量約16,681,000噸、年上網電量約5,067,220,000千瓦時、年處理污泥約18,000噸及年處理餐廚垃圾73,000噸。

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION BUSINESS

(continued)

II. Environmental Energy (continued)

A. Environmental Energy (continued)

In the first half of 2016, the Group secured 7 household waste-to-energy projects, with an increased designed daily household waste processing capacity of 7,800 tonnes, boosting the total daily waste processing capacity to 45,700 tonnes. Among them, the Dismantling, Redevelopment and Upgrading Project of the Suzhou Waste-to-energy Project represents another milestone of the Group. Upon completion, the plant's annual pollutant emissions will be lower than the approved standard of the project's previous environmental impact assessment by more than 10%.

Our successful market expansion was driven by the stability of existing projects in operation, which not only comply with discharge standards, but are also regarded as pioneers when it comes to standards for industrial and construction techniques. The Group continues to shoulder the responsibility for setting industry standards. With the successful application of grate furnaces, gas emission purification and the third generation leachate treatment technologies, newly completed waste-to-energy projects have significant enhancement in terms of operation standards and efficiency.

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

二零一六年上半年，本集團新增7個生活垃圾發電項目，新增日處理生活垃圾規模7,800噸，設計日處理生活垃圾總量達45,700噸。其中，蘇州垃圾發電項目拆舊建新全面提標升級項目是本集團另一標誌性的新創舉，項目建成後，全廠污染物年排放總量與項目環評批覆總量相比將降低10%以上。

市場拓展的成功有賴於已投運項目的穩定運營和達標排放，以及行業領先的工藝技術及建設標準。本集團建設、運營項目始終堅持以創建行業示範為己任，隨著爐排、煙氣淨化、滲濾液處理第三代技術的成功應用，新建成的垃圾發電項目在標準及效益上均大大提升。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

II. Environmental Energy (continued)

- A. *Environmental Energy (continued)*
- Regarding operation management, all environmental projects of the Group comply with the industry's highest construction and operations standards. The gas emissions of the Group's waste-to-energy projects have been gradually upgraded to fully comply with the Euro 2010 Standard, and the leachate treatment has reached the national grade I emission standard. All project companies, through intercompany competitions, have optimised maintenance plans, energy-intensive leachate treatment and the management of induced draft fans, circulating pumps and feed water pumps, which resulted in a continuous increase in aggregate average electricity generation per tonne of waste and a decline in the comprehensive auxiliary power consumption rate. Such an organic growth means the environmental protection business has an enormous room to grow.

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

運營管理方面，本集團所有環保項目的建設和運行標準均達到行業最高水準，垃圾發電項目煙氣排放指標已陸續全面執行歐盟2010標準，經處理後的滲濾液達到國家一級排放標準。各項目公司通過深入開展「四比活動」、「運營大比武」，優化維修計劃，優化高耗能的滲濾液、引風機、循環泵、給水泵的管理，實現累計平均入廠噸垃圾發電量的不斷上升及綜合廠用電率的持續下降。通過「一升一降」的內涵式增長，給環保能源的發展帶來了廣闊的空間。

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION BUSINESS

(continued)

II. Environmental Energy (continued)

A. Environmental Energy (continued)

The Group also made progress with its projects both under construction and in the preparatory stage. During the period under review, Hainan Sanya Waste-to-energy Project (“Sanya Project”) Phase II and Hunan Yiyang Waste-to-energy Project (“Yiyang Project”) were completed and commenced operations. Yiyang Project is the Group’s first environmental project in Hunan Province while Sanya Project Phase II was able to commence operation 104 days ahead of schedule while at the same time ensuring construction safety on the premises and maintaining the ongoing operation of Sanya Project Phase I, making itself another role model in terms of construction duration. The Group had 1 food waste treatment project and 12 waste-to-energy projects under construction with a total designed daily waste processing capacity of 100 tonnes and 12,600 tonnes respectively, including Shandong Xintai Waste-to-energy Project which just commenced construction during the period under review.

In July 2016, the Group also secured Shandong Fei County Waste-to-energy Project and Shandong Weifang Waste-to-energy Project Phase II, with a total investment amounting to RMB515 million and a total daily household waste processing capacity of about 1,100 tonnes.

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

項目建設方面，在建及籌建的項目穩步推進。回顧期內，海南三亞垃圾發電項目(「三亞項目」)二期及湖南益陽垃圾發電項目(「益陽項目」)建成投運。益陽項目為本集團在湖南省的首個投運的環保項目；而三亞項目二期在確保一期正常運行前提下安全施工並提前104天建成投運，再次創建設工期新典範。加上期內新開工山東泰安垃圾發電項目，本集團共有1個餐廚垃圾處理項目及12個垃圾發電項目在建中，總日處理規模分別達100噸及12,600噸。

二零一六年七月，本集團分別取得山東費縣垃圾發電項目以及山東濰坊垃圾發電項目二期，涉及總投資額約為人民幣5.15億元，日處理生活垃圾規模合共達1,100噸。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

II. Environmental Energy (continued)

- A. *Environmental Energy (continued)*
- During the period under review, the Group's environmental energy projects processed a total of 4,196,000 tonnes household waste and generated a total on-grid electricity of 1,175,098,000 kWh, an increase of 29% and 33% respectively as compared with the same period last year. Environmental energy projects contributed an EBITDA of HK\$1,345,807,000, an increase of 12% as compared with the same period last year. Environmental energy projects contributed segment net profit of HK\$867,730,000, an increase of 18% as compared with the same period last year. The increase in profit was mainly due to the recognition of construction service revenue and costs saved on construction projects, as well as an increase in the operation service revenue due to continued growth in operating projects' total processing volumes during the period under review.

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

於回顧期內，環保能源各項目合共處理生活垃圾4,196,000噸、提供上網電量合共1,175,098,000千瓦時，分別較二零一五年上半年增加29%及增加33%。環保能源業務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣1,345,807,000元，較去年同期增加12%。環保能源業務貢獻分部淨盈利港幣867,730,000元，較去年同期增加18%。盈利增加，主要由於回顧期內項目錄得建造服務收益以及工程成本節約，加上運營項目的總處理量持續上升，提升了運營服務收益。

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ENVIRONMENTAL PROTECTION BUSINESS

(continued)

II. Environmental Energy (continued)

A. Environmental Energy (continued)

Major operating and financial data of the environmental energy business in the first half of 2016 is summarised in the table below:

環保業務(續)

二、環保能源(續)

甲、環保能源(續)

二零一六年上半年環保能源業務之主要運營與財務資料如下：

		2016 二零一六年	2015 二零一五年 (Restated) (重報)
Waste-to-energy Projects	垃圾發電項目		
Waste processing volume (tonne)	垃圾處理量(噸)	4,196,000	3,260,000
On-grid electricity (MWh)	上網電量(兆瓦時)	1,175,098	881,561
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	1,345,807	1,199,355
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	867,730	735,704

ENVIRONMENTAL PROTECTION BUSINESS

(continued)

II. Environmental Energy (continued)

- B. *Environmental Protection Industrial Parks*
The Group actively encourages environmental protection. Under the principle of “Implementing Projects with One Success Followed by Another”, the Group works closely with relevant local government authorities to design and build environmental protection industrial parks, making full use of local resources within the park, sharing infrastructure and optimising available land resources for planning of various kind of environmental protection projects. The goal of this exercise is to make the recycling of solid waste as efficient as possible, enhance energy conservation and reduce emissions efficiently, so as to make it easier for the government and enterprises to implement a centralised management system and ultimately achieve Nil Discharge in pollution. The parks are established as modern environmental protection industrial parks and educational hubs for environmental protection.

As at 30 June 2016, the Group had 10 environmental protection industrial parks in Xinyi, Suzhou, Changzhou, Suqian, Zhenjiang New District, Yixing, Lianyungang Xuwei New District, Nanjing of Jiangsu Province, Weifang of Shandong Province and Ganzhou of Jiangxi Province.

環保業務(續)

二、環保能源(續)

乙、環保產業園

本集團積極推動環保，與各地政府合作規劃及建設環保產業園，統籌規劃當地各類型環保項目，採取「成熟一個，推進一個」的原則，充分利用園區內資源、共享基礎設施、集約土地，實現固體廢物綜合循環利用，提高整體節能減排效益，便利政府與企業的集中管控，最終實現污染「零排放」，並將園區建設成現代化環保產業園及環保教育示範基地。

截至二零一六年六月三十日，本集團共有10個環保產業園，包括江蘇省新沂市、蘇州市、常州市、宿遷市、鎮江新區、宜興市、連雲港徐圩新區、南京市、山東省濰坊市以及江西省贛州市。

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ENVIRONMENTAL PROTECTION BUSINESS

*(continued)***III. Environmental Water**

As at 30 June 2016, Everbright Water, of which the Group owns 74.71% and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, has 64 waste water treatment projects, 5 reusable water projects and 2 waste water source heat pump projects, commanding a total investment of RMB10.634 billion. These projects are designed to have an annual waste water treatment capacity of approximately 1,564,025,000 m³, to provide a total annual reusable water volume of 29,634,000 m³, and to offer heating and cooling services to an area of 312,000 m² via waste water source heat pump projects.

In the first half of 2016, following a series of acquisitions and restructuring, Everbright Water's daily waste water treatment volume increased over 12% as compared to the end of last year. With the scale of operations taken to a whole new level, and its market reach and business scope continuously expanding as a result, Everbright Water has successfully integrated and transformed the projects it acquired.

環保業務(續)

三、 環保水務

截至二零一六年六月三十日，本集團持有光大水務74.71%的權益。光大水務為新加坡證券交易所有限公司主板上市公司，共擁有64個污水處理項目、5個中水回用項目及2個污水源熱泵項目，涉及總投資超過人民幣106.34億元。設計規模為年污水處理量約1,564,025,000立方米、年供中水29,634,000立方米及污水源熱泵項目為312,000平方米面積提供供熱製冷服務。

二零一六年上半年，隨著一系列的收購整合，光大水務的日污水處理總量較去年底增加12%。經營規模攀上新台階，發展輻射區域和業務領域不斷拓寬，收購項目實現了成功接收轉型。

ENVIRONMENTAL PROTECTION BUSINESS

(continued)

III. Environmental Water(continued)

During the period under review, Everbright Water secured 4 new waste water treatment projects, which increased the Group's daily waste water treatment capacity by 455,000 m³. In addition, Everbright Water won the tender for a public-private partnership ("PPP") project to construct the "sponge city" of Zhenjiang ("Zhenjiang Sponge City PPP Project") during the period under review. The Zhenjiang Sponge City PPP Project is one of 16 "sponge city" pilot projects which will receive financial support from the Central Government of the PRC, as jointly announced by the Ministry of Finance, the Ministry of Housing and Urban-Rural Development and the Ministry of Water Resources of the PRC. It also serves as an example of a PPP project that is used by the Ministry of Finance of the PRC. These achievements mark Everbright Water's successful entry into a new business area.

As for projects under construction, during the period under review, 4 waste water treatment projects have completed construction and 2 projects have commenced construction, including Liaoning Pulandian Waste Water Treatment Project Phase II and Nanjing Pukou Reusable Water Project.

In July 2016, Everbright Water secured Shandong Ju County Shudong Waste Water Treatment Project, which has a designed daily waste water treatment capacity of 20,000 m³ with a total investment of approximately RMB50 million.

環保業務(續)

三、 環保水務(續)

回顧期內，光大水務共取得4個新污水處理項目，新增日污水處理規模達455,000立方米。此外，於期內中標的江蘇鎮江海綿城市建設PPP項目(「鎮江海綿城市項目」)是中國財政部、住房和城鄉建設部和水利部共同宣佈的中央財政予以支持的16個海綿城市建設試點項目之一，同時也是財政部PPP示範項目之一。鎮江海綿城市項目的取得標誌著光大水務向新的領域發展邁出了堅實的一步。

項目建設方面，回顧期內，共有4個污水處理項目建設建成完工；2個項目新開工，包括遼寧普蘭店污水處理項目二期及南京浦口中水項目。

二零一六年七月，光大水務取得山東莒縣洙東污水處理項目，設計規模為日處理污水20,000立方米，總投資約人民幣5,000萬元。

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ENVIRONMENTAL PROTECTION BUSINESS

(continued)

III. Environmental Water(continued)

During the period under review, environmental water projects treated 538,112,000 m³ of waste water, an increase of 32% compared with the last corresponding period. The environmental water projects contributed an EBITDA of HK\$432,339,000, 5% more than the last corresponding period. Environmental water projects contributed segment net profit of HK\$140,102,000, a decrease of 17% as compared with the same period last year. The decrease was mainly due to the recognition of an exchange loss of HK\$38,388,000 arising from borrowings pegged to USD drawn for acquisition of Dongda Project as RMB depreciated against USD. Moreover, additional tax expenses (including corporate income tax and deferred tax) of approximately HK\$13,000,000 in total was provided as a result of changes in tax calculation of a project pursuant to the requirements of local tax bureau. Excluding these factors, segment net profit increased 1% as compared with the same period last year.

Major operating and financial data of the environmental water business in the first half of 2016 is summarised in the table below:

環保業務(續)

三、 環保水務(續)

回顧期內，環保水務各項目合共處理污水538,112,000立方米，較去年同期增加32%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣432,339,000元，較去年同期增加5%。環保水務業務貢獻分部淨盈利為港幣140,102,000元，較二零一五年上半年減少17%。分部淨盈利下降主要由於期內收購東達項目時提用之與美元掛鈎的貸款因人民幣兌美元貶值而錄得匯兌損失港幣38,388,000元，加上一項目因當地稅局要求變更稅金計算方法，而需確認額外稅金(包括企業所得稅及遞延稅)合共約港幣13,000,000元。剔除這些因素，分部淨盈利較去年同期增加1%。

二零一六上半年環保水務業務之主要運營與財務資料如下：

		2016 二零一六年	2015 二零一五年
Environmental Water Projects	環保水務項目		
Waste water treatment volume ('000 m ³)	污水處理量(千立方米)	538,112	406,455
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	432,339	411,143
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	140,102	169,299

ENVIRONMENTAL PROTECTION BUSINESS

(continued)

IV. Greentech

As at 30 June 2016, the Group had a total of 51 greentech projects, including 26 biomass projects, 16 hazardous waste treatment projects, 7 solar energy projects and 2 wind power projects, commanding a total investment of approximately RMB11.535 billion. The aggregate power generation design capacity was 663.9 MW, the annual processing capacity of biomass raw material was approximately 4,870,000 tonnes, the annual designed processing capacity of household waste was approximately 1,278,000 tonnes, and the annual designed processing capacity of hazardous waste was approximately 383,000 tonnes.

The greentech business, driven by innovation, has risen and captured market share by expanding into various areas, from biomass direct combustion power generation projects to cogeneration projects as well as constructing urban and rural integrated projects; from hazardous waste landfill projects to hazardous waste diversified treatment projects. The Group ranked third in terms of aggregate power generation designed capacity of biomass projects in operation, under construction and at the planning stage among all biomass companies in China, while maintaining high efficiency in operations. The scale of the Group's hazardous waste disposal designed capacity ranked first in eastern China and third in the country.

Both the number of new projects secured and the number of projects under construction reached record highs in the first half of 2016. During the period under review, the Group secured 3 biomass projects and 3 hazardous waste treatment projects. The increased annual biomass material processing design capacity was approximately 900,000 tonnes per annum and the increased annual hazardous waste processing capacity was approximately 90,000 tonnes per annum, commanding a total investment of RMB1.874 billion.

環保業務(續)

四、綠色環保

截至二零一六年六月三十日，本集團共有51綠色環保項目，包括26個生物質項目、16個危廢處置項目、7個光伏發電項目及2個風電項目，總投資約人民幣115.35億元，總發電設計裝機容量達663.9兆瓦，生物質原材料總設計處理能力達每年約4,870,000噸，生活垃圾總設計處理能力達每年約1,278,000噸，總危廢設計處理能力達每年約383,000噸。

綠色環保以創新引領發展，在市場上異軍突起，從生物質直燃發電到熱電聯供、城鄉一體化；從危廢安全填埋到多元化處置，打開了發展空間，迅速佔領了市場。就投運、在建及籌建項目的生物質總發電裝機容量而言，綠色環保於中國排名第三，保持了運營高效率；危廢業務華東第一，也成功進入全國第三。

二零一六年上半年無論是取得的新項目，還是在建項目的數量均創新高。回顧期內，本集團新拓展3個生物質項目及3個危廢處置項目，新增生物質原材料設計處理能力約每年900,000噸，新增危廢設計處理能力約每年90,000噸，涉及總投資約人民幣18.74億元。

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ENVIRONMENTAL PROTECTION BUSINESS

(continued)

IV. Greentech (continued)

During the period under review, the Group had 11 greentech projects under construction, 2 of which completed construction, including Guanyun Hazardous Waste Landfill Project Phase I in Jiangsu Province and Anhui Dangshan Integrated Biomass and Waste-to-Energy Project (waste-to-energy). Meanwhile, 5 projects commenced construction during the period under review, including Anhui Lingbi Integrated Biomass and Waste-to-Energy Project (biomass); Lingbi Integrated Biomass and Waste-to-Energy Project (waste-to-energy); Anhui Xiao County Integrated Biomass and Waste-to-Energy Project (biomass); Xiao County Integrated Biomass and Waste-to-Energy Project (waste-to-energy); and Anhui Nanqiao Biomass Direct Combustion Project. All projects under construction are progressing well and are expected to be completed in the second half of 2016 and 2017. Fueled by strong performance and growth, the greentech business has entered into a new stage of development.

The Group secured Shandong Linyi Linshu Integrated Industrial Waste Treatment Project Phase I in July 2016, which has a hazardous waste incineration capacity of 20,000 tonnes per annum with a total investment amount of approximately RMB260 million.

During the period under review, the Group's greentech projects provided a total on-grid electricity of 376,117,000 kWh, an increase of 64% as compared with the same period last year. The greentech business contributed an EBITDA of HK\$474,993,000, an increase of 222% as compared with the same period last year. The greentech business contributed the segment net profit of HK\$314,848,000, an increase of 252% as compared with the same period last year. The increase in profit was mainly due to the significant increase in both the construction service revenue and the operation service revenue as compared with the same period last year.

環保業務(續)

四、綠色環保(續)

回顧期內，本集團共有11個綠色環保項目在建設工程中，其中2個已於期內建成，包括江蘇灌雲危廢填埋項目一期及安徽碭山生物質及垃圾發電一體化項目(垃圾發電)；期內5個新開工項目，包括安徽靈璧生物質及垃圾發電一體化項目(生物質)、靈璧生物質及垃圾發電一體化項目(垃圾發電)；安徽蕭縣生物質及垃圾發電一體化項目(生物質)、蕭縣生物質及垃圾發電一體化項目(垃圾發電)及安徽南譙生物質直燃發電項目。各項目建設工程正有條不紊地推進當中，預計將陸續於二零一六年下半年及二零一七年建成投運。綠色環保以高績效增長進入了新一輪發展的通道。

二零一六年七月，本集團取得山東臨沂市臨沭工業廢棄物綜合處置項目一期，涉及總投資額約人民幣2.6億元，新增危廢年焚燒處理能力20,000噸。

回顧期內，綠色環保各項目合共提供上網電量376,117,000千瓦時，較去年同期增加64%。綠色環保貢獻除利息、稅項、折舊及攤銷前盈利港幣474,993,000元，較去年同期上升222%。分部淨盈利港幣314,848,000元，較去年同期上升252%。盈利上升主要由於建造服務收益及運營服務收益均較去年同期大幅上升。

ENVIRONMENTAL PROTECTION BUSINESS

*(continued)*IV. Greentech *(continued)*

Major operating and financial data of the greentech business in the first half of 2016 is summarised in the table below:

		2016 二零一六年	2015 二零一五年 (Restated) (重報)
Greentech Projects	綠色環保項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	376,117	229,236
Biomass raw materials processing volume (tonne)	生物質原材料處理量(噸)	247,000	280,000
Hazardous waste processing volume (tonne)	危廢處理量(噸)	39,000	30,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	474,993	147,295
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	314,848	89,324

In relation to the proposed spin-off and separate listing of its greentech business, the Group submitted a listing application form (Form A1) to the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in June 2016 for listing and permission to deal in the shares of China Everbright Greentech Limited ("CEGL") on the Main Board of the Stock Exchange. The spin-off listing will help unlock the potential value of CEGL and it is anticipated that this value will translate into a substantial enhancement to the existing value of the Company. The spin-off will also increase the operational and financial transparency of CEGL. The Group will carry out the separate listing in a timely and steady manner in accordance with the changes in market conditions so as to maximise benefits for the shareholders of the Company and CEGL.

環保業務(續)

四、綠色環保(續)

二零一六年上半年綠色環保業務之主要運營與財務數據如下：

二零一六年六月，本集團就建議分拆綠色環保業務並將其獨立上市向香港聯合交易所有限公司(「聯交所」)遞交申請表(A1表格)，申請批准中國光大綠色環保有限公司(「光大綠色環保」)股份於聯交所主板上市及買賣。光大綠色環保的分拆上市將有助發掘光大綠色環保的潛在價值，預計此價值將大幅提升本公司的現有價值。通過分拆，更有助增加光大綠色環保的運營及財務透明度。本集團將根據市場變化，適時穩步推進光大綠色環保的分拆上市工作，務求為本公司及光大綠色環保的股東謀求最大的利益。

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BUSINESS PROSPECTS

This year is the first year of China's 13th Five-Year Plan, and a crucial year for the environmental protection and new energy sector as many new policies are set to be announced which will benefit the industry. Premier Li Keqiang emphasised the importance of environmental protection in the Report on the Work of the Government in March, which mentioned that green energy and environmental protection are the main sectors that will underpin the development of China's new economy, with green development becoming the main theme for future development. Internationally, the 21st yearly session of the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) held at the end of 2015 saw the signing of the Paris Agreement, which established the long-term goal globally to cope with climate change. The agreement reflected a growing demand for environmental protection from many countries.

The environmental protection sector has strong prospects and huge potential. As one of the leading enterprises in China's environmental protection industry with the support of various favourable national policies, the Group will continue to demonstrate its all-round strength in building, operating and managing projects to a high standard. The development and implementation of new technologies will be the main theme running through the Group's innovations, and to this end, the Group will also push forward R&D, import technology and extend collaborations with institutions and research institutes.

業務展望

二零一六年是中國「十三•五」規劃實施的開局之年，環境保護和新能源產業迎來利好行業發展政策發佈的密集期，國務院總理李克強在三月的《政府工作報告》中，再度強調了綠色環保的重要性，提出綠色能源環保是「新經濟」發展的主要內容，綠色發展將會是未來發展的主旋律。國際方面，《聯合國氣候變化框架公約》第二十一屆締約方大會自二零一五年年底在巴黎召開，簽署了《巴黎協議》，建立了全球對應對氣候變化的長期目標，各國對環保治理的訴求也明顯增強。

環保行業前景廣闊、潛力巨大，作為中國環保行業的領軍企業之一，本集團將繼續發揮企業的綜合實力，以相關的國家政策利好為依托，以更高的標準進行項目建設、運營以及日常管理。新技術的開發利用也將會成為本集團創新發展的主旋律，尤其是自主研發、技術引進、產學研結合等方面，都會得到較大的推動。

BUSINESS PROSPECTS (continued)

In line with China's overall development strategy, the Group will adhere to the "three strategies" to promote the development and innovations of its four business segments. The three strategies include the "One Belt One Road" initiative, the Beijing-Tianjin-Hebei region coordinated development strategy and the Yangtze River Economic Belt development strategy with our four business segments focusing on envirotech, environmental energy, environmental water and greentech.

In addition, the Group will leverage its existing advantages in technology and equipment, seize the opportunity presented by the development of the United Nations' PPP standards on waste-to-energy projects and focus on the development of alternative energy under the "One Belt One Road" initiative in order to explore new business opportunities and promote another round of growth for the Group. This growth will be driven by our talent and technology through different channels, methods and models including BOT (Build-Operate-Transfer), TOT (Transfer-Operate-Transfer), BOO (Build-Operate-Own) models, acquisitions and reorganisation.

As one of the leading enterprises in the environmental protection sector, the Group will continue adhere to its core value of "An enterprise is not only the Creator of Wealth but also the Safeguard of Environmental and Social Responsibility" and to manage and operate its environmental protection business through market-oriented and commercial practices, while at the same time upholding its social responsibility to help solve environment problems in China and the rest of the world. In doing so, it will improve urban environment and make a significant contribution to environmental management.

The Group will benefit from the support of the national policies and the environmental sector's broad prospects. Moreover, with strong support from China Everbright Group Ltd. and the well-rounded strength and resources of the Group, the management has full confidence in the Group's future development.

業務展望(續)

圍繞國家整體發展戰略，本集團堅持打好「三大戰役」，全力推動「四大板塊」創新發展。首先，「三大戰役」：一是「一帶一路」發展戰略；二是「京津冀」發展戰略；三是「沿長江經濟帶」發展戰略。「四大板塊」即環境科技、環保能源、環保水務及綠色環保。

此外，本集團將充分發揮現有的技術和裝備優勢，以編制聯合國垃圾焚燒PPP標準為契機，圍繞「一帶一路」環保新能源領域的發展，以人才、科技為引領，通過BOT(建設—運營—移交)、TOT(移交—運營—移交)、BOO(建設—運營—擁有)、收購及重組等多種模式、多種渠道和多種方式，尋找業務發展的新商機，高起點推動本集團的新一輪發展。

作為行業的龍頭企業之一，本集團將秉承「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」的發展理念，以高度的社會責任感發展環保業務，通過企業化、市場化的管理和運營，幫助中國乃至全球各地解決環境問題、改善城市環境水平，為環境治理作出更大的貢獻。

受惠於國家政策支持以及國策支持下環保行業的廣闊發展前景，加上母公司中國光大集團股份有限公司的堅強後盾以及本集團的綜合實力與資源，管理層對本集團未來的發展信心十足。

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FINANCIAL POSITION

As at 30 June 2016, the Group's total assets amounted to HK\$44,555,055,000 with net assets amounting to HK\$19,893,960,000. Net asset value per share attributable to equity holders of the Company was HK\$3.917 per share, representing an increase of 2% as compared to HK\$3.835 per share as at the end of 2015. As at 30 June 2016, gearing ratio (total liabilities over total assets) of the Group was 55%, an increase of 3 percentage points as compared to that of 52% as at the end of 2015.

FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks and its holding companies. As at 30 June 2016, the Group had cash and bank balances of HK\$6,861,043,000, representing an increase of HK\$187,631,000 as compared to HK\$6,673,412,000 at the end of 2015. Currently, most of the Group's cash, representing 88%, is denominated in Hong Kong dollars and Renminbi.

BORROWING

The Group is dedicated to improving banking facilities to reserve funding to support its environmental protection business development. As at 30 June 2016, the Group had outstanding borrowings of HK\$18,610,397,000, representing an increase of HK\$2,789,731,000 as compared to HK\$15,820,666,000 at the end of 2015. The borrowings included secured interest-bearing borrowings of HK\$10,285,344,000 and unsecured interest-bearing borrowings of HK\$8,325,053,000. The borrowings are mainly denominated in Renminbi, representing about 50% of the total, and the remainder is denominated in US dollars and Hong Kong dollars. Most of the borrowings are at floating rates. As at 30 June 2016, the Group had banking facilities of HK\$26,078,655,000 of which HK\$7,468,258,000 have not been utilised. The banking facilities are of 1 year to 10 years terms.

財務狀況

於二零一六年六月三十日，本集團之總資產為港幣44,555,055,000元，淨資產為港幣19,893,960,000元。本公司權益持有人應佔每股資產淨值為港幣3.917元，較二零一五年年底之每股淨資產港幣3.835元增加2%。於二零一六年六月三十日，資產負債比率（以總負債除以總資產計算所得）為55%，較二零一五年年底之52%上升3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。營運資金基本來自內部現金流及往來銀行與控股公司提供之貸款。於二零一六年六月三十日，本集團持有現金結餘額約港幣6,861,043,000元，較二零一五年年底之港幣6,673,412,000元增加港幣187,631,000元。本集團目前大部分現金均為港幣及人民幣，佔88%。

負債狀況

本集團致力提升銀行貸款額度，儲備資金配合環保業務的發展。於二零一六年六月三十日，本集團尚未償還貸款總額約為港幣18,610,397,000元，較二零一五年年底之港幣15,820,666,000元增加港幣2,789,731,000元。貸款包括有抵押之計息借貸港幣10,285,344,000元及無抵押之計息借貸港幣8,325,053,000元。本集團的貸款主要以人民幣為單位，佔總數的50%，其餘則為美元和港幣。本集團的大部份貸款均為浮動利率。於二零一六年六月三十日，本集團之銀行融資額度為港幣26,078,655,000元，其中港幣7,468,258,000元為尚未動用之額度，銀行融資為一至十年期。

FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including mainland China) can incur foreign exchange risks. The Group's operations are predominantly based in mainland China, which makes up over 90% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in Hong Kong dollars, Renminbi and US dollars while setting appropriate levels of borrowing in non-base currencies, and closely monitoring foreign exchange risk. The Group will regularly review its business development, assets and liabilities, and adopt proper financial instruments to manage foreign exchange risk.

PLEDGE OF ASSETS

Certain banking facilities at the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and equity interests of certain subsidiaries of the Company. As at 30 June 2016, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$20,783,777,000.

COMMITMENTS

As at 30 June 2016, the Group had purchase commitments of HK\$2,958,133,000 outstanding in connection to construction contracts.

外匯風險

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區（包括中國內地）存在外匯風險。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過90%以上。本集團大部分資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。通過合理匹配港幣、人民幣及美元貸款，適量控制非本位幣貸款，本集團持續密切監督外匯風險。本集團並會隨時檢討業務發展以及資產與負債狀況，研究採用合適的金融工具以管理相關外匯風險。

資產抵押

本集團若干銀行融資的擔保包括關於在本集團服務特許經營權安排下的若干收益及應收款項、銀行存款、固定資產按揭及本公司若干附屬公司的股權。於二零一六年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣20,783,777,000元。

承擔

於二零一六年六月三十日，本集團為建造合約而訂約之採購承擔為港幣2,958,133,000元。

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COMMITMENTS (continued)

During the period under review, the Group entered into a preliminary sale and purchase agreement (the “Preliminary Agreement”) with certain independent third parties (the “Sellers”) to acquire 100% equity interests in two companies incorporated in the Republic of Cyprus and the Republic of Poland (the “Target Companies”), at a total consideration of approximately Euro119,458,000 or Polish zloty 525,087,000 (equivalent to approximately HK\$1,049,289,000), subject to terms and conditions as specified in the Preliminary Agreement, including the conclusion of final share purchase agreement and fulfillment of requirements under the applicable laws and regulations in the Republic of Poland (the “Poland Acquisition”). The principal activities of the Target Companies and their subsidiaries involve the provision of solid waste treatment service in the Republic of Poland. The above acquisition has not been completed as at 30 June 2016 and the date of this interim report. As at 30 June 2016, the Group has outstanding capital commitment for the purchase consideration of the Target Companies not provided for in the unaudited interim financial information of HK\$1,049,289,000.

CONTINGENT LIABILITIES

As at 30 June 2016, the Company issued financial guarantees to 4 subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2016 for the provision of the guarantees was HK\$1,203,232,000.

承擔(續)

於回顧期內，本集團與若干獨立第三方（「賣方」）訂立初步買賣協議（「初步協議」），以收購兩家於塞普路斯共和國及波蘭共和國註冊成立之公司（「目標公司」）之100%股權，總代價為約119,458,000歐羅或525,087,000波蘭茲羅提（相當於約港幣1,049,289,000元），惟須受初步協議訂明之條款及條件所限制，包括簽訂最終股份購買協議及履行波蘭共和國適用法律及法規之規定（「波蘭收購事項」）。目標公司及其附屬公司之主要業務涉及於波蘭共和國提供固廢處理服務。於二零一六年六月三十日及本中期報告刊發日期，上述收購事項仍未完成。於二零一六年六月三十日，本集團並未於本未經審核中期財務資料就有關目標公司購買代價之資本承擔港幣1,049,289,000元作撥備。

或有負債

於二零一六年六月三十日，本集團曾為4家附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一六年六月三十日，本公司在上述財務擔保下之最高負債之余額為港幣1,203,232,000元。

CONTINGENT LIABILITIES (continued)

For the purpose of the Poland Acquisition, the Company irrevocably and unconditionally guarantees the obligation of a subsidiary to pay a contractual penalty under certain clauses stated in the Preliminary Agreement to the Sellers, jointly and severally with the subsidiary (the “Guarantee”). As at 30 June 2016, the total contingent liability of the Company in respect of the Guarantee is limited to Polish zloty 40,000,000 (equivalent to approximately HK\$79,933,000). Such contingent liability will be expired at the earlier of (i) 23 January 2017 or (ii) completion of the Poland Acquisition.

INTERNAL MANAGEMENT

Strengthening management and risk control have always been important duties during the business development of a corporation. The Group adheres diligently to the management principle of People-oriented, Pragmatism, Creativity and Systematic Management and is committed to building a comprehensive risk management culture. With the efforts of the Risk Management Advisory Committee for investment projects, the Engineering and Technology Management Committee and the Budget Management Committee, the Group has formulated strict regulations on investment in, and the construction and operation of environmental protection projects.

During the period under review, the Group held management committee meetings on a monthly basis to review all projects under construction and operation. Also during this period, the Group’s Internal Audit Department conducted internal audits and ensured strict enforcement of various management systems to enhance internal management. Since the beginning of this year, the Group has been focused on carrying out projects which are currently under construction

或有負債(續)

就波蘭收購事項而言，本公司不可撤銷地及無條件地擔保，將與附屬公司共同及各別承擔有關附屬公司須向賣方支付初步協議下若干條款所載之約定違約賠償金之責任（「有關擔保」）。於二零一六年六月三十日，本公司就有關擔保之或有負債總額限為40,000,000波蘭茲羅提（相當於約港幣79,933,000元）。有關或有負債將於下列較早日期屆滿失效：(i)二零一七年一月二十三日；或(ii)波蘭收購事項完成之日。

內部管理

強化管理、風險控制是企業發展永恆的主題。本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並致力建立健全的風險管理文化。通過投資項目風險管理評審委員會、工程技術管理委員會和預算審核管理委員會的工作，本集團對環保項目的投資、建造、運營實施了嚴格的要求，防範風險。

於回顧期內，本集團每月均召開管理委員會會議，審視各在建及運營項目的情況。於回顧期內，本集團內部審計部執行審計工作，確保內部嚴格執行各項管理制度，以提高內部管理水平。此外，今年以來，本集團重點加強在建、籌建項目推進落實進度及合規合法手續辦理，確保各項目合法建造及運營。於回顧期內，

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INTERNAL MANAGEMENT (continued)

or at the preparatory stage, and went through formalities to ensure that all projects meet their legal obligations during construction and operation. During the period under review, the Group issued “Management Rules for Projects in the Preparatory Stage” and “Management Rules for Projects Under Construction” so that future projects can make reference to appropriate management guidelines. Through standardised management practices, the Group intends to improve its own overall operation procedures and management, and even influence those of the entire environmental protection industry, in the most efficient possible way.

Committed to maintaining safe and stable operations in compliance with discharge standards, and with the goal of ensuring no major safety and environmental accidents, the Group encouraged the project companies to compete with each other on conserving, enhancing efficiency, saving energy and controlling costs. The comprehensive auxiliary power consumption rates of waste-to-energy projects, biomass projects and solar energy projects, as well as the unit operating cost of waste water treatment projects continued to decline, contributing to an improvement in project efficiency.

HUMAN RESOURCES

The Group highly values its human resources and puts great emphasis on staff training. It believes that realising the full potential of its employees is crucial to its long term growth. The Group continued to improve its human resources through internal training as well as local, overseas, and on-campus recruitment. During the period under review, the Group held training sessions on ESHS, risk management and financial management to enhance the overall quality of its staff. To facilitate the integration of newly recruited staff, the Group held its 14th and 15th rounds of job training for more than

內部管理(續)

先後頒發了「項目籌建工作考核管理辦法」及「項目建設開工管理辦法」等，讓新項目可參照相關管理辦法，有條不紊地推進項目的實施。通過規範化管理讓本集團提升整體運營管理水平。

本集團繼續將「安全穩定運營、達標排放」作為原則，在確保無重大安全和環境事故前提下，全面開展「比節支節流，比開源增效，比能耗下降，比成本降低」的四比活動，垃圾發電、生物質發電及光伏發電項目的綜合廠用電率，污水處理項目的單位運營成本均持續下降，提升了項目自身效益。

人力資源

本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對集團業務長遠發展是舉足輕重的。本集團繼續通過自身培養、社會招聘、海外招聘、校園招聘等方式不斷加強人才隊伍建設。於回顧期內，本集團舉行全系統ESHs、風險管理及財務培訓，提升員工整體質素；為加快新員工的融入，舉行第十四及十五次執行力拓展培訓，參加人數超過530人；參加的清

HUMAN RESOURCES (continued)

530 participants. A total of 36 managers and senior technical staff successfully completed the Tsinghua University CEO Course (the 5th session). To ensure that employees' development meets the objectives of the Group's sustainable development, the Group enriched its management level talent pool for its four core businesses. Through competition and selection processes, staff members were highly motivated, and the sessions allowed those who have passion and vision to grow and unleash their potential in the right job positions.

As at 30 June 2016, the Group had approximately 4,700 employees in Hong Kong and mainland China. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a provident fund scheme to employees in Hong Kong.

PRINCIPAL RISKS AND UNCERTAINTIES

During the period under review, the Group has been continuously enhancing the risk management system, as well as identifying and analysing the critical risks faced by the Group, and implementing feasible risk mitigation actions. Key risks to the Group's development in environmental protection business include talent management, environmental and social responsibility, competition, new business investment and development, technology and innovation, change of environmental protection policy and business model, etc.

人力資源(續)

華大學CEO班(第五期)的36位管理層及技術骨幹順利結業。為做好人才儲備配合本集團的持續發展，本集團完善四大板塊的後備管理人員庫。通過競聘及選拔活動，大大提高員工的積極性，讓有能力、有理想的員工在適當的崗位有更大的成長和發揮空間。

於二零一六年六月三十日，本集團在香港及中國內地合共僱用約4,700名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

主要風險及不確定性

於回顧期內，本集團不斷完善風險管理體系，持續識別及評估集團所面對的重大風險，並制定可行的風險緩解措施。就本集團的環保業務發展，主要風險包括人才管理、環境與社會責任、同業競爭、新業務投資開發、科技與創新、環保政策改變、商業模式改變等。

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PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Talent management risk mainly refers to the risk of failure in recruiting, retaining and developing sufficient talents for continuous business development because of the Group's rapid business development and huge demand for talents while at the same time facing severe competition over environmental protection specialists from the industry. During the period, the Group had completed enhancements over its remuneration system and remuneration structure so as to ensure that staff remuneration can align reasonably with market standard and maintain its competitiveness. The management structure and staff composition of the Group had been enhanced and the talent pool of senior management had been strengthened. Systematic staff training has been further enhanced to increase the overall effectiveness of training.

Environmental and social responsibility risk mainly refers to the risk of negative impacts over the construction and operation of projects, as a result of exceeding environmental emission limit, safety incidents and negative reports from media. The Group had continued to formally disclose the environmental emission data of all waste-to-energy projects during the period and proactively subject to the supervision of the general public. Through the organisation of on-site project visits and various environmental protection promotion activities, and the increase in the public understanding on the technical operation of the projects, it can remove general public's queries and promote the Group's enthusiasm over the execution of environmental and social responsibility. Through the implementation of ESHS system and risk management system, as well as formulating the emergency incidents resolutions, it can thoroughly avoid risks.

主要風險及不確定性(續)

人才管理風險主要指由於本集團的業務發展迅速，對人才的需求迫切，也面對行業對環保專才的激烈競爭，因此存在著未能有效引進、挽留及培養人才以配合業務發展的風險。本集團於期內完成薪酬體系調整，優化薪酬架構以確保員工薪酬處於市場合理水平，並具有競爭力。完善集團管理架構及人員編制，並不斷充實高級管理層後備人才庫。加強對員工的系統化培訓，提升培訓效益。

環境與社會責任風險主要指環保排放超標、安全事故、媒體惡意報道等對項目的建設及運營帶來負面影響的風險。本集團於期內持續公開各垃圾發電項目的環保排放數據，主動接受社會及公眾的監督。通過組織項目參觀及各類環保宣傳活動，加強公眾對環保項目工藝技術的認識，以釋除公眾對項目的疑慮，並彰顯集團全面履行環境及社會責任的決心。建立ESHS體系及風險管理體系，制定事故應急預案，全面規避風險。

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Competition risk refers to the risk of the Group's capability in business development and the returns from investment projects being affected, as a result of the severe competition from competitors throughout the industry. The Group had, through continuous enhancement in construction design, upgrade of equipment efficiency, enhancement in project management standard, improved the overall quality of projects and reduced the construction and operation costs. Maintaining good cooperation relationship with government facilitated us to obtain projects with better terms and conditions, and thus increase profitability. Participating in the formulation of PRC waste-to-energy industry standards, so as to raise the industry entrance barrier and build a constructive competitive environment.

New business investment and development risk mainly refers to the risk of failure in developing new business types and locations which affects the Group's profitability. Technology and innovation risk mainly refers to the risk of failure in satisfying business development needs through research and development and the introduction of new technology, which affects the Group's profitability. The Group had set up the International Business Department during the period and introduced new talents in order to strengthen the development of international businesses. The Group had also set up a specialised group for international investment projects in order to thoroughly analyse the relevant investment risks, and implement risk mitigation actions and follow-up works. The previously introduced overseas technologies and the products from research and development had been gradually applied on projects. The annual research and development plan had fully covered the Group's major areas of project development including biomass, urban-rural integration model, hazardous waste treatment, etc.

主要風險及不確定性(續)

同業競爭風險指在業內對手的激烈競爭下，影響集團的業務拓展能力及項目投資回報的風險。本集團通過持續優化工程設計、提升設備效能、提升項目管理水平等方式，提高項目的整體質量及節約建設及運營成本。保持與政府的良好合作關係，爭取獲得條件良好的項目，從而提升盈利水平。參與制定垃圾發電行業標準，提高行業門檻，建立良性競爭環境。

新業務投資開發風險主要指未能有效開拓新業務類型及地域而影響集團盈利能力的風險。科技與創新風險主要指未能有效研發、引進新技術以滿足業務發展需要，而影響集團盈利能力的風險。本集團於期內正式成立國際業務部，引入國際業務拓展人才，以加強對國外項目的開拓力度。本集團並成立國外投資項目專項小組，更全面地分析投資風險，制定風險緩解措施及後續跟進工作。前期引進的國外技術及研發成果，已逐步成功應用在項目上，而年內制定的研發課題計劃，也充分圍繞在公司的生物質、城鄉一體、危廢焚燒等重點業務的項目拓展上。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Change of environmental protection policy and business model risks mean the risks of failure in responding timely and effectively to the changes in environmental protection policies and business models respectively, which bring negative impact to the Group's business. The Group has, from time to time, highly concerned with those changes in external factors such as environmental protection policies and business models, and the relevant impacts to the Group's business development. Regular reports and discussions have been organised for those relevant employees to implement the mitigation actions, enhance the internal control and arrange suitable trainings, so as to timely and effectively respond to the external changes and avoid the risks involved.

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group established an environmental and social management system following Asian Development Bank's Safeguard Policy Statement 2009 and other internationally recognised practices, which defines concrete procedures to ensure the environmental and social impacts of our activities are within the statutory limits. In order to speed up the process of becoming an outstanding international enterprise, in 2015 the Group established the ESHS Management Committee, which is chaired by our Chief Executive Officer and serves to guide the Environmental Management Department to supplement and enhance the existing system. The new ESHS management system was completed and put into use in the first half of 2016. It is expected that the new system can improve our performance on environmental compliance, occupational safety, employee welfare and community development.

主要風險及不確定性(續)

環保政策改變風險及商業模式改變風險，分別指未能及時有效應對環保政策及商業模式的改變，而對集團業務帶來負面影響的風險。本集團一直密切關注環保政策及商業模式等外在因素的變動，對集團業務發展所帶來的影響，定期組織相關業務人員進行彙報及交流，制定相應措施、完善內控制度、進行適當培訓，以及時有效應對各項外在轉變及規避風險。

環境與社會管理

本集團根據亞洲開發銀行二零零九年的保障政策聲明及國際認可的常規建立了一套環境與社會管理制度。該制度包含了具體程序以確保我們的活動對環境和社會的影響符合法例限制。為了加快成為國際傑出企業的步伐，二零一五年，本公司成立了由行政總裁牽頭的ESHS管理委員會，指導環境管理部對已有制度進行補充以及提高，並於二零一六年上半年完成了新管理體系的構建，目前已開始執行。我們相信這套新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。

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

The operating and environmental performance of our projects strictly adheres to relevant standards and the requirements of their respective Environmental Impact Assessment Report. We also take into consideration the expectations of our neighboring communities. The key regulations and standards that are highly relevant to our 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; Standard for Pollution Control on the Municipal Solid Waste Incineration (GB18485-2014) and Directive 2010/75/EU and its relevant Annexes/Amendments (for environmental energy projects), Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) (for biomass power generation projects of greentech), as well as Discharge Standard of Pollutant for Municipal Wastewater Treatment Plant (GB18918-2002) (for environmental water projects). No breach of these regulations and relevant environmental protection standards that has significant loss and impact to the Group was recorded in the first half of 2016.

Conforming to the national environmental management strategy in improving air quality and conserving natural resources, the Group continuously monitors its emission data and resources usage, and publishes key performance indexes on the website, LED display screens outside the plants, and our annual sustainability reports. On 11 May 2016, the Group announced in a press conference in Beijing that it would disclose on a daily basis the emission data of its operating projects, including the daily average level of online monitored flue gas emissions, daily test results of leachate treatment water quality, etc., proactively inviting the public's supervision.

環境與社會管理(續)

本集團項目的運營和環境表現嚴格參照相關標準及環境影響評估報告的要求，並將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(適用於環保能源項目)，火電廠大氣污染物排放標準(GB13223-2011)(適用於綠色環保中的生物質發電項目)，以及城鎮污水處理廠污染物排放標準(GB18918-2002)(適用於環保水務項目)等等。本集團於二零一六年上半年沒有因違反這些法律法規及環保標準而導致重大損失和影響的記錄。

為配合提升空氣質素和節約自然資源的環境國策，本集團持續監測排放資料和資源運用效率，並將關鍵績效指標發佈在公司網站、項目外的液晶顯示器以及可持續發展報告內。二零一六年五月十一日，本集團在北京召開新聞發佈會，宣佈即日起實現按日披露前一日煙氣線上監測指標日均值、滲濾液出水指標日檢測值等關鍵環境資料，主動接受公眾監督。

Disclosure of Interests

披露權益資料

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

The Company's directors (the "Directors") and chief executive who held office at 30 June 2016 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 the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under Section 352 of the SFO:

Long position in shares of the Company

Name of director	董事姓名	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Percentage 百分比
Chen Xiaoping	陳小平	Personal 個人	9,000,000	0.20%
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	2,000,000	0.04%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	8,140,000	0.18%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.02%

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

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2016 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements (other than a share option scheme of a listed subsidiary of the Company referred to below) to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

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，於二零一六年六月三十日在任之本公司董事(「董事」)及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例)之股份、相關股份及債券中所擁有之權益如下：

於本公司股份之好倉

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

董事認購股份或債券之權利

於截至二零一六年六月三十日止六個月，本公司、其任何附屬公司、控股公司或同系附屬公司並無參與任何安排(下文所述本公司上市附屬公司之購股權計劃除外)，致使董事可藉購買本公司或任何其他法人團體股份或債券而取得利益。

SUBSTANTIAL SHAREHOLDERS

According to the register kept under Section 336 of the SFO, the Company has been notified of the following interests in the Company's issued shares at 30 June 2016 amounting to 5% or more of the ordinary shares in issue:

主要股東

根據證券及期貨條例第336條存置之登記冊，本公司獲悉於二零一六年六月三十日擁有本公司已發行股份之權益達已發行普通股5%或以上之股東如下：

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

Notes:

- 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.
- China Everbright Group holds 100% of the issued shares of China Everbright Holdings Company Limited ("CE Hong Kong"). CE Hong Kong holds (1) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("Guildford"); (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (3) 45% of the issued shares of Guildford, respectively. Out of the 1,855,951,910 ordinary shares, 1,758,215,910 ordinary shares are held by Guildford. The remaining 97,736,000 ordinary shares are held by EIM. Accordingly, China Everbright Group and Huijin are deemed to be interested in 1,758,215,910 ordinary shares held by Guildford and 97,736,000 ordinary shares held by EIM.

附註：

- 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。
- 中國光大集團持有中國光大集團有限公司([光大香港])100%已發行股份。光大香港分別持有(1) Datten Investments Limited ([Datten]) 100%已發行股份，而Datten 則持有 Guildford Limited ([Guildford])55%已發行股份；(2)光大投資管理有限公司([光大投資管理])100%已發行股份；及(3) Guildford 45%已發行股份。在1,855,951,910股普通股中，其中1,758,215,910股普通股由Guildford持有；其餘97,736,000股普通股則由光大投資管理持有。故此，中國光大集團及匯金被視為在Guildford所持有之1,758,215,910股普通股及光大投資管理所持有之97,736,000股普通股中擁有權益。

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

- (3) The corporate interest of RRJ Capital was attributable on account through its wholly-owned subsidiary, Dalvey Asset Holding Limited. According to the register kept under Section 336 of the SFO, as at 30 June 2016, RRJ Capital and its associates had interests of 318,360,000 ordinary shares (approximately 7.85% of the issued shares of the Company before the Company allotted 430,000,000 ordinary shares to CE Hong Kong on 20 December 2013 pursuant to a placing and subscription agreement dated 10 December 2013. Details of the placing and subscription agreement were set out in the Company's announcement on 11 December 2013).

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

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

Share options

The Company completed a reverse takeover of HanKore Environment Tech Group Limited ("HanKore") on 12 December 2014 (the "Completion Date"). On 15 November 2013, HanKore (now known as China Everbright Water Limited ("CEWL")) granted 365,086,178 share options pursuant to its share option scheme to certain key management personnel and employees. The exercise period for the share options granted is from 16 November 2014 to 15 November 2023. These share options have been fully exercised as at 31 December 2014. No share options were granted during the year ended 31 December 2015 and six months ended 30 June 2016.

主要股東(續)

附註：(續)

- (3) RRJ Capital 之公司權益乃透過旗下全資附屬公司 Dalvey Asset Holding Limited 擁有。按本公司根據證券及期貨條例第336條存置之登記冊所示，於二零一六年六月三十日，RRJ Capital 及其聯繫人士持有 318,360,000 股普通股（佔本公司於二零一三年十二月二十日根據日期為二零一三年十二月十日之配售及認購協議向光大香港配發 430,000,000 股普通股前之本公司已發行股份約 7.85%。有關配售及認購協議之詳情載於本公司於二零一三年十二月十一日刊發之公佈）。

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

本公司上市附屬公司中國光大
水務有限公司已授出之購股權

購股權

本公司於二零一四年十二月十二日（「完成日期」）完成反向收購漢科環境科技集團有限公司（「漢科」）。於二零一三年十一月十五日，漢科（現稱中國光大水務有限公司（「光大水務」））根據其購股權計劃授出 365,086,178 股購股權予若干主要管理人員及僱員。上述已授出購股權之行使期為二零一四年十一月十六日至二零一三年十一月十五日。於二零一四年十二月三十一日，該等購股權已獲全數行使。截至二零一五年十二月三十一日止年度及截至二零一六年六月三十日止六個月，並無授出購股權。

Corporate Governance

企業管治

The Group strives to maintain a high standard of corporate governance as it believes good corporate governance practices are increasingly important for maintaining and promoting the confidence of the Shareholders. They are crucial for the development of the Group's business and protection of the Shareholders' interests. The Group upholds the management principle of "People-oriented, Pragmatism, Creativity and Systematic Management", and through a set of rules and regulations, has continuously strengthened internal controls and risk prevention and management. Furthermore, by full and timely public disclosure of information, the Group has maintained transparency and accountability which also enhanced its corporate values.

The Board meets regularly and has currently established 6 Board committees, namely Audit Committee, Risk Management Committee, Nomination Committee, Remuneration Committee, Disclosure Committee and Management Committee. Concerning the risks of new project investments, the Group has set up 2 working committees, namely the Engineering and Technology Management Committee and the Investment Project Risk Advisory Committee, to respectively monitor and assess technological issues and potential risks involved in new investment projects, so as to enhance the technological standard and control the investment risk of new projects. In view of controlling the costs of construction projects, the Group insists stringent construction budget management, and has set up another working committee, the Budget Management Committee that focuses on monitoring construction costs. In addition, the Group has already set up few years ago an Internal Audit Department to perform internal audits to bolster the Group's management standards.

本集團致力維持高水平企業管治，並相信良好企業管治對維持和提升股東的信心日益重要，並以此為發展本集團業務及保障股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過制定規章制度、強化內部監控、完善風險防範與管理、以公開及全面的態度適時披露資料，維持透明度及問責，以提升公司價值。

董事會定期召開會議，並目前下設六個委員會包括審核委員會、風險管理委員會、提名委員會、薪酬委員會、披露委員會及管理委員會。針對新項目投資風險，本集團設立了兩個工作委員會——工程技術管理委員會及投資項目風險評審委員會，分別負責對新投資項目在技術層面及潛在風險，定期進行監督及評估，以提升新項目的技術水平及控制投資風險。在工程項目建設成本控制方面，本集團堅持嚴格的工程預算管理，並特別成立另一個工作委員會——預算管理委員會專職監控工程建設成本。此外，本集團亦於數年前設立內部審計部進行內部審核以提升管理水平。

Corporate Governance 企業管治

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

The Company has complied with the CG Code for the six months ended 30 June 2016, except that the Chairman of the Board was unable to attend the annual general meeting of the Company held on 17 May 2016 due to other business engagements. This constitutes a deviation from code provision E.1.2 of the CG Code which requires the Chairman of the Board to attend the annual general meeting.

AUDIT COMMITTEE

The Audit Committee, currently comprising all 4 independent non-executive Directors, namely Mr. Mar Selwyn (Chairman), Mr. Fan Yan Hok, Philip, Mr. Li Kwok Sing, Aubrey and Mr. Zhai Haitao, is primarily responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing the risk management and internal control systems and financial reporting matters of the Group, etc (if appropriate). The terms of reference of the Audit Committee are disclosed on the website of the Company.

The Audit Committee reviewed with the management and the Company’s auditors, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimate and judgmental areas, and discussed the Group’s risk management and internal control systems and financial reporting matters, including review of the unaudited interim results for the six months ended 30 June 2016 and reports from Internal Audit Department of the Company.

董事會已採納聯交所證券上市規則(「上市規則」)附錄十四所載的《企業管治守則》(「企業管治守則」)作為本公司的企業管治守則。

於截至二零一六年六月三十日止六個月期間，本公司一直遵守企業管治守則所載原則，惟董事會主席因其他公務未能出席本公司於二零一六年五月十七日舉行之本公司股東週年大會除外，因此構成偏離企業管治守則條文第E.1.2條，有關董事會主席應出席股東週年大會的規定。

審核委員會

審核委員會由現時全數四位獨立非執行董事，包括馬紹援先生(擔任主席)、范仁鶴先生、李國星先生及翟海濤先生組成，其主要職責包括審閱本集團所採納之會計原則及慣例，討論及檢討風險管理和內部監控系統，以及財務申報等事宜(如適用)。有關審核委員會的職權範圍已載列於本公司的網站內。

審核委員會已與管理層及本公司核數師審閱包括但不限於本集團所採納之會計原則及慣例、重要審計事項如重要的會計估計及判斷領域，並就審核本集團的風險管理和內部監控以及財務報告等事宜(包括審閱本公司截至二零一六年六月三十日止六個月未經審核之中期業績及本公司內部審計部發出的報告)進行討論。

RISK MANAGEMENT COMMITTEE

On 1 January 2016, the Company established the Risk Management Committee which comprises Mr. Fan Yan Hok, Philip (Chairman), an independent non-executive Director, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, an executive Director, Mr. Mar Selwyn, an independent non-executive Director and Ms. Xu Nailing, the Deputy Chief Financial Officer of the Company and the Financial Controller of Everbright Environmental Protection (China) Limited (a wholly-owned subsidiary of the Company). Its main duties are to provide oversight of the Company's risk management programs, and to review the effectiveness of the management's processes for identifying, mitigating and monitoring enterprise-wide risks. The terms of reference for the Risk Management Committee have been established in writing.

During the period under review, the Risk Management Committee reviewed the establishment of a risk management system for the Group, 2016 risk management work plan, the risk management and internal control reporting mechanism, and the relevant disclosures concerning risk management in the annual report.

NOMINATION COMMITTEE

The Nomination Committee currently comprises Mr. Zhai Haitao (Chairman), an independent non-executive Director, Mr. Chen Xiaoping, the Chief Executive Officer, and 3 other independent non-executive Directors, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Li Kwok Sing, Aubrey. Its primary responsibilities include making recommendations to the Board on appointment of Directors and assessing the qualifications and competencies of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee are disclosed on the website of the Company.

風險管理委員會

風險管理委員會於二零一六年一月一日成立，由獨立非執行董事范仁鶴先生（擔任主席）、財務總監黃錦驄先生、執行董事蔡曙光先生、獨立非執行董事馬紹援先生，以及本公司副財務總監和光大環保（中國）有限公司（本公司的全資附屬公司）財務總監徐乃玲女士組成，其主要職責為監管本公司的風險管理程序和負責審核管理層就全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

於回顧期內，風險管理委員會已審議本集團的風險管理體系建設工作、二零一六年風險管理工作計劃、各級風險及內控管理匯報機制，以及年報內的風險管理披露相關內容。

提名委員會

提名委員會現時由獨立非執行董事翟海濤先生（擔任主席）、行政總裁陳小平先生，以及另外三位獨立非執行董事范仁鶴先生、馬紹援先生及李國星先生組成。其主要職責包括向董事會就董事的委任提出建議，評估候選人的資格及能力，以確保所有提名均屬公正和具透明度。有關提名委員會的職權範圍已載列於本公司的網站內。

Corporate Governance 企業管治

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Li Kwok Sing, Aubrey (Chairman), an independent non-executive Director, Mr. Liu Jun, the Vice-chairman of the Board, and 3 other independent non-executive Directors, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Zhai Haitao. The terms of reference of the Remuneration Committee, which are disclosed on the website of the Company, set out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual executive Directors and senior management.

During the period under review, the Remuneration Committee members reviewed the remuneration adjustment proposal for the directors and management of the PRC subsidiaries and 4 business segments of the Company, as well as the remuneration proposal for the senior management of the Company.

DISCLOSURE COMMITTEE

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

薪酬委員會

薪酬委員會現時由獨立非執行董事李國星先生(擔任主席)、董事會副主席劉珺先生以及另外三位獨立非執行董事范仁鶴先生、馬紹援先生及翟海濤先生組成。有關薪酬委員會的職權範圍已載列於本公司的網站內，該職權範圍載列薪酬委員會的職責包括獲轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇。

於回顧期內，薪酬委員會委員審議本公司國內附屬公司及四個業務板塊的董事及管理層之整體薪酬調整方案，以及本公司高級管理層的薪酬方案。

披露委員會

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

MANAGEMENT COMMITTEE

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer, Mr. Wang Tianyi, the General Manager, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, an executive Director, Mr. Hu Yanguo, Mr. Qian Xiaodong and Mr. An Xuesong. The Management Committee is responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for the Group, etc. The Management Committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operations, management and personnel matters, etc. The terms of reference of the Management Committee have been established in writing.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2016.

管理委員會

管理委員會的成員包括行政總裁陳小平先生(擔任主席)、總經理王天義先生、財務總監黃錦聰先生、執行董事蔡曙光先生、胡延國先生、錢曉東先生及安雪松先生。管理委員會負責日常業務經營管理，負責制定並實施本集團年度工作目標及中期發展規劃等事宜，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。管理委員會設有書面的職權範圍。

於回顧期內，管理委員會定期召開會議。管理委員會審議及討論包括但不限於本集團新項目的投資方案、高級管理人員任免、各業務板塊的考核、執行預算及重點工作執行情況等事宜。

董事進行證券交易之標準守則

本集團採納上市規則附錄十所載的標準守則內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，於截至二零一六年六月三十日止六個月，所有董事均確認其已遵守標準守則所載之規定。

Other Information

其他資料

LOAN FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 11 January 2012, China Everbright Environmental Energy Limited, a wholly-owned subsidiary of the Company, was granted a 5-year term loan facility of US\$100 million from Asian Development Bank (“ADB”). Under the said facility, it will be an event of default if CE Hong Kong, the controlling Shareholder, ceases to be the single largest Shareholder holding at least 35% of the issued share capital of the Company. Upon the occurrence of the said event, (i) the said facility, and (ii) a term loan facility of US\$100 million granted by ADB on 3 September 2009 for a term of up to 3 September 2019 (collectively, the “Facilities”), and (iii) all accrued interest and any other amounts accrued under the Facilities may become immediately due and payable and/or payable on demand.

As at 30 June 2016, the circumstances giving rise to the obligations under Rule 13.18 of the Listing Rules continued to exist.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, a change of information of a Director since the date of the 2015 Annual Report is as follows:

Mr. Philip Fan retired as an independent non-executive director of Guolian Securities Co., Ltd. on 5 July 2016.

載有關於控股股東須履行特定責任的條件的貸款

於二零一二年一月十一日，亞洲開發銀行（「亞發行」）向中國光大環保能源有限公司（本公司之全資附屬公司）提供金額為一億美元的五年期貸款額度。根據該貸款額度，如光大香港（本公司之控股股東）不再是持有本公司已發行股本最少35%之本公司的單一最大股東，即構成違約事項。倘發生上述事項，(i)該貸款額度；及(ii)亞發行於二零零九年九月三日提供的金額為一億美元並於二零一九年九月三日期滿之定期貸款額度（統稱為「亞發行貸款額度」），及(iii)亞發行貸款額度所有累計利息及根據亞發行貸款額度累計之任何其他款項可能成為即時到期應付及／或須應要求支付。

截至二零一六年六月三十日，導致產生於上市規則第13.18條項下所述的有關披露責任的情況繼續存在。

根據上市規則第13.51B(1)條之董事資料變更

根據上市規則第13.51B(1)條，自二零一五年年報日期以來董事資料變動如下：

范仁鶴先生於二零一六年七月五日退任為國聯證券股份有限公司的獨立非執行董事。

INTERIM DIVIDEND

The Board declared payment of an interim dividend of HK7.5 cents per share (2015: HK6.5 cents per share) to the Shareholders whose names appear on the register of members of the Company on Thursday, 15 September 2016. The interim dividend cheques will be dispatched to the Shareholders on or about Monday, 3 October 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 September 2016 to Thursday, 15 September 2016, both days inclusive, on which no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Monday, 12 September 2016.

中期股息

董事會宣佈派發中期股息每股7.5港仙(二零一五年：每股6.5港仙)，給予於二零一六年九月十五日(星期四)名列在本公司股東名冊之股東。中期股息支票將於二零一六年十月三日(星期一)左右寄出。

截止過戶日期

本公司將於二零一六年九月十三日(星期二)起至二零一六年九月十五日(星期四)(首尾兩日包括在內)暫停辦理股東登記手續。於此期間亦不會辦理任何股份過戶登記。為符合取得中期股息之資格，股東必須於二零一六年九月十二日(星期一)下午四時三十分前，將所有過戶表格，連同有關股票送達本公司之股份過戶處卓佳登捷時有限公司，地址為香港皇后大道東一百八十三號合和中心二十二樓。

Other Information 其他資料

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

During the period under review, the Company bought back 1,000,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$7,949,990. The aim of the buy-back by the Board was to enhance the value for Shareholders. Details of the buy-back are as follows:

買賣或贖回本公司之上市證券

於回顧期內，本公司以總代價港幣7,949,990元於聯交所回購本公司1,000,000普通股。董事會作出股份回購的目的是為了提高股東利益。回購詳情如下：

Month/Year 月份／年份	Number of shares bought back 回購股份數目	Highest price paid per share 回購每股 最高價 HK\$ 港幣元	Lowest price paid per share 回購每股 最低價 HK\$ 港幣元	Aggregate consideration 總代價 HK\$ 港幣元
May 2016 二零一六年五月	1,000,000	7.99	7.78	7,949,990

All 1,000,000 ordinary shares bought back were cancelled on delivery of the share certificates during the interim period. The aggregate consideration of HK\$7,949,990 was paid out from the Company's retained profits.

全數回購股份1,000,000普通股已於本中期年度內交付股票及註銷。代價總額港幣7,949,990元在本公司之保留盈利中支付。

Apart from the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period under review.

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

By Order of the Board
China Everbright International Limited
Chen Xiaoping
Chief Executive Officer

承董事會命
中國光大國際有限公司
陳小平
行政總裁

Hong Kong, 15 August 2016

香港，二零一六年八月十五日

Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2016

綜合損益表
截至二零一六年六月三十日止
六個月

				Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	
REVENUE	收益	3	5,420,698	3,769,079	
Direct costs and operating expenses	直接成本及經營費用		(3,167,603)	(1,971,592)	
Gross profit	毛利		2,253,095	1,797,487	
Other revenue	其他收益		205,312	110,862	
Other income and gains/ (losses), net	其他收入及收益/ (虧損)淨額		(493)	92,754	
Administrative expenses	行政費用		(412,881)	(307,238)	
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		2,045,033	1,693,865	
Finance costs	財務費用	5	(300,291)	(224,163)	
Share of profits/(losses) of joint ventures	所佔合營企業盈利/ (虧損)		23,687	(277)	
Share of profit of an associate	所佔聯營公司盈利		71	175	
PROFIT BEFORE TAX	除稅前盈利	4	1,768,500	1,469,600	
Income tax	所得稅	6	(470,582)	(366,675)	
PROFIT FOR THE PERIOD	本期間盈利		1,297,918	1,102,925	
ATTRIBUTABLE TO:	應佔部份：				
Equity holders of the Company	本公司權益持有人		1,208,912	1,000,155	
Non-controlling interests	非控股權益		89,006	102,770	
			1,297,918	1,102,925	
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利				
– Basic and diluted	– 基本及攤薄	8	HK26.96 cents 港仙	HK22.31 cents	

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2016

綜合全面損益表

截至二零一六年六月三十日止
六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	1,297,918	1,102,925
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面收入／(虧損)：		
Available-for-sale investments:	待售投資：		
Changes in fair value	公允值變動	(776)	29,051
Income tax effect relating to changes in fair value	公允值變動之相關所得稅影響	-	(4,098)
Reclassification adjustment for gains included in the consolidated income statement	計入綜合損益表之收益之重新分類調整		
- gain on disposal	一出售收益	-	(92,904)
- income tax effect relating to the disposal	一出售事項之相關所得稅影響	-	13,936
		(776)	(54,015)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(343,453)	12,580
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損(已扣除稅項)	(344,229)	(41,435)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	953,689	1,061,490
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人	903,438	954,866
Non-controlling interests	非控股權益	50,251	106,624
		953,689	1,061,490

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
30 June 2016

綜合財務狀況表

二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業		163,831	166,099
Property, plant and equipment	物業、廠房及設備		2,429,708	2,350,265
Prepaid land lease payments	預付土地租賃款項		139,308	151,047
			2,732,847	2,667,411
Goodwill	商譽		1,047,485	1,061,891
Intangible assets	無形資產		3,956,439	3,357,187
Interests in joint ventures	合營企業權益		332,332	209,161
Interest in an associate	聯營公司權益		236,065	239,306
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	9	17,631,879	15,822,848
Finance lease receivables	融資租賃應收款項		18,607	19,062
Other financial assets	其他財務資產		27,900	24,800
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	10	6,012,880	5,696,894
Deferred tax assets	遞延稅項資產		55,910	36,483
Total non-current assets	非流動資產總額		32,052,344	29,135,043
CURRENT ASSETS	流動資產			
Inventories	存貨		330,336	202,314
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	9	1,612,272	1,546,505
Finance lease receivables	融資租賃應收款項		457	531
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	10	3,693,193	3,060,436
Tax recoverable	可收回稅項		5,410	4,831
Pledged bank deposits	已抵押銀行存款	11	777,399	555,277
Deposits with bank	銀行存款	11	69,418	164,654
Cash and cash equivalents	現金及現金等價物	12	6,014,226	5,953,481
Total current assets	流動資產總額		12,502,711	11,488,029

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

30 June 2016

綜合財務狀況表(續)

二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	13	3,211,502	2,794,456
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		1,594,469	1,947,620
– Unsecured	– 無抵押		2,448,564	1,461,935
			4,043,033	3,409,555
Tax payable	應付稅項		105,753	119,295
Total current liabilities	流動負債總額		7,360,288	6,323,306
NET CURRENT ASSETS	流動資產淨額		5,142,423	5,164,723
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		37,194,767	34,299,766

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
30 June 2016

綜合財務狀況表(續)

二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT LIABILITIES				
Other payables	非流動負債 其他應付款項	13	41,584	43,365
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		8,690,875	7,088,502
– Unsecured	– 無抵押		5,876,489	5,322,609
			14,567,364	12,411,111
Deferred tax liabilities	遞延稅項負債		2,691,859	2,424,749
Total non-current liabilities	非流動負債總額		17,300,807	14,879,225
NET ASSETS			19,893,960	19,420,541
EQUITY				
Equity attributable to equity holders of the Company	權益 本公司權益持有人 應佔權益			
Share capital	股本	14	7,405,414	7,405,414
Reserves	儲備		10,151,128	9,790,740
Non-controlling interests	非控股權益		17,556,542 2,337,418	17,196,154 2,224,387
TOTAL EQUITY	權益總額		19,893,960	19,420,541

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CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

For the six months ended 30 June 2016

綜合權益變動表

截至二零一六年六月三十日止
六個月

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

* These reserve accounts comprise the consolidated reserves of HK\$10,151,128,000 (unaudited) (31 December 2015: HK\$9,790,740,000) in the consolidated statement of financial position as at 30 June 2016.

* 該等儲備賬包括於二零一六年六月三十日之綜合財務狀況表所示綜合儲備港幣10,151,128,000元(未經審核)(二零一五年十二月三十一日：港幣9,790,740,000元)。

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

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

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CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (continued)

For the six months ended 30 June 2016

綜合權益變動表(續)

截至二零一六年六月三十日止
六個月

		Notes 附註	Share capital 股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項 產生之商譽 (Unaudited) (未經審核) HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 January 2015	於二零一五年一月一日		7,405,414	(986)	90,512
Profit for the period	本期間盈利		-	-	-
Other comprehensive income/ (loss) for the period:	期內其他全面收入/ (虧損):				
Change in fair value of available-for-sale investments, net of tax	待售投資公允值變動 (已扣除稅項)		-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額		-	-	-
Total comprehensive income/ (loss) for the period	期內全面收入/ (虧損)總額		-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	7	-	-	-
Dilution of interest in a subsidiary	附屬公司權益攤薄		-	-	-
Transfer to reserve fund	轉撥至儲備金		-	-	-
Capital contributions received by non-wholly-owned subsidiaries from non- controlling shareholders	非全資附屬公司從非控股 股東收取所得之出資額		-	-	-
At 30 June 2015	於二零一五年六月三十日		7,405,414	(986)	90,512

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Fair value reserve 公允價值儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
641,358	56,422	1,866,495	409,470	5,794,571	16,263,256	1,579,714	17,842,970
-	-	-	-	1,000,155	1,000,155	102,770	1,102,925
-	(54,015)	-	-	-	(54,015)	-	(54,015)
8,726	-	-	-	-	8,726	3,854	12,580
8,726	(54,015)	-	-	1,000,155	954,866	106,624	1,061,490
-	-	-	-	(269,023)	(269,023)	-	(269,023)
(10,206)	-	304,180	-	-	293,974	365,789	659,763
-	-	-	206	(206)	-	-	-
-	-	-	-	-	-	123,850	123,850
639,878	2,407	2,170,675	409,676	6,525,497	17,243,073	2,175,977	19,419,050

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

綜合現金流量表

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前盈利	1,768,500	1,469,600
Adjustments for:	經調整：		
Depreciation	折舊	4 68,597	40,613
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	4 3,472	618
Amortisation of intangible assets	無形資產攤銷	4 57,258	43,797
Finance costs	財務費用	5 300,291	224,163
Interest income	利息收入	4 (18,798)	(24,235)
Share of losses/(profits) of joint ventures	所佔合營企業虧損/ (盈利)	(23,687)	277
Share of profit of an associate	所佔聯營公司盈利	(71)	(175)
Gain on sale of listed securities	出售上市證券之收益	4 -	(92,904)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨虧損	493	150
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	3,759	(14,650)
		2,159,814	1,647,254
Increase in inventories	存貨增加	(130,821)	(109,051)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(2,115,141)	(1,550,986)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加	(664,394)	(1,214,731)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加	453,506	186,695
Cash used in operations	經營所動用之現金	(297,036)	(1,040,819)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2016

綜合現金流量表(續)

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Interest received	已收利息		24,235
People's Republic of China ("PRC") taxes paid	已付中華人民共和國(「中國」)稅項		(107,962)
			18,798
			(206,805)
Net cash flows used in operating activities	經營活動所動用之現金流量淨額		(485,043)
			(1,124,546)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(642,522)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		97
Additions of intangible assets	增置無形資產		(679)
Acquisition of a subsidiary	收購一家附屬公司	15	-
Capital contributions to joint ventures	注資合營企業		(120,714)
Increase in non-current portion of prepayments	預付款項非即期部份增加		-
Repayment from finance lease receivables	融資租賃應收款項還款		257
Proceeds from sale of listed securities	出售上市證券所得款項		217,954
Purchase of available-for-sale financial assets	購買待售金融資產		-
Decrease in deposits with bank	銀行存款減少		802,990
			257
			(170,954)
			(690,886)
			(25,524)
			(101,856)
			(394,815)
			257
			-
			(3,876)
			92,958
Net cash flows from/(used in) investing activities	投資活動所產生/(動用)之現金流量淨額		257,286
			(1,294,599)

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CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2016

綜合現金流量表(續)

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新做銀行貸款	5,392,639	3,378,375
Repayment of bank loans	償還銀行貸款	(2,476,956)	(2,288,505)
Repurchase of shares	回購股份	(7,950)	-
Capital contributions received by non-wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	113,347	123,850
Acquisition of non-controlling interests	收購非控股權益	(21,195)	-
Proceeds from issuance of shares by a non-wholly-owned subsidiary to non-controlling shareholders	非全資附屬公司向非控股股東發行股份所得款項	-	659,763
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	(229,805)	121,652
Interest paid	已付利息	(300,291)	(224,163)
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息	(538,045)	(269,023)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	(26,427)	-
Net cash flows from financing activities	融資活動所得現金流量淨額	1,905,317	1,501,949
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	125,675	634,689
Cash and cash equivalents at beginning of period	期初現金及現金等價物	5,953,481	4,094,096
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(64,930)	5,839
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等價物	6,014,226	4,734,624

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

1.1 CORPORATE AND GROUP INFORMATION

China Everbright International Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. During the six months ended 30 June 2016, the principal activities of the Group are construction, environmental energy project operation (waste-to-energy power plants, methane-to-energy power plants, sludge treatment and disposal project and food waste treatment projects), environmental water project operation (waste-water treatment plants, reusable water treatment plants and wastewater source heat pump projects), greentech project operation (biomass integrated utilisation projects, industrial solid waste and hazardous waste treatment projects, solar energy projects and wind power projects), envirotech (provision of environmental-related technological service, design of environmental protection projects, manufacturing and sales of environmental protection project equipment) and investment holding.

1.2 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2016 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

1.1 公司及集團資料

中國光大國際有限公司(「本公司」)為一家於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。截至二零一六年六月三十日止六個月，本集團之主要業務為建造、環保能源項目運營(垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目)、環保水務項目運營(污水處理廠、中水回用處理廠及污水源熱泵項目)、綠色環保項目運營(生物質綜合利用項目、工業固廢和危廢處理項目、光伏發電項目及風力發電項目)、環境科技(提供環境科技相關服務、環保項目設計、環保項目設備製造與銷售)及投資控股。

1.2 編製基準

截至二零一六年六月三十日止六個月之未經審核中期財務資料乃根據香港會計師公會頒佈之《香港會計準則》第34號—「*中期財務報告*」之規定及《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)附錄十六的適用披露規定編製而成。

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1.2 BASIS OF PREPARATION (continued)

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2015 except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial statements, as further detailed in note 1.3 below. The unaudited interim financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information relating to the year ended 31 December 2015 that is included in this unaudited interim financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

1.2 編製基準(續)

編製本未經審核中期財務資料時所採納之會計政策及編製基準，與本集團截至二零一五年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟因採納香港會計師公會所頒佈並於本期間財務報表首度生效之經修訂香港財務報告準則而導致於其後作出之會計政策變動除外(進一步詳情載於下文附註1.3)。本未經審核中期財務資料乃以港幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

本未經審核中期財務資料所載有關截至二零一五年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。按照《香港公司條例》第436條須予披露的與這些法定財務報表有關的更多信息如下：

按照《香港公司條例》第662(3)條及附表6第3部之規定，本公司已向香港公司註冊處遞交截至二零一五年十二月三十一日止年度之財務報表。

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

1.3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012–2014 Cycle	Amendments to a number of HKFRSs

The adoption of the above revised HKFRSs had no significant effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

1.3 會計政策變動及披露

本集團已於本期間之未經審核中期財務資料首次採納下列經修訂香港財務報告準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂(二零一一年)	「投資實體：應用綜合入賬之例外情況」
香港財務報告準則第11號之修訂	「收購合營業務權益之會計方法」
香港會計準則第1號之修訂	「披露主動性」
香港會計準則第16號及香港會計準則第38號之修訂	「澄清可接受之折舊及攤銷方法」
香港會計準則第16號及香港會計準則第41號之修訂	「農業：生產性植物」
香港會計準則第27號之修訂(二零一一年)	「獨立財務報表的權益法」
二零一二年至二零一四年周期之年度改進	「香港財務報告準則之多項修訂」

採納上述經修訂香港財務報告準則並無對本會計期間或過往會計期間已編製並呈列之業績及財務狀況構成重大影響。

本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或修訂。

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2. OPERATING SEGMENT INFORMATION

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

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy power plants, methane-to-energy power plants, sludge treatment and disposal project and food waste treatment projects to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants, reusable water treatment plants, surface water treatment plant and waste-water source heat pump projects to generate revenue from construction services, revenue from operation services as well as finance income.
- Greentech project construction and operation: this segment engages in the construction and operation of biomass integrated utilisation projects, industrial solid waste and hazardous waste treatment projects, solar energy projects and wind power projects to generate revenue from construction services, revenue from operation services as well as finance income.

2. 經營分部資料

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

- 環保能源項目建造及運營：此業務分部透過建造及運營垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠、中水回用處理廠、地表水處理廠及污水源熱泵項目，以賺取建造服務收益、運營服務收益及財務收入。
- 綠色環保項目建造及運營：此業務分部透過建造及運營生物質綜合利用項目、工業固廢和危廢處理項目、光伏發電項目及風力發電項目，以賺取建造服務收益、運營服務收益及財務收入。

2. OPERATING SEGMENT INFORMATION (continued)

- Envirotech: this segment engages in the conduct of environmental protection technology research and development projects, the provision of environmental-related technological services, design of environmental protection projects and manufacturing and sales of environmental protection project equipment to generate revenue.

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

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

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

2. 經營分部資料(續)

- 環境科技：此業務分部透過進行環保科技研發項目、提供環境科技相關服務、設計環保項目、製造及銷售環保項目設備，以賺取收益。

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

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

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

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2. OPERATING SEGMENT INFORMATION
(continued)

The measure used for reporting segment profit is “earnings before interest, taxes, depreciation and amortisation” (“EBITDA”). To arrive at EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segment, 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 (including inter-segment sales and revenue from technological services), 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.

2. 經營分部資料(續)

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

除獲提供有關EBITDA之分部資料外，管理層亦獲提供有關下列各項之分部資料：收益(包括集團內公司間之銷售額及來自科技服務之分部間收益)、各分部直接管理之借貸利息支出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。

2. OPERATING SEGMENT INFORMATION (continued)

During the six months ended 30 June 2016, the Group redefined its business divisions to align with its organisational structure for the purpose of managing its strategic direction. Accordingly, the segment information of certain subsidiaries previously included in “Environmental technology and construction management” segment has been reclassified to “Environmental energy project construction and operation” segment and “unallocated head office and corporate income, expenses, assets and liabilities”, and the segment information of certain subsidiaries previously included in “unallocated head office and corporate income, expenses, assets and liabilities” has been reclassified to “Environmental energy project construction and operation” segment, “Environmental water project construction and operation” segment and “Greentech project construction and operation” segment. In addition, the Group reclassified the “Property investment” segment to “unallocated head office and corporate income, expenses, assets and liabilities” as a result of the diminishing importance of the “Property investment” segment to the operation of the Group. Accordingly, the comparative segment information has been reclassified to conform to the current period’s presentation, and the revenue contributed by the “Property investment” segment for the period ended 30 June 2015 of HK\$2,723,000 was reclassified to other revenue on the face of the consolidated income statement.

2. 經營分部資料(續)

截至二零一六年六月三十日止六個月，本集團因應其組織架構，重新界定旗下業務分部，以便管理集團策略方向。因此，原先列入「環保科技及工程管理」分部之若干附屬公司之分部資料已重新分類至「環保能源項目建造及運營」分部及「未分配總公司及企業收入、開支、資產及負債」，而原先列入「未分配總公司及企業收入、開支、資產及負債」之若干附屬公司之分部資料已重新分類至「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部。此外，鑑於「物業投資」分部對本集團業務運作之重要性日漸減弱，故此本集團把「物業投資」分部重新分類至「未分配總公司及企業收入、開支、資產及負債」。因此，分部比較資料亦已重新分類，以符合本期間之呈報方式，而「物業投資」分部於截至二零一五年六月三十日止期間貢獻之收益港幣2,723,000元已在綜合損益表重新分類至其他收益。

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2. OPERATING SEGMENT INFORMATION
(continued)

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

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

For the six months ended 30 June

2. 經營分部資料(續)

(i) 損益、資產及負債之資料

於本期間，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下：

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
Segment revenue:	分部收益:		
Revenue from external customers	來自外界客戶收益	2,816,838	2,495,504
Inter-segment revenue	分部間收益	-	59,778
Reportable segment revenue	須予報告之分部收益	2,816,838	2,555,282
<i>Reconciliation:</i>	<i>對賬:</i>		
Elimination of inter-segment revenue	抵銷分部間收益		
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Envirotech 環境科技		Total 總額	
2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
1,325,737	946,144	1,234,657	321,852	43,466	5,579	5,420,698	3,769,079
-	-	-	-	165,784	126,878	165,784	186,656
1,325,737	946,144	1,234,657	321,852	209,250	132,457	5,586,482	3,955,735
						(165,784)	(186,656)
						5,420,698	3,769,079

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2. OPERATING SEGMENT INFORMATION
(continued)

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

For the six months ended 30 June

2. 經營分部資料(續)

(i) 損益、資產及負債之資料(續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
Segment results:	分部業績：		
Reportable segment profit (EBITDA)	須予報告分部盈利(EBITDA)	1,345,807	1,199,355
Elimination of inter-segment profits	抵銷分部間盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利		
Depreciation and amortisation	折舊及攤銷		
Finance costs	財務費用		
Unallocated head office and corporate income	未分配總公司及企業收入		
Unallocated head office and corporate expenses	未分配總公司及企業開支		
Consolidated profit before tax	綜合除稅前盈利		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Envirotech 環境科技		Total 總額	
2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
432,339	411,143	474,993	147,295	35,599	13,451	2,288,738	1,771,244
						(53,928)	(46,516)
						2,234,810 (129,327) (300,291) 5,532	1,724,728 (85,028) (224,163) 99,682
						(42,224)	(45,619)
						1,768,500	1,469,600

Interim Financial Report 中期財務報告

2. OPERATING SEGMENT INFORMATION

*(continued)***(i) Information about profit or loss, assets and liabilities** *(continued)**For the six months ended 30 June*

2. 經營分部資料(續)

(i) 損益、資產及負債之資料(續)*截至六月三十日止六個月*

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
Other segment information:	其他分部資料:		
Additions to property, plant and equipment during the period	期內增置物業、廠房及設備	11,679	6,940
Additions to intangible assets and non-current portion of prepayments during the period	期內增置無形資產及預付款項之非即期部份	111,416	-
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work during the period	期內增置其他應收款項及按金及應收客戶合約工程款項總額之非即期部份	2,259,392	2,060,847

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Envirotech 環境科技		Total 總額	
2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
6,535	2,444	148,257	702,448	27,624	19,176	194,095	731,008
-	321	686,477	14,211	20,587	406	818,480	14,938
1,172,253	562,624	155,391	47,018	-	-	3,587,036	2,670,489

Interim Financial Report 中期財務報告

2. OPERATING SEGMENT INFORMATION
(continued)

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

2. 經營分部資料(續)

(i) 損益、資產及負債之資料(續)

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
Reportable segment assets	須予報告之分部資產	20,539,575	18,617,663
Non-current other financial assets	非流動其他財務資產		
Unallocated head office and corporate assets	未分配總公司及企業資產		
Consolidated total assets	綜合資產總額		
Reportable segment liabilities	須予報告之分部負債	8,050,270	7,408,760
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
Consolidated total liabilities	綜合負債總額		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Envirotech 環境科技		Total 總額	
At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
14,762,451	13,694,024	6,515,813	5,464,048	751,039	667,388	42,568,878	38,443,123
						27,900	24,800
						1,958,277	2,155,149
						44,555,055	40,623,072
7,366,160	6,403,135	2,501,538	1,923,952	521,305	494,921	18,439,273	16,230,768
						6,221,822	4,971,763
						24,661,095	21,202,531

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2. OPERATING SEGMENT INFORMATION
(continued)**(ii) Information about a major customer**

For the six months ended 30 June 2016, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenues. For the six months ended 30 June 2015, the Group had transactions with a local government authority in the PRC from which the revenue arisen exceeded 10% of the Group's revenues. The revenue from that PRC local government authority during the six months ended 30 June 2015 amounted to HK\$438,492,000.

3. REVENUE

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

2. 經營分部資料(續)

(ii) 主要客戶資料

截至二零一六年六月三十日止六個月，來自本集團最大客戶之收益佔本集團收益總額少於10%。截至二零一五年六月三十日止六個月，本集團與一個中國當地政府機關進行交易，有關交易所產生之收益佔本集團收益逾10%。截至二零一五年六月三十日止六個月，來自上述中國當地政府機關之收益為港幣438,492,000元。

3. 收益

收益包括建造服務收益、來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益、財務收入、來自設備銷售及環保項目設計服務之收益。期內已確認的各項主要收益類別的數額如下：

3. REVENUE (continued)

3. 收益(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重報)
Revenue from environmental energy project construction services	環保能源項目建造服務收益	1,808,704	1,683,300
Revenue from environmental water project construction services	環保水務項目建造服務收益	699,300	338,910
Revenue from greentech project construction services	綠色環保項目建造服務收益	825,858	40,338
Revenue from environmental energy project operation services	環保能源項目運營服務收益	522,868	434,657
Revenue from environmental water project operation services	環保水務項目運營服務收益	356,391	383,520
Revenue from greentech project operation services	綠色環保項目運營服務收益	392,735	274,834
Finance income	財務收入	771,376	607,941
Revenue from sales of equipment and environmental protection project design services	設備銷售及環保項目設計服務收益	43,466	5,579
		5,420,698	3,769,079

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3. REVENUE (continued)

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$5,213,187,000 (six months ended 30 June 2015: HK\$3,649,321,000) for the six months ended 30 June 2016. The revenue are included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Greentech project construction and operation” segments as disclosed in note 2 to this unaudited interim financial information.

4. PROFIT BEFORE TAX

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

3. 收益(續)

截至二零一六年六月三十日止六個月，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為港幣5,213,187,000元(截至二零一五年六月三十日止六個月：港幣3,649,321,000元)。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部(詳見本未經審核中期財務資料附註2)。

4. 除稅前盈利

本集團之除稅前盈利已扣除/(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊	68,597	40,613
Amortisation	攤銷		
– prepaid land lease payments	– 預付土地租賃款項	3,472	618
– intangible assets	– 無形資產	57,258	43,797
Interest income	利息收入	(18,798)	(24,235)
Government grant*	政府補助金*	(8,798)	(16,208)
Value-added tax refund**	增值稅退稅**	(148,126)	(52,324)
Gain on sale of listed securities	出售上市證券之收益	-	(92,904)

4. PROFIT BEFORE TAX (continued)

* Government grant of HK\$8,798,000 (six months ended 30 June 2015: HK\$16,208,000) was granted during the six months ended 30 June 2016 to subsidise certain environmental energy, environmental water and greentech projects of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grant in the future.

** Value-added tax refund of HK\$148,126,000 (six months ended 30 June 2015: HK\$52,324,000) was received/receivable during the six months ended 30 June 2016 in relation to environmental energy, environmental water and greentech project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

4. 除稅前盈利(續)

* 於截至二零一六年六月三十日止六個月，本集團獲發放政府補助金港幣8,798,000元(截至二零一五年六月三十日止六個月：港幣16,208,000元)，以補貼本集團若干中國環保能源、環保水務及綠色環保項目。概無有關收取該等補助金之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

** 於截至二零一六年六月三十日止六個月，本集團在中國之數個環保能源、環保水務及綠色環保運營項目已獲發放/將獲發放增值稅退稅港幣148,126,000元(截至二零一五年六月三十日止六個月：港幣52,324,000元)。概無有關收取該等增值稅退稅之未達成條件及其他或然事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank advances and other loans	銀行貸款及其他貸款之利息	300,291	224,163

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6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

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

6. 所得稅

由於本集團於截至二零一六年六月三十日止六個月在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備(截至二零一五年六月三十日止六個月：無)。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – PRC:	本期－中國：		
Charge for the period	本期間計提	189,168	126,302
Underprovision in prior periods	過往期間撥備不足	4,530	2,186
Deferred	遞延	276,884	238,187
Total tax expense for the period	本期間稅項開支總額	470,582	366,675

7. DIVIDENDS

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK7.5 cents (six months ended 30 June 2015: HK6.5 cents) per ordinary share	本期間股息： 中期股息－每股普通股 7.5港仙(截至 二零一五年六月三十日 止六個月：6.5港仙)	336,203	291,441
Dividend paid during the period: Final in respect of the previous financial year – HK12.0 cents (six months ended 30 June 2015: HK6.0 cents) per ordinary share	期內已付股息： 上一個財政年度之末期 股息－每股普通股 12.0港仙 (截至二零一五年六月 三十日止六個月： 6.0港仙)	538,045	269,023

The proposed interim dividend for the six months ended 30 June 2016 is subject to the approval of the Company's shareholders. This unaudited interim financial information does not reflect the interim dividend payable.

截至二零一六年六月三十日止六個月之擬派中期股息須待本公司股東批准後方可作實。本未經審核中期財務資料並無反映應付中期股息。

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

The calculation of basic earnings per share amount for the six months ended 30 June 2016 is based on the profit for the period attributable to equity holders of the Company of HK\$1,208,912,000 (six months ended 30 June 2015: HK\$1,000,155,000) and the weighted average number of 4,483,541,370 (six months ended 30 June 2015: 4,483,712,000) ordinary shares in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2016 and 2015.

8. 本公司權益持有人應佔每股盈利

截至二零一六年六月三十日止六個月，每股基本盈利金額乃按本公司權益持有人應佔本期間盈利港幣1,208,912,000元（截至二零一五年六月三十日止六個月：港幣1,000,155,000元）以及期內已發行普通股之加權平均數4,483,541,370股（截至二零一五年六月三十日止六個月：4,483,712,000股）普通股計算。

截至二零一六年及二零一五年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

9. GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

9. 應收客戶合約工程款項總額

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contract costs incurred plus recognised profits less anticipated losses	已產生合約成本加上已確認盈利，減預期虧損	25,284,043	22,944,995
Less: Progress billings	減：進度款項	(6,039,892)	(5,575,642)
Net contract work	合約工程淨額	19,244,151	17,369,353
Representing:	代表：		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
- Non-current	- 非即期	17,631,879	15,822,848
- Current	- 即期	1,612,272	1,546,505
		19,244,151	17,369,353

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

Included in “Gross amounts due from customers for contract work” are amounts of HK\$187,777,000 (31 December 2015: HK\$161,293,000) and HK\$148,527,000 (31 December 2015: HK\$157,685,000) which are due from a non-controlling shareholder and a related company, respectively.

“Gross amounts due from customers for contract work” represent revenue from construction under Build-Operate-Transfer (“BOT”), Build-Transfer (“BT”) and certain Build-Operate-Own (“BOO”) arrangements or upgrade services under Transfer-Operate-Transfer (“TOT”) arrangements and bear interest at rates ranging from 4.90% to 7.83% (31 December 2015: 5.65% to 7.83%) per annum. Among the total of HK\$19,244,151,000 (31 December 2015: HK\$17,369,353,000), HK\$15,701,877,000 (31 December 2015: HK\$13,496,518,000) relates to BOT, TOT and BOO arrangements with operation commenced. The amounts for BOT, TOT and BOO arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. The amounts for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

9. 應收客戶合約工程款項總額 (續)

「應收客戶合約工程款項總額」中，分別包括應收非控股股東款項港幣187,777,000元(二零一五年十二月三十一日：港幣161,293,000元)及應收關聯公司款項港幣148,527,000元(二零一五年十二月三十一日：港幣157,685,000元)。

「應收客戶合約工程款項總額」乃於建造－運營－轉移(「BOT」)、建造－轉移(「BT」)及部份建造－運營－擁有(「BOO」)安排下之建造服務收益或在轉移－運營－轉移(「TOT」)安排下之改造工程收益，其按年息率4.90%至7.83%(二零一五年十二月三十一日：5.65%至7.83%)計算利息。在總額港幣19,244,151,000元(二零一五年十二月三十一日：港幣17,369,353,000元)中，其中港幣15,701,877,000元(二零一五年十二月三十一日：港幣13,496,518,000元)關乎已投入運營之BOT、TOT及BOO安排。有關BOT、TOT及BOO安排下之款項屬未到期支付，並將以服務特許經營權安排之運營期收益支付。BT安排下之款項將根據合同所列明的相關還款時間表支付。

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10. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

10. 應收賬款、其他應收款項、
按金及預付款項

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Debtors	應收賬款	1,504,571	1,237,155
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	8,201,502	7,520,175
		9,706,073	8,757,330
Less: Non-current portion – other receivables, deposits and prepayments	減：非即期部份 – 其他應收款項、按金及預付款項	(6,012,880)	(5,696,894)
Current portion	即期部份	3,693,193	3,060,436

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

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

10. 應收賬款、其他應收款項、
按金及預付款項(續)

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

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	665,692	660,592
Within 1 month past due	逾期不多於一個月	199,107	122,976
More than 1 month but within 3 months past due	逾期超過一個月但不多於 三個月	68,495	79,238
More than 3 months but within 6 months past due	逾期超過三個月但不多於 六個月	157,604	124,983
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	220,024	174,260
More than 12 months past due	逾期超過十二個月	193,649	75,106
Amounts past due	逾期金額	838,879	576,563
		1,504,571	1,237,155

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

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

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	不多於一個月	392,613	486,326
More than 1 month but within 2 months	超過一個月但不多於 兩個月	176,876	122,894
More than 2 months but within 4 months	超過兩個月但不多於 四個月	194,689	159,994
More than 4 months but within 7 months	超過四個月但不多於 七個月	206,560	193,757
More than 7 months but within 13 months	超過七個月但不多於 十三個月	271,587	138,160
More than 13 months	超過十三個月	262,246	136,024
		1,504,571	1,237,155

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

10. 應收賬款、其他應收款項、
按金及預付款項(續)

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

應收賬款由發單日期起計三十至九十日內到期。

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

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of HK\$1,504,571,000 (31 December 2015: HK\$1,237,155,000) of which HK\$28,643,000 (31 December 2015: HK\$13,312,000) and HK\$13,238,000 (31 December 2015: HK\$8,628,000) are due from non-controlling shareholders and a related company, respectively. Debtors represent revenue from the provision of operation services for environmental energy projects, environmental water projects and greentech projects. 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 2016 (31 December 2015: Nil).

“Debtors, other receivables, deposits and prepayments” include balances totalling HK\$6,167,179,000 (31 December 2015: HK\$5,946,927,000) which bear interest at rates ranging from 4.90% to 7.83% (31 December 2015: 5.65% to 7.83%) per annum and relate to the Group’s service concession arrangements, among which HK\$202,120,000 (31 December 2015: HK\$202,523,000) and HK\$483,652,000 (31 December 2015: HK\$489,322,000) are due from a non-controlling shareholder and a related company, respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. No impairment loss was recognised by the Group at 30 June 2016 (31 December 2015: Nil).

10. 應收賬款、其他應收款項、按金及預付款項(續)

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款港幣1,504,571,000元(二零一五年十二月三十一日：港幣1,237,155,000元)，其中港幣28,643,000元(二零一五年十二月三十一日：港幣13,312,000元)及港幣13,238,000元(二零一五年十二月三十一日：港幣8,628,000元)分別為應收非控股股東款項及應收關聯公司款項。應收賬款來自環保能源項目、環保水務項目及綠色環保項目提供之運營服務收益。本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為無須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一六年六月三十日，本集團亦無確認任何耗損虧損(二零一五年十二月三十一日：無)。

「應收賬款、其他應收款項、按金及預付款項」包括合共港幣6,167,179,000元(二零一五年十二月三十一日：港幣5,946,927,000元)之結餘，其按年息率4.90%至7.83%(二零一五年十二月三十一日：5.65%至7.83%)計算利息。該等款項關乎本集團之服務特許經營權安排，其中港幣202,120,000元(二零一五年十二月三十一日：港幣202,523,000元)及港幣483,652,000元(二零一五年十二月三十一日：港幣489,322,000元)分別為應收非控股股東款項及應收關聯公司款項。有關款項尚未到期還款，並將以服務特許經營權安排之經營期收益支付。於二零一六年六月三十日，本集團亦無確認任何耗損虧損(二零一五年十二月三十一日：無)。

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

Included in “Other receivables, deposits and prepayments” at 30 June 2016 are advances made to local government authorities in relation to service concession arrangements amounting to HK\$93,946,000 (31 December 2015: HK\$35,882,000), of which HK\$39,028,000 (31 December 2015: HK\$35,882,000) is unsecured, interest-bearing at rates announced by the People’s Bank of China and will be settled by instalments until 2017 and HK\$54,918,000 (31 December 2015: Nil) is unsecured, interest-bearing at 10% over rates announced by the People’s Bank of China and will be settled by instalments until 2026.

Included in “Other receivables, deposits and prepayments” at 30 June 2016 is prepayments of HK\$35,385,000 (31 December 2015: HK\$7,644,000) to a non-controlling shareholder for construction works.

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

10. 應收賬款、其他應收款項、
按金及預付款項(續)

於二零一六年六月三十日之「其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣93,946,000元(二零一五年十二月三十一日：港幣35,882,000元)，其中港幣39,028,000元(二零一五年十二月三十一日：港幣35,882,000元)為無抵押、按中國人民銀行公佈之息率計息，並將分期還款至二零一七年；另外港幣54,918,000元(二零一五年十二月三十一日：無)則為無抵押、按中國人民銀行公佈之息率加10%計息，並將分期還款至二零一六年。

在二零一六年六月三十日之「其他應收款項、按金及預付款項」中，包括向一名非控股股東支付有關建造工程之預付款項港幣35,385,000元(二零一五年十二月三十一日：港幣7,644,000元)。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

11. PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANK

Pledged bank deposits are pledged to secure certain bank loans of the Group. Included in “Deposits with bank” of the Group at 30 June 2016, none (31 December 2015: HK\$80,135,000) of the deposits are placed with a related party bank.

12. CASH AND CASH EQUIVALENTS

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Deposits with banks	銀行存款	451,982	901,813
Cash at bank and in hand	銀行結餘及現金	5,562,244	5,051,668
		6,014,226	5,953,481

Included in “Cash and cash equivalents” of the Group at 30 June 2016 are deposits of HK\$762,526,000 (31 December 2015: HK\$545,233,000) which are placed with a related party bank.

11. 已抵押銀行存款及銀行存款

已抵押銀行存款已抵押作為本集團若干銀行貸款之抵押品。於二零一六年六月三十日，本集團之「銀行存款」包括存放於關聯人士銀行之存款港幣零元（二零一五年十二月三十一日：港幣80,135,000元）。

12. 現金及現金等價物

於二零一六年六月三十日，本集團之「現金及現金等價物」包括存放於關聯人士銀行之存款港幣762,526,000元（二零一五年十二月三十一日：港幣545,233,000元）。

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13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

13. 應付賬款、其他應付款項及應計費用

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors	應付賬款	2,181,053	1,618,057
Other payables and accrued expenses	其他應付款項及應計費用	1,018,519	1,173,993
Defered income	遞延收入		
- government grants	- 政府補助金	53,514	45,771
		3,253,086	2,837,821
Less: Non-current portion	減：非即期部份		
- deferred income	- 遞延收入		
- government grants	- 政府補助金	(41,584)	(43,365)
Current portion	即期部份	3,211,502	2,794,456

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

「應付賬款、其他應付款項及應計費用」中包括應付賬款，按發票日期，其於報告期末之賬齡分析如下：

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	不多於六個月	1,948,023	1,324,332
Over 6 months	超過六個月	233,030	293,725
		2,181,053	1,618,057

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

Creditors totalling HK\$2,039,116,000 (31 December 2015: HK\$1,507,603,000) represent construction payables for the Group's BT, BOT and certain BOO arrangements, among which HK\$590,000 (31 December 2015: HK\$1,196,000) is due to a non-controlling shareholder. The construction payables are not yet due for payment.

13. 應付賬款、其他應付款項及應計費用(續)

合共港幣2,039,116,000元(二零一五年十二月三十一日:港幣1,507,603,000元)之應付賬款為在本集團BT、BOT及部份BOO安排下之建造工程應付款項,其中港幣590,000元(二零一五年十二月三十一日:港幣1,196,000元)為應付予非控股股東之款項。建造工程應付款項屬未到期支付。

14. SHARE CAPITAL

14. 股本

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Issued and fully paid:		
4,482,712,000 (31 December 2015:	已發行及悉數繳足:	
4,483,712,000) ordinary shares	4,482,712,000股 (二零一五年 十二月三十一日: 4,483,712,000股)普通股	7,405,414
	7,405,414	7,405,414

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

期內,本公司在聯交所購買1,000,000股本公司股份,總代價為港幣7,950,000元,其已根據香港公司條例第257條全數以保留盈利撥付。有關股份已於期內註銷。購買上述股份之已付款項總額港幣7,950,000元已從本公司之保留盈利中支銷。

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15. BUSINESS COMBINATION

On 7 April 2016, the Group acquired 100% equity interests in 江蘇省節能工程設計研究院有限公司 ("Jiangsu Design & Research Institute") from an independent third party. Jiangsu Design & Research Institute is engaged in the provision of construction services, design of renewable energy construction projects and research and development of environmental protection equipment. The acquisition was made as part of the Group's strategy to expand its market share of the "Envirotech" segment. The total purchase consideration of HK\$53,636,000 for the acquisition was in the form of cash, with HK\$11,959,000 paid in February 2016 and the remaining HK\$41,677,000 paid in March 2016.

The fair values of the identifiable assets and liabilities of Jiangsu Design & Research Institute as at the date of acquisition were as follows:

15. 業務合併

於二零一六年四月七日，本集團向一名獨立第三方收購江蘇省節能工程設計研究院有限公司（「江蘇省節能工程設計研究院」）100%股權。江蘇省節能工程設計研究院之業務為提供建造服務、設計再生能源建造工程項目及研發環保設備。是項收購乃本集團拓展旗下「環境科技」分部市場佔有率之策略的其中一環。是項收購之購買代價總額港幣53,636,000元以現金形式支付。其中港幣11,959,000元已於二零一六年二月支付，餘下港幣41,677,000元亦已於二零一六年三月支付。

於收購日，江蘇省節能工程設計研究院之可辨別資產及負債之公允值如下：

		Fair value recognised on acquisition 收購時確認 之公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	715
Prepaid land lease payments	預付土地租賃款項	670
Intangible assets	無形資產	20,032
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	10,711
Cash and cash equivalents	現金及現金等價物	28,112
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(1,026)
Tax payable	應付稅項	(570)
Deferred tax liabilities	遞延稅項負債	(5,008)
Total identifiable net assets at fair value	可辨別資產淨值總額(公允值)	53,636
Satisfied by cash	以現金支付	53,636

15. BUSINESS COMBINATION (continued)

The fair values of the debtors and other receivables as at the date of acquisition amounted to HK\$10,711,000. The gross contractual amount of debtors and other receivables was HK\$10,711,000, none of which are expected to be uncollectible.

The Group incurred transaction costs of HK\$110,000 for this acquisition. These transaction costs have been expensed and are included in "Administrative expenses" in the consolidated income statement.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	(53,636)
Cash and cash equivalents acquired	收購所得現金及現金等價物	28,112
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(25,524)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	(110)
		(25,634)

Since the acquisition, Jiangsu Design & Research Institute contributed HK\$1,746,000 to the Group's revenue and a loss of HK\$2,442,000 to the consolidated profit for the period ended 30 June 2016.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the period would have been HK\$5,425,987,000 and HK\$1,299,062,000, respectively.

15. 業務合併(續)

於收購日，應收賬款及其他應收款項之公允值為港幣10,711,000元。應收賬款及其他應收款項之總合約金額為港幣10,711,000元，預期皆可收回。

本集團就是項收購交易產生之交易成本為港幣110,000元。有關交易成本已於綜合損益表支銷，並計入「行政費用」。

有關收購附屬公司之現金流量分析如下：

自收購以來，江蘇省節能工程設計研究院為本集團貢獻收益港幣1,746,000元，並為截至二零一六年六月三十日止期間之綜合盈利帶來虧損港幣2,442,000元。

倘有關合併於年初進行，期內本集團之收益及盈利將分別為港幣5,425,987,000元及港幣1,299,062,000元。

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16. COMMITMENTS

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

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contracted but not provided for 已訂約但未撥備	2,958,133	2,728,184

- (b) At 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 year 一年內	11,563	10,406
After 1 year but within 5 years 一年後但五年內	10,960	2,045
After 5 years 五年後	4,926	-
	27,449	12,451

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

16. 承擔

- (a) 有關本集團建造合約之採購承擔如下：

- (b) 於二零一六年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

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

16. COMMITMENTS (continued)

- (c) At 30 June 2016, the Group had outstanding capital commitment relating to the purchase of a limited partnership in an investment fund not provided for in this unaudited interim financial information of HK\$19,396,250 (31 December 2015: HK\$23,258,000).

- (d) At 30 June 2016, the Group had outstanding capital commitment relating to the capital contributions to joint ventures not provided for in this unaudited interim financial information of HK\$182,904,000 (31 December 2015: HK\$288,793,000).

- (e) At 30 June 2016, the Group had outstanding capital commitment relating to the capital contribution to an associate not provided for in this unaudited interim financial information of HK\$9,625,000 (31 December 2015: HK\$9,760,000).

16. 承擔(續)

- (c) 於二零一六年六月三十日，本集團並未在本未經審核中期財務資料中就有關購買營運一個投資基金的一家有限責任合夥公司之資本承擔港幣19,396,250元(二零一五年十二月三十一日：港幣23,258,000元)作撥備。

- (d) 於二零一六年六月三十日，本集團並未在本未經審核中期財務資料中就有關向合營企業注資之資本承擔港幣182,904,000元(二零一五年十二月三十一日：港幣288,793,000元)作撥備。

- (e) 於二零一六年六月三十日，本集團並未在本未經審核中期財務資料中就有關向一家聯營公司注資之資本承擔港幣9,625,000元(二零一五年十二月三十一日：港幣9,760,000元)作撥備。

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16. COMMITMENTS (continued)

(f) During the period, the Group entered into a preliminary sale and purchase agreement (the “Preliminary Agreement”) with certain independent third parties (the “Sellers”) to acquire 100% equity interests in two companies incorporated in the Republic of Cyprus and the Republic of Poland (the “Target Companies”), at a total consideration of approximately Euro 119,458,000 or Polish zloty 525,087,000 (equivalent to approximately HK\$1,049,289,000), subject to terms and conditions as specified in the Preliminary Agreement, including the conclusion of final share purchase agreement and fulfilment of requirements under the applicable laws and regulations in the Republic of Poland (the “Poland Acquisition”). The principal activities of the Target Companies and their subsidiaries involve the provision of solid waste treatment service in the Republic of Poland. The above acquisition has not been completed as at 30 June 2016 and the date of this unaudited interim financial information. As at 30 June 2016, the Group has outstanding capital commitment for the purchase consideration of the Target Companies not provided for in this unaudited interim financial information of HK\$1,049,289,000 (31 December 2015: Nil).

17. CONTINGENT LIABILITY

For the purpose of the Poland Acquisition as set out in note 16(f) above, the Company irrevocably and unconditionally guarantees the obligation of a subsidiary to pay a contractual penalty under certain clauses stated in the Preliminary Agreement to the Sellers, jointly and severally with the subsidiary (the “Guarantee”). As at 30 June 2016, the total contingent liability of the Company in respect of the Guarantee is limited to Polish zloty 40,000,000 (equivalent to approximately HK\$79,933,000). Such contingent liability will be expired at the earlier of (i) 23 January 2017 or (ii) completion of the Poland Acquisition.

16. 承擔(續)

(f) 期內，本集團與若干獨立第三方(「賣方」)訂立初步買賣協議(「初步協議」)，以收購兩家於塞浦路斯共和國及波蘭共和國註冊成立之公司(「目標公司」)之100%股權，總代價為約119,458,000歐羅或525,087,000波蘭茲羅提(相當於約港幣1,049,289,000元)，惟須受初步協議訂明之條款及條件所限制，包括簽訂最終股份購買協議及履行波蘭共和國適用法律及法規之規定(「波蘭收購事項」)。目標公司及其附屬公司之主要業務涉及在波蘭共和國提供固廢處理服務。於二零一六年六月三十日及本未經審核中期財務資料刊發日期，上述收購事項仍未完成。於二零一六年六月三十日，本集團並未於本未經審核中期財務資料就有關目標公司購買代價之資本承擔港幣1,049,289,000元(二零一五年十二月三十一日：無)作撥備。

17. 或有負債

就上文附註16(f)所載波蘭收購事項而言，本公司不可撤銷地及無條件地擔保，將與附屬公司共同及各別承擔有關附屬公司須向賣方支付初步協議下若干條款所載之約定違約賠償金之責任(「有關擔保」)。於二零一六年六月三十日，本公司就有關擔保之或有負債總額限於40,000,000波蘭茲羅提(相當於約港幣79,933,000元)。有關或有負債將於下列較早日屆滿失效：(i)二零一七年一月二十三日；或(ii)波蘭收購事項完成之日。

18. RELATED PARTY TRANSACTIONS

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	807	3,139
Interest expenses	利息支出	5,946	7,335

At 30 June 2016, bank loans of HK\$214,729,000 (31 December 2015: HK\$238,373,000) are due to a related party bank. Included in loans from a related party bank are:

- (i) bank loans of HK\$45,647,000 (31 December 2015: HK\$57,769,000) which are unsecured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalments until 2018;
- (ii) bank loans of HK\$156,284,000 (31 December 2015: HK\$167,447,000) which are secured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalments until 2023; and

18. 與關聯人士之交易

除本未經審核中期財務資料及其他部份所披露之交易及結餘外，本集團於中期報告期間內曾與關聯人士進行下列重大交易：

- (a) 本集團曾與一家關聯人士銀行訂立下列關聯人士交易：

於二零一六年六月三十日，港幣214,729,000元之銀行貸款(二零一五年十二月三十一日：港幣238,373,000元)為應付予一家關聯人士銀行之貸款。來自關聯人士銀行之貸款包括：

- (i) 銀行貸款港幣45,647,000元(二零一五年十二月三十一日：港幣57,769,000元)為無抵押，按中國人民銀行公佈之息率計息，並須於二零一八年前分期償還；
- (ii) 銀行貸款港幣156,284,000元(二零一五年十二月三十一日：港幣167,447,000元)為有抵押，按中國人民銀行公佈之息率計息，並須於二零二三年前分期償還；及

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18. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (iii) bank loans of HK\$12,798,000 (31 December 2015: HK\$13,157,000) which are unsecured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalments until 2025.

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	23,519	26,023
Finance income	財務收入	11,914	12,753

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	18,506	32,758
Finance income	財務收入	24,033	25,655

18. 與關聯人士之交易(續)

(a) (續)

- (iii) 銀行貸款港幣12,798,000元(二零一五年十二月三十一日:港幣13,157,000元)為無抵押,按中國人民銀行公佈之息率計息,並須於二零二五年前分期償還。

- (b) 本集團曾與其非控股股東訂立下列關聯人士交易:

- (c) 本集團曾與其關聯公司及其非控股股東之附屬公司訂立下列關聯人士交易:

18. RELATED PARTY TRANSACTIONS

(continued)

- (d) The Group entered into the following related party transactions with a non-controlling shareholder of the Group:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Prepayments to a non-controlling shareholder	支付予非控股股東之預付款項	35,385	—

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	39,156	22,379
Retirement scheme contributions	退休計劃供款	2,452	1,370
		41,608	23,749

18. 與關聯人士之交易(續)

- (d) 本集團曾與其非控股股東訂立下列關聯人士交易：

- (e) 本集團已支付予主要管理人員之報酬如下：

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair values of gross amounts due from customers for contract work, the non-current portion of other receivables and deposits, prepayments, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2016 was assessed to be insignificant.

19. 金融工具之公允值及公允值架構級別

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

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

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

應收客戶合約工程款項總額、其他應收款項及按金、預付款項以及計息借貸之非即期部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零一六年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

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

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

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

Fair value hierarchy

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

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

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

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

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

19. 金融工具之公允值及公允值架構級別(續)

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

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

公允值架構級別

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

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

第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)

第二級 – 基於對公允值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法

第三級 – 基於對公允值計量而言屬重大之不可觀察最低層輸入數據之估值方法

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

Fair value hierarchy (continued)

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

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

Assets measured at fair value:

As at 30 June 2016

19. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

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

下表列出本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零一六年六月三十日

	Fair value measurement using 使用以下各項進行公允值計量			
	Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investments: 待售投資：				
- Listed - 上市	4,622	-	-	4,622
- Unlisted - 非上市	-	3,899	19,379	23,278
	4,622	3,899	19,379	27,900

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

Fair value hierarchy (continued)

As at 31 December 2015

19. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

於二零一五年十二月三十一日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investments:	待售投資：				
- Listed	- 上市	5,398	-	-	5,398
- Unlisted	- 非上市	-	3,899	15,503	19,402
		5,398	3,899	15,503	24,800

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

第三級公允值計量於期／年內之變動如下：

		At 30 June 2016 於 二零一六年 六月 三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月 三十一日 (Audited) (經審核) HK\$'000 港幣千元
Available-for-sale investments – unlisted:	待售投資 – 非上市：		
At beginning of the period/year	於期初／年初	15,503	15,503
Purchases	購買	3,876	-
At end of the period/year	於期末／年末	19,379	15,503

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

Fair value hierarchy (continued)

The Group did not have any financial liabilities measured at fair values as at 30 June 2016 (31 December 2015: Nil).

During the six months ended 30 June 2016, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2015: Nil).

20. COMPARATIVE AMOUNTS

As set out in note 2, certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures. In the opinion of the directors of the Company, this presentation would better reflect the financial performance of the Group.

21. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors on 15 August 2016.

19. 金融工具之公允值及公允值架構級別(續)

公允值架構級別(續)

於二零一六年六月三十日，本集團並無任何按公允值計量之金融負債(二零一五年十二月三十一日：無)。

截至二零一六年六月三十日止六個月，第一級和第二級公允值計量之間並無任何轉移。至於金融資產及金融負債，第三級亦無任何轉入或轉出(截至二零一五年六月三十日止六個月：無)。

20. 比較金額

誠如附註2所載，若干比較金額已重新分類，以符合本期間之呈報方式及披露規定。本公司董事認為，此呈報方式能更有效反映本集團之財務表現。

21. 批准未經審核中期財務資料

本未經審核中期財務資料已於二零一六年八月十五日獲董事會批准並授權刊發。

Report on Review of Interim Financial Information

中期財務資料審閱報告

To the board of directors of China Everbright International Limited

(Incorporated in Hong Kong with limited liability)

致中國光大國際有限公司董事會

(於香港註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 51 to 106, which comprises the consolidated statement of financial position as at 30 June 2016 of China Everbright International Limited and its subsidiaries, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

引言

我們已審閱第51頁至第106頁所載之中期財務資料，當中包括中國光大國際有限公司及其附屬公司於二零一六年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表、綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」（「香港會計準則第34號」）。

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

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

Scope of review

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

Conclusion

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

Ernst & Young

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

15 August 2016

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港
中環
添美道1號
中信大廈22樓

二零一六年八月十五日

An enterprise is not only the Creator of Wealth
but also the **Safeguard of Environmental and Social Responsibility**

企業不僅是物質財富的創造者
更應成為環境與責任的承擔者



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

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