

DYNAMIC GROWTH AND EXCELLENCE

追求卓越 持續發展



Corporate Profile

China Everbright International Limited (the “Company”, and together with its subsidiaries, collectively the “Group”) is a fast growing business conglomerate which has integrated project investment, construction engineering, operation management, technology development and equipment manufacturing focusing on environmental protection and alternative energy businesses. The business of the Group is classified into environmental energy, environmental water and alternative energy. Its projects mainly include waste-to-energy, methane-to-energy, biomass power generation, solar photovoltaic energy, industrial solid waste and hazardous waste treatment, waste water treatment and reusable water etc. These businesses are spreading in Jiangsu, Shandong, Guangdong, Anhui, Zhejiang, Hainan, Hunan Provinces in the PRC and Germany.

With its highly trained and dedicated management team as well as strong parental support from China Everbright Holdings Company Limited, the Group is fully prepared to further explore and develop the environmental protection market and strives to obtain new environmental protection projects, with the aim to become a leading player in the environmental protection industry in the PRC.

企業簡介

中國光大國際有限公司(「本公司」，連同其附屬公司合稱「本集團」)為一家以綠色環保和新能源為主業，集項目投資、工程建設、運營管理、科技研發和設備製造為一體的迅速成長的投資產業集團。本集團業務分為環保能源、環保水務及新能源，項目主要包括垃圾發電、沼氣發電、生物質能發電、太陽能光伏發電、工業固體廢物及危險廢物處置、水環境治理、以及中水回用等。業務分佈在中國的江蘇、山東、廣東、安徽、浙江、海南、湖南等省份及德國。

在精幹敬業的管理層帶領下，憑藉母公司中國光大集團有限公司的全力支持，本集團將蓄勢待發，進一步拓展環保市場並不斷開發新的環保項目，致力成為國內環保產業的翹楚。

DESIGN CONCEPT

Trees, providing natural protection and habitat for organism, are a vital part of our ecosystem. Trees give the impression of reliability and strength. The growing fresh leaves on the cover symbolizes the Company is experiencing dynamic growth with tremendous market opportunities. Leveraging on its sound business foundation and solid experience, China Everbright International Limited has been pursuing a greener future for humanity while helping to create a sustainable earth.

Highlighting the spirit of Dynamic Growth and Excellence, the lively and energetic photos in this report show the determination of the Company to create a cozy living environment for the harmonious coexistence of human and nature while developing its business in a sustainable manner.

設計概念

樹木在自然生態環境中擔當不可缺少的角色，提供重要的生態屏障及棲息地，予人可靠及強大的感覺。年報封面以生氣勃勃的嫩葉為主題，代表中國光大國際有限公司面對龐大的市場機遇，憑藉雄厚實力，在豐盛的根基上茁壯成長，全情投入追求綠色未來，為地球的可持續發展而努力。

本年報插頁以充滿生命力的生活照片為設計元素，突顯本公司為人類與大自然創造優質生活環境而努力，對可持續發展業務的堅持，體現「追求卓越 持續發展」的精神。



The most
RELIABLE BRAND in the
GREEN WORLD
金色的品牌 綠色的事業

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Corporate Information

公司資料

DIRECTORS

Executive Directors

TANG Shuangning (*Chairman*)
ZANG Qiutao (*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

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

董事

執行董事

唐雙寧(主席)
臧秋濤(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

亞洲開發銀行
中國銀行(香港)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
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
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
瑞穗實業銀行
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司
東亞銀行有限公司

SOLICITORS

Paul, Hastings, Janofsky & Walker
Grandall Legal Group (Beijing)
AllBright Law Offices

AUDITORS

KPMG

REGISTRAR

Tricor Tengis Limited
26/F, Tesbury Centre, 28 Queen's Road East
Wanchai, Hong Kong

*Note: The registrar's address will be changed to Level 22,
Hopewell Centre, 183 Queen's Road East,
Hong Kong with effect from 31 March 2014*

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebchinaintl.com

STOCK CODE

00257

律師

普衡律師事務所
國浩律師集團(北京)事務所
錦天城律師事務所

核數師

畢馬威會計師事務所

股份過戶處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

*註：股份過戶處之地址將由二零一四年三月三十一日起
更改為香港皇后大道東183號合和中心22樓*

公關顧問

哲基傑訊

電子網址

www.ebchinaintl.com

股份編號

00257

Financial Highlights

財務概況

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	Percentage Change 百分比 變動
RESULTS	業績			
Turnover from continuing operations	持續經營業務之營業額	5,319,866	3,409,938	56%
EBITDA on recurring basis**	除利息、稅項、折舊及攤銷前經常性盈利**	2,217,929	1,564,705	42%
Profit attributable to equity shareholders	股東應佔盈利	1,324,667	1,123,269	18%
Return on shareholders' equity (%)	股東資金回報(%)	12.20	15.45	-3.25%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	32.60	29.65	10%
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	23,471,047	16,583,114	42%
Total liabilities	負債總額	9,691,926	7,912,705	22%
Shareholders' equity	股東權益	13,374,264	8,349,759	60%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產淨值(港幣元)	2.983	2.068	44%
Gearing ratio (%)	資產負債比率(%)	41	48	-7%
Current ratio (%)	流動比率(%)	231	164	67%

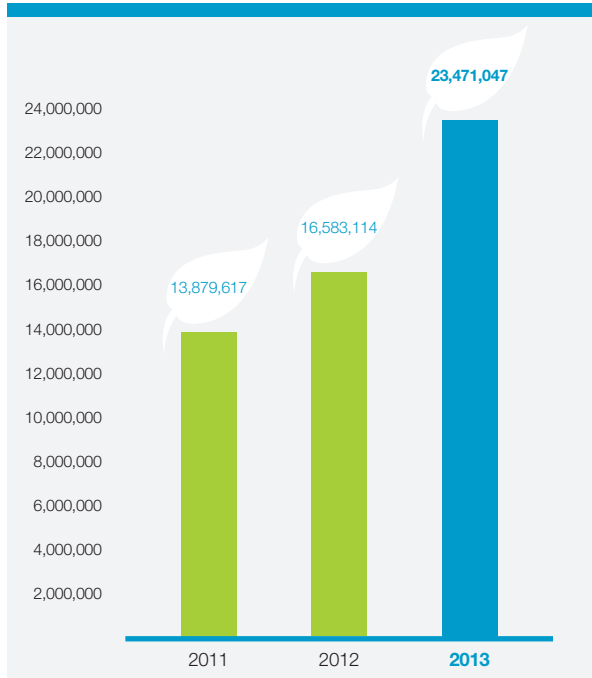
EBITDA is the profit for the year before deduction of interest, taxation, depreciation and amortisation.

* The amount for last year is stated excluding the EBITDA from discontinued operation of HK\$301,885,000 and impairment loss on available-for-sale securities of HK\$9,994,000.

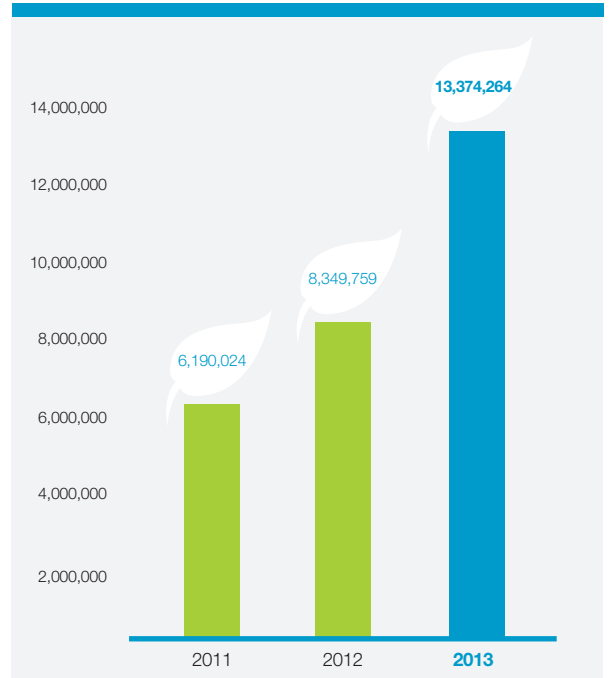
除利息、稅項、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本年度盈利。

* 上年度之金額並不包括終止經營業務的除利息、稅項、折舊及攤銷前盈利港幣301,885,000元及待售證券耗損港幣9,994,000元。

TOTAL ASSETS HK\$'000
資產總額 港幣千元



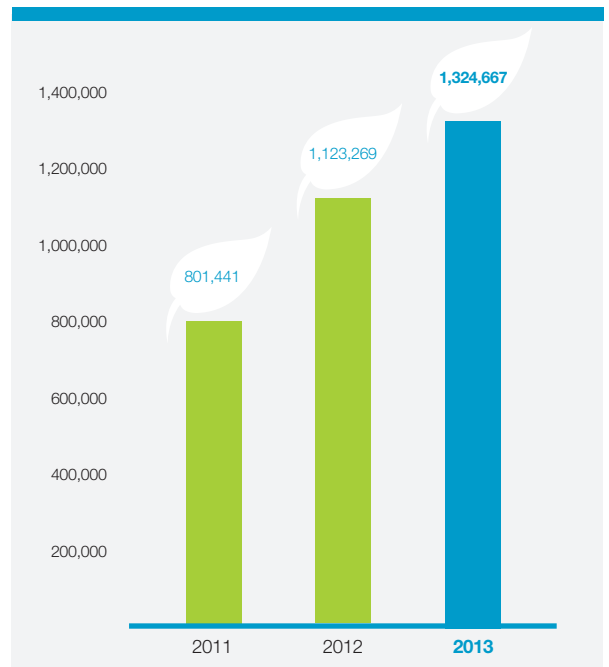
NET ASSETS ATTRIBUTABLE TO EQUITY SHAREHOLDERS HK\$'000
股東應佔資產淨額 港幣千元



EBITDA ON RECURRING BASIS HK\$'000
除利息、稅項、折舊及攤銷前
經常性盈利 港幣千元



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



Corporate Milestones

企業大事概要

01/ 2013



- Hanshan Biomass Power Generation Project re-launched after receiving the approval from the National Energy Administration Bureau
- Suzhou Waste-to-energy Project Phase III commenced commercial operation, introducing a new era of Complete Incineration and No Landfills of household waste in Suzhou
- Jinan Waste-to-energy Project was awarded the nation's highest honour for National High Quality Project – Luban Prize
- Signed a licensing agreement with MARTIN GmbH on utilizing the grate furnace technology
- 含山生物質能發電項目通過國家能源局批准後重新啟動
- 蘇州垃圾發電項目三期投入商業運營，開啓蘇州市生活垃圾「全焚燒、零填埋」的新時代
- 濟南垃圾發電項目榮獲中國建設工程品質的最高獎—「魯班獎」
- 與德國馬丁公司簽署垃圾焚燒爐排技術引進協議

02/ 2013



- Entered into an investment agreement in respect of the Ninghai Waste-to-energy Project
- Announced 2012 annual results, profit attributable to equity shareholders exceeding HK\$1 billion
- 簽署寧海垃圾發電項目投資協議
- 公佈二零一二年全年業績，股東應佔盈利突破港幣10億元大關

03/ 2013



- Celebrated the 20th anniversary of the Company and the 10th anniversary in the environmental protection business
- Signed a co-operation framework agreement with the world's famous environmental protection enterprise – Suez Environnement Group to enhance the technical and management level of environmental protection projects
- 本公司二十週年暨光大環保十週年慶典
- 與世界著名環保企業蘇伊士環境簽訂合作框架協議，提高環保項目的技術及管理水平

04/ 2013

- Convened 2013 annual general meeting of the Company
- 舉行本公司二零一三年股東週年大會



05/ 2013

- Selected as a constituent stock of MSCI China Index
- Entered into a strategic co-operation agreement with China Development Bank to support the development of the environmental protection business
- Secured Zhangqiu Waste Water Treatment Project
- Secured Rizhao Waste-to-energy Project
- Secured Zibo Integrated Hazardous Solid Waste Treatment Project
- Secured Binhai Hazardous Solid Waste Landfill Project
- Received Outstanding Brand Awards 2013 by Economic Digest
- 獲納入MSCI明晟中國指數成份股
- 與國家開發銀行簽署戰略合作協議，支持環保業務發展
- 取得章丘污水處理項目
- 取得日照垃圾發電項目
- 取得淄博危廢綜合處理項目
- 取得濱海危廢填埋項目
- 榮獲《經濟一週》頒發「實力品牌大獎2013」殊榮



06/ 2013

- Obtained a loan facility from the International Finance Corporation to support the development of environmental water business
- 獲得國際金融公司提供貸款支持環保水務業務發展



Corporate Milestones • 企業大事概要

07/ 2013



- Secured Heze Waste-to-energy Project
- 取得菏澤垃圾發電項目

08/ 2013



- Announced 2013 interim results, with profit attributable to equity shareholders amounting to HK\$650,204,000
- Suzhou Waste-to-energy Project Phase III obtained a subsidy of RMB30 million from the National Development and Reform Commission
- 公佈二零一三年中期業績，錄得股東應佔盈利港幣650,204,000元
- 蘇州垃圾發電項目三期獲發改委資金補助人民幣3,000萬元

09/ 2013



- Selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index for the 3rd consecutive year
- 連續第三年入選恒生可持續發展企業基準指數成份股

10/ 2013

- Secured Zhenjiang Waste-to-energy Project Phase II
- Decided to invest in constructing Changzhou Equipment Manufacturing Project Phase II
- Established a joint venture company with the Nanjing Jiangning Government to further advance the development of the Nanjing Jiangnan Veinous Industrial Park
- Entered into an investment agreement in respect of the Shouguang Integrated Hazardous Solid Waste Treatment Project
- 取得鎮江垃圾發電項目二期
- 落實投資建設常州設備製造項目二期
- 與南京江寧政府成立合資公司，共同推進南京市江南靜脈產業園開發工作
- 簽署壽光危廢綜合處理項目投資協議



11/ 2013

- Entered into an agreement to acquire Lianyungang Suzukigumi Waste Treatment Co., Ltd., entering the medical waste treatment sector
- Jinan Licheng Waste Water Treatment Project Phase II commenced commercial operation, waste water treatment fee increased by 32%
- Awarded Hong Kong Outstanding Enterprise by Economic Digest magazine for the 7th consecutive year
- 簽署協議收購連雲港鈴木組廢棄物處理有限公司，正式進軍醫療廢物處理業務
- 濟南歷城污水處理項目二期建成投運，整體污水處理費上調32%
- 連續第七年獲《經濟一週》選為「香港傑出企業」



12/ 2013

- Selected as a constituent stock of the Hang Seng China-Affiliated Corporations Index
- Received Gold Award at The Asset's Excellence in Management and Corporate Governance Awards 2013
- 獲納入恒生香港中資企業指數成份股
- 獲《財資》雜誌頒發「最佳公司治理獎2013」金獎



Chairman's Statement

主席報告

Carry forward the spirit of
China Everbright
Strive to establish a renowned
Environmental
Protection brand

發揚光大精神 爭創環保名牌

Tang Shuangning, Chairman
唐雙寧主席



In 2013, the global economy started to show signs of recovery, while China's economy maintained steady growth. The environmental protection industry in China continued to benefit from favourable national policies, as the market continued to develop with strong momentum. Last year marked the 20th anniversary of the Group and its 10th anniversary in the environmental protection business. Over the past decade, the Group has developed into a comprehensive, innovative, and one-stop environmental protection service enterprise with a relatively large market influence in China, and become the largest investor and operator of waste-to-energy projects in China and Asia. Over the past decade, the Group has made considerable achievements both in corporate efficiency and contribution to society and has been recognized as China's leading enterprise in the environmental protection industry.

二零一三年，全球經濟初顯復甦跡象，而中國經濟保持穩健增長，國內環保行業繼續受惠於利好國策的支持，市場發展勢頭強勁。二零一三年是本集團成立二十週年暨發展環保業務十週年。十年來，本集團已發展成為中國具有較大市場影響力的綜合性、創新型、一站式環保服務企業，是中國乃至亞洲最大的垃圾發電項目投資及運營商。十年來，本集團於企業效益及社會效益方面皆取得累累碩果，被譽為「中國環保產業領軍企業」。



During the year under review, owing to remarkable business performance, good corporate governance, and a strong sense of social responsibility, the Group was selected as a constituent stock of the MSCI China Index and the Hang Seng China-Affiliated Corporations Index and continued to be included as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index for the third consecutive year. It also received the Gold Award at The Asset's Excellence in Management and Corporate Governance Awards 2013, and ranked first among the 2013 Top Ten Influential Solid Waste Treatment Enterprises in China. All these reflect that the Group's brand influence and market position have been raised to new heights. In addition, the Group established the Everbright International Environmental Protection Charitable Foundation during the year under review, dedicating itself to the environmental protection of Hong Kong, China and global environmental protection issues.

回顧年度內，本集團憑藉卓越的業績表現、良好的企業管治及高度的社會責任感，先後入選「MSCI明晟中國指數」、「恒生香港中資企業指數成份股」，並連續第三年入選「恒生可持續發展企業基準指數成份股」，更分別榮獲《財資》雜誌「最佳公司治理獎2013」金獎及2013年度中國固廢行業十大影響力企業，品牌影響力及市場地位提升至新的高度。同時，本集團於回顧年度內成立了光大國際環保公益基金，致力於香港、中國以至全球的環境保護。

Chairman's Statement • 主席報告

During the year under review, the Group secured 12 new projects, activated the construction of Changzhou Equipment Manufacturing Project Phase II and expanded into new business areas including hazardous solid waste incineration and medical waste treatment. The Group received long term loan facilities from China Development Bank and International Finance Corporation, and successfully placed 430 million shares to raise fund of HK\$3.617 billion which provided sufficient funding to support the sustainable development of the Group's environmental protection business.

During the year under review, the Company further improved its internal management, reduced operating costs and increased operating profit. Profit attributable to equity shareholders of the Company was HK\$1,324,667,000, approximately 18% higher than that of last year (2012: HK\$1,123,269,000).

Given the satisfactory results and healthy financial position of the Group, and taking into account the Group's long term sustainable development, the board of directors of the Company (the "Board") has proposed to pay equity shareholders of the Company a final dividend of HK5.0 cents per share. Together with the 2013 interim dividend of HK3.5 cents per share, the total dividends for the year amounted to HK8.5 cents per share (2012: HK6.0 cents per share).

回顧年度內，本集團共取得新項目12個，啟動常州設備二期擴建，擴展危廢焚燒、醫療廢物處理等新領域；獲國家開發銀行及國際金融公司授予長期融資額度，成功配售4.3億股股份集資港幣36.17億元，為本集團提供充裕資金支援環保業務持續發展。

回顧年度內，本公司內部管理進一步優化，經營成本持續降低，經營收益不斷提升。本公司實現股東應佔盈利港幣1,324,667,000元，較去年增長約18%(二零一二年：港幣1,123,269,000元)。

基於本集團良好的經營業績及財務狀況，亦考慮到本集團的長期可持續發展，本公司董事會擬向股東派發末期股息每股5.0港仙，連同二零一三年中期股息每股3.5港仙，全年股息為每股8.5港仙(二零一二年：每股6.0港仙)。



After a decade of dedication and progress, the Group has reaped remarkable achievements in the environmental protection industry. At present, the Group's business and projects have extended to all the major cities and towns in Eastern, Central, and Southern China, covering 80 environmental protection and alternative energy projects for waste-to-energy, hazardous waste treatment, waste water treatment, methane-to-energy, photovoltaic energy and biomass power generation, involving a total investment of approximately RMB19 billion. The Group's leading industry position has been further consolidated. The new vision of a Beautiful China being put forward by the government and the importance it attaches to the environmental protection industry have brought unprecedented development opportunities for the Group. We are confident of our future development. The Group will continue to improve its core environmental protection business and step up its efforts in R&D and innovation, consolidating its existing market position while exploring new business lines and segments and maintaining a high standard of corporate governance, so as to further improve its operating efficiency.

I would like to express my sincere thanks to the management and the staff of the Group, as well as extend my heartfelt gratitude for the consistent support of all shareholders, fellow Board members, Mainland and Hong Kong citizens, and our staff from various departments. We will continue to uphold progressive management principles, so as to grasp market opportunities to generate greater value for our shareholders and also contribute further to the community and the protection of the environment.

TANG SHUANGNING

Chairman

Hong Kong, 27 February 2014

十年征程，十年進步，本集團在環保領域取得了令人矚目的成就。目前，本集團旗下業務及項目已遍及全國華東、華中及華南的重點市、鎮，涵蓋垃圾發電、危廢無害化處理、水環境治理、沼氣發電、光伏發電、生物質能發電等領域的80個環保及新能源項目，總投資額達人民幣190億元，行業領先地位得到了進一步鞏固。隨著「美麗中國」發展新理念的提出，及國家對環保產業的高度重視，更為本集團發展帶來前所未有的機遇。對於未來發展，我們信心十足，本集團將不遺餘力地提升核心環保業務實力，繼續加強研發及創新，在鞏固既有市場優勢的同時，開拓新的業務領域及板塊，以高標準的企業管治，進一步提高經營效益。

本人茲謹向集團管理層及全體同仁致以最誠摯的問候，亦向各位股東、董事會成員、內地及香港各界人士、各個部門一直以來的鼎力支持表示衷心的感謝。我們將再接再厲，秉持先進的經營理念，抓住湧現的市場機遇，不僅為股東創造更大的價值，亦為社會及環境保護作出新的貢獻。

唐雙寧

主席

香港，二零一四年二月二十七日

Chief Executive Officer's Report

行政總裁報告

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。

BUSINESS REVIEW AND PROSPECTS

Operating Results

In 2013, Europe and the U.S. experienced moderate economic recovery while emerging economies faced a slowdown in economic growth. As an important part of the global economy, China actively transformed its economic structures while continuing to maintain stable economic growth, and the development of the green economy and environmental protection industry have become core priorities for China's future economic reforms and long-term development.

Following the State's 12th Five-Year Plan which ranked energy conservation and environmental protection first among the seven Strategic Emerging Industries in 2013, relevant state departments have issued a series of guidelines and policies on environmental restoration, including *Air Pollution Control Action Program 2013-2017* and *Ten Measures to Prevent and Control Atmospheric Pollution*. In particular, the 18th National Congress of the Chinese Communist Party laid out a development blueprint for the Construction of a Beautiful China, which enhanced the environmental protection industry to an unprecedented height. We believe that the State will further step up its policy support and capital investments in environmental restoration, and the demand for environmental protection and alternative energy across the country will continue to grow, providing the Group with enormous market and development opportunities.

2013 is the 20th anniversary of the Group and the 10th anniversary of its move to the environmental protection business. It is also a crucial year for the Group to build on past experience and herald a new round of developments. During the year under review, the Group adhered to the business philosophy of Development, Openness and Creativity, and continued to advance the steady development of each

業務回顧與展望

經營業績

二零一三年，歐洲及美國經濟溫和復甦，新興經濟體增速放緩。作為世界經濟重要引擎的中國，在繼續保持經濟穩定增長的同時，也在積極實踐著經濟結構的轉型，發展綠色經濟及環保產業已成為中國未來經濟變革及長遠發展的重中之重。

繼國家「十二·五」規劃將節能環保產業列於七大新興產業之首起，國家有關部門於二零一三年先後發佈了《大氣污染防治行動計劃2013-2017》、《大氣污染防治十條措施》等一系列環境治理的方針政策；特別是中共「十八大」提出「建設美麗中國」的發展藍圖，更是將環保產業提升到了前所未有的高度。相信國家將進一步加強對環境治理的政策支持與資金投入，加之各地對環保及新能源需求的不斷增加，將為本集團帶來龐大的市場機遇及發展空間。

二零一三年是本集團成立二十週年以及轉型環保業務十週年，亦是本集團實施新一輪發展承上啟下的關鍵之年。回顧年度內，本集團秉持「發展、開放、創新」的經營理念，繼續穩步推進旗下各業務板塊的發展。基於利好的國策支持及不斷增長的市場需求，本集團於經營業績、市場拓展、內部管理、技術研發、設備製造、資金籌措

business segment. Benefiting from favourable national policies and growing demand in the market, the Group has made remarkable achievements and delivered outstanding performance in operating results, market expansion, internal management, technology research and development, equipment manufacturing, fund raising and financing, and the extension of its business chain. Leveraging its leading technology in environmental protection and alternative energy as well as its highly effective management team, the Group stands out amongst its competitors and continues to explore new business areas in order to maintain and consolidate its leading position in the industry.

During the year under review, the Group formed a new market expansion strategy and established a market development model comprising four representative offices in Shenzhen, Beijing, Nanjing and Jinan, which work closely with the Group's headquarter in Hong Kong. In particular, Jiangsu and Shandong provinces and their surrounding markets have been linked to one another through the establishment of two representative offices in Nanjing and Jinan, further expanding the business scope and geographic reach of the Group's business. The Group attached great importance to reforms to drive its long-term development whilst expanding the scale of its operations. After establishing the mainland management centre in Shenzhen, the Group moved from Consolidation to Integration with a well-defined management mechanism, enabling the Group to expand its business, be innovative and continue a strong growth momentum.

In 2013, the Group successfully secured 12 environmental protection projects with a total investment of approximately RMB2.48 billion, further consolidating the Group's leading position in the industry. At the same time, the Group reinforced its cooperation with governments at all levels and signed strategic cooperation agreements with many municipal and provincial governments including Beijing, Nanjing, Shenzhen, Shandong, Jiangxi, Sichuan, Jiangsu and Zhuhai, facilitating the formation of a number of investments in new projects and new districts.

In addition, the Group continued its reforms and innovation of project construction and production processes, endeavoured to improve its overall effectiveness and reached a record high in its annual operating profit. Leveraging its rich experience, the Group will fully prepare for all projects currently in

及產業延伸等多方面工作成效顯著，取得優異的經營業績。憑藉著領先的環保和新能源技術及高效的管理水平，本集團不斷開闢新的市場領域，於激烈的市場競爭中脫穎而出，為繼續保持和鞏固行業領先地位奠定了堅實的根基。

回顧年度內，本集團成功制定新的市場拓展策略，建立以香港總部為中心，深圳、北京、南京及濟南四個代表處相互依託的市場開發模式，特別是南京及濟南兩個代表處的成立，有效地將江蘇和山東兩省及周邊市場緊密聯繫，擴大了市場開發的視角和地域。本集團在業務規模擴張的同時，亦重視以改革創新促進企業長遠發展。自本集團位於深圳的國內管理總部成立後，從「整合」到「融合」，管理格局清晰，開放效應初顯，創新能量積聚，發展勢頭強勁。

於二零一三年，本集團成功取得12個環保項目，總投資約人民幣24.8億元，繼續鞏固本集團於行業的領導地位。同時，本集團加強了與各級政府的合作，先後與北京、南京、深圳、山東、江西、四川、江蘇及珠海等地多個省市政府簽署戰略合作協議，促成了一批新項目在新區域的投資。

此外，本集團通過於項目建設及生產流程的不斷改革創新，有效提升項目及公司整體效益，全年經營盈利再創新高。本集團將憑藉積累的豐富經驗，針對各籌建項目做好充分的準備，推進各個新項目陸續開工建設，促進收益增長。隨著過去

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preparatory stage and proceed with the commencement of construction of all new projects, in order to fuel earnings growth. The gradual completion and commencement of operation of projects that the Group secured over the past few years, as well as the current projects under construction which are being carried out on schedule, will provide new profit drivers for the Group.

To ensure its sustainable development, the Group proactively expands its financing channels to strengthen its capital structure. In May 2013, the Group signed a strategic cooperation agreement with China Development Bank ("CDB"). According to the agreement, CDB will provide financing support of RMB10 billion to the Group. In June 2013, the Group secured a long-term loan facility of USD70 million from International Finance Corporation ("IFC") under the World Bank Group, which will be used to finance the Group's environmental water projects. In addition, the Group raised fund of approximately HK\$3,616,816,000 through a share placement in December 2013, which provided adequate working capital, broadened our shareholder and equity bases, and facilitated further development of the Group's environmental protection business. As at 31 December 2013, the Group has cash on hand of HK\$5,814,606,000, and has maintained a reasonable gearing level and healthy financial position. The Group achieved a steady growth of its business and further enhanced its competitive strength.

The Group also improved its technological advantages and strengthened its market competitiveness through cooperation with world-renowned environmental protection companies. It signed an agreement with MARTIN GmbH für Umwelt – und Energietechnik ("MARTIN GmbH") on utilizing its grate furnace technology and a cooperation framework agreement with Suez Environnement Group to collaborate on waste treatment, waste water treatment, sludge treatment, hazardous waste treatment and environmental protection technology.

Over the years, the Group's outstanding operating performance, potential for long-term development and excellent management approach have been widely acknowledged in the market. The Group also strives for excellence in corporate governance, technology innovation and internal risk management. During the year under review, the Group was included as a constituent stock of the MSCI

幾年取得的項目陸續建成投運，在建項目按目標推進，將為本集團帶來新的利潤增長點。

為確保集團的可持續發展，本集團積極拓展多種融資渠道，增強資金實力。本集團於二零一三年五月與國家開發銀行（「國開行」）簽署戰略合作協議，據此，國開行將給予本集團合共達人民幣100億元的金融支持。二零一三年六月，本集團亦獲得由世界銀行轄屬的國際金融公司（「國際金融公司」）提供總額為7,000萬美元的長期貸款，有關貸款將用於本集團的環保水務項目。此外，本集團於二零一三年十二月進行股份配售，集資約港幣3,616,816,000元，是次配股除可為本集團籌集充足的營運資金，更可擴闊本集團之股東基礎及股本基礎，並能幫助本集團進一步拓展旗下環保業務。截至二零一三年十二月三十一日止，本集團手持現金達港幣5,814,606,000元，負債水平合理，財務狀況健康，業務發展穩健，競爭優勢繼續增強。

本集團通過與世界知名環保公司合作，進一步提升技術優勢，增強市場競爭力。本集團與德國馬丁公司簽署垃圾焚燒爐排技術引進協議，及與世界著名環保企業法國蘇伊士環境集團簽訂合作框架協議，在垃圾、污水、污泥和危廢處理以及環保技術方面開展廣泛而深入的合作。

一直以來，本集團經營業績的良好表現、長遠發展的深厚潛力以及卓越的管理方針皆獲得市場各界的認可。此外，本集團無論在企業管治、技術創新及內部風險管治等方面均精益求精。回顧年度內，本集團先後獲納入MSCI明晟中國指數成份股及恒生香港中資企業指數成份股，並連續第三年獲選為恆生可持續發展企業基準指數成份

China Index and Hang Seng China-Affiliated Corporations Index, and selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index for the third consecutive year, which demonstrated the Group's excellent performance in operating results, operation management and corporate sustainable development.

In addition, during the year under review, the Group received several awards including the Outstanding Brand Awards 2013 (Environmental Protection and Alternative Energy Category), Gold Award at The Excellence in Management and Corporate Governance Awards 2013, first place in the Top Ten Influential Solid Waste Treatment Enterprises in China, and the Hong Kong Outstanding Enterprise Award for the seventh consecutive year. The awards highlight the significant achievements the Group has made during the year and the wide recognition from the community for the Group's perseverance and efforts in the environmental protection business.

The Group actively followed the State's environmental protection policies and applied for government subsidies and tax benefits at all government levels. During the year under review, the Group obtained subsidies of RMB43,109,000 under the scheme of the Central Budgetary Investment Plan and special funds from the provincial budget, showing how its high-quality project construction and operation had received recognition from the central and local government. The Group also continued to receive tax benefits; during the year under review, it received value-added tax refunds and profit tax refunds of RMB74,801,000 and RMB3,464,000 respectively.

In 2013, following the completion and commencement of operation of the Group's projects secured over the past few years, the steady progress of the projects under construction, as well as the commencement of production of the Group's equipment manufacturing centre, drove a continued growth of its overall operating efficiency. During the year under review, the Group's consolidated turnover amounted to HK\$5,319,866,000, an increase of 56% from HK\$3,409,938,000 of 2012. EBITDA on recurring basis amounted to HK\$2,217,929,000, an increase of 42% from HK\$1,564,705,000 of last year. Profit attributable to equity shareholders of the Company for the year of 2013 was

股，彰顯了本集團在經營業績、運營管理及企業可持續發展方面的卓越表現。

與此同時，本集團亦於回顧年度內獲得「實力品牌大獎2013—環保新能源行業」殊榮、「最佳公司治理獎2013」金獎及「2013年度中國固廢行業十大影響力企業」第一名等多個獎項，並連續第七年獲「香港傑出企業獎」，這突顯了本集團於年度內取得了有目共睹的成績，並就本集團對於環保業務的堅持與不懈努力，獲得了社會各界的廣泛認同與嘉許。

本集團積極配合國家環保政策並申報國家各級環保津貼及稅務優惠。回顧年度內，本集團共獲得中央預算內投資計劃及省級專項資金補助人民幣43,109,000元，證明了本集團高品質的項目建設及運營得到了中央和各級地方政府的重視和肯定。此外，本集團繼續獲得國家稅務優惠。回顧年度內，本集團分別獲得增值稅退稅及所得稅退稅人民幣74,801,000元及人民幣3,464,000元。

二零一三年，隨著過去幾年新取得項目的陸續建成投運，在建項目穩步推進，加上設備中心投產，促進整體效益持續增長。回顧年度內，本集團錄得綜合營業額為港幣5,319,866,000元，較二零一二年的營業額港幣3,409,938,000元增加56%。除利息、稅項、折舊及攤銷前經常性盈利為港幣2,217,929,000元，較二零一二年之港幣1,564,705,000元增加42%。二零一三年本集團之股東應佔盈利為港幣1,324,667,000元，較二零一二年之港幣1,123,269,000元增加18%。經常性盈利的增長已完全彌補二零一二年因出售福州青洲大橋項目所得的終止經營業務之盈利。

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HK\$1,324,667,000, 18% more than the HK\$1,123,269,000 of 2012. The increase in profit on a recurring basis has completely offset the profit from discontinued operation due to the disposal of the Fuzhou Qingzhou Bridge Project in 2012. Basic earnings per share of 2013 were HK32.60 cents, HK2.95 cents more than the HK29.65 cents in the prior year.

The Group remained dedicated to enhancing value for its shareholders. To reward shareholders for their support and considering the Group's need to achieve long term sustainable development, the Board of the Company has proposed to pay a final dividend of HK5.0 cents per share to shareholders of the Company. The total dividends for the year are to be HK8.5 cents per share (2012: HK6.0 cents per share).

Environmental Protection and Alternative Energy Businesses

To keep up with the rapid development of the environmental protection and alternative energy industries, the Group actively explored business opportunities in all areas of the environmental protection and alternative energy businesses. As at 31 December 2013, the Group secured 80 environmental protection and alternative energy projects, with a total investment of approximately RMB18.972 billion. Of these projects, those that had completed construction accounted for a total investment of approximately RMB9.609 billion, while those currently under construction accounted for a total investment of approximately RMB3.777 billion. The total investment of projects still in preparatory stage is approximately RMB5.586 billion. After excluding the investment of RMB1.301 billion of the biomass power generation projects which construction has been postponed, the total investment of projects currently in preparatory stage is approximately RMB4.285 billion.

During the year under review, the turnover from the environmental protection and alternative energy business sectors amounted to HK\$5,315,721,000, in which construction service revenue increased by 95% to HK\$3,117,580,000 and operation service revenue was HK\$1,453,755,000, increased by 20% as compared with 2012. The proportion of the revenue is as follows: construction service revenue 59%, operation service revenue 27% and finance income 14%.

二零一三年每股基本盈利為32.60港仙，較二零一二年之29.65港仙增加2.95港仙。

本集團繼續為股東創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事會建議向本集團股東派發末期股息每股5.0港仙，全年股息每股8.5港仙（二零一二年度：每股6.0港仙）。

環保及新能源業務

為配合環保及新能源行業高速發展的趨勢，本集團積極拓展各環保及新能源業務，截至二零一三年十二月三十一日，本集團已落實的環保及新能源項目共80個，總投資額達約人民幣189.72億元；已竣工項目總投資額約人民幣96.09億元；在建項目的投資額約人民幣37.77億元；籌建中的項目投資額約人民幣55.86億元，在扣除暫緩建設的生物質能發電項目的人民幣13.01億元後，籌建中項目涉及投資額約為人民幣42.85億元。

回顧年度內，環保及新能源業務的營業額達港幣5,315,721,000元，其中建造服務收益為港幣3,117,580,000元，較二零一二年增長95%，至於運營服務收益為港幣1,453,755,000元，較二零一二年增長20%。各收益的比重為：建造服務收益佔59%，運營服務收益佔27%，財務收入佔14%。

Major financial data of the environmental protection and alternative energy businesses in 2013 is summarised in the table below:

二零一三年環保及新能源業務之主要財務數據如下：

		2013 二零一三年				2012 二零一二年			
		Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元	Alternative Energy Projects 新能源項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元	Alternative Energy Projects 新能源項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Turnover	營業額								
- Construction services	- 建造服務	2,516,997	449,779	150,804	3,117,580	932,978	530,231	138,741	1,601,950
- Operation services	- 運營服務	635,427	558,461	259,867	1,453,755	453,654	502,789	256,097	1,212,540
- Finance income	- 財務收入	463,728	275,390	5,268	744,386	355,266	234,422	5,306	594,994
		3,616,152	1,283,630	415,939	5,315,721	1,741,898	1,267,442	400,144	3,409,484
EBITDA	除利息、稅項、 折舊及 攤銷前盈利	1,541,318	660,043	146,147	2,347,508	996,743	442,860	205,157	1,644,760

The Group attaches equal importance to both economic and social benefits and adheres to the principles of protecting the environment and fulfilling its responsibilities, through all of its energy conservation and emission reduction indicators which are constantly setting new standards. During the year under review, the Group processed household waste of 4,423,000 tonnes, industrial and hazardous waste of 68,000 tonnes, agricultural waste of 341,000 tonnes and generated green electricity of 1,552,984,000 kWh. This output can support the annual electricity consumption of 1,294,000 households and is equivalent to saving standard coal of 621,000 tonnes and reducing carbon dioxide (CO₂) emissions by 1,864,000 tonnes. Meanwhile, the Group treated waste water of 526,485,000 m³ and leachate from waste-to-energy plants of 923,000 m³ and reduced COD emissions by 192,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, it has processed an accumulated household waste of 15,868,000 tonnes, industrial and hazardous waste of 244,000 tonnes, agricultural waste of 857,000 tonnes and generated green electricity of 5,178,264,000 kWh, which can fulfill the annual electricity consumption of 4,315,000 households and save the equivalent of standard coal of 2,071,000 tonnes, reducing CO₂ emissions by 6,416,000 tonnes and preventing 673,802,000 trees from being cut down. The Group has processed an accumulated waste water of 3,179,594,000 m³ and leachate from waste-to-energy plants of 2,643,000 m³ and reduced COD emissions by 1,224,000 tonnes.

本集團始終堅持社會、經濟雙重效益並舉，堅守環境與責任理念，節能減排各項指標屢創新高。本集團於回顧年度內分別處理生活垃圾4,423,000噸，工業及危險廢棄物68,000噸，農業廢棄物341,000噸，提供綠色電力1,552,984,000千瓦時，可供1,294,000個家庭一年使用，相當於節約標煤621,000噸，減少二氧化碳排放1,864,000噸；處理污水526,485,000立方米及垃圾發電廠的滲濾液923,000立方米，COD減排192,000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15,868,000噸，工業及危險廢棄物244,000噸，農業廢棄物857,000噸，提供綠色電力5,178,264,000千瓦時，可供4,315,000個家庭一年使用，相當於節約標煤2,071,000噸，減少二氧化碳排放6,416,000噸及減少生靈樹木砍伐673,802,000株。累計處理污水3,179,594,000立方米及垃圾發電廠的滲濾液2,643,000立方米，COD減排1,224,000噸。

Lead the GREEN way

引領綠色的方向

Strive to promote
Waste-to-energy and
build a Beautiful
Environment

致力將垃圾轉化為電力
建設優美環境

Environmental Energy
環保能源



32

Projects 項目

A total of 24 waste-to-energy projects and
8 industrial and hazardous waste treatment projects
共有24個垃圾發電項目和8個工業及危廢處理項目

RMB12.044 billion

人民幣 120.44 億元

Total investment of approximately
RMB12.044 billion
總投資約人民幣120.44 億元



7,647,000

tonnes 噸

Annual household waste processing capacity of approximately 7,647,000 tonnes
年處理生活垃圾規模約7,647,000噸

230,000

tonnes 噸

Annual industrial and hazardous waste treatment capacity of approximately 230,000 tonnes
年工業和危廢處理規模約230,000噸

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1. ENVIRONMENTAL ENERGY

As at 31 December 2013, the Group had 24 waste-to-energy projects and 8 industrial and hazardous waste treatment projects which commanded a total investment of approximately RMB12.044 billion. The facilities are designed with an aggregate annual household waste processing capacity of approximately 7,647,000 tonnes, which can in turn generate on-grid electricity of approximately 2.249 billion kWh annually. The aggregate annual hazardous waste (including industrial waste and medical waste) treatment capacity (including landfill, incineration and physico-chemical processing) is approximately 230,000 tonnes.

The Group is always well prepared and constantly learning from its experience, has substantial knowledge of the market, and concentrates its resources on developing the environmental energy sector. In 2013, the Group secured a total of 4 waste-to-energy projects including Shandong Rizhao Waste-to-energy Project, Zhejiang Ninghai Waste-to-energy Project, Shandong Heze Waste-to-energy Project, and Jiangsu Zhenjiang Waste-to-energy Project Phase II. The new projects add a total designed daily household waste processing capacity of 2,300 tonnes. The Group also secured 4 hazardous waste treatment projects including Shandong Zibo Integrated Hazardous Solid Waste Treatment Project (“Zibo Hazardous Solid Waste Treatment Project”), Jiangsu Binhai Hazardous Solid Waste Landfill Project (“Binhai Hazardous Solid Waste Landfill Project”), Shandong Shouguang Integrated Hazardous Solid Waste Treatment Project (“Shouguang Hazardous Solid Waste Treatment Project”), and Jiangsu Lianyungang Suzukigumi Waste Treatment Co., Ltd. (“Lianyungang Suzukigumi Hazardous Waste Treatment Project”), in which the Group has signed an agreement to acquire 100% equity interest.

As market demand continues to increase, the hazardous waste treatment business has bright prospects. The Group will seize this opportunity to expand its business, further enhance its status in the hazardous waste treatment industry and strengthen its core competitiveness. The investment in Zibo Hazardous Solid Waste Treatment Project and Shouguang Hazardous Solid Waste Treatment Project marked the Group's entry into Shandong's

1. 環保能源

截至二零一三年十二月三十一日，本集團共有24個垃圾發電項目和8個工業及危廢處理項目，總投資約人民幣120.44億元。總設計規模為年處理生活垃圾量約7,647,000噸、年上網電量約22.49億千瓦時及年危廢(包括工業危廢和醫療廢物)處理量(包括填埋、焚燒及物化處理)約230,000噸。

本集團不斷總結經驗，做好充份準備，洞悉市場脈搏，集中資源全力拓展環保能源板塊。二零一三年，本集團共取得4個垃圾發電項目，包括山東日照垃圾發電項目、浙江寧海垃圾發電項目、山東茌澤垃圾發電項目及江蘇鎮江垃圾發電項目二期，新增日處理生活垃圾設計規模為2,300噸。此外，本集團亦取得4個危廢處理項目，包括：山東淄博危險廢棄物綜合處理項目(「淄博危廢處理項目」)、江蘇濱海危險廢物填埋項目(「濱海危廢處理項目」)、山東壽光危險廢物綜合處置中心項目(「壽光危廢處理項目」)及已簽署協議收購100%股權的江蘇連雲港鈴木組廢棄物處理有限公司(「連雲港鈴木組危廢處理項目」)。

隨著市場需求不斷增長，危廢處理業務前景廣闊，本集團將抓住機遇，積極拓展業務版圖，進一步提升在危廢處理行業的地位，增強核心競爭力。淄博危廢處理項目以及壽光危廢處理項目的投資，標誌著本集團進軍山東省危險廢棄物處理市場，進一步強化本集團於山東省各項目間的協同效益。濱海危廢處理項目為本集團建設最大規模的危廢處理



hazardous waste treatment sector, further strengthened the synergies among various projects in Shandong Province. The Binhai Hazardous Solid Waste Landfill Project is the largest hazardous solid waste landfill project of the Group and it is also the Group's fifth hazardous waste landfill project in Jiangsu Province. The Lianyungang Suzukigumi Hazardous Waste Treatment Project is the Group's first hazardous waste incineration project to commence operation as well as its first medical waste treatment project. The 4 new hazardous waste treatment projects are designed with a total annual processing capacity (including landfill, incineration and physico-chemical processing) of hazardous waste (including industrial waste and medical waste) of approximately 150,000 tonnes.

The success in market expansion is mainly due to projects' stable operation and compliance with discharge standards. The Group sticks to its goal of building exemplary environmental protection projects with regards to construction and operation, which always adhere to the highest industry standards; the gas emissions of the Group's waste-to-energy projects fully comply with the Euro 2000 standard and the leachate treatment adheres to the national Grade 1 emission standard, laying a solid foundation for the Group's leading position in China's waste-to-energy industry.

項目，也是本集團於江蘇省取得的第五個危廢填埋項目。而連雲港鈴木組危廢處理項目為本集團首個投運的危廢焚燒項目，亦是本集團首個醫療廢物處理項目。年內拓展的4個危廢處理項目新增設計年危廢(包括工業危廢和醫療廢物)處理量(包括填埋、焚燒及物化處理)約150,000噸。

市場拓展的成功實有賴於已投運項目的穩定運營和達標排放。本集團建設、運營項目始終堅持以創建行業示範為己任，所有環保項目的建設和運行標準均達到行業最高標準；垃圾發電項目的煙氣排放指標均全面執行歐盟2000標準，經處理後的滲濾液達到國家一級排放標準。這些都為本集團於中國垃圾發電行業的領先地位奠定堅實的根基。

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During the year under review, the environmental protection projects of the Group processed a total household waste of 4,423,000 tonnes, industrial and hazardous waste of 68,000 tonnes and generated a total on-grid electricity of 1,052,199,000 kWh, an increase of 19%, 51%, and 27% respectively as compared with 2012. The environmental energy projects contributed an EBITDA of HK\$1,541,318,000, an increase of 55% from 2012. The growth in profit was mainly attributable to the recognition of construction service revenue and cost savings during the year as well as the increase in the operation service revenue due to continued increase in the total processing volume of operating projects.

Major operating and financial data of the environmental business in 2013 is summarised below:

於回顧年度內，環保能源各項目合共處理生活垃圾4,423,000噸、工業及危險廢物68,000噸、提供上網電量合共1,052,199,000千瓦時，分別較二零一二年增加19%、51%及27%。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1,541,318,000元，較二零一二年增加55%。盈利增加，主要由於年內項目錄得建造服務收益以及成本節約，加上運營項目的總處理量持續上升，提升了運營服務收益。

二零一三年度環保能源業務之主要運營與財務資料如下：

		2013 二零一三年	2012 二零一二年
Waste-to-energy Projects	垃圾發電項目		
Waste processing volume (tonne)	垃圾處理量(噸)	4,423,000	3,711,000
On-grid electricity (MWh)	上網電量(兆瓦時)	1,052,199	825,490
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	1,408,226	933,983
Industrial and Hazardous Waste Treatment Projects	工業及危廢處理項目		
Waste processing volume (tonne)	垃圾處理量(噸)	68,000	45,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	133,092	62,760



2. ENVIRONMENTAL PROTECTION INDUSTRIAL PARKS

The Group actively promotes environmental protection. Under the principle of Implementing Projects with One Success Followed by Another, the Group works closely with the relevant local government authorities to design and build environmental protection industrial parks, and plans the utilisation of local resources within the park, sharing of infrastructure and optimisation of available land resources. The objective of this exercise is to achieve efficient recycling of solid waste and to enhance energy conservation, making it easier for the government and enterprises to implement a centralised management system and ultimately achieve “Nil discharge”. The parks will be established as modern environmental protection industrial parks and educational centres for environmental protection.

During the year under review, the Group signed a strategic cooperation framework agreement with the Jiangning District People's Government of Nanjing City. The two parties will further enhance their cooperation based on the existing Nanjing Waste-to-energy Project (“Nanjing Project”). The Group and Jiangning District People's Government established a joint venture company, in which the Group is the major shareholder. At the same time, it nominated members to the management committee of Nanjing Jiangnan Veinous Industrial Park to advance the park's development and operation.

As at 31 December 2013, the Group had 10 environmental protection industrial parks, including those in Suzhou, Changzhou, Suqian, Zhenjiang, Zhenjiang (New District), Yixing, Lianyungang Xuwei New District, Nanjing of Jiangsu Province, Weifang of Shandong Province and Ganzhou of Jiangxi Province.

2. 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「成熟一個項目，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。

回顧年度內，本集團與南京市江寧區人民政府簽署戰略合作框架協議，雙方在現有的南京垃圾發電項目（「南京項目」）基礎上，進一步加大合作力度。本集團與江寧區人民政府成立合資公司，而本集團為合資公司之大股東，並同時派員加入南京市江南靜脈產業園管理委員會，共同推進產業園開發及運營工作。

截至二零一三年十二月三十一日，本集團共有10個環保產業園，包括江蘇省蘇州市、常州市、宿遷市、鎮江市、鎮江新區、宜興市、連雲港徐圩新區及南京市、山東省濰坊市和江西省贛州市。

Live the GREEN way

邁向綠色的生活

Perform high
standard of Waste
Water treatment to
realize recycling of
Water Resources

採用高標準處理污水
實現水資源循環利用

Environmental Water
環保水務



27

Projects 項目

A total of 21 waste water treatment projects,
4 reusable water projects and 2 water BT projects
共有21個污水處理項目、4個中水回用項目和
2個水務BT項目

RMB3.661 billion

人民幣 36.61 億元

Total investment of approximately
RMB3.661 billion
總投資約人民幣36.61億元



667,950,000
m³ 立方米

Annual waste water treatment capacity of approximately 667,950,000 m³
年污水處理規模約667,950,000立方米

22,334,000
m³ 立方米

Annual reusable water supply capacity of approximately 22,334,000 m³
年供中水規模約22,334,000立方米

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3. ENVIRONMENTAL WATER

As at 31 December 2013, the Group had 21 waste water treatment projects and 4 reusable water projects, commanding a total investment of RMB3.214 billion. The projects are designed with an annual waste water treatment capacity of approximately 667,950,000 m³ and provide annual reusable water of 22,334,000 m³. Meanwhile, 2 water BT projects have completed construction, commanding a total investment of RMB447 million.

The Group continued to consolidate its environmental water business. During the year under review, the Group advanced the development of its environmental water projects and obtained Shandong Zhangqiu Waste Water Treatment Project and the upgrading project of Ling County Plant No. 1 Project. In addition to achieving stable operations and complying with discharge standards, the Group reduced operating costs by saving electricity consumption, monitoring water quality changes and making adjustments accordingly, and centralising procurement. During the year under review, Jiangsu Jiangyin Reusable Water Project, Shandong Jinan Licheng Waste Water Treatment Project Phase II ("Jinan Licheng Project Phase II"), Shandong Dezhou Nanyunhe Waste Water Project Phase I ("Dezhou Nanyunhe Project Phase I"), all commenced commercial operation. After the Jinan Licheng Project Phase II commenced commercial operation, the total daily waste water treatment capacity of the Group's four existing waste water treatment plants in Jinan City reached 730,000 m³. Furthermore, the standard waste water treatment fee of Zhoucun Waste Water Treatment Project and Jinan Licheng Project has been increased during the year under review.

Environmental water projects treated waste water of 526,485,000 m³, an increase of 3% as compared with 2012. The environmental water projects brought an EBITDA of HK\$660,043,000, an increase of 49% as compared with 2012. The increase in profit was mainly due to the completion of construction and commencement of commercial operation of Jinan Licheng Project Phase II, which contributed to the construction service revenue, as well as construction cost savings recognised on completed projects.

3. 環保水務

截至二零一三年十二月三十一日，本集團共擁有21個污水處理項目及4個中水回用項目，總投資約人民幣32.14億元。設計規模年污水處理量約667,950,000立方米及年供中水22,334,000立方米。此外本集團已建設完成2個水務BT項目，總投資約人民幣4.47億元。

本集團持續鞏固環保水務業務。回顧年度內，本集團一方面繼續推進環保水務項目的發展，取得山東章丘污水處理項目及陵縣一廠升級改造項目。另一方面，本集團在實現穩定運營及達標排放的基礎上，通過節省電耗，密切注意進水水質變化調整工藝，集中採購等措施降低運營成本。此外，回顧年度內，江蘇江陰中水回用項目、山東濟南歷城污水處理項目二期（「濟南歷城項目二期」）、山東德州南運河污水處理項目一期（「德州南運河項目一期」）投入商業運營。其中濟南歷城項目二期投產後，本集團在濟南市現有的四個污水處理廠的總日污水處理規模已達730,000立方米。另外，周村污水處理及濟南歷城項目均於回顧年度內上調標準污水處理費。

環保水務各項目合共處理污水526,485,000立方米，較二零一二年增加3%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣660,043,000元，較二零一二年增加49%。盈利上升主要由於濟南歷城項目二期建成投運，貢獻建造服務收益，加上完工項目錄得建設成本節約。

Major operating and financial data of the environmental water business in 2013 is summarised below:

二零一三年度環保水務業務之主要運營與財務資料如下：

		2013 二零一三年	2012 二零一二年
Environmental Water Projects	環保水務項目		
Waste water treatment volume (m ³)	污水處理量(立方米)	526,485,000	508,822,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	660,043	442,860

To further accelerate the development of its environmental water business, the Group is committed to restructuring the business and enhancing its investment value. In December 2013, China Everbright Water Investments Limited ("Everbright Water Investments"), a wholly-owned subsidiary of the Company, signed a framework agreement with HanKore Environment Tech Group Limited ("HanKore"), which is listed on the main board of the Singapore Exchange Securities Trading Limited. According to the framework agreement, the Company proposed to inject all the investments of its environmental water business into HanKore and in return HanKore agreed to allot and issue certain consideration shares to Everbright Water Investments. Upon completion, Everbright Water Investments will hold more than 50% of the enlarged share capital of HanKore and HanKore will become a subsidiary of the Company. Both sides are currently conducting due diligence investigation. Following the conclusion of the terms of the transaction and the execution of definitive agreements, the Company will make further announcement to the market.

為進一步加速環保水務之業務發展，本集團致力重組水務板塊，提升投資價值。二零一三年十二月，本公司全資附屬公司中國光大水務投資有限公司(「光大水務」)與新加坡證券交易所主板上市公司漢科環境科技集團有限公司(「漢科」)簽訂框架協議。根據框架協議，本公司建議將旗下環保水務板塊之所有投資注入漢科，而作為回報，漢科同意配發及發行若干代價股份予光大水務。完成後，光大水務將持有漢科經擴大股本後超過50%，而漢科將成為本公司之附屬公司。目前雙方正進行盡職審查工作。待有關交易條款落實及雙方簽訂協議後，本公司會進一步對市場作出披露。



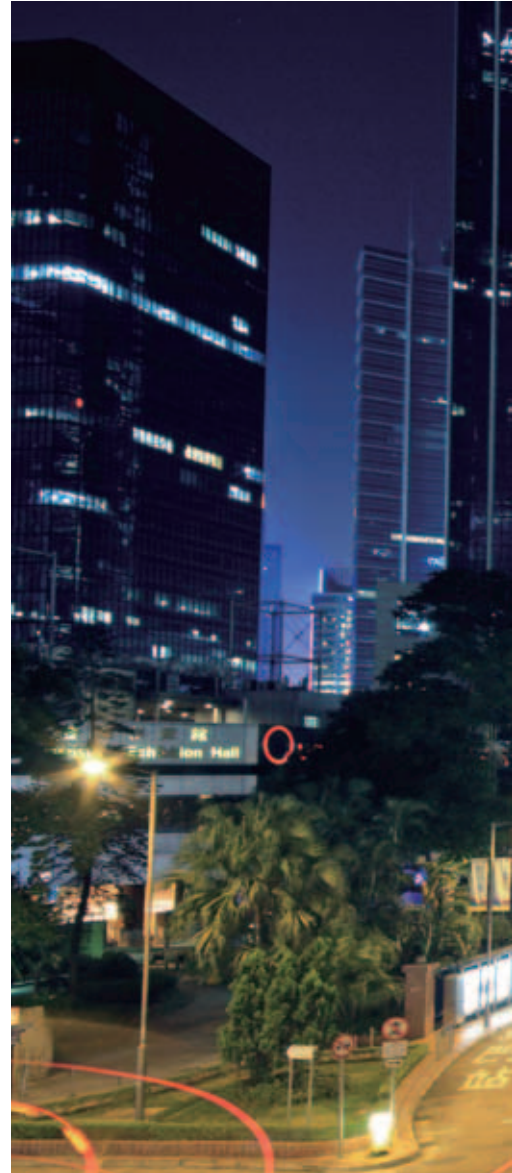
Create the GREEN way

創建綠色的生活

Strive to develop
Alternative Energy
to increase the value
of Natural Resources

致力開發新能源
增加天然資源的
可利用價值

Alternative Energy
新能源



18

Projects 項目

A total of 8 photovoltaic energy projects, 6 biomass power generation projects, 2 methane-to-energy projects and 2 waste water source heat pump projects
共有8個光伏發電項目、6個生物質能發電項目、2個沼氣發電項目及2個污水源熱泵項目

RMB2.855 billion

人民幣 28.55 億元

Total investment of approximately
RMB2.855 billion
總投資約人民幣28.55億元



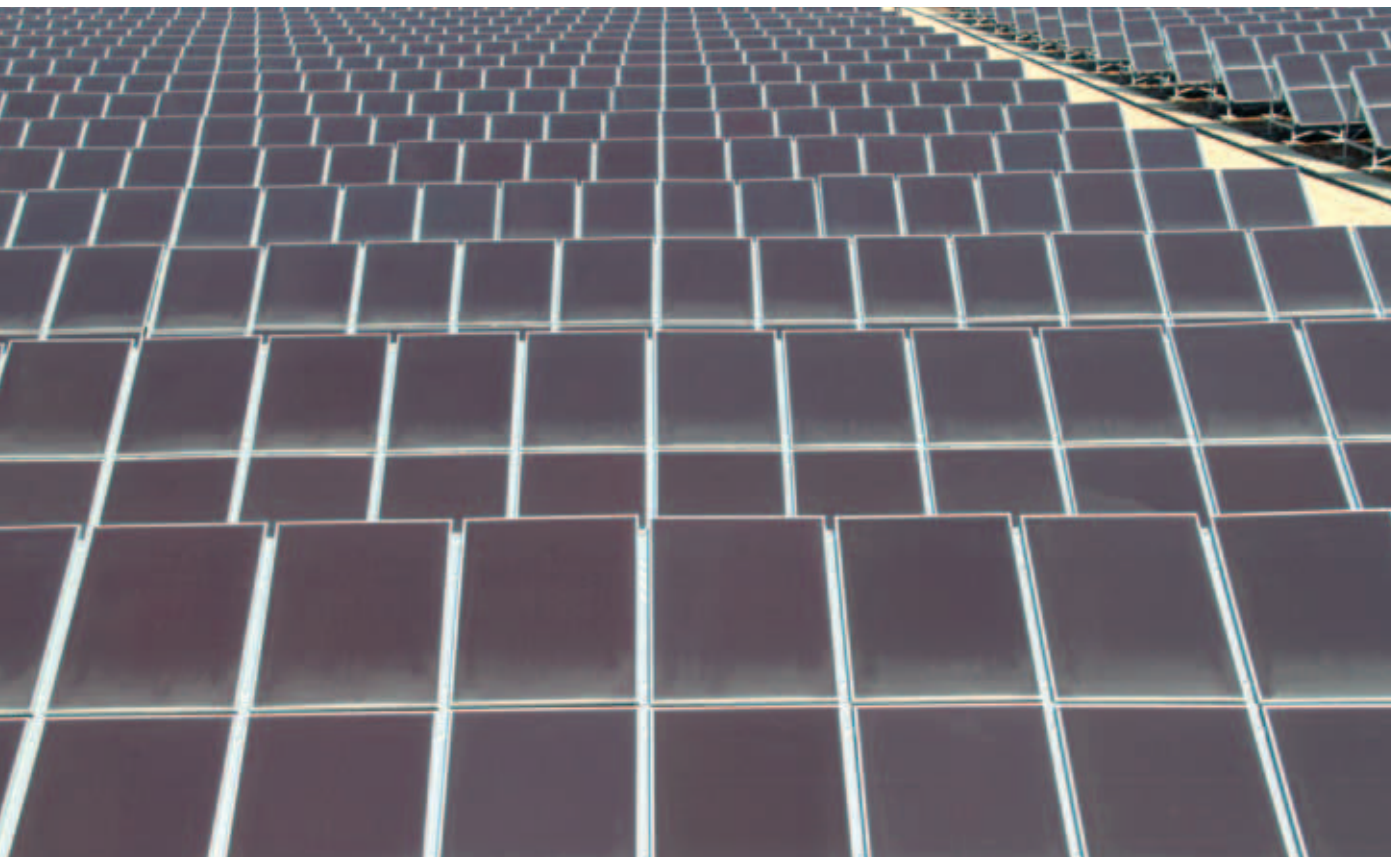
1,643,000
tonnes 噸

Annual agricultural waste processing capacity of approximately 1,643,000 tonnes
年處理農業廢物規模約1,643,000噸

1,167,000,000
kWh 千瓦時

Annual on-grid electricity generation of approximately 1,167,000,000 kWh
年上網電量約1,167,000,000千瓦時

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4. ALTERNATIVE ENERGY

As at 31 December 2013, the Group had 18 alternative energy projects, including 8 photovoltaic energy projects, 6 biomass power generation projects (including 4 postponed projects), 2 methane-to-energy projects and 2 waste water source heat pump projects with a total investment of approximately RMB2.855 billion. The total designed annual processing capacity of agricultural waste is approximately 1,643,000 tonnes, generating on-grid electricity of 1,167,000,000 kWh annually.

4. 新能源

截至二零一三年十二月三十一日，本集團共有18個新能源項目，包括8個光伏發電項目、6個生物質能發電項目（含暫緩的4個項目）、2個沼氣發電項目及2個污水源熱泵項目，總投資約人民幣28.55億元，總設計規模為年處理農業廢物約1,643,000噸，年上網電量約1,167,000,000千瓦時。

During the year under review, the photovoltaic energy projects enhanced the operation efficiency through enhancing the operation management and reduced the self power consumption. By improving fuel quality and the equipment utilisation rate and reducing auxiliary power consumption, the operational efficiency of the Anhui Dangshan Biomass Power Generation Project ("Dangshan Project") was enhanced. The Group officially activated the Anhui Hanshan Biomass Power Generation Project ("Hanshan Project") after receiving approval from the National Energy Administration Bureau in January 2013 and construction of the Hanshan Project started in June 2013. The construction and operation quality of the Hanshan Project will be further enhanced based on the Dangshan Project. The Hanshan Project is expected to be completed and commence commercial operation in 2014.

During the year under review, the Group's alternative energy projects contributed an EBITDA of HK\$146,147,000, a decrease of 29% as compared with last year. The decrease in profit was mainly due to recognition of construction cost saving in 2012.

Major operating and financial data of the alternative energy business in 2013 is summarised below:

回顧年度內，光伏發電項目通過優化運營管理，降低自用電，有效提升經營效益。安徽碭山生物質能發電項目（「碭山項目」）不斷提升燃料品質，提高設備利用率，降低廠用電，經營效益理想。安徽含山生物質能發電項目（「含山項目」）於二零一三年一月通過國家能源局批准後正式啟動，並於二零一三年六月正式開工建設。含山項目工程及運營質量將在碭山項目的基礎上進一步提升，預計將於二零一四年度建成投運。

回顧年度內，新能源各項目合共貢獻除利息、稅項、折舊及攤銷前盈利港幣146,147,000元，較去年同期下跌29%，盈利下跌主要由於二零一二年確認工程成本節約。

二零一三年新能源業務之主要運營與財務數據如下：

		2013 二零一三年	2012 二零一二年
Alternative energy projects	新能源項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	257,156	269,363
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	146,147	205,157

Protect the GREEN way

維護綠色的生活

First Class Quality,
Advanced Technology,
High Standard,
Outstanding Efficiency

高品質、高技術、
高標準、高效益

Environmental
Protection Engineering
環保工程



26

Projects 項目

26 projects under construction or
in preparatory stage
26個在建或籌建項目

RMB8.06 billion

人民幣 80.6 億元

Total investment of approximately
RMB8.06 billion
總投資約人民幣80.6 億元



Luban Prize

魯班獎

The highest award in the China Quality Project
Construction 2012-2013
2012-2013年度中國建設工程質量的最高獎

AAA

Grade 級

National AAA Waste-to-energy Power Plant
國家級AAA垃圾發電廠

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ENVIRONMENTAL PROTECTION ENGINEERING

By establishing a standardized engineering management system, making the most of its management experience and enhancing its core competencies, the Group was able to provide high quality construction engineering services and enhance the overall efficiency of the construction and operations of various projects. During the year under review, the Group undertook the highest number of projects and contracts, with 4 projects completing construction, 26 projects under construction or in preparatory stage, commanding a total investment of over RMB8.06 billion.

During the year under review, Suzhou Waste-to-energy Project ("Suzhou Project") Phase III, Dezhou Nanyunhe Project Phase I and Jinan Licheng Project Phase II completed construction and commenced commercial operation. The total daily waste processing capacity of Suzhou Project Phase I, II, and III reached 3,550 tonnes (amount of incinerated waste) and the total daily volume of collected waste amounted to 3,850 tonnes after the Suzhou Project Phase III commenced commercial operation, leading it to be the largest processing capacity and highest industry standards in China. In addition, Jiangsu Xinyi Surface Water BT Project, another key project, was also completed and transferred, and officially started supplying water to the urban area of Xinyi City. The project was well managed in terms of the overall construction budget and project quality, and won recognition from the Xinyi Municipal Government. Moreover, the Group explored dismantling old facilities and building new ones through the dismantling of the Wujiang Waste-to-energy Project's old plant and re-modeling of equipment.

環保工程

本集團通過建立工程管理標準化體系，總結建設經驗，組織規範流程，增強核心競爭力，打造一流的工程建設服務，全面提升各項目建設運營的綜合效益。回顧年度內，本集團建成項目4個，目前在建及籌建的工程項目26個，涉及總投資超過人民幣80.6億元，工程數量及合約均創歷年之最。

回顧年度內，蘇州垃圾發電項目（「蘇州項目」）三期、德州南運河項目一期及濟南歷城項目二期建成完工並投入商業運營，其中蘇州項目三期建成投運後，連同蘇州項目一、二期合共日處理規模達3,550噸（入爐垃圾量），每天進場垃圾達3,850噸，成為目前國內處理規模最大和標準最高的垃圾發電項目。此外另一重點工程—江蘇新沂地表水BT項目亦建成移交並正式向新沂市市區供水，項目實現了全工程預算及質量控制，獲得較好的經濟效益及質量水平，贏得了新沂市政府的高度認可。此外，本集團成功通過吳江垃圾發電項目老廠拆除及設備轉化，摸索了一套拆舊建新的建設模式。



The Group experienced an important year in project construction in 2013. During the year under review, a total of 9 projects commenced construction, including Jinan Licheng Project Phase II, Zhangqiu Waste Water Treatment Project, Pizhou Waste-to-energy Project Phase I, Sanya Waste-to-energy Project Phase I, Shouguang Waste-to-energy Project Phase I, Boluo Waste-to-energy Project Phase I, Guanyun Hazardous Solid Waste Treatment Project, Binhai Hazardous Solid Waste Landfill Project and Hanshan Project. Together with the continued construction of the Nanjing Project and Ningbo Waste-to-energy Project Phase I as well as the commencement of construction of other new projects, the construction service revenue is expected to become a new growth driver for the Group.

The Group is committed to the principle of First Class Quality, Advanced Technology, High Standard, Outstanding Efficiency with regards to project construction. It strives to create benchmark projects in the country. During the year under review, the Group's Jinan Waste-to-energy Project received the highest award in the China Quality Project Construction 2012-2013, also known as the "Luban Prize" for national projects of quality. In addition, the Suzhou Project was categorized as the National AAA Waste-to-energy Power Plant by the Ministry of Industry and Information Technology of the PRC and the China Installation Engineering High-quality Award (China Installation Star) 2013-2014 by the China Installation Association.

二零一三年是本集團的建設大年。回顧年度內，集團共有9個項目開工建設，包括濟南歷城項目二期、章丘污水處理項目、邳州垃圾發電項目一期、三亞垃圾發電項目一期、壽光垃圾發電項目一期、博羅垃圾發電項目一期、灌雲危廢處理項目、濱海危廢填埋項目及含山項目；連同續建的南京項目及寧波垃圾發電項目一期，以及其他新項目的陸續開工建設，預計建造服務收益將持續為本集團之主要收益，亦形成新的收益增長點。

本集團在項目工程建設上秉承「高品質、高技術、高標準、高效益」的工程理念，致力於打造國內一流的工程建設標竿項目。回顧年度內，本集團濟南垃圾發電項目榮獲2012-2013年度中國建設工程質量的最高獎，即中國建設工程「魯班獎」，為國家優質工程。此外，蘇州項目亦獲得中國工信部評為「國家級AAA垃圾發電廠」及被中國安裝協會組織評為「2013-2014年度中國安裝工程優質獎(中國安裝之星)」。



Invent the GREEN way

發明綠色生活

Scientific Theory,
Meticulous Organisation,
Bold Innovation,
High Initiative

科學籌劃、精心組織、
大膽創新、勇於實踐

Environmental
Protection Technology
環保科技



8

R&D topics 研發課題

Self-developed grate furnace reaching
international standard

自主研发爐排爐達到國際標準

RMB43.11 million

人民幣 4,311 萬元

Received technological subsidies and
incentives of RMB43.11 million

獲技術補貼及獎勵人民幣4,311萬元



3rd Generation

第三代

Third generation of leachate treatment processing technology reaching international standard
第三代具有國際水準的滲濾液處理技術

21

Patents 專利

5 invention patents and 16 utility invention patents
發明專利5項及實用型專利16項

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ENVIRONMENTAL PROTECTION TECHNOLOGY

The Group has always upheld an operating philosophy of planning based upon scientific theory, meticulous organisation, bold innovation, and has consistently increased its R&D investments enabling it to be at the forefront of technological trends developments. The Group has established a set of R&D systems to ensure robust scientific development and introduced first-class technology from China and overseas to improve its technological development capabilities and quality. During the year under review, the Group prioritised 8 fields for R&D, with a total budget of more than RMB20 million, and achieved substantial breakthrough in 5 major fields including waste incineration grate furnaces, leachate treatment systems, gas treatment systems, waste-to-energy control systems and biomass collection-storage-transportation systems.

The Group's self-developed grate furnaces now operate in the waste-to-energy projects located in Jiangyin, Zhenjiang, Suqian, and Suzhou in Jiangsu Province and have achieved a satisfactory operational performance, reaching international

環保科技

本集團本著科學籌劃、精心組織、大膽創新、勇於實踐的科技工作思路，長期以來始終大力投入科技研發的經費和力量，及時把握科技發展的動態和變化趨勢，建立了一套適合推動企業健康發展的科研體系，同時引入國內外先進技術，使技術研發能力和水準得以不斷提升。回顧年度內，本集團制定8大研發課題，涉及研發資金合共超過人民幣2,000萬元。其中在垃圾焚燒爐排爐、滲濾液處理系統、煙氣處理系統、垃圾焚燒發電控制系統及生物質收儲運系統等5個重大課題方面取得實質突破。

本集團自主研發之爐排爐已穩定運行在江蘇江陰、鎮江、宿遷及蘇州的垃圾發電項目上，運行效果理想，且均達到國際標準。此外，滲濾液處理高效厭氧系統的成功，實現了停留時間短、處



standards. In addition, the success of the leachate treatment high-efficiency anaerobic system can now boast short retention time, high processing ability and low operating energy consumption, making it the Group's third generation of international standard treatment processing and technology. The self-developed equipment is most suitable for processing solid waste incineration in mainland and has significantly enhanced the operating efficiency of the Group's waste-to-energy projects. Furthermore, the Group has commenced and promoted research in biomass integrated utilisation, hazardous waste incineration treatment, food waste treatment, plastic waste treatment, sludge treatment and disposal techniques, and environment remediation.

During the year under review, the Group was granted 21 patents, of which 5 were invention patents and 16 were utility invention patents. The Group will continue to strengthen its efforts in advancing R&D to develop its business, so as to fuel the scope of the Group's expansion and sustainable development.

理負荷高和運行能耗低的特點，形成公司第三代具有國際水準的處理工藝及技術。這些設備更適合中國固體廢物焚燒的特性，極大地提高了本集團垃圾發電項目運營效率。此外，本集團在生物質綜合利用、危廢焚燒處理、餐廚垃圾處理、廢舊塑膠處理、污泥處理及處置技術和環境修復等技術的研究正在有條不紊地推進。

回顧年度內，本集團新獲授權發明專利21項，其中發明專利5項，實用型專利16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。

Upgrade the GREEN way

提升綠色的生活

Enhancing the Industry Chain

實現產業鏈升級

Environmental Protection
Equipment Manufacturing
環保設備製造



1st Full Year

第一個完整年

First full year of Operation

第一個完整生產年

Breakthrough

突破

Achieved a breakthrough in external sales

實現外部銷售零的突破



7

sets 台

Completed the assembly commissioning of
7 sets of incinerators
完成7台焚燒爐的單元裝配及總裝調試

2

Phases 期

Confirmed the investment of Changzhou
Equipment Manufacturing Project Phase II
落實投資常州設備製造項目二期

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ENVIRONMENTAL PROTECTION EQUIPMENT MANUFACTURING

2013 was the first full year of operation for the Group's environmental protection equipment manufacturing business. The Group's production base for environmental protection equipment, which is located in Changzhou in Jiangsu Province, commenced production in 2012. It mainly manufactures major equipment such as grate furnaces, automatic control systems and leachate systems for the Group's waste-to-energy projects. It also provides outsource waste-to-energy project advisory services.

During the year under review, the Group completed the assembly commissioning of 7 sets of incinerators and reduced the production cost significantly, thereby enhancing the market competitiveness of these products. At the same time, gas purification system equipment and a complete set of leachate equipment supplies were completed to facilitate the project construction schedule. The production management system for equipment manufacturing is on the path towards standardization, institutionalization and systematization, with its key products being categorised as Hi-tech Products by Changzhou City and Jiangsu Province.

The Group's environmental protection equipment manufacturing business actively advanced the outsourcing market. During the year under review, the Group signed ash treatment equipment supply and project management contracts, and provided technology consultancy services to a number of local governments, achieving a breakthrough in external sales of equipment and technology.

With the Group's environmental protection business continuing to develop, the Group decided to invest in the Changzhou Equipment Manufacturing Project Phase II during the year under review. This will include the expansion of a manufacturing plant, the construction of an R&D facility and a technical test centre, etc.

環保設備製造

二零一三年是本集團環保設備製造業務第一個完整生產年。位於江蘇常州的環保設備製造基地於二零一二年投入生產後，主要為本集團垃圾發電項目提供爐排爐、自控系統及滲濾液系統等主要設備，同時對外提供垃圾發電項目顧問服務。

回顧年度內，本集團完成了7台焚燒爐的單元裝配及總裝調試，大大降低生產成本，增強了產品市場競爭力；同時還配合項目工程進度，完成煙氣淨化系統設備和滲濾液設備供貨。設備製造的生產管理體系已步入規範化、制度化、程式化軌道，核心產品已獲得常州市、江蘇省高新技術產品稱號。

本集團設備製造業務亦積極推進對外市場。回顧年度內，本集團分別與多個地區政府簽署焚燒灰渣處置設備供應及工程管理合同；以及為當地垃圾焚燒發電項目提供全過程技術諮詢服務，實現了對外銷售設備和技術輸出零的突破。

隨著本集團環保業務的發展壯大，本集團於回顧年度內落實投資建設常州設備製造項目二期，項目擬擴大生產車間、建設研發大樓、技術檢測中心等。

POST-RESULT EVENTS

The Group secured the Anhui Ma'anshan Waste-to-energy Project ("Ma'anshan Project") and Hunan Yiyang Waste-to-energy Project ("Yiyang Project") on 2 January and 14 January 2014 respectively. The Group will set up a joint venture company with Ma'anshan Urban Development Investment Group Co., Ltd. for the construction of the Ma'anshan Project, and both parties will own a 50% equity interest in the venture. The Ma'anshan Project, with a concession period (including the construction period) of 30 years, is the first waste-to-energy project for the Group in Anhui Province. The Ma'anshan Project Phase I is designed to have a daily waste processing capacity of 800 tonnes, with a total investment of approximately RMB450 million. The Ma'anshan Project is located near to the Nanjing Project, so the two projects can take advantage of their synergy and proximity to help save construction and operation management costs. The Yiyang Project is the Group's first environmental protection project carried out in Hunan Province. The concession period (including the construction period) of the Yiyang Project is 30 years. The Yiyang Project Phase I is designed with a total daily household waste processing capacity of 800 tonnes, with a total investment of approximately RMB373 million.

BUSINESS PROSPECTS

2013 is the 10th anniversary of the Group's transformation into an environmental protection enterprise. In the past decade, the Group has adhered to the principle that An Enterprise is not only a Creator of Wealth, but also the Safeguard of Environmental and Social Responsibility, with a total focus on environmental protection and alternative energy. The Group has developed a series of projects with first class quality, high standards, advanced technology and outstanding efficiency and in doing so has become a leading one-stop integrated environmental solution provider in China.

業績日後事項

本集團於二零一四年一月二日及一月十四日先後取得安徽馬鞍山垃圾發電項目(「馬鞍山項目」)及湖南益陽垃圾發電項目(「益陽項目」)。本公司將與馬鞍山市城市發展投資集團有限責任公司組建合資公司投資建設馬鞍山項目，雙方各佔一半股權。馬鞍山項目為本集團於安徽省的第一個垃圾發電項目，項目特許經營權(含建設期)期限為30年，一期項目規模為日處理生活垃圾800噸，總投資約為人民幣4.5億元。馬鞍山項目鄰近南京項目，便於兩個項目之間形成區域協同效應，降低建設和運營管理成本。益陽項目為本集團於湖南省的第一個垃圾發電項目，項目特許經營權(含建設期)期限為30年，一期項目規模為日處理生活垃圾800噸，總投資約為人民幣3.73億元。

業務展望

二零一三是本集團轉型綠色環保業務十週年。十年間，本集團堅持以「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」為使命的信念，專注於發展綠色環保和新能源業務，開拓了一系列高品質、高標準、高技術、高效益的環保項目，發展成為國內領先的「一站式、全方位」的環境綜合治理服務商。



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According to the Construction of a Beautiful China development blueprint formulated by the 18th National Congress of the Communist Party of China, social progress and development will be guided by the principle ecological civilization. The government will strengthen the sector's administration, build a strong base for the environmental protection industry, highlight the key areas of environmental protection and rely on environmental protection enterprises to achieve the goal of environmental restoration in China.

According to the Opinions of the State Council on Speeding up the Development of Energy-efficient and Environmentally-friendly Industries plan issued by the State Council on 11 August 2013, the growth of the annual output of energy conservation and environmental protection will be maintained at above 15%. The industry output of China's energy conservation, environmental protection and resource recycling is expected to reach RMB4.5 trillion in 2015. The environmental protection industry will by then become a pillar industry in China. The 12th Five-Year Plan clearly stated that by 2015, all national municipalities, provincial capitals and separately planned cities will conduct non-hazardous treatment of household waste, with the non-hazardous treatment rate of urban living waste reaching over 90%, and the capacity of national urban waste incineration facilities accounting for more than 35% of the total processing capacity of non-hazardous treatment. This vast goal has brought about tremendous market opportunities. The Group will explore the potential and take full advantage of opportunities in the rapid development of the industry in order to continue to grow its business and increase its operational efficiency.

While strengthening its two traditional core business segments, environmental energy and environmental water, the Group is now actively expanding into other advantageous business segments including alternative energy projects and environmental protection industrial parks, and also focusing on promoting the new business segment of environmental protection equipment manufacturing. The Group will continue to adopt a clear market position and strategy, focusing on technological innovation, R&D while constantly enhancing its core competitiveness, and through portfolio diversification in various regional markets, create synergies and strong brand influence to expand market share.

The Group will adhere to its management model of having Hong Kong headquarter as a base supported by four representative offices and developing markets in three directions: expanding from modern cities to rural areas, expanding from coastal cities to inland cities, and expanding from domestic markets to overseas markets. As the Group further develops its existing business segments, it will strive to break through in new geographic areas and new business segments to gradually expand the footprint of its environmental business.

根據中共「十八大」制定的「建設美麗中國」發展藍圖，將以生態文明建設統領社會進步與發展，國家將通過強化依法管理、牢鑄環保產業基礎、突出重點環保領域、依靠環保企業來實現中國環境治理的目標。

按照國務院二零一三年八月十一日頒布的「關於加快發展節能環保產業的意見」規劃，節能環保的年產值將維持在15%以上，預計二零一五年全國節能、環保和資源循環利用三行業產值將達到人民幣4.5萬億元，屆時節能環保產業將成為中國支柱產業。「十二•五」規劃明確指出，到二零一五年，全國直轄市、省會城市和計劃單列市生活垃圾全部實現無害化處理，城市生活垃圾無害化處理率達到90%以上，全國城鎮生活垃圾焚燒處理設施能力達到無害化處理總能力的35%以上。廣闊的市場空間帶來了巨大的市場機遇，本集團將充分挖掘企業潛力，把握行業高速發展的機遇，推進業務規模及經營效益繼續穩步增長。

在深化及鞏固環保能源與環保水務兩大傳統優勢領域的同時，本集團亦正積極拓展包括新能源項目、環保產業園在內的其他優勢板塊，並著力推進環保設備製造這一新業務板塊。本集團將繼續以清晰的市場定位及策略，注重科技創新及研發，不斷增強自身的核心競爭力，並通過於各個區域市場的多樣化項目組合，形成協同效應及強大的品牌影響力，不斷擴大市場份額。

本集團將堅持「以香港為中心，四個代表處為依託」的市場拓展管理模式，圍繞「從城市到農村、從沿海到內陸、從國內到國外」的三個發展方向，鞏固現有項目所在區域持續發展的基礎上，力爭在新的區域、新的業務領域上形成新的突破，逐步擴大本集團的環保業務版圖。

The Group believes that more market opportunities and challenges lie ahead in 2014. The Group will follow the market closely in order to capture the best opportunities while paying attention to risk control and strengthening the foundations of the business. Against a complicated and ever-changing international and domestic economic backdrop, the Group will monitor the possibility of market risk in real-time, analyse market conditions and take responsive measures to ensure the steady development of the Group's business and create maximum value for shareholders.

Looking ahead, riding on the nation's long term support for the environmental protection industry and under the guidance of the national policy of Ecological Civilization, with the strong support by parent company, China Everbright Holdings Company Limited ("CEH"), we are confident about future development. As one of the leaders in China's environmental protection industry, the Group will take a humble, open and practical attitude, forging ahead with advanced management concepts and strategies to continue hitting new heights in business development. The Group will pursue comprehensive development of its business through synergies of its various business sectors, and at the same time fulfill its commitment and responsibility to the community in order to further contribute to social development, economic growth and environmental governance.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position

As at 31 December 2013, the Group had total assets amounting to HK\$23,471,047,000, with HK\$13,374,264,000 worth of net assets attributable to equity shareholders of the Company. Net asset value per share attributable to equity shareholders amounted to HK\$2.983 per share, an increase of 44% as compared with HK\$2.068 per share at the end of 2012. As at 31 December 2013, gearing ratio (total liabilities over total assets) of the Group was 41%, 7 percentage points less than the 48% as at the end of 2012.

本集團相信於二零一四年將會有更多的市場機遇與挑戰。本集團將緊跟市場脈搏，捕捉最佳機遇，重視風險管控，穩固企業根基。在國際及國內經濟形勢複雜多變的情況下，本集團將實時監測可能出現的市場風險，並針對所處的市場環境做出充分的考量及提出應對策略，以保證本集團業務穩步發展，務求繼續為股東創造最大價值。

展望未來，憑藉國家對於環保產業的長期支持及在「建設生態文明」的國策引領下，以母公司中國光大集團有限公司為堅強後盾，我們對於未來的發展充滿信心。身為中國環保行業的領導者之一，本集團將繼續虛懷若谷，腳踏實地，不斷奮進，以先進的經營理念與戰略，繼續衝向企業發展的新高峰。本集團將在謀求旗下業務全面發展，協作共贏的同時，充分履行其對社會的承諾與責任，對社會發展、經濟增長及環境治理貢獻更多的力量。

管理層討論與分析

財務狀況

於二零一三年十二月三十一日，本集團之總資產約為港幣23,471,047,000元。本公司股東應佔淨資產則為港幣13,374,264,000元，而本公司股東應佔每股資產淨值為港幣2.983元，較二零一二年之每股淨資產港幣2.068元增加44%。於二零一三年十二月三十一日，資產負債比率（以總負債除以總資產計算所得）為41%，較二零一二年年底之48%下跌7個百分點。



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Financial Resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 31 December 2013, the Group had cash and bank balances of HK\$5,814,606,000 representing an increase of HK\$3,018,097,000 as compared to HK\$2,796,509,000, at the end of 2012. Currently, 94% of the Group's cash is denominated in Hong Kong dollars and Renminbi.

Borrowings

The Group is striving to increase its banking facilities to reserve sufficient funds for the development of its environmental protection business. During the year under review, the Group has signed a strategic cooperation agreement of RMB10 billion with CDB and a loan agreement of USD70 million with IFC. The cooperation with two banks as well as the loan facilities from Asian Development Bank ("ADB") and other commercial banks will comprehensively enhance the Group's financial strength for its future business development.

As at 31 December 2013, the Group had outstanding borrowings of HK\$6,921,121,000, representing an increase of HK\$916,770,000 as compared to HK\$6,004,351,000 at the end of 2012. The borrowings comprised secured bank loans of HK\$4,320,879,000 and unsecured bank loans of HK\$2,600,242,000. The borrowings are mainly denominated in Renminbi, representing about 58%, with the remainder denominated in US dollars and Hong Kong dollars. Most of the borrowings are at floating rates. As at 31 December 2013, the Group had banking facilities of HK\$11,728,728,000, of which HK\$4,807,607,000 have not been utilised. The banking facilities are for 1 to 10 year terms.

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提供之貸款。於二零一三年十二月三十一日，本集團持有現金結餘額約港幣5,814,606,000元，較二零一二年年底之港幣2,796,509,000元增加港幣3,018,097,000元。本集團目前94%的現金均為港幣及人民幣。

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。於回顧年度內，本集團分別與國開行簽署合共人民幣100億元的戰略合作協議及與國際金融公司簽署7,000萬美元的貸款協議。通過與這兩家銀行開展合作，再加上亞洲開發銀行（「亞發行」）及其他商業銀行的貸款額度，將全面增加本集團長遠業務發展的資金實力。

於二零一三年十二月三十一日，本集團尚未償還借款總額約為港幣6,921,121,000元，較二零一二年年底之港幣6,004,351,000元增加港幣916,770,000元。借款包括有抵押銀行貸款港幣4,320,879,000元及無抵押銀行貸款港幣2,600,242,000元。本集團的借款主要以人民幣為單位，佔總數的58%，其餘則為美元和港幣。本集團大部份的借款為浮動利率。於二零一三年十二月三十一日，本集團之銀行融資額度為港幣11,728,728,000元，其中港幣4,807,607,000元為尚未動用之額度，銀行融資為一至十年期。



Foreign Exchange Risk

The Group's assets, borrowings and major transactions are mainly denominated in Renminbi. The Group mainly settles business expenses in the PRC with Hong Kong dollar remittances and income in Renminbi. It did not need to use any financial instruments to hedge against bank borrowings in Renminbi, which are used mainly to meet capital requirements of its business in the PRC. The Group closely manages and monitors foreign currency risk given the increased loan balances in Hong Kong dollars and US dollars.

Pledge of Assets

Certain banking facilities of the Group were secured by certain 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 31 December 2013, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$10,695,111,000.

Commitments

As at 31 December 2013, the Group had purchase commitments of HK\$1,122,456,000 outstanding in connection with construction contracts.

Contingent Liabilities

As at 31 December 2013, the Company had issued financial guarantees to 8 wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 31 December 2013 under the guarantees issued is the facilities drawn down by the subsidiaries of HK\$2,207,798,000.

Share Placement

On 10 December 2013, the Company's substantial shareholder, Guildford Limited ("Guildford") entered into a placing and subscription agreement with the placing agents, Morgan Stanley & Co. International plc. and China Everbright Securities (HK) Limited, pursuant to which, the Company placed 430,000,000 shares to more than 6 independent investors, most of whom are the institutional investors. The placing price was HK\$8.52 per share, and Guildford subscribed to 430,000,000 shares of the Company at the same price of HK\$8.52 per share, with the net proceeds from the share placement being approximately HK\$3,616,816,000. The Group has been using the net proceeds as its general working capital for the development of its environmental protection business.

外匯風險

本集團的大部分資產、借款及主要交易均以人民幣為單位。本集團基本以港幣匯款及人民幣收入支付國內業務的資金支出。本集團並沒有採用任何金融工具對沖人民幣銀行借貸，該等借貸主要用於中國業務之人民幣資金需求。由於港幣及美元的貸款比重增加，本集團亦將密切監控相關外匯風險。

資產抵押

本集團若干銀行融資的抵押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。於二零一三年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣10,695,111,000元。

承擔

於二零一三年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣1,122,456,000元。

或有負債

於二零一三年十二月三十一日，本集團曾為8家全資附屬公司及1家非全資附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一三年十二月三十一日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資，即港幣2,207,798,000元。

配售股份

於二零一三年十二月十日，本公司主要股東 Guildford Limited (「Guildford」) 與配售代理 Morgan Stanley & Co. International plc. 及中國光大證券(香港)有限公司訂立了配售及認購協議。據此，本公司配售430,000,000股股份(「配售股份」)予超過六名獨立投資者，其絕大部份為機構投資者，配售價為每股港幣8.52元，Guildford則以每股港幣8.52元的相同價格認購本公司430,000,000股新股份。配售股份所得款項淨額約港幣3,616,816,000元，將會用於發展本集團之環保業務以及作為一般運營資金。

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Internal Management

Strengthening management and risk control have always been important duties of a corporation during its operation and development. The Group adheres diligently to the management principle that focuses on People, Pragmatism, Creativity and Systematic Management and is committed to building a comprehensive risk management culture. With the efforts of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval Management Committee, the Group has formulated strict regulations on investment in, and construction and operation of environmental protection projects. During the year under review, the Group held Management Committee meetings on a monthly basis to review all projects under construction and operation. The Group also continued to enforce the strict compliance of various systems to improve internal management. Also, in order to refine the Group's rules and regulations, the Group looked at four areas: compensation and welfare, financial management, budget management and performance assessment. It also revised a series of management systems including internal audit, research and development and environmental management. In order to further enhance the Group's household waste-to-energy projects, the Group formulated and implemented a series of technical standard for household waste incineration during the year. In addition, to strengthen financial management, the Finance Management Department conducted an on-site inspection of construction projects. The Internal Audit Department conducted an internal audit to review the effectiveness of the Group's internal control systems and completed system-wide risk investigation work which effectively promoted the standardization and institutionalization of the management of each company.

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。於回顧年度內，本集團每月召開管理委員會會議，審視各在建及運營項目的情況。本集團亦繼續嚴格執行各項管理制度，以提高內部管理水平。本集團為完善規章制度，先後完成薪酬福利、財務管理、預算管理、績效考核「四個統一」及修訂內部審計、研發、環境管理等一系列制度。為進一步提高本集團生活垃圾焚燒發電項目的綜合水準，年內制定和實施有關生活垃圾發電的多個技術標準。此外，為加強財務管理，財務管理部到在建項目進行了現場巡查。內部審計部亦已進行內部審計以檢討本集團的內部監控系統的有效性，並完成全系統風險排查工作，有效地促進各公司管理的規範化、制度化。



Committed to maintaining safe and stable operations in compliance with discharge standards, with the goal of ensuring no major safety and environmental accidents, the Group embarked on the Race to Save Expenses, Increase Income Sources and Efficiency, Reduce Energy Consumption, and Lower Cost. The comprehensive auxiliary power consumption rate of waste-to-energy, biomass power generation and photovoltaic energy projects as well as the unit operating cost of waste water treatment projects were significantly decreased compared with 2012, contributing to an improvement in efficiency. At the same time, through building a unified purchasing platform, the Group facilitated an improvement in the quality of products and services provided by suppliers, thereby effectively reducing the purchasing costs.

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. During the year under review, to develop a culture of incorruptibility, the Group held a Change Your Work Style and Abide By Honesty conference and Prevention of Duty Crimes Cum Financial Management video training. During the year under review, the Group arranged a training course on computerised financial management in March and an overall financial training session in May. In addition, it arranged a variety of training courses on topics such as environmental and social responsibility, prevention of and solutions for waste incineration project failures, and office PC systems. To ensure employees' development is in line with the Group's sustainable development, the Group has completed a competitive selection of middle management for environmental water project companies and company-wide competitive selection for Everbright Environmental Protection, which motivates staff and helps them achieve greater success in their careers. In addition, the Group actively strengthened the team in a variety of ways including overseas recruitment, campus recruitment, recruitment of professionals and internal training. To speed up the integration of new employees, during the year under review, the Group held 2 execution development training sessions, with the ninth session taken place in November in Shenzhen, attracting a record 211 participants including the most top level management.

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重大環境事故前提下，全面開展「比節支節流，比開源增效，比能耗下降，比成本降低」的四比活動，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行成本均比上年有較大幅度下降，提升了項目自身效益。同時，通過建立統一的採購平台，促進供應商提高產品及服務品質，降低成本。

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舉足輕重。於回顧年度內，為樹立廉政作風，先後召開了「轉變工作作風、恪守清正廉潔」專題會議及「預防職務犯罪暨財務管理」視頻培訓。為提升財務管理水平，在三月及五月分別舉行了電算化財務培訓及統一財務培訓。此外，亦先後舉辦了環境與社會責任系統培訓、垃圾發電項目故障、預防及應急措施培訓、辦公室統一電腦系統培訓等。為做好人才儲備配合本集團的持續發展，本集團先後完成了環保水務項目公司的中層競聘及光大環保全系統競聘活動。通過這些競聘活動，不但大大提高員工的積極性，且讓有能力、有理想的員工在適當的崗位有更大的發揮。此外，本集團積極通過海外招聘、校園招聘、社會招聘、自身培養等方式不斷加強人才隊伍建設。為加快新員工的融入，回顧年度內本集團共舉行兩次執行力拓展培訓，其中十一月在深圳舉行的第9次培訓，參加人數211人，創歷屆規模之最，亦是歷屆參加高級管理人員最多的一次。



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As at 31 December 2013, the Group had approximately 2,000 employees in Hong Kong and China. Employees of 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 provident fund scheme to employees in Hong Kong. According to the share option scheme approved by the Company's extraordinary general meeting on 26 May 2003 ("Share Option Scheme"), at the discretion of the Board, share options may be granted as performance incentives to any employee (including the directors). During the year under review, no share option was granted to any employee (including the directors). The Share Option Scheme was expired on 26 May 2013 and accordingly, no further share option can be granted under the Share Option Scheme.

Corporate Governance

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 of the Company (the "Shareholders"). It is 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 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 set up Board committees, namely Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee, Disclosure Committee and Management Committee. For risk management, the Group has set up a Risk Management Advisory Committee to monitor and assess risk regularly, boost related management standards and evaluate investment projects. Regarding technological risk management, the Group has in place an Engineering Technical Management Committee responsible for assessing the technologies used in different investment projects. For financial control, the Group insists on stringent budget management, and has set up a Budget Approval Management Committee that focuses on monitoring construction budgets. In addition, the Group has also set up an Internal Audit Department to perform internal audits to bolster the Group's management standard.

於二零一三年十二月三十一日，本集團在香港及中國合共僱用約2,000名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。此外，根據本集團於二零零三年五月二十六日舉行的股東特別大會上批准的購股權計劃（「購股權計劃」），董事會獲授權可授出購股權予任何僱員（包括董事）作為獎勵。於回顧年內內，沒有任何僱員（包括董事）獲授予購股權。購股權計劃已於二零一三年五月二十六日屆滿，故此不會根據購股權計劃再授出購股權。

企業管治

本集團致力維持高水平企業管治，並相信良好企業管治對維持和提升本公司股東的信心日益重要，並以此為發展本集團業務及保障本公司股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過制定規章制度、強化內部監控、完善風險防範與管理、以公開及全面的態度適時披露資料等，提升公司價值、透明度及負責性，以維持高水平之企業管治。董事會定期召開會議，並下設多個委員會包括執行董事委員會、審核委員會、提名委員會、薪酬委員會、披露委員會及管理委員會。在管理風險機制上，本集團設立風險管理評審委員會負責定期進行風險監督及檢查，以及提升風險評估及審核投資。在技術風險管理機制上，本集團設立工程技術管理委員會負責在投資項目的技術方面作出評審。在財務監控上，本集團堅持嚴格的預算管理，並特別成立預算審核管理委員會專職監控項目的工程預算。此外，本集團亦設立內部審計部進行內部審核以提升管理水平。

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

The Company has complied with the code provisions and most of the recommended best practices and the CG Code as set out in Appendix 14 to the Listing Rules for the year ended 31 December 2013 except for the following deviation.

The Chairman of the Company, was unable to attend the annual general meeting of the Company held on 26 April 2013 due to overseas commitment. This constitutes a deviation from the code provision of E.1.2 of the CG Code which requires the Chairman to attend the annual general meeting.

Executive Committee

The Executive Committee comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and 5 executive directors, namely Mr. Zang Qiutao, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. Wong Kam Chung, Raymond and Mr. Cai Shuguang. Its main duties include performing the duties assigned by the Board as well as exercising the authority and rights authorized by the Board. The general mandate in relation to the Executive Committee in written form has been established.

Audit Committee

The Audit Committee, currently comprising all 4 independent non-executive directors of the Company, namely Mr. Selwyn Mar (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 internal control and financial reporting matters of the Group. The terms of reference of the Audit Committee are disclosed on the website of the Company.

During the year under review, the Audit Committee has reviewed with the management and KPMG, the Company's auditors, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2012 and the interim results for the six months ended 30 June 2013.

董事會已採納香港聯合交易所有限公司證券上市規則(「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。

於截止二零一三年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之企業管治守則所載原則及大部份建議的最佳常規，惟下列偏離除外。

就企業管治守則守則條文第E.1.2條而言，本公司主席因離港未能出席本公司於二零一三年四月二十六日舉行之股東週年大會。因此構成偏離企業管治守則守則條文第E.1.2條的規定，主席必須出席股東週年大會。

執行董事委員會

執行董事委員會由董事會主席唐雙寧先生(擔任主席)及五位執行董事包括臧秋濤先生、陳小平先生、王天義先生、黃錦聰先生及蔡曙光先生組成，其主要職責為負責履行董事會指定的職能及行使其所授予的權利及權力。執行董事委員會設有書面的一般性授權。

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，討論及檢討內部監控及財務申報等事宜。有關審核委員會的職權範圍已載列於本公司的網站內。

於回顧年度內，審核委員會已與管理層及本公司核數師畢馬威會計師事務所審閱本集團所採納之會計政策及慣例，並就審核本集團的內部監控及財務報告等事宜(包括審閱本公司截至二零一二年十二月三十一日止之年度業績及截至二零一三年六月三十日止六個月之中期業績)進行討論。

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Nomination Committee

The Nomination Committee currently comprises Mr. Zhai Haitao (Chairman), the independent non-executive director, Mr. Chen Xiaoping, the Chief Executive Officer, and 3 other independent non-executive directors of the Company, namely Mr. Fan Yan Hok, Philip, Mr. Selwyn Mar and Mr. Li Kwok Sing, Aubrey. It is primarily responsible for making recommendations to the Board on appointment of directors regarding the qualification and competency of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee are disclosed on the website of the Company.

During the year under review, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, assessed the independence of the independent non-executive directors of the Company and discussed and made recommendation of the Board the re-election of the retiring directors at the forthcoming 2014 annual general meeting of the Company etc.

Remuneration Committee

The Remuneration Committee currently comprises Mr. Li Kwok Sing, Aubrey (Chairman), the independent non-executive director, Mr. Zang Qiutao, the Vice-chairman of the Board, and 3 other independent non-executive directors of the Company, namely Mr. Fan Yan Hok, Philip, Mr. Selwyn Mar 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 to determine, with delegated responsibilities, the remuneration packages of the individual executive directors and senior management.

During the year under review, the Remuneration Committee has reviewed the remuneration policy, assessed performance of executive directors and approved the remuneration packages of the directors and senior management.

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。

於回顧年度, 提名委員會已檢討本公司董事會的架構、人數及組成(包括技能、知識及經驗方面), 評核本公司獨立非執行董事的獨立性, 以及討論和向董事會建議即將舉行之二零一四年股東週年大會上所有退任董事之重選等。

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)、董事會副主席臧秋濤先生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。

於回顧年度, 薪酬委員會已審議本公司執行董事及高級管理人員的薪酬政策、評估執行董事表現及批准董事及高級管理人員的薪酬待遇。

Disclosure Committee

The Disclosure Committee currently comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer of the Company, the Chief Legal Officer and the Company Secretary of the Company. 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 has been established in writing.

Management Committee

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer of the Company, Mr. Cai Shuguang, Mr. Hu Yanguo and Mr. Chen Tao, 3 Deputy General Managers of the Company as well as the General Managers of the Investment Development Department and Investment Management Department and the responsible person of the Legal Compliance Department. The Management Committee is responsible for the daily business operation management work, formulates and implements annual work task and medium-term development plan of the Group. The Management Committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operation, management and personnel etc. The general mandate in relation to the Management Committee has been established in writing.

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. 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 year ended 31 December 2013.

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、本公司的法務總監及公司秘書組成。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。

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、三位副總經理蔡曙光先生、胡延國先生及陳濤先生、以及投資發展部及投資管理部總經理和法律合規部負責人。管理委員會負責日常業務經營管理職務，負責制定並實施本集團年度工作目標及中期發展規劃等，為本集團日常業務活動決策中心，對於日常經營、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一般性授權。

董事進行證券交易之標準守則

本集團採納上市規則附錄十所載有關董事進行證券交易的標準守則(「標準守則」)內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，截至二零一三年十二月三十一日止年度，本公司所有董事一直遵守標準守則所載之規定。

Chief Executive Officer's Report • 行政總裁報告

OTHER INFORMATION

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 ADB. Under the said facility, it will be an event of default if CEH, the controlling shareholder of the Company, ceases to be the single largest shareholder of the Company 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 (together with the said facility, 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.

On 28 June 2012, the Company was granted a 3-year term loan facility of up to an aggregate amount of HK\$500 million by an independent third party bank. Under the said facility, it will be an event of default if CEH ceases to be the single largest shareholder of the Company (direct or indirect) or reduces its shareholding in the Company to less than 35%. Upon the occurrence of any of the above events, all amounts advanced and outstanding under the said facility will become immediately due and repayable.

As at 31 December 2013, the circumstances giving rise to the obligations under Rules 13.18 of the Listing Rules continued to exist.

Final Dividend

The Board has proposed to pay a final dividend of HK5.0 cents per share (2012: HK3.0 cents per share) to Shareholders whose names appear on the register of members of the Company on Friday, 9 May 2014. Subject to the approval by the Shareholders of the final dividend at the forthcoming annual general meeting of the Company, dividend warrants will be dispatched to Shareholders on or about Friday, 30 May 2014.

其他資料

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1億美元的五年期貸款額度。根據該貸款額度，如光大集團(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1億美元並於二零一二年九月三日期滿之定期貸款額度(與該貸款額度統稱為「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。

於二零一二年六月二十八日，一家獨立第三方銀行向本公司授出總金額不多於港幣5億元(或其等值人民幣)的三年期貸款額度。根據該貸款額度，如光大集團不再是本公司(直接或間接)的單一最大股東或減少其對本公司的持股比例至低過35%，即構成違約事項。倘發生上述任何事項，該貸款額度下已提供的所有欠款會成為即時到期及應付。

截至二零一三年十二月三十一日，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。

末期股息

董事會建議派發末期股息每股5.0港仙(二零一二年：每股3.0港仙)，給予於二零一四年五月九日(星期五)名列在本公司股東名冊之股東。待股東在本公司應屆股東週年大會上批准末期股息，股息單將於二零一四年五月三十日(星期五)左右寄出。

Closure of Register of Members

The register of members will be closed from Wednesday, 23 April 2014 to Monday, 28 April 2014, both days inclusive, on which no transfer of shares will be effected. In order to qualify for attendance of the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, 22 April 2014.

The register of members will also be closed from Wednesday, 7 May 2014 to Friday, 9 May 2014, inclusive, on which no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 5 May 2014.

Note: The address of Tricor Tengis Limited will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014.

Purchase, Sale or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption of the listed securities of the Company by the Company or any of its subsidiaries during the year.

CHEN XIAOPING

Chief Executive Officer

Hong Kong, 27 February 2014

截止過戶日期

本公司將於二零一四年四月二十三日(星期三)起至二零一四年四月二十八日(星期一)(首尾兩日包括在內)暫停辦理股份過戶登記手續。為符合出席股東週年大會之資格,股東必須於二零一四年四月二十二日(星期二)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登記處卓佳登捷時有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

本公司亦將於二零一四年五月七日(星期三)起至二零一四年五月九日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。為符合取得建議派付之末期股息之資格,股東必須於二零一四年五月五日(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登記處卓佳登捷時有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

註: 由二零一四年三月三十一日起,卓佳登捷時有限公司之地址將更改為香港皇后大道東183號合和中心22樓。

買賣或贖回本公司之上市證券

於年度內,本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

陳小平

行政總裁

香港,二零一四年二月二十七日

Keep the GREEN way

維持綠色的生活

Love the Earth
Love the Planet
we live in

讓我們關愛地球
關愛人類賴以生存的家園

Sustainability Report
可持續發展報告



0

Injury and accident
工傷及意外

Achieved a zero injury and accident record for
four consecutive years

連續四年成功保持零工傷及零意外紀錄

21,800

Visitors
參觀人數

Over 21,800 visitors to our environmental
protection projects

環保項目的參觀考察人數超過21,800人次



27

Cities 城市

Organized activities to promote environmental science in 27 cities with more than 200,000 popularisation

在27個城市組織環保科普活動，參加人數超過200,000

2

Charitable foundations 慈善基金

Set up two charitable foundations in Hong Kong and China respectively to promote environmental protection and community caring

分別於香港及中國成立兩家慈善基金宣揚環保及社區關懷

Sustainability Report

可持續發展報告

The Group commenced its environmental protection business in 2003, and has been taking advantage of the opportunities arising from the PRC's comprehensive implementation of scientific development and emphasis on energy conservation and emissions reduction, environmental protection as well as building a community with ecological balance, from which the Group will take the responsibility to create a beautiful environment and benefit the general public while at the same time commit to the eco-mission and pay back the society. Under the strong support from our parent company, China Everbright Holdings Company Limited, the Group, after a decade of Exploration, Deployment and Development and with its quality professional management team working with the philosophy of Integrity, Efficiency, Pragmatism and Innovation, created a series of outstanding environmental protection projects which are of first class quality, advanced technology, high standard and outstanding efficiency, therefore setting itself as a renowned brand that is highly regarded by the peers.

While environmental protection is the key for creating a balance ecosystem, it is also crucial for the sustainable development of the state. The Group will continue to actively look for new development opportunities, enhance its effort in research and development of environmental protection technology, encourage innovation and make more significant advancements with its environmental protection business so as to serve for the environmental protection of people and the health of community, to which it is fulfilling the social responsibility of an environmental protection guard.

We strive for maintaining a good relationship with our stakeholders through open communication in various formal and informal occasions. A genuine stakeholder engagement can enhance stakeholder receptiveness and credibility of the sustainability report, and also strengthen trust between the Company and our stakeholders. In December 2013, we invited our key stakeholder groups including employees, government officials, business partners, investors, and suppliers to participate in stakeholder interviews. All participants were invited to answer a few questions relating to the sustainability performance of the Company and their expectations for the sustainability report.

This is a brief sustainability section in the annual report. The full version of sustainability report, in both English and Chinese versions, will be available for public download from the website of the Company at <http://www.ebchinaintl.com> by April 2014.

本集團於二零零三年開始從事環保業務。隨著中國全面貫徹落實科學發展觀，高度重視節能減排、保護環境及建設生態文明社會，我們充份把握這個契機，全情投入以建設優美環境、回饋社會大眾為己任，並肩負綠色使命，竭誠回報社會。在母公司中國光大集團有限公司的鼎力支持下，經歷十年的「探索、佈局、發展」，加上本集團優秀專業的管理團隊不斷努力，把誠信、高效、務實、創新的經營理念發揮得淋漓盡致，令本集團成功打造出一個又一個高品質、高技術、高標準且高效益的優質環保項目，並在業內確立了優越的企業形象和品牌地位。

環境保護不單是建設良好生態環境的關鍵，亦是關係國家可持續發展的關鍵。本集團將繼續積極尋求新的發展機遇，並加大在環保技術研發方面的投入，鼓勵創新，把集團的環保業務做大做強，為保護人類的生存環境及民眾的生活健康，認真履行環保衛士的社會責任。

透過於不同場合的坦誠溝通，我們致力與持份者保持良好關係。持份者的真誠參與不單有助加強持份者對可持續發展報告的接受性，還可提高可持續發展報告的可信性，更可鞏固本公司與持份者之間的互信關係。於二零一三年十二月，我們邀請了僱員、政府官員、業務夥伴、投資者及供應商等持份者接受訪問。所有受訪者均獲邀回答有關本公司可持續發展表現方面的問題，以及他們對可持續發展報告的期望。

本年報所載的可持續發展報告僅為有關報告的摘要。可持續發展報告的完整版本(備有中英文版本)可自二零一四年四月在本公司網站(<http://www.ebchinaintl.com>)下載。

ENVIRONMENTAL PERFORMANCE

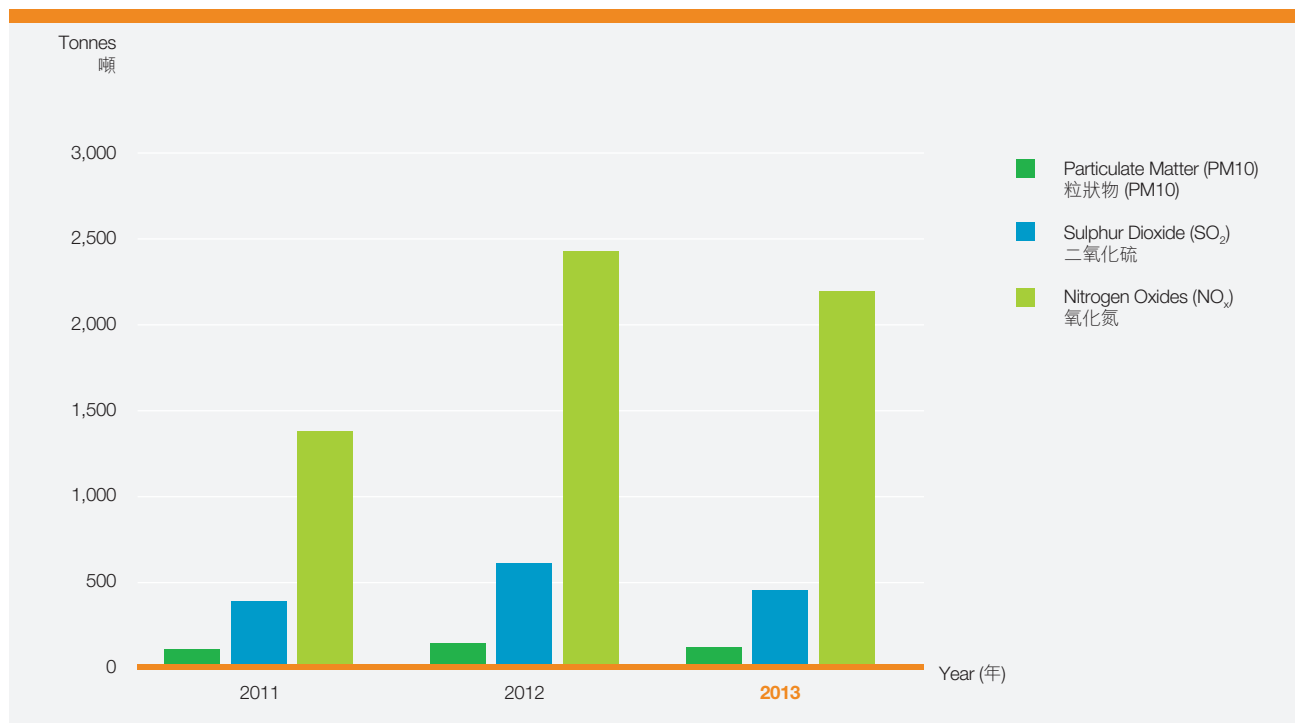
We keep trying our biggest efforts, via advanced technology and better management, to improve our operational efficiency and thus reducing the level of emission. The air emission performance of our waste-to-energy and biomass power generation plants in the past three years:

環保表現

我們一直努力不懈，致力透過採用先進技術及優化管理，全力提升運營效益，從而減低排放量。我們垃圾發電廠及生物質能發電廠在過去三年的氣體排放表現：

EMISSIONS FROM WASTE-TO-ENERGY AND BIOMASS POWER GENERATION PLANTS

垃圾發電廠及生物質能發電廠的排放量



Total particulate matter (PM10) emissions were recorded as 116.42 tonnes in 2013, which is equivalent to a decrease of 11.18% compared to 2012.

二零一三年粒狀物(PM10)總排放量為116.42噸，較二零一二年減少11.18%。

Total SO₂ emissions were 443.12 tonnes in 2013, showing a decrease of 25.68% compared to 2012.

二零一三年二氧化硫總排放量為443.12噸，較二零一二年減少25.68%。

Total NO_x emissions were 2,177.44 tonnes in 2013, decreasing 9.81% from 2012.

二零一三年氧化氮總排放量為2,177.44噸，較二零一二年減少9.81%。

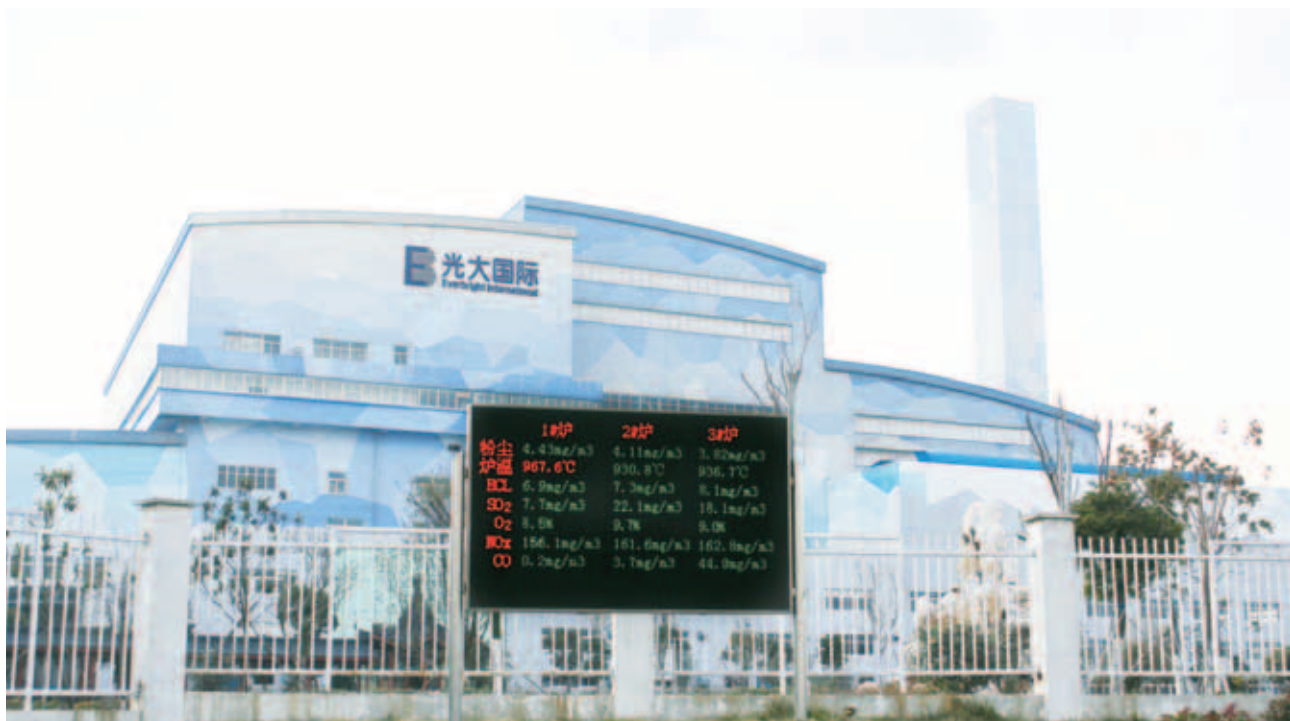
Sustainability Report • 可持續發展報告

The figures show the decreasing trend in the air emissions arising from the operation of our waste-to-energy and biomass power generation projects, which can be derived by advanced environmental protection technology and improvement of operation efficiency. As an environmental protection enterprise, we strive to adopt high emission standard on our environmental protection projects. All our waste-to-energy projects meet the national standard for Pollution Control on the Municipal Solid Waste Incineration (GB18485-2001), Integrated Emission Standard of Air Pollutants (GB16297-1996), Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2003 & GB13223-2011), applicable ADB guidelines, and stringent European Union's emission performance standards (Directive 2000/76/EC and relevant Annexes/Amendments).

Government officials can monitor the air emissions data as our gas emissions monitoring systems installed at each waste-to-energy plant have been connected to the network of the government's environmental protection departments. In order to improve the level of transparency and build up the public confidence in our operation, LED display screens have been installed outside the plants to provide instant air emissions data to the nearby public.

上述數字顯示，由於採用更先進的環保技術及改善運營效益，我們運營的垃圾發電項目及生物質能發電項目所排放的氣體均有減少的趨勢。作為一家環保企業，我們力求所有環保項目均採用高規格的排放標準。我們旗下所有垃圾發電項目均符合國家標準—「生活垃圾焚燒污染控制標準」(GB18485-2001)、「大氣污染物綜合排放標準」(GB16297-1996)、「火電廠大氣污染物排放標準」(GB13223-2003及GB13223-2011)、適用的亞發行指引及歐盟確立的嚴格排放表現標準(指引2000/76/EC及相關附表／修訂)。

隨著我們於各個垃圾發電廠安裝的氣體排放監測系統與政府環保部門的網絡互相連結，政府人員可監測氣體排放數據。為提高透明度，以及加強公眾對我們業務運作的信心，我們在廠房外面安裝了液晶顯示屏，公開向鄰近公眾提供氣體排放數據。



All waste water generated during the operation is treated via on-site waste water treatment facilities. All our operating plants comply with the stringent national waste water discharge standards – Integrated Wastewater Discharge Standard (GB 8978-1996), as well as the requirements described in the approved Environmental Impact Assessment (EIA) report. Our operating plants are exercising their best effort to reuse waste water as much as possible so as to minimize the consumption of fresh water and achieve Zero Discharge of waste water. In 2013, we recycled waste water of 6,787,140 m³ in our operation, equivalent to 82% of our total water consumption.

While we keep maximizing our operation efficiency, we also look for the best way to minimize our resource consumption and waste generation. For bottom ash generated from waste-to-energy projects, 91% of it was reused for making bricks. In addition, we once again achieved a 100% recycling rate of fly ash and bottom ash generated from the biomass power generation project. We also successfully achieved a Zero Leachate Discharge from our waste-to-energy projects since all leachate from waste-to-energy projects was treated by our self-developed leachate system and reused.

Proper treatment of sludge arising from our waste water treatment plants is another key issue. We treat our sludge in accordance with IFC's General Environmental, Health and Safety Guidelines and other applicable law and regulations. In 2013, nearly half (47%) of the total sludge generated was recycled. For sludge which eventually needs to be disposed of at the landfill, we will reduce their water content and volume by dewatering process onsite to alleviate landfill burden.

HEALTH AND SAFETY

Safety is a core value in all aspects of our business, from generating safe and green energy, to ensuring the highest safety standards in our workplace. We are committed to operating in a way that protects the health and safety of our employees. We are happy to see we can successfully keep our excellent safety record by achieving a zero injury and accident record for four consecutive years. All our operating project companies have developed occupational health and safety management systems with internationally recognized OHSAS 18001 (GB/T28001-2001) certification. We have also developed a risk management system which identifies and manages all potential risk associated with our operations.

運營所產生的所有污水均經由廠房內的污水處理設施處理。我們所有的運營廠房均符合嚴格的國家污水排放標準—「污水綜合排放標準」(GB 8978-1996)的規定，以及經核准的環境影響評估報告所述的規定。我們的運營廠房致力將污水循環再用，以減少食用水的消耗及達致污水「零排放」。於二零一三年，我們運營中循環再用的污水達6,787,140立方米，相當於總用水量82%。

在銳意提高運營效益的同時，我們亦努力尋求最佳方法減少能源消耗及產生廢物。就垃圾發電項目所產生的爐渣而言，當中91%用於製造磚塊。此外，生物質能發電項目所產生的飛灰及爐渣更再次達至100%循環再造的佳績。另外，垃圾發電項目所產生的滲濾液均經由我們自主研發的滲濾液處理系統處理，然後循環再用，從而成功達至滲濾液「零排放」。

適當處理污水處理廠所產生的污泥是另一主要事項。我們根據國際金融公司的「通用環境、健康和安​​全指南」及其他適用法律及法規的規定處理污泥。於二零一三年，近半數(47%)已產生的污泥獲循環再用。至於最終需作填埋處理的污泥，我們會先作脫水處理以減少水份及體積，務求減輕對填埋場的負擔。

健康與安全

安全是我們業務發展的重要核心，這涵蓋從生產安全綠色能源及確保工作場所符合最高安全標準。我們致力於以保護員工的健康和安全的方式運行。我們很高興能夠連續第四年成功保持零工傷及零意外紀錄的佳績。我們旗下所有運營項目公司均已建立職業健康和安全管理體系，並獲授國際認可的OHSAS 18001 (GB/T28001-2001)認證。我們還制定了風險管理制度，識別和管理業務運營的潛在風險。

Sustainability Report • 可持續發展報告

Project companies are required to convene a quarterly safety meeting and the management officers are responsible for overseeing daily health and safety issues. Safety inspections are also organised on a regular basis to identify potential risks associated with the operations and then develop prevention and mitigation measures for those identified risks.

To build the capacity of our employees to tackle different contingency scenarios timely and properly as well as improving coordination among different teams and departments in various situations, all our operating project companies are required to conduct emergency drills and exercises on a regular basis. In addition, we organised a series of health and safety trainings, seminars and talk to raise our employees' health and safety awareness.

COMMUNITY ENGAGEMENT

We are committed to develop close long-term relationship with the community. As an environmental protection enterprise, we are keen to leverage our technology and resources to spread message of environmental protection. In September 2013, National Science Popularisation Day was held across China with the theme as Preserving an Ecological Environment and Construction of a Beautiful China. Our project companies in different provinces actively participated in this event by means of exhibitions and seminars to introduce the technology of waste-to-energy and waste water treatment as well as raising the public awareness of recycling and other sustainable resources utilization. We also supported other events such as World Water Day and World Environment Day to promote advance technology in environmental technology and raise the public awareness on environmental protection.

In March 2013, our Shenzhen office established an exhibition hall, which is one of the designated Science Popularisation and Education Base in Shenzhen where different group of people can visit and get hands on experience in environmental protection. Moreover, our project companies in different locations have been also designated as environmental protection bases and play an active role in promoting environmental protection awareness among schools and community.

In 2013, there were over 21,800 visitors to our environmental protection projects.

項目公司須每季召開一次安全會議，管理層須負責監督日常的健康與安全事宜。我們亦會定期安排安全巡查，以確定與業務運作有關的潛在風險，並為已確定的風險制定防範與緩解措施。

為了建立僱員的應變能力，令僱員懂得適時和適當處理不同的緊急情況，以及加強改善不同團隊與部門之間在不同情況下的協調合作，我們旗下所有運營項目公司均須定期進行緊急演習及操練。此外，我們亦安排了一系列的健康與安全培訓、研討會及講座，務求提高僱員的健康與安全意识。

社區參與

我們致力與社區建立緊密而長遠的關係。作為一家環保企業，我們積極善用我們的技術及資源，努力傳播環保訊息。於二零一三年九月，我們位於不同省份的項目公司積極參與主題為「保護生態環境，建設美麗中國」的「全國科普日」活動，透過展覽及研討會等形式介紹垃圾發電及污水處理的技術，同時提高公眾在循環再用及善用其他可持續資源方面的意識。此外，我們亦落力支持「世界水資源日」及「世界環境日」等其他活動，藉以推廣先進的環保技術，以及提高公眾的環保意識。

於二零一三年三月，我們的深圳辦事處設立了展覽廳。該展覽廳為深圳市指定的科普教育基地之一，各界人士均可到場參觀，並可親身體驗環保經驗。此外，我們位於各地的項目公司亦獲指定為環保教育基地，肩負在學校、社區層面積極推廣環保意識的重任。

於二零一三年，我們環保項目的參觀人數超過21,800人次。

CHARITABLE FOUNDATIONS

To further improve the efficiency of our community programmes, we successfully set up Everbright International Environmental Protection Charitable Foundation Company Limited in Hong Kong in August 2013. The company will manage the Everbright International Environmental Protection Charitable Foundation and coordinate all our charitable projects in environmental protection, environmental education, energy-conservation, ecological conservation and community caring. The foundation was officially started contributing funds for support of environmental and social programmes in 2014. More details will be reported in our next sustainability report.

Our project company in Suzhou is a co-founder of China Everbright Environmental Protection Charitable Foundation with Suzhou Environmental & Municipal Administration Bureau and Suzhou Charity Federation. The foundation was established in June 2013 and we will donate RMB1.5 million annually to the foundation for helping Suzhou's sanitation workers and families who are facing difficulties and in need of financial and emotional support. In September 2013, the foundation provided its first batch of financial aid to 96 eligible sanitation workers.

We established Everbright International True Love School in September 2011 in Anhui Dangshan. The school has been installed with state-of-art facility and teaching equipment to provide students in Danghsan with pleasant learning environment. Meanwhile, we have set up a True Love Fund to provide the student with financial support and recognise the outstanding students. In September 2013, we sent our third batch of volunteers to Everbright International True Love School as 6-month acting teachers to assist in teaching English, fine art and music.

公益基金

為了進一步提升我們社區項目的效益，我們於二零一三年八月在香港成立了光大國際環保公益基金會有限公司，專責管理「光大國際環保公益基金」以及協調我們在環保、環保教育、節能、生態保育及關懷社區等方面的所有公益項目。「光大國際環保公益基金」於二零一四年正式投入資金，為環保及社會項目提供支援。本公司將於下一份可持續發展報告匯報更多相關資訊。

我們的蘇州項目公司與蘇州市市容市政管理局及蘇州慈善總會共同發起成立「光大環保愛心基金」，有關基金已於二零一三年六月正式成立。我們將會每年向「光大環保愛心基金」捐款人民幣1,500,000元，有關款項將用於幫助面對困境和需要財政及情緒支援的蘇州市環衛工人及其家庭。於二零一三年九月，「光大環保愛心基金」發放了第一批財政資助，受惠人士包括96名合資格環衛工人。

我們於二零一一年九月於安徽碭山成立了「光大國際愛心學校」。該校建有最先進的設施，並配置最現代化的教學設備，為碭山的學生提供理想的學習環境。與此同時，我們亦設立了「愛心基金」，除了為清貧學生提供援助外，亦用於獎勵優異學生。於二零一三年九月，我們派出第三批義工到「光大國際愛心學校」擔任為期6個月的支教老師，專責協助教授英語、美術及音樂。



Manage the GREEN way

管理綠色的生活

Strive to maintain a high standard of Corporate Governance

致力維持
高水平企業管治

Corporate
Governance Report
企業管治報告

People-
Oriented

以人為本

Pragmatism

求真務實



Creativity

開拓創新

Systematic
Management

規範管理

Corporate Governance Report

企業管治報告

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 of the Company (the “Shareholders”). It is 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 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 set up Board committees, namely Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee, Disclosure Committee and Management Committee. For risk management, the Group has set up a Risk Management Advisory Committee to monitor and assess risk regularly, boost related management standards and evaluate investment projects. Regarding technological risk management, the Group has in place an Engineering Technical Management Committee responsible for assessing the technologies used in different investment projects. For financial control, the Group insists on stringent budget management, and has set up a Budget Approval Management Committee that focuses on monitoring construction budgets. In addition, the Group has also set up an Internal Audit Department to perform internal audits to bolster the Group’s management standard.

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

The Company has complied with the code provisions and most of the recommended best practices of the CG Code as set out in Appendix 14 to the Listing Rules for the year ended 31 December 2013 except for the following deviation.

The Chairman of the Company, was unable to attend the annual general meeting of the Company held on 26 April 2013 (the “2013 AGM”) due to overseas commitment. This constitutes a deviation from the code provision of E.1.2 of the CG Code which requires the Chairman to attend the annual general meeting.

本集團致力維持高水平企業管治，並相信良好企業管治對維持和提升本公司股東（「股東」）的信心日益重要，並以此為發展本集團業務及保障本公司股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過制定規章制度、強化內部監控、完善風險防範與管理、以公開及全面的態度適時披露資料等，提升公司價值、透明度及負責性，以維持高水平之企業管治。董事會定期召開會議，並下設多個委員會包括執行董事委員會、審核委員會、提名委員會、薪酬委員會、披露委員會及管理委員會。在管理風險機制上，本集團設立風險管理評審委員會負責定期進行風險監督及檢查，以及提升風險評估及審核投資。在技術風險管理機制上，本集團設立工程技術管理委員會負責在投資項目的技術方面作出評審。在財務監控上，本集團堅持嚴格的預算管理，並特別成立預算審核管理委員會專職監控項目的工程預算。此外，本集團亦設立內部審計部進行內部審核以提升管理水平。

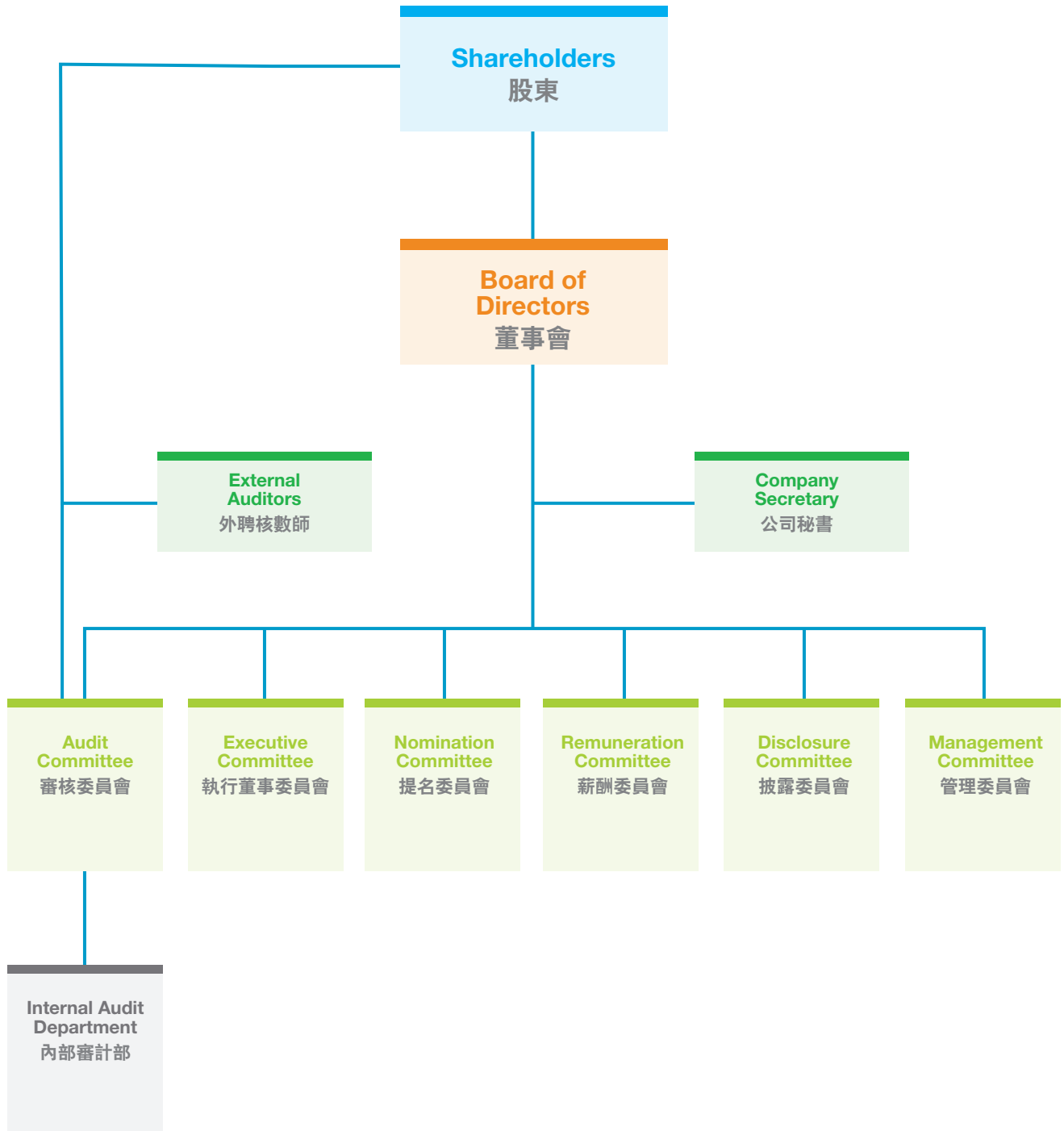
董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的《企業管治守則》（「企業管治守則」）作為本公司的企業管治守則。

於截止二零一三年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之企業管治守則所載原則及大部份建議的最佳常規，惟下列偏離除外。

就企業管治守則守則條文第E.1.2條而言，本公司主席因離港未能出席本公司於二零一三年四月二十六日舉行之股東週年大會（「二零一三年股東週年大會」）。因此構成偏離企業管治守則守則條文第E.1.2條的規定，主席必須出席股東週年大會。

ORGANISATIONAL STRUCTURE IN RELATION TO CORPORATE GOVERNANCE

有關企業管治的組織架構



Corporate Governance Report • 企業管治報告

THE BOARD OF DIRECTORS

Composition and function

The Board currently comprises 6 executive directors and 4 independent non-executive directors.

The directors during the financial year and up to the date of the report are set out on page 113 of the annual report and currently are follows:

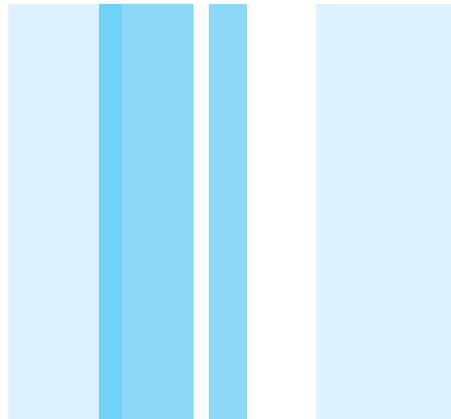
董事會

組成及職責

董事會現由六位執行董事及四位獨立非執行董事組成。

於本財政年度內及截至本報告之日的董事會成員已載列於年報內第113頁，而現時的董事會成員如下：

Name of Directors	Title	董事姓名	職位
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Tang Shuangning	Chairman	唐雙寧先生	主席
Mr. Zang Qiutao	Vice-chairman	臧秋濤先生	副主席
Mr. Chen Xiaoping	Chief Executive Officer	陳小平先生	行政總裁
Mr. Wang Tianyi	General Manager	王天義先生	總經理
Mr. Wong Kam Chung, Raymond	Chief Financial Officer	黃錦聰先生	財務總監
Mr. Cai Shuguang	Deputy General Manager	蔡曙光先生	副總經理
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Fan Yan Hok, Philip	Independent Non-executive Director	范仁鶴先生	獨立非執行董事
Mr. Selwyn Mar	Independent Non-executive Director	馬紹援先生	獨立非執行董事
Mr. Li Kwok Sing, Aubrey	Independent Non-executive Director	李國星先生	獨立非執行董事
Mr. Zhai Haitao	Independent Non-executive Director	翟海濤先生	獨立非執行董事



THE BOARD OF DIRECTORS (continued)

Composition and function (continued)

Directors have given sufficient time and attention to the Group's affairs. The directors have disclosed to the Company annually the number and the nature of offices held in public companies or organizations and other significant commitments. The Board believes that the balance between executive directors and independent non-executive directors is reasonable and adequate to provide sufficient balances that protect the interests of the Shareholders and the Group.

Non-executive directors provide the Group with diversified experience and professionalism. Their advices and views as well as participation in the Board and committee meetings bring independent view, advice and judgment on issues relating to the strategy and development, business operation and performance, risk control, conflict of interest etc, to ensure the Shareholders' interests are taken into consideration.

In accordance with the Articles of Association of the Company, subject to the manner of retirement by rotation of directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any director may be appointed or engaged, at each annual general meeting, one-third of the directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

The position of the Chairman and the Chief Executive Officer are held by separate individuals, with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operation.

The Board meets regularly throughout the year. Under the lead of the Chairman, the Board is responsible for approving and supervising the overall strategy and policies of the Group, approving annual budget and business plans, assessing the Group's performance and supervising the work of the management. All directors have access to board papers and related materials, and are provided with adequate information on a timely manner. The directors of the Company may, if necessary, seek legal or other independent professional advice at the expense of the Company.

董事會(續)

組成及職責(續)

董事均有足夠時間及精神以處理本集團的事務。董事每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。董事會認為執行董事及非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。

非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過其等參與董事會及各個委員會會議，為本集團的策略及發展、業務運營及表現、風險控制及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保股東之權益均獲得考慮。

根據本公司的公司細則，遵照上市規則不時規定之董事輪值告退方式，以及儘管委任或聘任任何董事時訂立了任何合約性或其他性質之條款，於每次股東週年大會上，三分之一在任董事(或若其數目並非三之倍數，則為最接近之數目，惟不得少於三分之一)須輪值告退，惟每位董事(包括具有指定任期者)必須至少每三年退任一次。

主席及行政總裁之職務由不同人士擔任，使董事會運作及集團業務及運營之日常管理得以有效區分。

董事會於年度內定期開會。在主席領導下，董事會負責批准及監察本集團的整體策略及政策，批准年度預算及業務計劃、評估集團表現，以及監督管理層的工作。全體董事均有權查閱董事會文件及有關資料，並會及時獲提供充份資料。在適當的情況下，本公司董事可向外諮詢法律或其他獨立的專業意見，有關費用由本公司支付。

Corporate Governance Report • 企業管治報告

THE BOARD OF DIRECTORS *(continued)*

Composition and function *(continued)*

In respect of regular board meetings and audit committee meetings, the agenda is sent out to the directors at least fourteen days before the meeting and the accompanying papers are sent at least three days before the meeting for information.

As an integral part of good corporate governance, the Board has established the following committees with specific written terms of reference which deal clearly with the committee's authority and duties:

1. Executive Committee

The Executive Committee comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and 5 executive directors, namely Mr. Zang Qiutao, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. Wong Kam Chung, Raymond and Mr. Cai Shuguang. Its main duties include performing the duties assigned by the Board as well as exercising the authority and rights authorized by the Board. The general mandate in relation to the Executive Committee in written form has been established.

During the year under review, the Executive Committee did not convene any meetings.

2. Audit Committee

The Audit Committee, currently comprising all 4 independent non-executive directors of the Company, namely Mr. Selwyn Mar (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 internal control and financial reporting matters of the Group. The terms of reference of the Audit Committee are disclosed on the website of the Company.

During the year under review, the Audit Committee has reviewed with the management and KPMG, the Company's auditors, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2012 and the interim results for the six months ended 30 June 2013.

董事會 *(續)*

組成及職責 *(續)*

定期的董事會會議及審核委員會會議議程會在召開會議前最少十四天前分發，而相關董事會或委員會會議文件會在召開會議前最少三天以書面方式分發予董事及委員會成員以供審閱。

為確保提供優良的企業管治，董事會成立了以下的委員會，並書面訂明各委員會之具體職權範圍，清楚說明各委員會之職權及職責：

1. 執行董事委員會

執行董事委員會由董事會主席唐雙寧先生（擔任主席）及五位執行董事包括臧秋濤先生、陳小平先生、王天義先生、黃錦聰先生及蔡曙光先生組成，其主要職責為負責履行董事會指定的職能及行使其所授予的權利及權力。執行董事委員會設有書面的一般性授權。

於回顧年度內，執行董事委員會沒有召開會議。

2. 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，討論及檢討內部監控及財務申報等事宜。有關審核委員會的職權範圍已載列於本公司的網站內。

於回顧年度內，審核委員會已與管理層及本公司核數師畢馬威會計師事務所審閱本集團所採納之會計政策及慣例，並就審核本集團的內部監控及財務報告等事宜（包括審閱本公司截至二零一二年十二月三十一日止之年度業績及截至二零一三年六月三十日止六個月之中期業績）進行討論。

THE BOARD OF DIRECTORS (continued)

Composition and function (continued)

3. Nomination Committee

The Nomination Committee currently comprises Mr. Zhai Haitao (Chairman), the independent non-executive director, Mr. Chen Xiaoping, the Chief Executive Officer, and 3 other independent non-executive directors of the Company, namely Mr. Fan Yan Hok, Philip, Mr. Selwyn Mar and Mr. Li Kwok Sing, Aubrey. It is primarily responsible for making recommendations to the Board on appointment of directors regarding the qualification and competency of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee are disclosed on the website of the Company.

During the year under review, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, assessed the independence of the independent non-executive directors of the Company and discussed and made recommendation of the Board the re-election of the retiring directors at the forthcoming 2014 annual general meeting of the Company etc.

4. Remuneration Committee

The Remuneration Committee currently comprises Mr. Li Kwok Sing, Aubrey (Chairman), the independent non-executive director, Mr. Zang Qiutao, the Vice-chairman of the Board, and 3 other independent non-executive directors of the Company, namely Mr. Fan Yan Hok, Philip, Mr. Selwyn Mar 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 to determine, with delegated responsibilities, the remuneration packages of the individual executive directors and senior management.

During the year under review, the Remuneration Committee has reviewed the remuneration policy, assessed performance of executive directors and approved the remuneration packages of the directors and senior management.

The remuneration of all the directors and their respective interest in share options are set out in note 9 to the financial statements and under the "share option scheme" paragraph in the report of the directors of this Annual Report respectively.

董事會(續)

組成及職責(續)

3. 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。

於回顧年度, 提名委員會已檢討本公司董事會的架構、人數及組成(包括技能、知識及經驗方面), 評核本公司獨立非執行董事的獨立性, 以及討論和向董事會建議即將舉行之二零一四年股東週年大會上所有退任董事之重選等。

4. 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)、董事會副主席臧秋濤先生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。

於回顧年度, 薪酬委員會已審議本公司執行董事及高級管理人員的薪酬政策、評估執行董事表現及批准董事及高級管理人員的薪酬待遇。

各董事的薪酬及購股權權益分別刊載於本年報財務報表附註9及董事會報告「購股權計劃」一段內。

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THE BOARD OF DIRECTORS *(continued)*

Composition and function *(continued)*

5. Disclosure Committee

The Disclosure Committee currently comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer of the Company, the Chief Legal Officer and the Company Secretary of the Company. 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 has been established in writing.

6. Management Committee

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer of the Company, Mr. Cai Shuguang, Mr. Hu Yanguo and Mr. Chen Tao, 3 Deputy General Managers of the Company as well as the General Managers of the Investment Development Department and Investment Management Department and the responsible person of the Legal Compliance Department. The Management Committee is responsible for the daily business operation management work, formulates and implements annual work task and medium-term development plan of the Group. The Management Committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operation, management and personnel etc. The general mandate in relation to the Management Committee has been established in writing.

Role of the Board

The Board directs and approved the overall strategies of the Group. It is the ultimate decision making body of the Company except for matters requiring the Shareholders' approval in accordance with the Articles of Association of the Company, the Listing Rules and other applicable laws and regulations.

The Board has delegated day-to-day business of the Group to the management. All committees established under the Board have their specific terms of reference clearly defining their powers and responsibilities.

董事會 *(續)*

組成及職責 *(續)*

5. 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、本公司的法務總監及公司秘書組成。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。

6. 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、三位副總經理蔡曙光先生、胡延國先生及陳濤先生、以及投資發展部及投資管理部總經理和法律合規部負責人。管理委員會負責日常業務經營管理職務，負責制定並實施本集團年度工作目標及中期發展規劃等，為本集團日常業務活動決策中心，對於日常經營、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一般性授權。

董事會的角色

董事會制定及批准本集團的整體政策。除根據本公司的公司細則、上市規則及其他適用法例及法規須獲股東批准的事宜外，董事會為本公司的最終決策機關。

董事會授權管理層管理本集團的日常業務。董事會下設的委員會有其特定的職權範圍，明確界定他們的權力和責任。

THE BOARD OF DIRECTORS (continued)

Corporate governance functions

The Board is responsible for performing the corporate governance duties as set out below:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix 14 to the Listing Rules.

Board Diversity Policy

The Company has formulated the board diversity policy in August 2013 aiming at setting out the approach on diversity of the Board of the Company.

The Board recognizes the importance of having a diverse Board in enhancing the board effectiveness and corporate governance. A diverse Board will include and make good use of differences in the skills, industry knowledge and experience, education, background and other qualities of directors of the Company (the "Directors") and does not discriminate on the ground of race, age, gender or religious belief. These differences will be taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Nomination Committee of the Company has responsibility for identifying and nominating for approval by the Board, candidates for appointment to the Board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and overseeing the Board succession.

The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事會(續)

企業管治職責

董事會負責履行下述企業管治的職責：

1. 制定及檢討本公司的企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守上市規則附錄十四企業管治守則的情況及在《企業管治報告》內的披露。

董事會成員多元化政策

本公司於二零一三年八月訂立董事會成員多元化政策，目的是為本公司董事會成員的多元化訂立方向。

董事會明白一個多元化的董事會對於提高董事會效率及企業管治的重要性。多元化的董事會包括善用本公司董事(「董事」)的不同技能、行業知識和經驗、教育、背景和其他素質，而不會產生基於種族、年齡、性別或宗教的歧視。在決定最佳董事會組合時會考慮該等因素，並盡可能取得適當的平衡。

本公司提名委員會負責物色及提名董事候選人予董事會批准；負責董事會所需的適當組合和評估董事候選人的經驗、專業知識、技能和董事會所需的多元化因素；以及監督董事會的繼任。

提名委員會負責審查及向董事會報告有關董事會成員的多元化事宜。

董事的任命將根據候選人的優點及其他客觀標準作出，充分考慮該等因素對於董事會成員多元化的好處。

Corporate Governance Report • 企業管治報告

THE BOARD OF DIRECTORS *(continued)*

Board Diversity Policy *(continued)*

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on merit and contribution the chosen candidate will bring to the Board.

The Board considers that Board diversity, including gender diversity, is a vital asset to the business.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and setting of any measurable objects from time to time.

Training for directors

Each newly appointed director would receive an induction package covering the statutory and regulatory obligation of a director of a listed company. The Company continuously updates Directors the latest developments and changes to the Listing Rules and other applicable regulatory requirements and provides training to develop and refresh the directors' knowledge and skills. During the year under review, the Company provided Directors with monthly updates on the performance, position and prospects of the Company. Moreover, the Company provides Directors with monthly analysis report on the Company's stock price performance and monthly journal of the Company.

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. The Company has prepared a training record in order to assist the Directors to record the training that have undertaken.

A seminar was organised for Directors in December 2013 to give a brief introduction on the New Companies Ordinance. Individual director had also attended seminars and/or conferences or workshops or forums relevant to his profession and duties as directors. Moreover, the Company had conducted a site visit for independent non-executive directors on our Ningbo Waste-to-energy Project in October 2013 so as to allow them to have a better understanding on the Group's project under construction.

董事會 *(續)*

董事會成員多元化政策 *(續)*

候選人加入董事會時，會按照候選人所需的知識、經驗、技能、教育背景及其他素質來考慮。最終的決定將會取決於候選人的優點和將會為董事會作出的貢獻。

董事會認為董事會成員的多元化，包括性別多元化，對於公司企業是一項重要的資產。

目前，提名委員會尚未就實踐董事會成員多元化政策而訂定任何可計量目標。然而，提名委員會將會不時考慮及檢討董事會成員多元化政策以及訂定任何可計量目標。

董事培訓

每名新委任的董事將獲得入職培訓，內容包括上市公司董事在法則及監管規定上之責任的資料。本公司持續向董事提供有關上市規則和其他適用監管規定之最新發展概況，並提供培訓以發展及更新董事的知識和技能。於回顧年度內，本公司向董事提供有關本公司表現、狀況及前景的每月更新資料。此外，本公司亦向董事每月提供有關本公司股價表現的分析報告，以及每月月刊。

本公司鼓勵董事參加持續專業發展，以發展並更新董事的知識和技能。本公司已備有培訓記錄，以協助董事記錄所接受的培訓。

本公司於二零一三年十二月為董事舉辦了一次座談會，向董事講解新公司條例的概覽。個別董事還參加了有關他的專業和董事職務的培訓課程及／或會議或工作坊或論壇。此外，於二零一三年十月，本公司為獨立非執行董事安排現場考察本公司寧波垃圾發電項目，以便讓獨立非執行董事了解本集團的在建項目。

THE BOARD OF DIRECTORS (continued)

Training for directors (continued)

Below is a summary of the training the Directors had received during the year under review:

董事會(續)

董事培訓(續)

於回顧年度內，董事所接受的培訓概要如下：

Name of Directors	董事姓名	Type of trainings 培訓類型
Mr. Tang Shuangning	唐雙寧先生	A,C
Mr. Zang Qiutao	臧秋濤先生	A,C
Mr. Chen Xiaoping	陳小平先生	A,B,C
Mr. Wang Tianyi	王天義先生	A,C
Mr. Wong Kam Chung, Raymond	黃錦聰先生	A,B,C
Mr. Cai Shuguang	蔡曙光先生	A,B,C
Mr. Fan Yan Hok, Philip	范仁鶴先生	A,C,D
Mr. Selwyn Mar	馬紹援先生	A,C,D
Mr. Li Kwok Sing, Aubrey	李國星先生	A,C,D
Mr. Zhai Haitao	翟海濤先生	A,C

A: attending seminars/conferences/workshops/forums

A: 出席座談會／會議／工作坊／論壇

B: giving talks at seminars/conferences

B: 於座談會／會議上演講

C: reading newspapers, journals and updates relating to the economy, environmental protection business or director's duties and responsibilities etc

C: 閱讀有關經濟、環保業務或董事職責等之報章、刊物及更新資料

D: attending site visit arranged by the Company

D: 參與本公司安排的現場考察

Remuneration of Directors and Senior Management

The remuneration of the members of the senior management by band for the year ended 31 December 2013 is set out below:

董事及高級管理層薪酬

截至二零一三年十二月三十一日止年度高級管理層之薪酬組別如下：

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

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements, respectively.

根據上市規則附錄16須就董事酬金以及五名最高薪僱員披露之進一步詳情，分別載於財務報表附註9及10。

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NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS AND ATTENDANCE RATE OF DIRECTORS

The following shows the number of regular board meetings and committee meetings held during the year under review as well as the attendance rate of the Directors.

董事會及委員會會議次數及各董事的出席次數

下表顯示回顧年度內本公司所舉行的定期董事會及委員會會議次數及董事的出席次數。

Attendance rate

出席次數

Name of Directors 董事姓名	Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Disclosure Committee 披露委員會	Management Committee 管理委員會
Mr. Tang Shuangning 唐雙寧先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zang Qiutao 臧秋濤先生	5/5	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Mr. Chen Xiaoping 陳小平先生	5/5	N/A 不適用	1/1	N/A 不適用	1/1	11/11
Mr. Wang Tianyi 王天義先生	4/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	9/11
Mr. Wong Kam Chung, Raymond 黃錦聰先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	11/11
Mr. Cai Shuguang 蔡曙光先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	10/11
Mr. Fan Yan Hok, Philip ^{Note} 范仁鶴先生 ^註	5/5	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Selwyn Mar 馬紹援先生	5/5	3/3	1/1	1/1	N/A 不適用	N/A 不適用
Mr. Li Kwok Sing, Aubrey 李國星先生	4/5	3/3	0/1	0/1	N/A 不適用	N/A 不適用
Mr. Zhai Haitao 翟海濤先生	5/5	3/3	1/1	1/1	N/A 不適用	N/A 不適用

Note: Mr. Fan Yan Hok, Philip was appointed as a member of Remuneration Committee on 27 February 2014.

註：於二零一四年二月二十七日，范仁鶴先生獲委任為薪酬委員會的成員。

THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer should be separate. The Chairman's responsibility is to manage the Board and the Chief Executive Officer's responsibility is to manage the Company's business. The division of responsibilities between the Chairman and the Chief Executive Officer is clearly established.

The main duties of the Chairman include providing leadership for and overseeing the functioning of the Board; formulating overall strategies and policies of the Company; ensuring that all directors of the Board are properly briefed on issues arising at Board meetings and giving each director an opportunity to express his view at board meetings; ensuring that directors receive adequate information, which must be complete and reliable, in a timely manner; ensuring that the Board works effectively and discharges its responsibilities; ensuring that all key and appropriate issues are discussed by the Board in a timely manner; drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda; taking responsibility for ensuring that good corporate governance practices and procedures are established; encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Company; ensuring that appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole; and facilitating the effective contribution of directors and ensuring constructive relations between executive directors and non-executive directors.

The duties of the Chief Executive Officer include taking responsibility for the Group's operation and management; implementing decisions and plans approved by the Board; making day-to-day operational and managerial decision; and coordinating overall business operations.

主席及行政總裁之職責分工

主席與行政總裁的職位應有區分。主席管理董事會的職責與行政總裁管理本公司業務的職責應有清晰的區別。

主席的主要職責包括領導董事會及監察董事會功能；制定本公司整體策略及政策；確保董事會上所有董事均適當知悉當前的事項及給每名董事在董事會上表達其意見的機會；確保董事會及時收到充分的資訊，而有關資訊亦必須完備可靠；確保董事會有效地運作，且履行應有責任；確保及時就所有重要的適當事項進行討論；釐定並批准每次董事會會議的議程，在適當情況下，這過程中應計及其他董事提議加入議程的任何事項；有責任確保本公司制定良好的企業管治常規及程式；鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及促進董事對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

行政總裁的職責包括負責本集團的經營和管理；執行董事會的決議及計劃；作出經營管理的日常決策；及協調整體業務營運。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

The current 4 independent non-executive directors of the Company hold office for a term until 31 December 2015. They are subject to retirement and re-election in accordance with the Company's Articles of Association.

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all independent non-executive directors are independent (except that for Mr. Fan Yan Hok, Philip under Rule 3.13(7), he had been a non-executive director prior to his re-designation as the independent non-executive director of the Company) and the Company has received an annual confirmation of independence from each of the independent non-executive directors of the Company pursuant to the Listing Rules.

Independent non-executive directors are identified as such in all corporate communications containing names of the directors of the Board. An updated list of the directors of the Board identifying the independent non-executive directors and the roles and functions of the directors is maintained on the websites of the Company.

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 regarding directors' securities transactions.

Having made specific enquiry of the directors, all directors had complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2013.

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and reports to the Chairman of the Board and the Chief Executive Officer. She is responsible for advising the Board on governance matters. For the year under review, the Company Secretary has obtained the practitioner's endorsement certificate for 2013/14 issued by The Hong Kong Institute of Chartered Secretaries and confirmed she has taken no less than 15 hours of relevant professional training.

獨立非執行董事

現時四位獨立非執行董事的任期直至二零一五年十二月三十一日止。彼等並須遵行本公司的公司細則有關退任及膺選連任之規定。

根據上市規則第3.13條所載之獨立性指引，董事認為全體獨立非執行董事均為獨立人仕(除根據上市規則第3.13(7)條，范仁鶴先生在被調任為本公司獨立非執行董事前為本公司非執行董事外)，而每名獨立非執行董事已根據上市規則的規定向本公司提供有關其獨立性的年度確認書。

本公司在所有載有董事姓名的公司通訊中，已明確說明獨立非執行董事身份。本公司之最新董事會名單已載於本公司的網站內，註明獨立非執行董事身份及列明董事角色及職能。

董事進行證券交易

本集團採納上市規則附錄十所載的標準守則作為董事進行本公司證券交易事宜的指引。

經向所有董事作出特定查詢後，截至二零一三年十二月三十一日止年度，本公司所有董事一直遵守標準守則的規定。

公司秘書

公司秘書為本公司全職僱員，並向董事會主席及行政總裁匯報。彼負責就管治事宜向董事會提供建議。於回顧年度，公司秘書已取得由香港特許秘書公會發出的2013/14年度的執業批准證書及確認其已接受不少於15小時的相關專業培訓。

CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change in the Company's constitutional documents.

EXTERNAL AUDITORS

It is the auditors' responsibility to form an independent opinion, based on their audit, on the Company's financial statements and to report their opinion solely to the Company, as a body, in accordance with section 141 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Apart from the provision of annual audit services, KPMG, the Group's external auditors, also carried out interim review of the Group's results and provided other financial services in compliance with the requirements under the Listing Rules and the Occupational Retirement Scheme Ordinance.

For the year ended 31 December 2013, KPMG, the external auditors received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

組織章程文件

於回顧年度，本公司的組織章程並無變動。

外聘核數師

核數師之職責是根據彼等審核工作的結果，對財務報表作出獨立意見，並按照香港法例第三十二章公司條例第141條的規定，對本公司作為一個整體作出報告。除此之外，該報告不可用作其他用途，核數師概不就獨立核數師報告的內容，對任何其他人士負責或承擔責任。

本集團的外聘核數師為畢馬威會計師事務所，除每年提供審核服務外，亦審閱本集團的中期業績及就本集團按照上市條例及職業(退休)計劃條例的需要而提供其他財務服務。

截至二零一三年十二月三十一日止年度內，外聘核數師畢馬威會計師事務所就提供審核及非審核服務予本集團而收取下列酬金：

2013
二零一三年
HK\$'000
港幣千元

Annual audit services and interim review services	年度審核服務及審閱中期業績服務	3,900
Other services	其他服務	6
		3,906

INTERNAL CONTROL

The Board has full responsibility for the Group's internal control system, which includes the establishment of a defined management structure with specified limits of authority. The system is designed to help the achievement of business objectives of the Group, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and ensure compliance with relevant legislation and regulation. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

內部監控

董事會全權負責本集團的內部監控系統，包括制訂管理架構及相關的權限以協助本集團達致業務目標、保管資產以防未經授權使用或出售、確保存有正確會計記錄以提供可靠的財務資料供內部使用或對外發放，並確保遵守有關法例與規則，上述監控系統可合理(但並非絕對)保證不會出現重大失實陳述或損失。

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INTERNAL CONTROL (continued)

The key procedures that the Board established to provide effective internal controls are as follows:

– Organisational Structure

An appropriate organisational structure is in place with defined operating policies and procedures as well as responsibility and lines of authority.

– Authority and Control

The executive directors and senior management are delegated with respective levels of authorities to carry out the corporate strategies and policies and the related matters formulated by the Board.

– Budgetary Control and Financial Reporting

The Group implements budget management, and financial budget is executed upon approval by the Board. Relevant procedures have been established to assess, review and approve major capital and recurrent expenditures, and regular review and comparison between operating results and the budget are made.

The Group has established appropriate internal control procedures to ensure the keeping of accurate and complete accounting and management records on a timely basis. Examination and review are carried out regularly to ensure that the financial statements are properly prepared in conformity with the generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

– Internal Auditing

The Group has its Internal Audit Department, which has regularly conducted internal audit to review whether the internal control procedures are implemented appropriately.

The Board has conducted a review of the effectiveness of the Group's internal control system. This review covered all material controls, including financial, operational and compliance controls and risk management functions, and also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget. Any internal control weaknesses detected by the Internal Audit Department of the Company will be reported to the Audit Committee members and the management of the Company. Accordingly, the management will take remedial actions and the Internal Audit Department will subsequently follow up and review whether the remedial actions are in place. The Company has established a whistleblowing policy and system for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters.

內部監控(續)

為提供有效的內部監控，董事會目前確立了下列主要程序：

– 組織架構

本集團已制訂合適的組織架構，清楚訂明相關的運營政策及程式、職責及權限。

– 權限及監控

執行董事及高級管理人員獲授相關權限執行董事會制訂的企業策略、政策及有關事務。

– 預算控制及財務報告機制

本集團實行預算管理，財務預算由董事會批核後執行。本集團已訂立相關程序以評估、檢討及批核主要的資本性及經常性支出，並定期檢討與比較經營結果與預算。

本集團已建立適當的內部監控程序，確保全面、正確及準時記錄會計及管理資料。定期進行檢討及審查，確保財務報表的編製符合一般認可的會計準則、集團會計政策，以及適用的法律及法規。

– 內部審核

本集團設有內部審計部，並定期進行內部審核以檢討內部監控程序是否如實執行。

董事會已檢討本集團內部監控系統的有效性。該等檢討包括所有重要的監控，特別是財務監控、運作監控、合規監控及風險管理功能，並考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。倘若發現任何本公司內部監控的弱點，內部審計部會向本公司的審核委員會委員及管理層匯報。據此，管理層並會採取相應的糾正措施及由內部審計部隨後跟進及審核有關糾正措施是否適當。此外，本公司制定了舉報政策及系統，僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The directors confirm that they are responsible for the preparation of the Group's financial statements.

The Finance Management Department of the Company is taken charge by the Chief Financial Officer. With the assistance of the Finance Management Department, the directors ensure that the Group's financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles.

A statement by KPMG, the auditors of the Company, about their reporting responsibilities on the financial statements of the Group is included in the Independent Auditor's Report on pages 123 to 124.

SHAREHOLDERS' RIGHTS

The Company recognizes the importance of good communications with the Shareholders and the investment community and also recognizes the value of providing current and relevant information to Shareholders and the investors. The Board has established a Shareholders' communication policy setting out the principles of the Company in relation to the Shareholders' communication, with the objective of ensuring the Shareholders and investors are provided with ready, equal and timely access to current and relevant information about the Company.

The Company maintains on-going dialogue with Shareholders to communicate with them and encourage their participation through annual general meetings or other general meetings.

Registered Shareholders are notified by post for the Shareholders' meetings. Notice of meeting contains agenda, proposed resolutions and postal voting form.

All registered Shareholders are entitled to attend annual and extraordinary general meetings, provided that their shares have been recorded in the Register of Shareholders.

Annual and interim reports offer comprehensive operational and financial performance information to Shareholders and the annual general meeting of the Company provides a forum for Shareholders to exchange views directly with the Board, which together help enhance and facilitate communication with Shareholders. Shareholders who are unable to attend a general meeting may complete and return to the Company's Share Registrar the proxy form enclosed with notice of meeting to give proxy to their representatives, another shareholder or chairman of the meetings.

董事就財務報表所承擔的責任

董事確認須就編製本集團財務報表承擔有關責任。

本公司由財務總監負責管理財務管理部，在財務管理部的協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則。

本公司核數師畢馬威會計師事務所就本集團財務報表所作之申報責任聲明列載於第123頁至第124頁之獨立核數師報告內。

股東的權利

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制定了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者，均可適時取得全面、相同及當前本公司的資料。

本公司就此透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。

登記股東以郵遞方式收取股東大會通告，大會通告載有議程、提呈的決議案及郵遞投票表格。

任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等的股份必須已登記於股東名冊內。

年度及中期報告為股東提供經營及財務業績表現的詳盡資料及本公司的股東週年大會為股東提供與董事會成員直接交換意見的機會，這有助於加強和促進與股東的溝通。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶處，以委任彼等之代表或另一名股東或大會主席為彼等的代表。

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CONVENING OF EXTRAORDINARY GENERAL MEETING ON REQUISITION BY SHAREHOLDERS

Pursuant to section 566 of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("New Companies Ordinance"), the members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person(s) making it.

If the Directors do not within 21 days from the date of the deposit of the request proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening a general meeting is given, the members concerned or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, provided that the general meeting so convened shall not be held after the expiration of 3 months from such date.

The general meeting convened by such members shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

PUTTING FORWARD PROPOSAL AT ANNUAL GENERAL MEETING

Pursuant to section 615 of the New Companies Ordinance, the members of the Company may request the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request may be sent to the Company in hard copy form or in electronic form and must identify the resolution of which notice is to be given, be authenticated by the person or persons making it and be received by the Company not later than 6 weeks before the annual general meeting to which the requests relates; or if later, the time at which notice is given of that meeting.

應股東要求召開股東特別大會

根據香港法例第六百二十二章公司條例(「新公司條例」)第566條，佔有權於股東大會上投票的全體股東總投票權至少5%的本公司股東，可要求董事召開股東大會。有關要求書必須列明將於會上處理的事項的大致性質，並可包括將於會上適當動議或擬於會上動議的決議案內容。有關要求書可包含多份形式相近的文件，並可透過硬複本形式或電子形式向本公司提出，且必須經由提出要求的人士核證。

倘董事在該要求書存放日期起計二十一天內，未有在召開股東大會通知書發出日期後二十八天內安排召開一次股東大會，則該等請求人或佔全體請求人一半以上總表決權的請求人，可自行召開股東大會，但如此召開的股東大會不得在上述請求日期起計三個月屆滿後舉行。

由有關股東召開的股東大會，須盡可能以接近董事召開股東大會的方式召開。

於股東週年大會上提出議案

根據新公司條例第615條，本公司股東可要求本公司向有權收取股東週年大會通告的股東發出決議案通告，而有關決議案將於股東週年大會上適當動議或擬於會上動議。有關要求書可透過硬複本形式或電子形式向本公司提出，並須說明將予發出通告所述決議案，且必須經由提出要求的人士核證，以及本公司必須不遲於有關股東週年大會舉行日期前六個星期或(如較後)發出股東週年大會通告的時間接獲有關要求書。

PUTTING FORWARD PROPOSAL AT ANNUAL GENERAL MEETING (continued)

The Company will give notice of a resolution if it has received the requests from (a) members representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution to which the request relate; or (b) at least 50 members who have a relevant right to vote on the resolution to which the request relate.

PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at www.ebchinaintl.com.

2013 ANNUAL GENERAL MEETING

At the 2013 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of each retiring directors. All resolutions were duly passed by Shareholders of the Company by way of poll at the meeting. The Chairman of the Board was unable to attend the 2013 AGM due to overseas commitment. Certain directors and members of committees attended the meeting to answer questions of Shareholders. The Company announced the results of the poll in the manner prescribed under the Listing Rules. No other general meeting was held during 2013. The attendance record of the Directors at the general meeting is set out below:

Directors	董事	General meeting attended/held 出席大會次數／全部大會次數
<i>Executive Directors</i>		
Mr. Tang Shuangning	唐雙寧先生	0/1
Mr. Zang Qiutao	臧秋濤先生	1/1
Mr. Chen Xiaoping	陳小平先生	1/1
Mr. Wang Tianyi	王天義先生	1/1
Mr. Wong Kam Chung, Raymond	黃錦聰先生	1/1
Mr. Cai Shuguang	蔡曙光先生	1/1
<i>Independent non-executive Directors</i>		
Mr. Fan Yan Hok, Philip	范仁鶴先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Li Kwok Sing, Aubrey	李國星先生	0/1
Mr. Zhai Haitao	翟海濤先生	1/1

於股東週年大會上提出議案(續)

本公司將於接獲下列人士發出的要求書後，發出決議案通告：(a)佔有權就有關決議案投票的全體股東總投票權至少2.5%的股東；或(b)至少50名擁有就有關決議案投票權的股東。

提名個別人士候選董事的程序

有關提名個別人士候選董事的程序，請參閱本公司網站www.ebchinaintl.com內企業管治部分的程序。

二零一三年股東週年大會

於二零一三年股東週年大會，主席就每項獨立的事項個別提呈獨立決議案，其中包括重選各退任董事。所有決議案獲股東以投票表決方式通過。董事會主席因有海外要務需要處理而未能出席二零一三年股東週年大會，以及部份董事及委員會的成員出席會議回答股東的提問。本公司根據上市規則規定的方式公佈投票表決結果。於二零一三年年度內並沒有舉行其他股東大會，董事出席股東大會之紀錄如下：

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INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognizes the importance of efficient and effective communications with the investor community. Briefings and meetings with institutional investors are conducted regularly to provide them with up-to-date and comprehensive information about the Group's development. Besides, the Company facilitates the initiation and coverage of the Company published by research analysts of well-received investment banks which are instrumental in providing investors with independent and professional evaluations of the Company. Moreover, the Group participates in different international forums and overseas non-deal roadshows to elaborate on the Group's business development plans to global investors. Furthermore, the Company arranges site visits for investors and media to our key projects in China. Last but not least, the Company has established a function dedicated to investor relations and engaged an external public relations company to take care of investor relations matters. The Company also maintains a website (<http://www.ebchinaintl.com>) which renders Shareholders, investors and the general public direct access to the information of the Company on a timely basis.

In order to enable Shareholders to exercise their rights in an informed manner, and to allow them to engage actively with the Company, a shareholders communication policy of the Company has been established. Shareholders may at any time send their enquiries and concerns to the Company via the Company's website at www.ebchinaintl.com. Shareholders may also make enquiries with the Board at the general meetings of the Company.

與投資者的關係及溝通

公司非常重視與投資界的高效及有效的溝通。本公司會不時與機構投資者及分析員舉行簡報會及會議，為彼等提供有關本集團發展的最新詳情。此外，本公司協助知名的投資銀行的研究分析師開始為本公司撰寫分析報告，此舉有利於提供投資者有關本公司的獨立及專業評估。此外，本集團出席不同的國際論壇和海外的非交易路演，向全球投資者闡述本集團的業務發展計劃。另外，我們更透過實地考察，為投資者和媒體展示本集團位於中國的幾個重點項目。本公司已設有專責投資者關係的功能，並聘請外部公關公司負責投資者關係的事宜。本公司之網站(<http://www.ebchinaintl.com>)為本公司與其股東、投資者及公眾人士提供通訊渠道，而本集團之最新重要資料亦可於網站內獲取。

為了讓股東在知情的情況下行使其股東的權利，並讓他們積極參與本公司，本公司訂立了股東通訊政策。股東可在任何時間通過本公司網站 www.ebchinaintl.com 向本公司發送他們的查詢和其所關心的問題。股東亦可在本公司的股東大會上向董事會提出查詢。



Project Highlights

項目摘要



7.65 million tonnes
百萬噸

Annual household waste processing capacity
年生活垃圾處理規模

668 million m³
百萬立方米

Annual waste water treatment capacity
年污水處理規模

Project Highlights • 項目摘要

ENVIRONMENTAL ENERGY PROJECTS

Operating projects

環保能源項目

運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Suzhou Waste-to-energy Project Phase I 蘇州垃圾發電項目一期	BOT for 28 years BOT 28年	489,443,000	July 2006 二零零六年七月	1,050	>100,000,000
Suzhou Waste-to-energy Project Phase II 蘇州垃圾發電項目二期	Same as Suzhou Waste-to- energy Project Phase I 與蘇州垃圾發電項目 一期相同	450,000,000	June 2009 二零零九年六月	1,000	>100,000,000
Suzhou Waste-to-energy Project Phase III 蘇州垃圾發電項目三期	Same as Suzhou Waste-to-energy Project Phase I & Phase II 與蘇州垃圾發電項目 一及二期相同	750,000,000	January 2013 二零一三年一月	1,500	>158,000,000
Yixing Waste-to-energy Project Phase I 宜興垃圾發電項目一期	BOT for 28 years BOT 28年	238,300,000	June 2007 二零零七年六月	500	>45,000,000



Suzhou
Waste-to-energy
Project Phase I, II and III
蘇州垃圾發電項目
一期、二期及三期

ENVIRONMENTAL ENERGY PROJECTS (continued)
Operating projects (continued)

環保能源項目(續)
運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Jiangyin Waste-to-energy Project Phase I 江陰垃圾發電項目一期	BOT for 30 years BOT 30年	388,740,000	May 2008 二零零八年五月	800	>77,000,000
Jiangyin Waste-to-energy Project Phase II 江陰垃圾發電項目二期	BOT for 27 years BOT 27年	205,000,000	March 2011 二零一一年三月	400	>37,000,000
Changzhou Waste-to-energy Project 常州垃圾發電項目	BOT for 25.5 years BOT 25.5年	412,560,000	November 2008 二零零八年十一月	800	>77,000,000
Zhenjiang Waste-to-energy Project Phase I 鎮江垃圾發電項目一期	BOT for 30 years BOT 30年	413,338,000	August 2011 二零一一年八月	1,000	>91,000,000
Jinan Waste-to-energy Project 濟南垃圾發電項目	BOT for 25 years BOT 25年	900,920,000	October 2011 二零一一年十月	2,000	>188,000,000
Suqian Waste-to-energy Project 宿遷垃圾發電項目	BOT for 30 years BOT 30年	324,152,000	December 2011 二零一一年十二月	600	>64,000,000



Zhenjiang
Waste-to-energy
Project
鎮江垃圾發電項目

Project Highlights • 項目摘要

ENVIRONMENTAL ENERGY PROJECTS (continued)
Projects under construction or in preparatory stage環保能源項目(續)
在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Nanjing Waste-to-energy Project 南京垃圾發電項目	BOT for 30 years BOT 30年	1,030,218,000	2014 (expected) 二零一四年(預期)	2,000	>220,000,000
Ningbo Waste-to-energy Project Phase I 寧波垃圾發電項目一期	BOT for 30 years BOT 30年	560,000,000	2014 (expected) 二零一四年(預期)	1,000	>112,000,000
Pizhou Waste-to-energy Project Phase I 邳州垃圾發電項目一期	BOT for 30 years BOT 30年	329,800,000	2014 (expected) 二零一四年(預期)	600	>71,000,000
Sanya Waste-to-energy Project Phase I 三亞垃圾發電項目一期	BOT for 27 years BOT 27年	425,646,000	2014 (expected) 二零一四年(預期)	700	>75,000,000
Shouguang Waste-to-energy Project Phase I 壽光垃圾發電項目一期	BOT for 26 years BOT 26年	338,531,000	2014 (expected) 二零一四年(預期)	600	>80,000,000
Weifang Waste-to-energy Project Phase I 濰坊垃圾發電項目一期	BOT for 30 years BOT 30年	585,600,000	2015 (expected) 二零一五年(預期)	1,000	>122,000,000



Nanjing
Waste-to-energy
Project
南京垃圾發電項目

ENVIRONMENTAL ENERGY PROJECTS (continued)
Projects under construction or in preparatory stage
(continued)

環保能源項目(續)
 在建或正在籌建中項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Yixing Waste-to-energy Project Phase II 宜興垃圾發電項目二期	Same as Yixing Waste-to-energy Project Phase I 與宜興垃圾發電項目一期相同	150,843,000	2015 (expected) 二零一五年(預期)	300	>31,000,000
Wujiang Waste-to-energy Project 吳江垃圾發電項目	BOO for 30 years BOO 30年	890,000,000	2015 (expected) 二零一五年(預期)	1,500	>146,000,000
Boluo Waste-to-energy Project Phase I 博羅垃圾發電項目一期	BOT for 30 years BOT 30年	416,959,000	2014 (expected) 二零一四年(預期)	700	>91,000,000
Huidong Waste-to-energy Project 惠東垃圾發電項目	BOT for 29 years BOT 29年	334,405,000	2015 (expected) 二零一五年(預期)	600	>104,000,000
Ninghai Waste-to-energy Project Phase I 寧海垃圾發電項目一期	BOT for 28 years BOT 28年	360,000,000	2015 (expected) 二零一五年(預期)	700	>80,000,000
Rizhao Waste-to-energy Project Phase I 日照垃圾發電項目一期	BOT for 25 years BOT 25年	349,631,000	2015 (expected) 二零一五年(預期)	600	>71,000,000
Zhenjiang Waste-to-energy Project Phase II 鎮江垃圾發電項目二期	Same as Zhenjiang Waste-to-energy Project Phase I 與鎮江垃圾發電項目一期相同	200,000,000	2015 (expected) 二零一五年(預期)	400	>45,000,000
Heze Waste-to-energy Project Phase I 荷澤垃圾發電項目一期	BOT for 30 years BOT 30年	350,000,000	2016 (expected) 二零一六年(預期)	600	>64,000,000

Project Highlights • 項目摘要

ENVIRONMENTAL ENERGY PROJECTS (continued)
Operating projects環保能源項目(續)
運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Designed storage capacity (m ³) 儲存量設計規模 (立方米)	Annual Processing capacity (tonne) 年處理規模(噸)
Suzhou Industrial Solid Waste Landfill Project (Phase I and Phase II) 蘇州工業固體廢物填埋項目 (一期及二期)	BOT for 30 years BOT 30年	118,100,000	July 2007 二零零七年七月 (Phase I) (一期) November 2011 二零一一年十一月 (Phase II) (二期)	512,000	40,000
Suqian Hazardous Solid Waste Landfill Project Phase I 宿遷危廢填埋項目一期	BOO for 25 years BOO 25年	99,090,000	January 2013 二零一三年一月	340,000	20,000



ENVIRONMENTAL ENERGY PROJECTS (continued)
Projects under construction or in preparatory stage
環保能源項目(續)
在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Designed storage capacity (m ³) 儲存量設計規模 (立方米)	Annual processing capacity (tonne) 年處理規模(噸)
Guanyun Hazardous Solid Waste Landfill Project Phase I 灌雲危廢填埋項目一期	BOT for 25 years BOT 25年	109,150,000	2014 (expected) 二零一四年(預期)	300,000	20,000
Binhai Hazardous Solid Waste Landfill Project 濱海危廢填埋項目	BOT for 20 years BOT 20年	186,000,000	2014 (expected) 二零一四年(預期)	600,000	30,000
Zibo Integrated Hazardous Solid Waste Treatment Project 淄博危廢綜合處理項目	BOO for 50 years BOO 50年	400,000,000	2016 (expected) 二零一六年(預期)	N/A 不適用	Annual incineration processing capacity: 40,000 Annual physico-chemical processing capacity: 50,000 年焚燒處理: 40,000 年物化處理: 50,000
Shouguang Integrated Hazardous Solid Waste Treatment Project 壽光危廢綜合處理項目	BOO for 25 years BOO 25年	157,000,000	2016 (expected) 二零一六年(預期)	500,000	20,000
Lianyungang Suzukigumi Hazardous Waste Treatment Project (Acquisition and upgrade) 連雲港鈴木組危廢處理項目(收購及升級改造)	N/A 不適用	80,240,000	2014 (expected completion of acquisition) 二零一四年(預計完成收購)	N/A 不適用	Annual industrial hazardous waste treatment capacity: 9,000 Annual medical waste treatment capacity: 1,650 年工業危廢處理: 9,000 年醫療廢物處理: 1,650

Project Highlights • 項目摘要

ENVIRONMENTAL WATER PROJECTS

Operating projects

環保水務項目

運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m ³) 日污水處理量 (立方米)
Qingdao Waste Water Treatment Project (Haibohe & Maidaoh Plants) 青島污水處理項目 (海泊河及麥島廠)	BOT/TOT for 25 years BOT/TOT 25年	356,000,000	January 2005 二零零五年一月	220,000 (Maidaoh Extension Project completed in July 2007) (麥島擴建項目於二零零七年七月完成)
Zibo Waste Water Treatment Project (Southern and Northern Plants) 淄博污水處理項目 (南郊廠及北廠)	TOT for 25 years TOT 25年	354,276,000 (Including investment of RMB130,221,000 for upgrading work) (包括升級改造工程投資額人民幣130,221,000元)	November 2005 二零零五年十一月	250,000 (Upgrading work completed in May 2008) (升級改造工程於二零零八年五月完成)
Zibo High-tech Zone Waste Water Treatment Project 淄博高新區污水處理項目	BOT for 25 years BOT 25年	150,000,000	September 2007 二零零七年九月	100,000
Zibo Zhoucun Waste Water Treatment Project 淄博周村污水處理項目	BOT for 25 years BOT 25年	70,000,000	November 2009 二零零九年十一月	40,000



Zibo Waste Water Treatment Project
淄博污水處理項目

ENVIRONMENTAL WATER PROJECTS (continued)
Operating projects (continued)

環保水務項目(續)
運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m ³) 日污水處理量 (立方米)
Binzhou Boxing Waste Water Treatment Project 濱州博興污水處理項目	TOT/BOT for 25 years TOT/BOT 25年	85,000,000 (Including investment of RMB65,500,000 for upgrading work of Phase I and construction of Phase II) (包括一期升級改造及二期建設工程投資人民幣65,500,000元)	Phase I – April 2008 一期—二零零八年四月 Upgrading work – December 2008 升級改造工程—二零零八年十二月 Phase II – June 2009 二期—二零零九年六月	60,000 (Increased from 30,000 m ³ to 60,000 m ³ upon completion of Phase II in June 2009) (二零零九年六月二期完成建造工程後，由30,000立方米增加至60,000立方米)
Jinan Waste Water Treatment Project (Plant 1 and Plant 2) 濟南污水處理項目(一廠及二廠)	TOT for 30 years TOT 30年	707,000,000 (Including investment of RMB287,000,000 for upgrading and extension work for Plant 1 and Plant 2) (包括一廠及二廠升級改造及擴建工程投資人民幣287,000,000元)	November 2006 二零零六年十一月	500,000 (Increased from 420,000 tonnes to 500,000 tonnes upon completion of extension work in May 2009) (二零零九年五月完成擴建工程後，由420,000噸增加至500,000噸)
Jinan Licheng Waste Water Treatment Project (Plant 3) Phase I 濟南歷城污水處理項目(三廠)一期	BOT for 28 years BOT 28年	138,000,000	October 2009 二零零九年十月	100,000



Jinan Waste Water Treatment Project
濟南污水處理項目

Project Highlights • 項目摘要

ENVIRONMENTAL WATER PROJECTS (continued)

Operating projects (continued)

環保水務項目(續)

運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m ³) 日污水處理量 (立方米)
Jinan Xike Waste Water Treatment Project (Plant 4) 濟南西客污水處理項目(四廠)	BOT for 26 years BOT 26年	72,680,000	June 2010 二零一零年六月	30,000
Ling County Waste Water Treatment Project (Plant 2) 陵縣污水處理項目(二廠)	BOT for 30 years BOT 30年	58,000,000	June 2010 二零一零年六月	30,000
Ling County Waste Water Treatment Project (Plant 1) 陵縣污水處理項目(一廠)	TOT for 30 years TOT 30年	33,720,000	June 2010 二零一零年六月	30,000
Jiangyin Waste Water Treatment Project (Acquisition and upgrade) 江陰污水處理項目 (收購及升級改造)	TOT for 30 years TOT 30年	530,266,000	January 2008 二零零八年一月	190,000
Dezhou Nanyunhe Waste Water Treatment Project Phase I 德州南運河污水處理項目一期	BOT for 25 years BOT 25年	150,270,000	September 2013 二零一三年九月	75,000



Dezhou Nanyunhe
Waste Water
Treatment Project
德州南運河
污水處理項目

ENVIRONMENTAL WATER PROJECTS (continued)
Operating projects (continued)

環保水務項目(續)
運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment/water supply capacity (m ³) 日污水處理/供水量 (立方米)
Jinan Licheng Waste Water Treatment Project (Plant 3) Phase II 濟南歷城污水處理項目(三廠)二期	Same as Jinan Licheng Waste Water Treatment Project (Plant 3) Phase I 與濟南歷城污水處理項目(三廠)一期相同	195,000,000	November 2013 二零一三年十一月	100,000
Zibo Reusable Water Project Phase I 淄博中水項目一期	BOO for 20 years BOO 20年	44,000,000	September 2011 二零一一年九月	4,800
Jinan Licheng Reusable Water Project 濟南歷城中水項目	BOO for 24 years BOO 24年	31,061,000	September 2011 二零一一年九月	42,000
Jiangyin Reusable Water Project 江陰中水項目	BOO for 25 years BOO 25年	73,067,000	January 2013 二零一三年一月	10,000



Project Highlights • 項目摘要

ENVIRONMENTAL WATER PROJECTS (continued)
Transferred project環保水務項目(續)
已移交項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of transfer 移交日期	Daily waste water treatment/water supply capacity (m ³) 日污水處理/供水量 (立方米)
Xinyi BT Waste Water Treatment Project Phase I 新沂BT污水處理項目一期	BT for 4 years BT 4年	62,150,000	October 2010 二零一零年十月	10,000
Xinyi BT Surface Water Project 新沂BT地表水項目	BT for 8 years BT 8年	385,110,000	June 2013 二零一三年六月	100,000

Projects under construction or in preparatory stage

在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment/water supply capacity (m ³) 日污水處理/供水量 (立方米)
Dezhou Nanyunhe Waste Water Treatment Project Phase II 德州南運河污水處理項目二期	BOT for 25 years BOT 25年	79,977,000	2014 (expected) 二零一四年(預期)	75,000
Zhangqiu Waste Water Treatment Project 章丘污水處理項目	BOT for 30 years BOT 30年	60,700,000	2014 (expected) 二零一四年(預期)	30,000
Ling County Waste Water Treatment Project Plant 1 (upgrade) 陵縣污水處理項目一廠升級改造	TOT for 30 years TOT 30年	14,314,000	2014 (expected) 二零一四年(預期)	30,000
Zibo Reusable Water Project Phase II 淄博中水項目二期	Same as Zibo Reusable Water Project Phase I 與淄博中水項目一期相同	11,000,000	2014 (expected) 二零一四年(預期)	4,800

ALTERNATIVE ENERGY PROJECTS

Operating projects

新能源項目

運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Suzhou Methane-to-energy Project Phase I 蘇州沼氣發電項目一期	BOO for 25 years BOO 25年	27,940,000	August 2006 二零零六年八月	>18,000,000
Suzhou Methane-to-energy Project Phase II 蘇州沼氣發電項目二期	Same as Suzhou Methane-to-energy Project Phase I 與蘇州沼氣發電項目 一期相同	12,750,000	September 2008 二零零八年九月	>9,000,000
Shenzhen Rooftop Photovoltaic Energy Project 深圳屋頂光伏發電項目	BOO for 25 years BOO 25年	27,917,000	November 2010 二零一零年十一月	>1,480,000
Zhenjiang Ground Photovoltaic Energy Project 鎮江地面光伏發電項目	BOO for 25 years BOO 25年	73,490,000	December 2010 二零一零年十二月	>4,059,000
Suqian Rooftop Photovoltaic Energy Project Phase I 宿遷屋頂光伏發電項目一期	BOO for 25 years BOO 25年	52,720,000	December 2010 二零一零年十二月	>2,205,000



German Ground
Photovoltaic Energy
Project
德國地面光伏
發電項目

Project Highlights • 項目摘要

ALTERNATIVE ENERGY PROJECTS (continued)

新能源項目(續)

Operating projects (continued)

運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Annual power generation capacity (kWh) 年發電量 (千瓦時)
German Ground Photovoltaic Energy Project 德國地面光伏發電項目	BOO for 20 years BOO 20年	68,360,000	September 2011 二零一一年九月	>3,611,000
Changzhou Rooftop Photovoltaic Energy Project 常州屋頂光伏發電項目	BOO for 25 years BOO 25年	79,213,000	December 2011 二零一一年十二月	>4,112,500
Zhenjiang Rooftop Photovoltaic Energy Project 鎮江屋頂光伏發電項目	BOO for 25 years BOO 25年	236,095,000	December 2011 二零一一年十二月	>11,680,000
Suqian Rooftop Photovoltaic Energy Project Phase II 宿遷屋頂光伏發電項目二期	BOO for 25 years BOO 25年	142,109,000	December 2011 二零一一年十二月	>6,198,000
Zibo Heat Pump Project Phase I 淄博熱泵項目一期	BOO for 30 years BOO 30年	57,887,000	December 2011 二零一一年十二月	N/A 不適用
Huaining Ground Photovoltaic Energy Project 懷寧地面光伏發電項目	BOO for 26 years BOO 26年	50,470,000	May 2011 二零一一年五月	>2,170,000
Dangshan Biomass Power Generation Project 碭山生物質能發電項目	BOO for 30 years BOO 30年	312,468,000	September 2011 二零一一年九月	>184,000,000
Zibo Ceramic Technology Development Park Heat Pump Project 淄博陶瓷園熱泵項目	BOO for 30 years BOO 30年	93,110,000	November 2013 二零一三年十一月	N/A 不適用



Dangshan
Biomass Power
Generation Project
碭山生物質能
發電項目

ALTERNATIVE ENERGY PROJECTS (continued)
Projects under construction or in preparatory stage

新能源項目(續)
在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Hanshan Biomass Power Generation Project 含山生物質能發電項目	BOO for 25 years BOO 25年	320,000,000	2014 (expected) 二零一四年(預期)	>184,000,000
Xinyi Biomass Power Generation Project 新沂生物質能發電項目	BOO for 25 years BOO 25年	321,040,000	(construction temporarily postponed) (暫緩建設)	>184,000,000
Shuyang Biomass Cogeneration Project 沭陽生物質能熱電聯供項目	BOO for 25 years BOO 25年	339,610,000	(construction temporarily postponed) (暫緩建設)	Power 電量 >172,250,000 kWh 千瓦時 Heat 熱量 > 390,000 tonnes 噸
Linyi Biomass Power Generation Project 臨邑生物質能發電項目	BOO for 25 years BOO 25年	320,000,000	(construction temporarily postponed) (暫緩建設)	>184,000,000
Laiyang Biomass Power Generation Project 萊陽生物質能發電項目	BOO for 25 years BOO 25年	320,000,000	(construction temporarily postponed) (暫緩建設)	>184,000,000



Project Highlights • 項目摘要

ENVIRONMENTAL PROTECTION
INDUSTRIAL PARKS

環保產業園

Environmental Protection Industrial Parks 環保產業園	Investment amounts 投資額	Expected number of projects 預計項目數量
Suzhou Everbright National Demonstrative Veinous Industrial Park 蘇州市光大國家靜脈產業示範園	RMB3.3 billion 人民幣33億元	>10
Zhenjiang Everbright Environmental Protection Industrial Park 鎮江市光大環保產業園	RMB2.0 billion 人民幣20億元	6-8
Suqian Everbright Environmental Protection Industrial Park 宿遷市光大環保產業園	RMB1.6 billion 人民幣16億元	6-8
Changzhou Everbright Environmental Protection Industrial Park 常州市光大環保產業園	RMB1 billion 人民幣10億元	9
Weifang Everbright Environmental Protection Industrial Park 濰坊市光大環保產業園	RMB3.7 billion 人民幣37億元	>10
Yixing Everbright Environmental Protection Veinous Industrial Park 宜興市光大環保靜脈產業園	HK\$2-3 billion 港幣20-30億元	>10
Nanjing Everbright Environmental Protection Veinous Industrial Park 南京市光大環保靜脈產業園	RMB4.2 billion 人民幣42億元	>10
Zhenjiang New District Everbright Environmental Protection Industrial Park 鎮江新區光大環保產業園	RMB2 billion 人民幣20億元	6-8
Lianyungang Xuwei New District Environmental Protection Veinous Industrial Park 連雲港徐圩新區環保靜脈產業園	RMB0.6 billion 人民幣6億元	>10
Ganzhou Everbright Environmental Protection Veinous Industrial Park 贛州光大環保靜脈產業園	RMB2 billion 人民幣20億元	>10



Directors and Senior Management

董事及高級管理人員

DIRECTORS

Executive Directors

TANG SHUANGNING – CHAIRMAN

aged 59, is the Chairman of the Company. Mr. Tang is the representative of the 12th National People's Congress and the Vice-chairman of the Agriculture and Rural Affairs Committee of the 12th National People's Congress. He is also the Chairman of China Everbright Group Limited, China Everbright Holdings Company Limited and China Everbright Bank Company Limited. Mr. Tang is also the Director of Everbright Securities Company Limited, Sun Life Everbright Life Insurance Company Limited and the Chairman of China Everbright Limited. He also serves as the Vice Chairman of China Society for Finance and Banking and the Consultant of China Society for Investment. Prior to joining the China Everbright Group, he was the Vice Chairman of the China Banking Regulatory Commission, the Director-General of the Banking Supervision Department I, the Director-General of the Currency, Gold and Silver Bureau and the Director-General of the Credit Management Division of the People's Bank of China. He holds a Master's Degree in Economics from China Northeast University of Finance & Economics. Mr. Tang has extensive knowledge and experience in banking and finance management. Mr. Tang joined the Board in July 2007.

ZANG QIUTAO – VICE-CHAIRMAN

aged 61, is the Vice-chairman of the Company. Mr. Zang is a member of the National Committee of the 12th Chinese People's Political Consultative Conference. He is also the Vice-chairman of China Everbright Holdings Company Limited. Mr. Zang is the Deputy Chairman of China Everbright Limited. Mr. Zang graduated from the Graduate School of the Chinese Academy of Social Sciences. He was formerly the Division Chief of the State Economic Commission and Deputy Division Director of the State Planning Commission. He joined the Board in September 2004.

董事

執行董事

唐雙寧(主席)

現年59歲，本公司主席，唐先生為第十二屆全國人民代表大會代表、全國人民代表大會農業與農村委員會副主任委員，彼亦為中國光大(集團)總公司、中國光大集團有限公司及中國光大銀行股份有限公司董事長。此外，唐先生亦為光大證券股份有限公司及光大永明人壽保險有限公司董事，以及中國光大控股有限公司主席。彼兼任中國金融學會副會長及中國投資學會顧問。彼在加入中國光大集團前，曾任中國銀行業監督管理委員會副主席、中國人民銀行銀行監管一司司長、貨幣金銀局局長及信貸管理司司長等職務。彼持有中國東北財經大學經濟學碩士學位。唐先生於銀行及金融管理方面擁有非常廣泛的知識及十分豐富的經驗。唐先生於二零零七年七月加入董事會。

臧秋濤(副主席)

現年61歲，本公司副主席，臧先生為中國人民政治協商會議第十二屆全國委員會委員，亦為中國光大集團有限公司副董事長。此外，臧先生為中國光大控股有限公司副主席。彼於中國社會科學院研究生院畢業。臧先生曾任國家經濟委員會處長及國家計劃委員會副司長級職務。彼於二零零四年九月加入董事會。

Directors and Senior Management • 董事及高級管理人員

DIRECTORS (continued)

Executive Directors (Continued)

CHEN XIAOPING – CHIEF EXECUTIVE OFFICER

aged 60, is the Chief Executive Officer of the Company. He is also the Vice-chairman of China Everbright Holdings Company Limited and a Standing Director of China Environmental Culture Promotion Association. Prior to joining the Group, Mr. Chen had been a department head in the Bureau of Investigation & Supervision of The People's Bank of China, the Assistant Governor of China Everbright Bank Company Limited and the President of the Bank's Guangzhou Branch. He graduated from the Department of Finance of the Southwest University in Finance and Economics, the PRC, finished the MBA class of the Research Institute of Business Management of Sichuan University, the PRC and holds a Master's Degree with a major in Money & Banking from the Department of Finance and Trade of the China Research Institute of Social Science. He holds the title of Senior Economist and Certified Public Accountant in the PRC. He was also engaged as a researcher at the China International Economic Development Research Centre. He has rich experience and extensive knowledge in banking, capital market and management. Mr. Chen joined the Board in August 2001.

WANG TIANYI – GENERAL MANAGER

aged 51, is the General Manager of the Company. Prior to joining the Group, he was the President of Shandong Academy of Science. He was formerly the Deputy Mayor of Jinan City of Shandong Province. He had been the Vice President, Dean and Professor of Economic Management Faculty of Yantai University of Shandong Province. He is currently also a part-time professor and doctoral tutor of Shandong University. He is also a member of HKTDC Mainland Business Advisory Committee. He holds a Doctorate's Degree in Economics, a Master's Degree in Management and a Bachelor's Degree in Electronics from Tsinghua University. He had pursued advanced studies at Harvard University and University of California in the United States. Mr. Wang joined the Board in February 2010.

董事(續)

執行董事(續)

陳小平(行政總裁)

現年60歲，本公司行政總裁，亦為中國光大集團有限公司的副董事長及中國環境文化促進會常務理事。陳先生加入本集團前，曾任職中國人民銀行稽核監督局處長及中國光大銀行行長助理兼廣州銀行分行行長。彼畢業於中國西南財經大學金融系、四川大學工商管理研究所MBA研究生班及持有中國社會科學院財貿所貨幣銀行專業碩士學位銜，具有高級經濟師職稱和註冊會計師資格，彼亦聘為中國國際經濟發展研究中心研究員。彼於銀行、資本市場及企業管理方面擁有豐富經驗及廣泛知識。陳先生於二零零一年八月加入董事會。

王天義(總經理)

現年51歲，本公司總經理。在加入本集團前，為山東省科學院院長。彼亦曾任山東省濟南市副市長。並曾任山東省煙台大學副校長、經管學院院長及教授。現亦任山東大學兼職教授和博士生導師，以及香港貿發局內地商貿諮詢委員會會員。彼持有清華大學經濟學博士、管理學碩士及電子學學士銜。彼亦曾在美國哈佛大學和加州大學學習深造。王先生於二零一零年二月加入董事會。

DIRECTORS (continued)**Executive Directors** (Continued)

WONG KAM CHUNG, RAYMOND – CHIEF FINANCIAL OFFICER aged 50, is the Chief Financial Officer of the Company. He holds a Master of Business Administration Degree, a Master of Management Degree in Information Technology Management from Macquarie University, Australia, and a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a fellow member of the Association of Chartered Certified Accountants of United Kingdom and a Certified General Accountant in Canada. He has extensive experience in accounting, finance and auditing areas. Mr. Wong joined the Board in December 2002.

CAI SHUGUANG – DEPUTY GENERAL MANAGER

aged 58, is the Deputy General Manager of the Company. He is also the General Manager of Everbright Environmental Protection (China) Limited. Prior to joining the Group, he was formerly Deputy General Manager of Shenzhen Kingway Brewery Limited. He graduated from the Department of Computer Science from Shanghai Fudan University and holds a Master of Business Administration Degree from the University of Ballarat in Australia. He holds the title of senior engineer. Mr. Cai has rich experience and extensive knowledge in corporate management and project planning. Mr. Cai joined the Board in August 2010.

董事 (續)**執行董事** (續)**黃錦聰** (財務總監)

現年50歲，本公司財務總監。黃先生持有澳洲麥克理大學工商管理碩士銜，管理學碩士銜(主修資訊科技管理)，以及香港城市大學會計學榮譽文學士銜，並為香港會計師公會會員、英國特許會計師公會會員、英國特許公認會計師公會資深會員及加拿大註冊會計師。彼具有豐富之會計、財務及核數經驗。黃先生於二零零二年十二月加入董事會。

蔡曙光 (副總經理)

現年58歲，本公司副總經理。彼亦為光大環保(中國)有限公司的總經理。蔡先生在加入本集團前，曾任職深圳金威啤酒有限公司副總經理。彼畢業於上海復旦大學電腦科學系，並持有澳大利亞巴拉瑞特大學工商管理碩士學位。具有高級工程師職稱。蔡先生在企業管理與項目策劃方面擁有豐富經驗及廣泛知識。蔡先生於二零一零年八月加入董事會。



Directors and Senior Management • 董事及高級管理人員

DIRECTORS (continued)

Independent Non-executive Directors

FAN YAN HOK, PHILIP

aged 64, is Independent Non-executive Director of the Company. He is also an independent non-executive director of the following Hong Kong listed public companies, namely HKC (Holdings) Limited, Hysan Development Company Limited and First Pacific Company Limited. Mr. Fan is also an independent director of Goodman Group, an Australian listed company and a member of the Asian Advisory Committee of AustralianSuper, a pension fund established in Australia. He was formerly an independent director of Zhuhai Zhongfu Enterprise Co., Ltd., a Shenzhen listed company and Suntech Power Holdings Co., Ltd., a company listed on the New York Stock Exchange until June 2013 and December 2013 respectively. Mr. Fan holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Before joining the Company in 1997, he was an executive director of CITIC Pacific Limited in charge of industrial projects in China. He joined the Board in November 1997 and was re-designated as the Non-executive Director and Independent Non-executive Director of the Company in January 2010 and December 2012 respectively.

MAR SELWYN

aged 78, is Independent Non-executive Director of the Company. Mr. Mar graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is a partner of Nexia Charles Mar Fan & Co. He is also an independent non-executive director and chairman of the audit committee of Minmetals Land Limited and Man Yue International Holdings Limited. He was the President of Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1991. Mr. Mar is an Honorary Fellow of the Lingnan University and appointed member of the Court of Lingnan University by the Chief Executive of the HKSAR. He joined the Board in September 2004.

董事(續)

獨立非執行董事

范仁鶴

現年64歲，本公司之獨立非執行董事。彼亦為多家香港上市公司(即香港建設(控股)有限公司、希慎興業有限公司及第一太平有限公司)的獨立非執行董事。范先生亦為Goodman Group(一家於澳大利亞上市的公司)的獨立董事及AustralianSuper(一家於澳大利亞成立的退休基金)的亞洲諮詢委員會成員。彼曾任珠海中富實業股份有限公司(一家於深圳上市的公司)及尚德電力控股有限公司(一家於紐約證券交易所上市的公司)的獨立董事，分別直至二零一三年六月及二零一三年十二月止。范先生持有史丹福大學工程學士銜，史丹福大學統籌學碩士銜及麻省理工學院管理科學碩士銜。在一九九七年加入本公司之前，彼曾任中信泰富有限公司執行董事，主管中國工業業務。范先生於一九九七年十一月加入本公司之董事會，並分別於二零一零年一月及二零一二年十二月調任為非執行董事及獨立非執行董事。

馬紹援

現年78歲，本公司之獨立非執行董事。馬先生畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許公認會計師公會及香港會計師公會資深會員。馬先生現為馬炎璋會計師行之合夥人。彼亦為五礦建設有限公司及萬裕國際集團有限公司的獨立非執行董事及審核委員會主席。彼曾於一九九一年出任香港會計師公會會長。馬先生亦為嶺南大學榮譽院士及被香港特別行政區行政長官任命為嶺南大學諮議會委員。彼於二零零四年九月加入董事會。

DIRECTORS (continued)**Independent Non-executive Directors** (Continued)*LI KWOK SING, AUBREY*

aged 64, is Independent Non-executive Director of the Company. He is the Chairman of MCL Partners Limited, a Hong Kong based investment firm, and has over 40 years' experience in merchant banking and commercial banking. He is also a non-executive director of The Bank of East Asia, Limited and an independent non-executive director of Café de Coral Holdings Limited, Kunlun Energy Company Limited, Kowloon Development Company Limited, Pokfulam Development Company Limited and Tai Ping Carpets International Limited. Mr. Li has a Master of Business Administration from Columbia University and a Bachelor of Science in Civil Engineering from Brown University. He joined the Board in November 1998.

ZHAI HAITAO

aged 45, is Independent Non-executive Director of the Company. He is the President and Partner of Primavera Capital Group. He was formerly Managing Director of Goldman Sachs Asia LLC and Chief Representative of Goldman Sachs Beijing Office. Prior to joining Goldman Sachs, Mr. Zhai worked at the International Department of the People's Bank of China in Beijing, and was Deputy Representative of the People's Bank of China Representative Office for the Americas based in New York. He holds a Master's Degree in International Relations from Columbia University, a Master of Business Administration Degree from New York University and a Bachelor of Arts Degree in Economics from Peking University. He has extensive experience and knowledge in banking, capital market and management. Mr. Zhai joined the Board in January 2011.

董事 (續)**獨立非執行董事** (續)*李國星*

現年64歲，本公司之獨立非執行董事。李先生為偉業資本有限公司(一家從事投資以香港為基地之公司)之董事長，且在投資銀行及商業銀行界具有逾四十年經驗。彼亦為東亞銀行有限公司之非執行董事及大家樂集團有限公司、昆侖能源有限公司、九龍建業有限公司、博富臨置業有限公司及太平地氈國際有限公司之獨立非執行董事。李先生持有哥倫比亞大學工商管理碩士學位及布朗大學土木工程理學士學位。彼於一九九八年十一月加入董事會。

翟海濤

現年45歲，本公司之獨立非執行董事。翟先生為春華資本集團的總裁兼合夥人。彼曾任職高盛亞洲有限責任公司董事總經理及高盛集團北京代表處首席代表。在任職高盛之前，翟先生曾任職中國人民銀行總行國際司，並曾擔任中國人民銀行駐美洲代表處(紐約)副代表。彼持有哥倫比亞大學國際關係碩士，紐約大學工商管理碩士，以及北京大學經濟學學士。彼於銀行、資本市場及企業管理方面擁有豐富的經驗及知識。翟先生於二零一一年一月加入董事會。



Directors and Senior Management • 董事及高級管理人員

SENIOR MANAGEMENT

HU YANGUO

aged 47, is the Deputy General Manager of the Company. He is also the Deputy General Manager of Everbright Environmental Protection (China) Ltd. and General Manager of Everbright Environmental Protection Engineering (Shenzhen) Ltd. Prior to joining the Group, he was formerly the lecturer of mathematics of Northeast Forestry University, the General Manager of Accounting Department of Guangzhou Branch of the China Everbright Bank and the Deputy General Manager of Sunshiny Group. He graduated from the Department of Infrastructure of Northeast Forestry University and holds a Master of Agricultural Degree from Economic Management Faculty of the Northeast Forestry University. Mr. Hu holds the title of Certified Public Accountant in the PRC. He has comprehensive experience in accounting and settlement, administration management, construction management. Mr. Hu joined the Group in April 2006.

CHEN TAO

aged 50, is the Deputy General Manager of the Company. He is also the Deputy General Manager of Everbright Environmental Protection (China) Ltd. and General Manager of Everbright Environmental Protection Technological Development (Beijing) Ltd. respectively. Prior to joining the Group, he was formerly the lecturer and laboratory supervisor of automation of Sichuan Light Chemistry Institute (presently known as East China University of Science and Technology), the Automation Department Manager and the Assistant General Manager of Shenzhen Catic Intelligent System Co., Ltd. He graduated from the Department of Chemical Instrument and Industrial Automation of East China Chemistry Institute (presently known as East China University of Science and Technology) and holds a Master of Automation Degree from East China University of Science and Technology. Mr. Chen holds the title of Certified Senior Engineer in the PRC. He has comprehensive experience in construction management, technology development and administration management. Mr. Chen joined the Group in April 2005.

高層管理人員

胡延國

現年47歲，本公司副總經理，亦是光大環保(中國)有限公司副總經理及光大環保工程(深圳)有限公司總經理。胡先生加入本集團前，曾任東北林業大學數學系講師、中國光大銀行廣州分行財務部總經理及賢成集團有限公司副總經理。彼畢業於東北林業大學基礎部及經濟管理學院農學碩士銜。胡先生持有中國註冊會計師職稱。彼於財務結算、行政管理、工程建設方面擁有廣泛經驗及知識。胡先生於二零零六年四月加入本集團。

陳濤

現年50歲，本公司副總經理，亦是光大環保(中國)有限公司副總經理及光大環保科技發展(北京)有限公司總經理。陳先生在加入本集團前，曾任職於四川輕化工學院(現名華東理工大學)自動化教研室教師、自動化實驗室主任及深圳中航電腦有限公司自動化部經理、總經理助理。陳先生畢業於華東化工學院(現名華東理工大學)化工儀錶及自動化工學系，亦取得華東理工大學工業自動化工學碩士。陳先生持有高級工程師職稱。彼於工程建設、技術研發、行政管理方面擁有廣泛經驗及知識。陳先生於二零零五年四月加入本集團。

SENIOR MANAGEMENT (continued)**QIAN XIAODONG**

aged 41, is the Assistant General Manager of the Company. He is also the General Manager of Investment Development Department and Everbright Environmental Protection Venture Capital (Shenzhen) Ltd. He graduated from the Department of Heat Energy Engineering of Dalian University of Technology and holds a Master of Environment Engineering Degree of Southeast University. He has comprehensive experience and knowledge in market development of environmental protection industry, national environmental policies and industrial trend. Mr. Qian joined the Group in July 2003.

AN XUESONG

aged 43, is the Assistant General Manager of the Company and the General Manager of Investment Management Department. He holds a Master of Business Administration Degree of Jinan University. Mr. An holds the title of Certified Public Accountant in the PRC and International Internal Auditor. He has comprehensive experience and knowledge in project management, accounting management and risk management. Mr. An joined the Group in May 2002.

YANG ZHIQIANG

aged 53, is the Chief Legal Officer of the Company. Prior to joining the Group, he was formerly the Legal Assistant and PRC legal consultant of Livasiri & Co., the lawyer of Beijing Xinghe Legal Firm and Jiade Legal Firm, Shenzhen branch. He was graduated in Medical Science Department from Beijing Medical University. He obtained the Professional Certificate of Law recognized by the Law Society of England and Wales and holds the title of Lawyer in the PRC. Mr. Yang joined the Group in December 2003.

POON YUEN LING

aged 46, is the Company Secretary of the Company. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She joined the Group in April 1994, with over 20 years of experience in company secretarial matters.

高層管理人員(續)**錢曉東**

現年41歲，本公司助理總經理及投資發展部總經理，亦為光大環保創業投資(深圳)有限公司總經理。錢先生持有大連理工大學熱能工程學士及東南大學環境工程碩士銜。彼在環保產業具有豐富之市場拓展經驗，對國家環保政策、各地環保行業前景深入瞭解。錢先生於二零零三年七月加入本集團。

安雪松

現年43歲，本公司助理總經理及投資管理部總經理。安先生持有暨南大學工商管理碩士銜，彼亦為中國註冊會計師及國際註冊內部審計師。彼具有豐富之投資管理、財務管理、風險管理經驗。安先生於二零零二年五月加入本集團。

楊志強

現年53歲，本公司法務總監。楊先生於加入本集團前，曾任職香港廖綺雲律師事務所的香港律師專業助理及中國法律顧問、北京星河律師事務所律師及嘉德律師事務所深圳分所律師。楊先生持北京醫科大學醫學學士學位。彼亦取得英國律師工會認可英國法律專業證書及中國律師資格。楊先生於二零零三年十二月加入本集團。

潘婉玲

現年46歲，本公司之公司秘書。彼為香港特許秘書公會及特許秘書及行政人員公會之會士。彼於一九九四年四月加入本集團，具逾二十年公司秘書事務經驗。

Report of the Directors

董事會報告

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2013.

董事欣然提呈截至二零一三年十二月三十一日止年度之年度報告及經審核財務報表。

PRINCIPAL PLACE OF BUSINESS

China Everbright International Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

主要營業地點

中國光大國際有限公司(「本公司」)為一家於香港註冊成立，並以香港為本籍之公司。本公司之註冊辦事處及主要營業地點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。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 16 to the financial statements.

主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務及其他詳情載於財務報表附註16。

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year are set out in note 3 to the financial statements.

本公司及其附屬公司(「本集團」)於本財政年度內之主要業務及按地域劃分之分析載於財務報表附註3。

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

本集團於本財政年度之主要客戶及供應商資料如下：

		Percentage of the Group's total 佔本集團下列總額之百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	18%	
Five largest customers in aggregate	五大客戶合計	57%	
The largest supplier	最大供應商		7%
Five largest suppliers in aggregate	五大供應商合計		23%

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

於年內任何時間，概無任何董事、彼等之聯繫人士或任何本公司股東(據董事所知擁有本公司股本5%以上)擁有上述主要客戶及供應商任何權益。

CONTINUING CONNECTED TRANSACTIONS

- (a) In June 2004, Qingdao EB-VW Waste Water Treatment Co., Ltd. (“Qingdao EB-VW”, a subsidiary of the Company) entered into an operation and maintenance agreement with Qingdao Veolia Water Operating Company Limited (“Qingdao Veolia”, an associate of the Group). Pursuant to the agreement, Qingdao EB-VW will subcontract to Qingdao Veolia the provision of the operation and maintenance services in respect of the waste-water treatment plants (the “Plants”) in Qingdao, the People’s Republic of China (“PRC”). During the year ended 31 December 2013, service fee for the operation and maintenance of the Plants paid/payable to Qingdao Veolia amounted to HK\$57,549,000 (2012: HK\$53,303,000).
- (b) In June 2004, Qingdao EB-VW entered into a waste-water treatment agreement with Qingdao Municipal Drainage Company (“Qingdao Drainage”, a non-controlling shareholder of Qingdao EB-VW). Pursuant to the agreement, Qingdao EB-VW will provide waste-water treatment services and other related services to Qingdao Drainage on an exclusive basis. During the year ended 31 December 2013, waste-water treatment revenue received/receivable from Qingdao Drainage amounted to HK\$130,892,000 (2012: HK\$110,893,000).

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

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

持續關連交易

- (a) 於二零零四年六月，青島光威污水處理有限公司（「青島光威」，本公司之附屬公司）與青島威立雅水務運營有限公司（「青島威立雅」，本集團之聯營公司）訂立運營及維修保養合同。據此，青島光威將把中華人民共和國（「中國」）青島市污水處理廠（「污水處理廠」）之運營及維修保養服務外判予青島威立雅。截至二零一三年十二月三十一日止年度，就運營及維修保養污水處理廠而已支付／應付予青島威立雅之服務費為港幣57,549,000元（二零一二年：港幣53,303,000元）。
- (b) 於二零零四年六月，青島光威與青島市排水公司（「青島排水」，青島光威之非控股股東）訂立污水處理協議。據此，青島光威將獨家向青島排水提供污水處理服務及其他相關服務。截至二零一三年十二月三十一日止年度，從青島排水收取／應收所得之污水處理收入為港幣130,892,000元（二零一二年：港幣110,893,000元）。

本公司之獨立非執行董事已審閱上述關連交易，並確認有關交易為：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款訂立；及
- 根據監管持續關連交易之有關協議訂立，而交易條款屬公平合理，且符合本公司股東之整體利益。

Report of the Directors • 董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report to the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagement 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter of Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions as disclosed by the Group in the annual report in accordance with Rule 14A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 125 to 257.

TRANSFER TO RESERVES

Profits attributable to shareholders, before dividends, of HK\$1,364,198,000 (2012: HK\$1,154,104,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK3.5 cents per share (2012: HK3.0 cents per share) was paid on 30 September 2013. The directors now recommend the payment of a final dividend of HK5.0 cents per share (2012: HK3.0 cents per share) in respect of the year ended 31 December 2013.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$938,000 (2012: HK\$6,701,000).

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 13 to the financial statements.

持續關連交易(續)

本公司核數師已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃根據香港會計師公會發出之《香港核證委聘準則》第3000號「審核或審閱過往財務資料以外之核證委聘」，並經參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行。核數師已根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A.38條之規定，就本集團於年報所披露之持續關連交易發出無保留意見函件，當中載列其發現及結論。

財務報表

本集團截至二零一三年十二月三十一日止年度之盈利，以及本公司與本集團於該日之財政狀況載於第125頁至第257頁之財務報表內。

轉撥至儲備

股東應佔盈利（未派付股息前）港幣1,364,198,000元（二零一二年：港幣1,154,104,000元）已轉撥至儲備。儲備之其他變動詳情載於綜合權益變動表。

本公司已於二零一三年九月三十日派付中期股息每股3.5港仙（二零一二年：每股3.0港仙）。董事現建議派付截至二零一三年十二月三十一日止年度末期股息每股5.0港仙（二零一二年：每股3.0港仙）。

慈善捐款

本集團於本年度內共捐款港幣938,000元（二零一二年：港幣6,701,000元）作慈善用途。

固定資產

固定資產於本年度內之變動詳情載於財務報表附註13。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 29(c) to the financial statements. Shares were issued during the year on placing of new shares of the Company to broaden the capital base and exercise of share options.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

DIRECTORS

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

Executive directors

Tang Shuangning, *Chairman*
Zang Qiutao, *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

In accordance with articles 73, 77, 78 and 79 of the Company's Articles of Association, Mr. Tang Shuangning, Mr. Zang Qiutao, Mr. Mar Selwyn and Mr. Li Kwok Sing, Aubrey will retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The independent non-executive directors are appointed for a specific term, subject to re-election. The current 4 independent non-executive directors of the Company hold office for a term until 31 December 2015. They are all subject to retirement in accordance with the Company's Articles of Association as indicated above.

股本

本公司股本於本年度內之變動詳情載於財務報表附註29(c)。於本年度內，本公司因配售本公司新股份以擴闊股本基礎以及因購股權獲行使而發行股份。

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

董事

於本財政年度內及截至本報告刊發日期之董事如下：

執行董事

唐雙寧(主席)
臧秋濤(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

依據本公司之公司細則第73、77、78及79條規定，唐雙寧先生、臧秋濤先生、馬紹援先生及李國星先生須於即將舉行之股東週年大會上依章告退，而彼等符合資格，並已表示願意膺選連任。

獨立非執行董事獲委任指定年期，並須符合重選之規定。本公司四位現任獨立非執行董事之任期直至二零一五年十二月三十一日止。彼等須如上文所述根據本公司之公司細則告退。

Report of the Directors • 董事會報告

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

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

The directors and chief executive of the Company who held office at 31 December 2013 had the following interests in the shares, underlying shares and debentures of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executive's 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 股份數目 (ordinary shares) (普通股)	Percentage 百分比
Zang Qiutao	臧秋濤	Personal 個人	2,000,000	0.04%
Chen Xiaoping	陳小平	Personal 個人	9,000,000	0.20%
Wong Kam Chung, Raymond	黃錦驄	Personal 個人	2,000,000	0.04%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	8,500,000	0.19%
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 executive of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事之服務合約

本公司或其任何附屬公司並無與在即將舉行之股東週年大會上提名連任之董事訂立不可於一年內免付賠償(一般法定賠償除外)予以終止之未屆滿服務合約。

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，於二零一三年十二月三十一日在任之本公司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彼等之任何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之標準守則須知會本公司之權益或淡倉。

SHARE OPTION SCHEME

The Company had a share option scheme which was adopted on 26 May 2003 whereby the directors of the Company were authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The purpose of the scheme was to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The share option scheme should be valid and effective for a period of ten years ended on 25 May 2013, after which no further options would be granted.

The exercise price of options was the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options were exercisable six months (or a later date as determined by the directors of the Company) after the date on which the options were granted for a period up to ten years or 25 May 2013, whichever was earlier.

In respect of the maximum entitlement of each participant under the share option scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period was limited to 1% of the Company's ordinary shares in issue.

Offer of an option should be deemed to have been accepted when the letter comprising acceptance of the option duly signed by the grantee together with a remittance of HK\$1 was received within 28 days from the date of offer.

The share option scheme was expired on 26 May 2013 and accordingly, no further share option can be granted under the share option scheme. There was no outstanding option as at 31 December 2013.

購股權計劃

本公司設有一個購股權計劃，有關計劃於二零零三年五月二十六日採納。據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團任何成員公司之董事）接納可認購本公司股份之購股權。計劃旨在提供機會予本集團僱員，讓彼等參資本公司，以及鼓勵彼等為了本公司及各股東之整體利益，努力工作，提升本公司及其股份之價值。購股權計劃之有效期為期十年，直至二零一三年五月二十五日為止，此後將不可再授出任何購股權。

購股權之行使價為股份面值、股份於授出日期在香港聯合交易所有限公司（「聯交所」）之收市價及股份在緊貼授出日期前五個營業日在聯交所之平均收市價三者中之較高者。購股權之行使期自授出後六個月（或本公司董事決定之較後日期）起計最多達十年或至二零一三年五月二十五日止（以較早者為準）。

就購股權計劃下每名參與者可獲授權益上限而言，每名參與者在任何十二個月期間內獲授之購股權予以行使時所獲發行及可獲發行之股份總數，不得超逾本公司已發行普通股的1%。

在本公司於邀約日期起計二十八日內接獲經由承授人正式簽署有關接納購股權之函件及港幣1元代價後，購股權邀約即被視為已獲接納。

購股權計劃已於二零一三年五月二十六日屆滿。因此不可根據購股權計劃再授出任何購股權。於二零一三年十二月三十一日，並無尚未行使的購股權。

Report of the Directors • 董事會報告

SHARE OPTION SCHEME (continued)

The directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted at nominal consideration under the share option scheme of the Company which was expired on 26 May 2013. The options were unlisted. Each option gave the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

購股權計劃(續)

本公司董事及僱員在可認購本公司股份之購股權中擁有下列權益，有關購股權乃根據本公司購股權計劃按象徵式代價授出。本公司購股權計劃已於二零一三年五月二十六日屆滿。有關購股權並無上市。每股購股權賦予持有人認購一股本公司每股面值港幣0.1元的普通股之權利。

Directors and employees	董事及僱員	No. of options outstanding at the beginning of the year 尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 購股權購入之股份數目	No. of options outstanding at the year end 尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options *於購股權授出日期之每股市價	* Market value per share on exercise of options *購股權行使時之每股市價
Zang Qiutao	臧秋濤	2,000,000	(2,000,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.81 港幣5.81元
Chen Xiaoping	陳小平	4,000,000	(4,000,000)	-	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$5.81 港幣5.81元
		2,500,000	(2,500,000)	-	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.81 港幣5.81元
		2,500,000	(2,500,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.81 港幣5.81元

SHARE OPTION SCHEME (continued)

購股權計劃(續)

Directors and employees		No. of options outstanding at the beginning of the year 年初尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 年內行使購股權購入之股份數目	No. of options outstanding at the year end 年終尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options *於購股權授出日期之每股市價	* Market value per share on exercise of options *購股權行使時之每股市價
Wong Kam Chung, Raymond	黃錦聰	1,500,000	(1,500,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.70 港幣5.70元
Employees	僱員	1,400,000	(1,400,000)	-	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.25 港幣5.25元
		1,400,000	(1,400,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.25 港幣5.25元

* Being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised, as applicable.

* 即本公司普通股在緊貼購股權授出或行使(視何者適用)日期前之加權平均收市價。

Report of the Directors • 董事會報告

SHARE OPTION SCHEME (continued)

The options granted to the directors were registered under the names of the directors who were also the beneficial owners. During the year, no options was granted, cancelled or lapsed under the share option scheme. Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(s)(ii) and note 28 to the financial statements respectively.

Apart from the foregoing, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 31 December 2013 amounting to 5% or more of the ordinary shares in issue:

購股權計劃(續)

授予董事之購股權乃以董事之姓名登記，而彼等亦為實益擁有人。年內，本公司並無根據購股權計劃授出任何購股權，亦無任何購股權獲註銷或告失效。有關已授出購股權之會計政策及每股購股權之加權平均價值之資料分別載於財務報表附註1(s)(ii)及附註28。

除上文所述者外，在本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司並無參與任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而取得利益。

主要股東及其他人士在股份及相關股份中擁有之權益及淡倉

本公司獲悉於二零一三年十二月三十一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 所持 普通股之好倉	Percentage of total issued shares 佔全部已發行 股份百分比
China Everbright Holdings Company Limited ("CEH") (note (1))	中國光大集團有限公司 (「光大集團」) (附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,853,951,910 Approximately 41.35% 約41.35%
RRJ Capital Master Fund II, L.P. ("RRJ Capital") (note (2))	RRJ Capital Master Fund II, L.P. (「RRJ Capital」) (附註(2))	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%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- (1) Out of the 1,853,951,910 ordinary shares, 1,758,215,910 ordinary shares are held by Guildford Limited ("Guildford"). Guildford is owned as to 55% by Datten Investments Limited ("Datten") and the remaining 45% by CEH. Datten is wholly-owned by CEH. The remaining 95,736,000 ordinary shares are held by Everbright Investment & Management Limited ("EIM"), a wholly-owned subsidiary of CEH. Accordingly, CEH is deemed to be interested in the 1,758,215,910 ordinary shares held by Guildford and the 95,736,000 ordinary shares held by EIM.
- (2) 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 31 December 2013, RRJ Capital and its associates had interests of 318,360,000 ordinary shares (approximately 7.85% of the issued share capital of the Company before the Company allotted 430,000,000 ordinary shares to CEH 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 had been recorded in the register kept under section 336 of the SFO as at 31 December 2013.

主要股東及其他人士在股份及相關股份中擁有之權益及淡倉(續)

附註：

- (1) 在1,853,951,910股普通股中，其中1,758,215,910股普通股乃由Guildford Limited(「Guildford」)持有。Guildford乃由Datten Investments Limited(「Datten」)擁有55%股權，其餘45%由光大集團持有。Datten乃由光大集團全資擁有。其餘95,736,000股普通股則由光大集團之全資附屬公司光大投資管理有限公司(「光大投資管理」)持有。故此，光大集團被視為在Guildford所持有之1,758,215,910股普通股及光大投資管理所持有之95,736,000股普通股中擁有權益。
- (2) 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，於二零一三年十二月三十一日，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集團配發430,000,000股普通股前之本公司已發行股本約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，於二零一三年十二月三十一日，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。

Report of the Directors • 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

COMPETING INTEREST

As at the date of this annual report, as far as the directors are aware, Mr. Fan Yan Hok, Philip is an independent non-executive director of HKC (Holdings) Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange and its business activities including property development and investments, alternative energy investment, infrastructure, and in particular, waste-to-energy and wind power, are considered to compete or likely to compete with the business of the Group. Although, Mr. Fan Yan Hok, Philip is an independent non-executive director of HKC (Holdings) Limited, he does not engage in the daily operation of HKC (Holdings) Limited and thus the Group is capable of carrying on its business independently from HKC (Holdings) Limited.

Save as disclosed above, as at the date of this annual report and as far as the directors are aware, none of the directors or their respective associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

BANK LOANS

Particulars of bank loans of the Company and the Group as at 31 December 2013 are set out in note 25 to the financial statements.

足夠的公眾持股量

根據本公司公開取得之資料，以及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定之公眾持股量。

董事於合約之權益

本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立於年結日或本年度內任何時間仍然有效，且本公司董事於當中擁有重大利益之重要合約。

於競爭性業務之權益

於本年報刊發日期，就董事所知，范仁鶴先生為香港建設(控股)有限公司之獨立非執行董事。該公司乃於百慕達註冊成立之有限公司，其股份於聯交所上市，業務包括物業發展與投資、新能源投資、基建及特別是垃圾發電及風力發電等業務被視為與本集團業務構成競爭或可能構成競爭。雖然范仁鶴先生為香港建設(控股)有限公司之獨立非執行董事，惟彼並無參與香港建設(控股)有限公司之日常運作，故本集團可獨立於香港建設(控股)有限公司運作。

除上文所披露者外，於本年報刊發日期，就董事所知，各董事或彼等各自之聯繫人士概無從事與本集團業務構成競爭或可能構成競爭(不論直接或間接)之業務，亦無與本集團有任何其他利益衝突。

銀行貸款

本公司及本集團於二零一三年十二月三十一日之銀行貸款詳情載於財務報表附註25。

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 258 and 259 of the annual report.

PROPERTIES

Particulars of the major properties of the Group are shown on page 260 of the annual report.

RETIREMENT SCHEMES

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the “ORSO Scheme”). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employers at 5% each based on the monthly salaries of employees. Forfeited contribution may be used to reduce the existing level of contribution by the Company.

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income. Employee can choose to contribute with a cap of monthly relevant income of HK\$25,000. Contributions to the plan vest immediately.

The employees of the subsidiaries in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes.

The Group’s total contributions to these schemes charged to the income statement during the year ended 31 December 2013 amounted to HK\$29,054,000.

五年業績概要

本集團過去五個財政年度之業績及資產與負債概要載於年報第258頁及第259頁。

物業

本集團之主要物業詳情載於年報第260頁。

退休計劃

本公司已為所有香港本地合資格僱員設定認可定額供款公積金(「職業退休計劃條例計劃」)。職業退休計劃條例計劃由信託人(大部份為獨立信託人)管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收之供款可用作抵銷本公司現需承擔之供款。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自須向計劃供款，供款額為僱員有關入息之5%，僱員供款可選擇以有關入息每月港幣25,000元為上限。向計劃作出之供款即時歸屬有關人士。

中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。

本集團於截至二零一三年十二月三十一日止年度向此等計劃所作之總供款額為港幣29,054,000元，並已入賬損益表內。

Report of the Directors • 董事會報告

CONFIRMATION OF INDEPENDENCE

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all independent non-executive directors are independent and satisfy the requirements under Rule 3.13 (except that for Mr. Fan Yan Hok, Philip under Rule 3.13(7), he had been a non-executive director prior to his re-designation as the independent non-executive director of the Company) and the Company has received an annual confirmation of independence from each of the independent non-executive directors of the Company pursuant to the Listing Rules.

AUDITORS

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the board

Tang Shuangning

Chairman

Hong Kong, 27 February 2014

獨立性確認書

根據上市規則第3.13條所載之獨立性指引，董事會認為全體獨立非執行董事均為獨立人士，並符合第3.13條之要求（惟上市規則第3.13(7)條項下之規定除外，范仁鶴先生在被調任為本公司獨立非執行董事前為本公司非執行董事），而每名獨立非執行董事已根據上市規則之規定向本公司提供有關其獨立性的年度確認書。

核數師

畢馬威會計師事務所任滿告退並願意膺選連任。本公司將於即將舉行之股東週年大會上提呈續聘畢馬威會計師事務所為本公司核數師之決議案。

承董事會命

唐雙寧

主席

香港，二零一四年二月二十七日

Independent Auditor's Report

獨立核數師報告

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

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Everbright International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 125 to 257, which comprise the consolidated and company balance sheets as at 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國光大國際有限公司各股東 獨立核數師報告

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第125頁至第257頁有關中國光大國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合資產負債表及貴公司的資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的規定，編製真實而意見公允的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的列報不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果，對綜合財務報表提出意見，並按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

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

27 February 2014

核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公允的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公允地反映 貴公司及 貴集團於二零一三年十二月三十一日的財政狀況和 貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》妥善編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零一四年二月二十七日

Consolidated Income Statement

綜合損益表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars) 截至二零一三年十二月三十一日止年度(以港幣計算)

		Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Continuing operations	持續經營業務			
Turnover	營業額	3	5,319,866	3,409,938
Direct costs and operating expenses	直接成本及經營費用		(2,944,458)	(1,726,266)
			2,375,408	1,683,672
Other revenue	其他收益	4	144,190	106,929
Other loss	其他虧損	5	(128)	(10,022)
Administrative expenses	行政費用		(392,238)	(297,377)
Profit from operations	經營盈利		2,127,232	1,483,202
Finance costs	財務費用	6(a)	(315,579)	(312,640)
Profit before taxation	除稅前盈利	6	1,811,653	1,170,562
Income tax	所得稅	7(a)	(447,455)	(266,554)
Profit from continuing operations	持續經營業務之盈利		1,364,198	904,008
Discontinued operation	終止經營業務			
Profit from discontinued operation (net of tax)	終止經營業務之盈利 (除稅後)	8	—	250,096
Profit for the year	本年度盈利		1,364,198	1,154,104

Consolidated Income Statement

綜合損益表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars) 截至二零一三年十二月三十一日止年度(以港幣計算)

		Note	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
		附註		
Attributable to:				
	應佔部份：			
Equity shareholders of the Company	本公司股東	11		
– Continuing operations	– 持續經營業務		1,324,667	881,239
– Discontinued operation	– 終止經營業務		–	242,030
			1,324,667	1,123,269
Non-controlling interests				
	非控股權益			
– Continuing operations	– 持續經營業務		39,531	22,769
– Discontinued operation	– 終止經營業務		–	8,066
			39,531	30,835
Profit for the year	本年度盈利		1,364,198	1,154,104
Earnings per share				
	每股盈利	12		
Basic				
	基本			
– Continuing operations	– 持續經營業務		32.60 cents 仙	23.26 cents 仙
– Discontinued operation	– 終止經營業務		–	6.39 cents 仙
			32.60 cents 仙	29.65 cents 仙
Diluted				
	攤薄			
– Continuing operations	– 持續經營業務		32.57 cents 仙	23.14 cents 仙
– Discontinued operation	– 終止經營業務		–	6.35 cents 仙
			32.57 cents 仙	29.49 cents 仙

The notes on pages 136 to 257 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 29(b).

載於第136頁至第257頁之附註為此等財務報表之一部份。由年內盈利分配並應派付予本公司股東之股息詳情載於附註29(b)。

Consolidated Statement of Comprehensive Income

綜合全面損益表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars) 截至二零一三年十二月三十一日止年度(以港幣計算)

	Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Profit for the year		1,364,198	1,154,104
Other comprehensive income for the year:			
<i>Items that will not be reclassified to profit or loss:</i>			
– Surplus on revaluation of land and buildings held for own use	13(a)	107,153	–
– Tax effect relating to surplus on revaluation of land and buildings held for own use		(16,641)	–
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of financial statements of subsidiaries		277,549	82,527
– Changes in fair value of available-for-sale securities		(25,171)	10,396
– Reclassification adjustment for impairment loss on available-for-sale securities transferred to profit or loss		–	9,994
– Tax effect relating to changes in fair value of available-for-sale securities		3,264	(2,528)
– Exchange reserve realised on disposal of subsidiaries	8(d)	–	(96,560)
		346,154	3,829
Total comprehensive income for the year		1,710,352	1,157,933
Attributable to:			
Equity shareholders of the Company		1,660,391	1,127,677
Non-controlling interests		49,961	30,256
Total comprehensive income for the year		1,710,352	1,157,933

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2013 (Expressed in Hong Kong dollars) 於二零一三年十二月三十一日(以港幣計算)

		Note	2013		2012	
		附註	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元
Non-current assets	非流動資產					
Fixed assets	固定資產	13(a)				
– Investment properties	– 投資物業			177,442		10,731
– Other property, plant and equipment	– 其他物業、廠房及設備			1,374,138		1,422,515
– Interest in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之租賃土地權益			35,739		37,801
				1,587,319		1,471,047
Intangible assets	無形資產	14		1,096,453		613,564
Goodwill	商譽	15		20,793		20,793
Interest in associates	聯營公司權益	17		254,380		–
Other financial assets	其他財務資產	18		176,710		196,692
Other receivables and deposits	其他應收款項及按金	19		3,023,616		2,603,369
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	20		9,035,315		6,889,550
Finance lease receivables	融資租賃應收款項	22		21,485		21,384
Deferred tax assets	遞延稅項資產	27(b)		10,966		27,508
				15,227,037		11,843,907
Current assets	流動資產					
Inventories	存貨	21		75,524		65,317
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	19		1,376,719		1,207,000
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	20		941,297		643,800
Tax recoverable	可收回稅項	27(a)		35,359		26,118
Finance lease receivables	融資租賃應收款項	22		505		463
Pledged bank deposits	已抵押銀行存款	23		43,468		46,289
Deposits with bank	銀行存款			1,345,404		943,352
Cash and cash equivalents	現金及現金等價物	24		4,425,734		1,806,868
				8,244,010		4,739,207
Current liabilities	流動負債					
Bank loans	銀行貸款	25				
– Secured	– 有抵押			939,146		604,162
– Unsecured	– 無抵押			840,721		1,031,224
				1,779,867		1,635,386
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	26		1,733,757		1,190,736
Current taxation	本期稅項	27(a)		58,413		58,179
				3,572,037		2,884,301
Net current assets	流動資產淨額			4,671,973		1,854,906

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2013 (Expressed in Hong Kong dollars) 於二零一三年十二月三十一日(以港幣計算)

	Note	2013 二零一三年		2012 二零一二年	
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities		19,899,010		13,698,813	
Non-current liabilities					
Bank loans					
- Secured	25	3,381,733		3,104,148	
- Unsecured		1,759,521		1,264,817	
Deferred tax liabilities	27(b)	5,141,254		4,368,965	
		978,635		659,439	
		6,119,889		5,028,404	
NET ASSETS		13,779,121		8,670,409	
CAPITAL AND RESERVES					
Share capital		448,371		403,841	
Reserves	29(c)	12,925,893		7,945,918	
Total equity attributable to equity shareholders of the Company		13,374,264		8,349,759	
Non-controlling interests		404,857		320,650	
TOTAL EQUITY		13,779,121		8,670,409	

Approved and authorised for issue by the board of directors on 27 February 2014.

董事會於二零一四年二月二十七日核准及許可發行。

Chen Xiaoping
陳小平
Director
董事

Wang Tianyi
王天義
Director
董事

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

Balance Sheet

資產負債表

At 31 December 2013 (Expressed in Hong Kong dollars) 於二零一三年十二月三十一日(以港幣計算)

		Note	2013 二零一三年		2012 二零一二年	
		附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	13(b)		4,484		2,747
Interest in subsidiaries	附屬公司權益	16		6,867,022		6,317,849
Other financial assets	其他財務資產	18		3,899		3,899
				6,875,405		6,324,495
Current assets	流動資產					
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			86,390		64,038
Deposits with bank	銀行存款			1,300,000		680,000
Cash and cash equivalents	現金及現金等價物	24		2,352,446		352,742
				3,738,836		1,096,780
Current liabilities	流動負債					
Bank loans	銀行貸款	25				
– Secured	– 有抵押			40,000		27,500
– Unsecured	– 無抵押			73,250		317,100
				113,250		344,600
Other payables and accrued expenses	其他應付款項及應計費用			35,692		20,024
				148,942		364,624
Net current assets	流動資產淨額			3,589,894		732,156
Total assets less current liabilities	總資產減流動負債			10,465,299		7,056,651
Non-current liabilities	非流動負債					
Bank loans	銀行貸款	25				
– Secured	– 有抵押			115,000		20,000
– Unsecured	– 無抵押			1,038,675		626,250
				1,153,675		646,250
Amounts due to subsidiaries	應付附屬公司款項	16		1,370,172		1,816,163
				2,523,847		2,462,413
NET ASSETS	資產淨額			7,941,452		4,594,238

Balance Sheet

資產負債表

At 31 December 2013 (Expressed in Hong Kong dollars) 於二零一三年十二月三十一日(以港幣計算)

		Note 附註	2013 二零一三年		2012 二零一二年	
			\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES	股本及儲備	29(a)				
Share capital	股本			448,371		403,841
Reserves	儲備		7,493,081		4,190,397	
TOTAL EQUITY	權益總額		7,941,452		4,594,238	

Approved and authorised for issue by the board of directors on 27 February 2014.

董事會於二零一四年二月二十七日核准及許可發行。

Chen Xiaoping
陳小平
Director
董事

Wang Tianyi
王天義
Director
董事

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars) 截至二零一三年十二月三十一日止年度(以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔					
		Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本 贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元
Balance at 1 January 2012	於二零一二年 一月一日之結餘		367,546	2,160,080	-	70	5,329
Changes in equity for 2012:	二零一二年之權益變動：						
Profit for the year	本年度盈利		-	-	-	-	-
Other comprehensive income	其他全面收入		-	-	-	-	-
Total comprehensive income	全面收入總額		-	-	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	29(b)(ii)	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	29(c)(iii)	1,295	8,418	-	-	(2,029)
Issue of ordinary shares	發行普通股	29(c)(ii)	35,000	1,202,100	-	-	-
Transfer to reserve fund	轉撥至儲備金		-	-	-	-	-
Disposal of subsidiaries	出售附屬公司		-	-	-	-	-
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholder	非全資附屬公司從 非控股股東收取所得之 出資額		-	-	-	-	-
Capital refunded to non-controlling shareholder	非控股股東減資款項		-	-	-	-	-
Dividend paid to non-controlling shareholders	已支付予非控股股東之股息		-	-	-	-	-
Dividend declared in respect of the current year	已宣派本年度之股息	29(b)(i)	-	-	-	-	-
Balance at 31 December 2012	於二零一二年 十二月三十一日之結餘		403,841	3,370,598	-	70	3,300
Balance at 1 January 2013	於二零一三年 一月一日之結餘		403,841	3,370,598	-	70	3,300
Changes in equity for 2013:	二零一三年之權益變動：						
Profit for the year	本年度盈利		-	-	-	-	-
Other comprehensive income	其他全面收入		-	-	-	-	-
Total comprehensive income	全面收入總額		-	-	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	29(b)(ii)	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	29(c)(iii)	1,530	12,559	-	-	(3,300)
Issue of ordinary shares	發行普通股	29(c)(ii)	43,000	3,573,816	-	-	-
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		-	-	-	-	-
Dividend declared in respect of the current year	已宣派本年度之股息	29(b)(i)	-	-	-	-	-
Balance at 31 December 2013	於二零一三年 十二月三十一日之結餘		448,371	6,956,973	-	70	-

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

Attributable to equity shareholders of the Company
本公司股東應佔

Goodwill arising on consolidation 綜合賬項 產生之商譽 \$'000 千元	Property revaluation reserve 物業 重估儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non- controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
(1,806)	-	702,444	(22,006)	127,582	2,850,785	6,190,024	471,540	6,661,564
-	-	-	-	-	1,123,269	1,123,269	30,835	1,154,104
-	-	(13,454)	17,862	-	-	4,408	(579)	3,829
-	-	(13,454)	17,862	-	1,123,269	1,127,677	30,256	1,157,933
-	-	-	-	-	(91,892)	(91,892)	-	(91,892)
-	-	-	-	-	-	7,684	-	7,684
-	-	-	-	-	-	1,237,100	-	1,237,100
-	-	-	-	54,553	(54,553)	-	-	-
820	-	-	-	-	(820)	-	(82,713)	(82,713)
-	-	-	-	-	-	-	8,620	8,620
-	-	-	-	-	-	-	(73,908)	(73,908)
-	-	-	-	-	-	-	(33,145)	(33,145)
-	-	-	-	-	(120,834)	(120,834)	-	(120,834)
(986)	-	688,990	(4,144)	182,135	3,705,955	8,349,759	320,650	8,670,409
(986)	-	688,990	(4,144)	182,135	3,705,955	8,349,759	320,650	8,670,409
-	-	-	-	-	1,324,667	1,324,667	39,531	1,364,198
-	90,512	267,119	(21,907)	-	-	335,724	10,430	346,154
-	90,512	267,119	(21,907)	-	1,324,667	1,660,391	49,961	1,710,352
-	-	-	-	-	(121,611)	(121,611)	-	(121,611)
-	-	-	-	-	-	10,789	-	10,789
-	-	-	-	-	-	3,616,816	-	3,616,816
-	-	-	-	100,875	(100,875)	-	-	-
-	-	-	-	-	-	-	34,246	34,246
-	-	-	-	-	(141,880)	(141,880)	-	(141,880)
(986)	90,512	956,109	(26,051)	283,010	4,666,256	13,374,264	404,857	13,779,121

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars) 截至二零一三年十二月三十一日止年度(以港幣計算)

	Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Operating activities	經營活動		
Profit before taxation from	除稅前盈利		
– Continuing operations	– 持續經營業務	1,811,653	1,170,562
– Discontinued operation	– 終止經營業務	–	288,694
		1,811,653	1,459,256
Adjustments for:	經調整：		
Depreciation	折舊	6(c)&8(b) 70,080	52,521
Amortisation of intangible assets	無形資產攤銷	6(c)&8(b) 19,433	28,905
Amortisation of interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益攤銷	6(c) 1,184	972
Finance costs	財務費用	6(a)&8(b) 315,579	314,942
Dividend income from listed securities	上市證券股息收入	4 (3,539)	(8,804)
Bank interest income	銀行利息收入	4&8(b) (27,339)	(24,742)
Impairment loss on available-for-sale securities	待售證券耗損虧損	5 –	9,994
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及設備之淨虧損	5 128	28
Gain on disposal of subsidiaries	出售附屬公司之收益	8(d) –	(234,768)
Effect of foreign exchange rates changes	匯率變動之影響	1,547	(4,064)
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(8,353)	(21,361)
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	(481,807)	(561,492)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(2,229,425)	(945,077)
Increase/(decrease) in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加/(減少)	296,019	(238,312)
Cash used in operations	經營所動用之現金	(234,840)	(172,002)
Interest received	已收利息	27,339	24,742
Hong Kong Profits Tax paid	已付香港利得稅	–	(7,908)
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(156,403)	(134,756)
Net cash used in operating activities	經營活動所動用之現金淨額	(363,904)	(289,924)
Investing activities	投資活動		
Payment for purchase of other property, plant and equipment	購買其他物業、廠房及設備之款項	(56,360)	(621,395)
Payment for additions of interest in leasehold land held for own use under operating leases	增置根據經營租賃持作自用之租賃土地權益之款項	–	(6,786)
Payment for additions of intangible assets	增置無形資產之款項	(246,130)	(103,320)
Proceeds from disposal of subsidiaries (net of cash disposed of)	出售附屬公司所得款項(已扣除所出售之現金)	8(d) –	648,570
Payment for capital contribution to an associate	注資聯營公司之款項	(254,380)	–
Proceeds from sale of other property, plant and equipment	出售其他物業、廠房及設備所得款項	191	196
Increase in loan receivable	應收貸款增加	–	(49,172)
Dividend received from listed securities	已收上市證券股息	3,539	8,804
Increase in deposits with bank	銀行存款增加	(397,749)	(940,324)
Repayment from finance lease receivables	融資租賃應收款項還款	477	437
Net cash used in investing activities	投資活動所動用之現金淨額	(950,412)	(1,062,990)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars) 截至二零一三年十二月三十一日止年度(以港幣計算)

	Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Financing activities	融資活動		
Proceeds from new bank loans	新做銀行貸款所得款項	3,403,959	2,772,617
Repayment of bank loans	償還銀行貸款	(2,597,320)	(1,814,727)
Repayment of loan from ultimate holding company	償還最終控股公司貸款	-	(73,908)
Repayment of other loans	償還其他貸款	-	(55,318)
Capital contributions received by non-wholly owned subsidiary 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	34,246	8,620
Capital refunded to non-controlling shareholder	非控股股東減資款項	-	(73,908)
Proceeds from issue of ordinary shares	發行普通股所得款項	3,616,816	1,237,100
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份 所得款項	10,789	7,684
Decrease in pledged bank deposits	已抵押銀行存款減少	4,135	11,066
Interest paid	已付利息	(315,579)	(314,942)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(263,491)	(212,726)
Dividend paid to non-controlling shareholders	已付非控股股東股息	-	(33,145)
Net cash generated from financing activities	融資活動所產生 之現金淨額	3,893,555	1,458,413
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	2,579,239	105,499
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	1,806,868	1,684,299
Effect of foreign exchange rates changes	匯率變動之影響	39,627	17,070
Cash and cash equivalents at 31 December	於十二月三十一日 之現金及現金等價物	4,425,734	1,806,868

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property (see note 1(h)); and
- financial instruments classified as available-for-sale securities (see note 1(g)).

1 主要會計政策

(a) 遵守聲明

此等財務報表是按照香港會計師公會頒佈之所有適用《香港財務報告準則》，該統稱包括所有適用的單獨的《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》之規定而編製。此外，此等財務報表亦已遵照香港聯合交易所有限公司證券上市規則（「上市規則」）中適用的披露規定。本集團所採用之主要會計政策撮要載列如下。

香港會計師公會頒佈了若干新訂及經修訂之《香港財務報告準則》，有關準則自本集團及本公司的本會計期間開始生效或可供提前採用。於本期間及過往會計期間，由於初次運用上述與本集團有關之新訂及經修訂《香港財務報告準則》而導致會計政策變動之影響已反映於此等財務報表中。有關資料載於財務報表附註1(c)內。

(b) 財務報表編製基準

截至二零一三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司及本集團之聯營公司權益。

編製財務報表所使用之計算基準為歷史成本法，惟下列資產及負債均以公允值列賬（詳見下文會計政策所闡釋）除外：

- 投資物業（見附註1(h)）；及
- 分類為待售證券之金融工具（見附註1(g)）。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

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

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

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

(c) Changes in accounting policies

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*

1 主要會計政策(續)

(b) 財務報表編製基準(續)

編製此等符合《香港財務報告準則》之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層在應用《香港財務報告準則》時所作出並對財務報表有重大影響之判斷，以及導致估算出現不確定性之主要緣由，詳述於附註2。

(c) 會計政策之變動

香港會計師公會頒佈了數項新訂的香港財務報告準則以及香港財務報告準則之修訂，並於本集團及本公司的今個會計期間首次生效。當中，以下為相關於本集團財務報表的變動：

- 《香港會計準則》第1號之修訂—「財務報表之呈列—其他全面收入項目之呈列」
- 《香港財務報告準則》第10號—「綜合財務報表」

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

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

Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

1 主要會計政策(續)

(c) 會計政策之變動(續)

- 《香港財務報告準則》第12號－「於其他實體之權益之披露」
- 《香港財務報告準則》第13號－「公允價值計量」
- 《香港財務報告準則》第7號之修訂－「披露－抵銷財務資產與財務負債」

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

《香港會計準則》第1號之修訂－「財務報表之呈列－其他全面收入項目之呈列」

有關修訂規定，實體須把於未來在符合若干條件之情況下或會重新分類至損益表之其他全面收入項目，與不會重新分類至損益表之其他全面收入項目分開呈列。在此等財務報表中，本集團已就綜合全面損益表之其他全面收入項目之呈列方式作出相應修改。

《香港財務報告準則》第10號－「綜合財務報表」

《香港財務報告準則》第10號取代了有關編製綜合財務報表的《香港會計準則》第27號「綜合及獨立財務報表」以及香港（常務詮釋委員會）詮釋第12號「合併－特殊目的實體」等規定。《香港財務報告準則》第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，主要視乎有關實體是否有權控制被投資公司、對來自被投資公司業務之浮動回報具有承擔或享有權利，以及能否運用權力影響該等回報金額。

由於採納了《香港財務報告準則》第10號，本集團已變用於釐定本集團是否擁有被投資公司控制權之會計政策。於二零一三年一月一日與本集團有所關連之其他實體而言，採納是項準則並無變更本集團就是否擁有有關實體控制權所作出之任何結論。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

HKFRS 12, *Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 16 and 17.

HKFRS 13, *Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 13 and 30. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

1 主要會計政策(續)

(c) 會計政策之變動(續)

《香港財務報告準則》第12號 – 「於其他實體之權益之披露」

《香港財務報告準則》第12號將與實體所佔附屬公司、合營安排、聯營公司及非綜合入賬之結構性實體之權益有關的所有披露規定集於一身。《香港財務報告準則》第12號規定須作出之披露，總體而言較以往各準則所規定者更為廣泛。本集團已根據適用於本集團之披露規定，於附註16及17提供相關披露資料。

《香港財務報告準則》第13號 – 「公允值計量」

《香港財務報告準則》第13號以單一公允值計量指引取代目前個別香港財務報告準則的有關指引。此外，《香港財務報告準則》第13號亦載有有關金融工具及非金融工具公允值計量之詳細披露規定。本集團已根據適用於本集團之披露規定，於附註13及30提供相關披露資料。採納《香港財務報告準則》第13號不會對本集團資產及負債之公允值計量構成任何重大影響。

《香港財務報告準則》第7號之修訂 – 「披露 – 抵銷財務資產與財務負債」

有關修訂引入關於抵銷財務資產與財務負債之新披露規定。根據《香港會計準則》第32號「金融工具：呈列」抵銷之所有已確認金融工具，以及受限於可強制執行之總淨額結算安排或包含同類金融工具及交易之類似協議之已確認金融工具（不論有關金融工具是否根據《香港會計準則》第32號予以抵銷），均須作出該等新披露。

採納有關修訂並無對此等財務報表構成任何影響，原因為本集團於呈報期間並無抵銷任何金融工具，亦無訂立須根據《香港財務報告準則》第7號之規定作出披露之總淨額結算安排或類似協議。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

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

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

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

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

1 主要會計政策(續)

(d) 附屬公司及非控股權益

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

於附屬公司之投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流量以及集團內公司間之交易所產生之任何未變現盈利會於編製綜合財務報表時悉數抵銷。倘並無出現耗損跡象，集團內公司間之交易所產生之未變現虧損按照未變現收益之相同方式抵銷。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該權益持有人達成任何附加協議，致令本集團整體上對該等權益產生符合財務負債定義之法定義務。就各項業務合併而言，在計量非控股權益時，本集團可選擇按公允值計算或按非控股權益分佔附屬公司之可辨別資產淨值予以計量。

非控股權益會在綜合資產負債表之權益項目中，與本公司股東之應佔權益分開呈報。而非控股權益所佔集團業績之權益則會在綜合損益表及綜合全面損益表中列作為本公司非控股權益與本公司股東之間的年內損益總額及全面收入總額分配。非控股權益持有人的貸款及其他有關該等持有人的合約責任，於綜合資產負債表根據附註1(p)或(q)(視乎負債性質而定)列為財務負債。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

(continued)

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

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

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(l)), unless the investment is classified as held for sale.

(e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

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

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團所佔附屬公司權益之變動(不會導致失去控制權)計作股權交易，而綜合權益內之控股及非控股權益金額將會作出調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何盈虧。

當本集團失去附屬公司之控制權時，將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當日在該前附屬公司仍然保留之任何權益將按公允值確認入賬，而此金額將被視為財務資產於首次確認時之公允值或(倘適用)於聯營公司或合營企業之投資在首次確認時之成本值。

在本公司之資產負債表內，於附屬公司之投資按成本值減去任何耗損虧損(見附註1(l))列賬，惟如有關投資已被列作待售投資則除外。

(e) 聯營公司

聯營公司為本集團或本公司可以對其管理層發揮重大影響力(惟並非控制或共同控制其管理層)之公司，包括參與財務及經營政策之決定。

於聯營公司之投資根據權益法入賬綜合財務報表內，惟如有關投資已被列作待售投資則除外。根據權益法，有關投資首先按成本值入賬，並就本集團所佔聯營公司可辨別資產淨值於收購日期之公允值超過投資成本之數(如有)作出調整。有關投資其後按本集團所佔聯營公司資產淨值於收購後之變動及任何關乎有關投資的耗損虧損作出調整(見附註1(f)及(l))。於收購日期超過成本值之數、本集團所佔聯營公司於本年度之收購後稅後業績及任何耗損虧損將於綜合損益表確認，而本集團所佔聯營公司之收購後稅後其他全面收入則於綜合全面損益表確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates (continued)

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

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

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

(f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

1 主要會計政策(續)

(e) 聯營公司(續)

當本集團分攤之虧損超過其於聯營公司之權益時，則本集團之權益將會減至零，並毋須確認其他虧損，惟如本集團需對該聯營公司承擔法定或推定責任或代表該聯營公司作出付款則除外。就此而言，本集團之權益為根據權益法所得之投資賬面值，連同實際構成本集團於聯營公司之投資淨額之任何長期權益。

本集團與其聯營公司之間的交易所產生之未變現盈虧均在本集團之聯營公司權益中沖銷，惟如未變現虧損是由已轉讓資產之耗損產生則除外。在此情況下，其須即時在損益表中確認。

當本集團對聯營公司不再具有重大影響力時，將會當作出售有關聯營公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去重大影響力當日在該前聯營公司仍然保留之任何權益將按公允值確認入賬，而此金額將被視為財務資產於首次確認時之公允值。

(f) 商譽

商譽指：

- (i) 已轉移代價之公允值、所佔被收購公司之非控股權益金額及本集團早前所持被收購公司股權之公允值三者之總金額；超出
- (ii) 於收購日期計算所得被收購公司之可辨別資產及負債之公允淨值之金額。

如(ii)之金額大於(i)，則超出之數即時在損益表確認入賬，作為議價購入之收益。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in notes 1(v)(viii) and (iv).

1 主要會計政策(續)

(f) 商譽(續)

商譽按成本值減去累計耗損虧損列賬。業務合併所產生之商譽會被分配至預期可受惠於合併協同效益之各個現金生產單位或各組現金生產單位，並會每年作耗損測試(見附註1(l))。

於年內出售單一現金生產單位時，其應佔已收購商譽金額會於計算出售交易之盈虧時計入其中。

(g) 其他股本證券投資

本集團及本公司之股本證券投資(於附屬公司及聯營公司之投資除外)會計政策如下：

股本證券投資初步按公允值(即其交易價格)列賬，除非首次確認時之公允值與交易價格不同，且公允值為相同資產或負債在活躍市場中之報價或基於只會使用可觀察市場數據之估值技術計算。成本包括應佔交易成本，惟下文所述者除外。此等投資其後因應所屬分類入賬如下：

持作貿易用途之證券投資會歸類為流動資產，任何應佔交易成本於產生時在損益表中確認。於各個報告期末，會重新計算公允值，所得之盈虧於損益表中確認。在損益表中確認之盈虧淨額並不包括從此等投資賺取所得之任何股息或利息，因為有關股息或利息會按照附註1(v)(viii)及(iv)所載政策確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other investments in equity securities (continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 1(l)). Dividend income from equity securities is recognised in profit or loss in accordance with the policies set out in note 1(v)(viii).

When the investments are derecognised or impaired (see note 1(l)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments.

(h) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(k)) to earn rental income and/or for capital appreciation.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(v)(vi).

1 主要會計政策(續)

(g) 其他股本證券投資(續)

不屬於上述任何類別之證券投資會歸類為待售證券。於各個報告期末，會重新計算公允值，所得之盈虧會於其他全面收入中確認，並單項累計呈列於權益中之公允值儲備。惟此有例外情況，如股本證券投資於活躍市場並無相同工具之報價及其公允值無法準確計量，則該等投資在資產負債表中按成本值減去耗損虧損確認入賬(見附註1(l))。從股本證券所得之股息收入會按照附註1(v)(viii)所載政策於損益表內確認。

當終止確認此等投資或此等投資出現耗損(見附註1(l))時，於權益中確認之累計盈虧將轉至損益表核算。投資會於本集團承諾買入/賣出當日確認/終止確認。

(h) 投資物業

投資物業是根據租賃權益而擁有或持有用作賺取租金收入及/或資本增值之土地及/或樓宇(見附註1(k))。

投資物業按公允值列賬。公允值變動所產生或投資物業退廢或出售所產生之任何盈虧於損益表中確認。投資物業之租金收入按附註1(v)(vi)所載者入賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)).

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

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

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

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

1 主要會計政策(續)

(i) 其他物業、廠房及設備

其他物業、廠房及設備按成本值減去累計折舊及耗損虧損入賬(見附註1(l))。

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

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

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

- 位於租賃土地之上的樓宇乃按其餘下之租賃年期或估計可使用年期(即完成日期起計二十至五十年)(以較短者為準)折舊。
- 廠房及機器 十至二十五年
- 租賃物業裝修 十年或剩餘之租賃年期(以較短者為準)
- 傢俬及裝置 五至十年
- 汽車、電子設備及其他固定資產 三至十二年

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Other property, plant and equipment (continued)

No depreciation is provided in respect of construction in progress.

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

(j) Intangible assets (other than goodwill)

Intangible assets represent operating rights of a toll bridge, certain environmental energy projects, environmental water project and alternative energy projects. The intangible assets are stated at cost less accumulated amortisation and impairment losses (see note 1(l)).

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

– Toll bridge operating right	30 years
– Environmental energy project operating rights	20 to 30 years
– Environmental water project operating right	30 years
– Alternative energy project operating rights	30 years

Both the period and method of amortisation are reviewed annually.

(k) Leased assets

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

1 主要會計政策(續)

(i) 其他物業、廠房及設備(續)

在建工程不作折舊撥備。

當一項物業、廠房及設備之各部份具有不同的可使用年期時，此項目之成本將按合理基礎分配，而每部份將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

(j) 無形資產(商譽除外)

無形資產指收費橋樑經營權、若干環保能源項目經營權、環保水務項目經營權及新能源項目經營權。無形資產按成本值減去累計攤銷及耗損虧損列賬(見附註1(l))。

無形資產之攤銷按直線法於其估計可使用年期計入損益表。下列無形資產由其可供使用日期起在其估計可使用年內攤銷：

– 收費橋樑經營權	三十年
– 環保能源項目經營權	二十至三十年
– 環保水務項目經營權	三十年
– 新能源項目經營權	三十年

攤銷期及方法均會每年檢討。

(k) 租賃資產

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

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(i) Classification of assets leased to the Group

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

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(l). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

1 主要會計政策(續)

(k) 租賃資產(續)

(i) 本集團租用之資產之分類

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

(ii) 根據融資租賃購入之資產

如屬本集團根據融資租賃獲得資產使用權之情況，則將相當於租賃資產公允值之數或最低租賃付款金額現值(以較低者為準)列作固定資產，而相應負債(已扣除財務費用)則列為融資租賃承擔。折舊是在相關的租賃期或附註1(i)所載之資產可使用年期(如本集團很可能取得資產之所有權)內計提，以撇銷其成本值。耗損虧損按照附註1(l)所載之會計政策入賬。租賃付款內含的財務費用於租賃期內計入損益表內，使每個會計期間之財務費用與負債餘額之比率大致相同。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(iii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(h)).

(l) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

1 主要會計政策(續)

(k) 租賃資產(續)

(iii) 經營租賃支出

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

根據經營租賃持有之土地之收購成本乃於租賃期內按直線法攤銷，惟如該物業被分類為投資物業則除外(見附註1(h))。

(l) 資產耗損

(i) 股本證券投資及其他應收款項之耗損

按成本值或攤銷成本列賬或已被分類為待售證券之股本證券投資及其他流動與非流動應收款項會於各個報告期末進行檢討，以判斷有否存在客觀耗損證據。耗損之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如：欠繳或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大改變並對債務人構成不利影響；及
- 股本工具投資之公允值大幅或長期下跌至低於其成本值。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in associates, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(I)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(I)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1 主要會計政策(續)

(I) 資產耗損(續)

(i) 股本證券投資及其他應收款項之耗損(續)

如存在任何上述證據，便會釐定及確認耗損虧損如下：

- 就聯營公司投資而言，其耗損虧損乃根據附註1(I)(ii)之規定將有關投資的可收回數額與其賬面值相比予以計量。倘根據附註1(I)(ii)用於釐定可收回數額之估算出現有利變動，則會撥回耗損虧損。
- 就按成本值列賬之非上市股本證券而言，耗損虧損按財務資產之賬面值與按類似財務資產之現行市場回報率貼現(如貼現影響重大)估計之未來現金流量之差額計算。按成本值列賬之股本證券之耗損虧損不予撥回。
- 就按攤銷成本列賬之應收賬款、其他流動應收款項及其他財務資產而言，耗損虧損按資產之賬面值與按財務資產最初之實際利率(即此等資產最初確認時之實際利率)(如貼現影響重大)貼現估計之未來現金流量現值之差額計算。如此等財務資產具備類似之風險特徵(例如：類似的逾期情況及並未單獨被評估為出現耗損)，則會共同進行評估。共同進行耗損評估之財務資產會根據與彼等具有類似信貸風險特徵資產之過往虧損情況計算未來現金流量。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

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

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

1 主要會計政策(續)

(I) 資產耗損(續)

(i) 股本證券投資及其他應收款項之耗損(續)

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

- 就待售證券而言，已於公允價值儲備內確認之任何累計虧損會轉至損益表核算。在損益表內確認之累計虧損為收購成本(已扣除任何本金還款及攤銷)與現行公允價值兩者之差額，減去早前已在損益表內就該資產確認之任何耗損虧損。

已於損益表確認之待售股本證券耗損虧損並不能撥回損益表。其後該資產公允值之任何增加須在其他全面收入內確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

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

(ii) Impairment of other assets

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

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

1 主要會計政策(續)

(I) 資產耗損(續)

(i) 股本證券投資及其他應收款項之耗損(續)

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

(ii) 其他資產之耗損

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

- 物業、廠房及設備(按重估數額列賬之物業除外)；
- 分類為根據經營租賃持有之租賃土地預付權益；
- 無形資產；
- 商譽；及
- 本公司資產負債表所示於附屬公司之投資。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

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

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 主要會計政策(續)

(i) 資產耗損(續)

(ii) 其他資產之耗損(續)

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

- 計算可收回數額
資產之可收回數額為其公允值減去出售成本或使用價值(以較高者為準)。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘資產並不可在近乎獨立於其他資產之情況下產生現金流量，可收回數額則指可獨立產生現金流量之最小資產組別(即現金生產單位)之可收回數額。
- 確認耗損虧損
倘資產或其所屬之現金生產單位之賬面值超過其可收回數額，則於損益表確認耗損虧損。就現金生產單位確認之耗損虧損而言，其首先用作減少已分配至現金生產單位(或單位類別)之任何商譽之賬面值，其後按比例用作減少單位(或單位類別)內其他資產之賬面值，惟資產之賬面值將不得減少至低於其個別公允值減去出售成本之數(如能計量)或使用價值(如能計算)。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(I)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

1 主要會計政策(續)

(I) 資產耗損(續)

(ii) 其他資產之耗損(續)

– 撥回耗損虧損

就商譽以外的資產而言，倘用作釐定可收回數額之估計出現有利變動，則會撥回耗損虧損。商譽之耗損虧損不會撥回。

耗損虧損撥回之數以該資產在過往年度沒有確認任何耗損虧損而應已釐定之賬面值為限。耗損虧損撥回之數於確認有關撥回之年度計入損益表內。

(iii) 中期財務報告及耗損

根據上市規則之規定，本集團須按照《香港會計準則》第34號—「中期財務報告」之規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團會採用其於財政年度結束時將會採用之同一減值測試、確認及撥回標準(見附註1(I)(i)及(ii))。

於中期期間就商譽及按成本值入賬之待售股本證券及非上市股本證券確認之耗損虧損不會於其後的期間撥回。假設有關於中期期間的耗損評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均會採用以上相同處理方法。因此，倘待售股本證券之公允值於年度期間之剩餘期間或於其後之任何其他期間有所增加，則將於其他全面收入而非損益表中確認有關增加。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Inventories

Inventories, mainly comprise construction materials, biomass fuel, spare parts and consumables used in the repairs and maintenance of the environmental energy projects, environmental water projects and alternative energy projects, are carried at cost less provision for obsolescence (if any). Cost is calculated using the weighted average cost formula. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in profit or loss.

(n) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 1(v)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the balance sheet as the “Gross amounts due from customers for contract work” (as an asset) or the “Gross amounts due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Debtors, other receivables, deposits and prepayments”.

1 主要會計政策(續)

(m) 存貨

存貨主要包括建築物料、生物燃料、用於維修及保養環保能源項目、環保水務項目及新能源項目之零件及消耗品，其按成本值減去設備廢棄撥備(如有)列賬。成本值按加權平均成本公式計算。在耗用存貨後，有關存貨之賬面值會於損益表中確認為開支。

(n) 建造合約

建造合約指公司與客戶就建造一項資產或一組資產而明確磋商之合約，且有關客戶能指明設計之主要結構部份。合約收入之會計政策載於附註1(v)(i)。倘能夠可靠地估計建造合約之成果，則合約成本會參照報告期末之合約完成程度確認為支出。如合約總成本有可能超過合約總收入，便會即時將預期虧損確認為支出。倘不能可靠地估計工程合約之成果，則合約成本於產生期間確認為支出。

於報告期末尚在進行中之工程合約，按已產生之成本淨額加上已確認之盈利，再減去已確認之虧損及按進度開列之款項入賬，並於資產負債表中呈列為「應收客戶合約工程款項總額」(作為資產)或「應付客戶合約工程款項總額」(作為負債)(視何者適用)。客戶尚未支付之進度款項在「應收賬款、其他應收款項、按金及預付款項」入賬。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Debtors, other receivables, deposits and prepayments

Debtors, other receivables, deposits and prepayments are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(l)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(q) Creditors, other payables and accrued expenses

Creditors, other payables and accrued expenses are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(u)(i), creditors, other payables and accrued expenses are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 主要會計政策(續)

(o) 應收賬款、其他應收款項、按金及預付款項

應收賬款、其他應收款項、按金及預付款項初步按公允值確認，其後則使用實際利率法按攤銷成本減去呆壞賬耗損撥備列賬(見附註1(l))，惟如有關應收款項為給予關聯人士之免息貸款，而有關貸款並無固定還款期或貼現影響甚微者則除外。在此情況下，有關應收款項按成本值減去呆壞賬耗損撥備列賬。

(p) 計息借貸

計息借貸初步按公允值減去應佔交易成本確認。在初步確認後，計息借貸按攤銷成本列賬，而初步確認數額與贖回價值兩者之任何差額(連同任何應付利息及費用)於借貸期內按實際利率法在損益表中確認。

(q) 應付賬款、其他應付款項及應計費用

應付賬款、其他應付款項及應計費用初步按公允值確認。除了按照附註1(u)(i)計算之財務擔保負債外，應付賬款、其他應付款項及應計費用其後按攤銷成本列賬，惟如貼現影響甚微則除外。在此情況下，則按成本值列賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

1 主要會計政策(續)

(r) 現金及現金等價物

現金及現金等價物包括銀行結餘及手頭現金、於銀行及其他財務機構之活期存款及可隨時兌換為已知金額現金之短期及高流通性投資，其價值變動風險並不重大，並在購入起計三個月內到期。在編製綜合現金流量表時，現金及現金等價物亦包括須按要求償還及構成本集團現金管理一部份的銀行透支。

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、年度有薪假期、定額供款退休計劃供款及非金錢福利之成本於僱員提供服務之年度累計。倘因遞延付款或償付而造成重大分別，則有關數額按現值列賬。

(ii) 以股份償付

僱員獲授購股權之公允值會確認為員工成本，而在權益內之資本儲備會作出相應之增加。公允值乃於授出日期經考慮購股權之授出條款及條件後，採用「柏力克－舒爾斯」期權定價模式計算。當僱員須符合生效條件方可無條件享有該等購股權時，在考慮購股權生效的或然率後，購股權之估計公允值總額在生效期內經攤分入賬。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

1 主要會計政策(續)

(s) 僱員福利(續)

(ii) 以股份償付(續)

於生效期內，本公司會就估計可生效之購股權數目作出檢討。如檢討導致過往年度確認之累計公允值需要作出調整，有關調整須在檢討年內之損益表中扣除/計入(但如原先的僱員開支合乎資格可確認為資產則除外)，並在資本儲備作出相應調整。在生效日期，除非因未能符合生效條件引致權利喪失純粹與本公司股份之市價有關，否則確認為支出之金額按生效購股權之實際數目作調整(並在資本儲備作出相應調整)。權益金額在資本儲備中確認，直至購股權獲行使(轉撥至股份溢價賬)，或購股權屆滿(直接轉入保留盈利)為止。

(iii) 終止福利

終止福利於本集團不能取消提供該等福利時及當本集團確認支付終止福利所涉及的重組成本當日(以較早者為準)確認。

(t) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均於損益表內確認，惟如其與其他全面收入中或直接於權益中確認之項目有關，則有關稅項金額須分別於其他全面收入中確認或直接於權益中確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 主要會計政策(續)

(t) 所得稅(續)

本期稅項是按本年度應課稅收入，以報告期末採用或主要採用之稅率計算之預期應繳稅項，以及任何有關過往年度應繳稅項之調整。

遞延稅項資產及負債乃因作財務報告用途之資產及負債賬面值與作稅基用途之資產及負債賬面值兩者之可予扣減及應課稅之暫時差異所產生。遞延稅項資產亦可由未經使用之稅務虧損及未經使用之稅項優惠所產生。

除了若干有限之例外情況外，所有遞延稅項負債，以及所有遞延稅項資產(僅限於將來很可能取得應課稅盈利而令該項資產得以運用之部份)均予確認。容許確認由可予扣減暫時差異所產生之遞延稅項資產之未來應課稅盈利包括其將由目前之應課稅暫時性差異撥回之部份，惟此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損能轉回或轉入之期間內撥回。在評定目前之應課稅暫時差異是否容許確認由未經使用之稅務虧損及優惠所產生之遞延稅項資產時，亦會採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或優惠能應用之期間內撥回方計算在內。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 主要會計政策(續)

(t) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況包括由商譽引起並不可在稅務方面獲得扣減之暫時差異、首次確認但並不影響會計盈利及應課稅盈利之資產或負債(惟其不可為業務合併之部份)，以及有關於附屬公司投資所引致之暫時差異。如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異；或如為可予扣減差異，則只限於可能在未來撥回之差異。

已確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以報告期末採用或主要採用之稅率計算。遞延稅項資產及負債均不作貼現計算。

本集團會在每個報告期末評估遞延稅項資產之賬面值。如果不再可能取得足夠之應課稅盈利以運用有關之稅務利益，便會調低賬面金額。在日後可能取得足夠之應課稅盈利時，則會撥回已扣減金額。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及不會相互抵銷。若本公司或本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，並能符合下列額外條件，則本期稅項資產可抵銷本期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 若為本期稅項資產及負債：本公司或本集團計劃以淨額清償，或計劃同時變現資產及清償負債；或

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(u) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within creditors, other payables and accrued expenses. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 主要會計政策(續)

(t) 所得稅(續)

- 若為遞延稅項資產及負債：如其與同一稅務當局向下述者徵收之所得稅有關：
 - 同一應課稅單位；或
 - 如為不同之應課稅單位，預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產及計劃變現本期稅項資產及以淨額基準清償本期稅項負債或計劃同時變現本期稅項資產及清償本期稅項負債。

(u) 已發出之財務擔保、撥備及或有負債

(i) 已發出之財務擔保

財務擔保乃要求簽發人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘本集團發出財務擔保，該擔保之公允值最初確認為應付賬款、其他應付款項及應計費用下的遞延收入。已發出之財務擔保於發出時之公允值，乃經參考在相若服務之公平交易中所徵收之費用釐定(倘可取得相關資料)，或經參考利率差價(即將貸款機構對發出擔保所徵收之息率，與在沒有取得擔保之情況下貸款機構將可能徵收之估計息率作出比較)而估計(倘可作出有關資料之可靠估計)。倘在發出該擔保時已收取或可收取代價，該代價將根據本集團適用於該類資產之政策而予以確認。倘並無收取或不會收取有關代價，則於最初確認任何遞延收入時，即時於損益表內確認為開支。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(u)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in creditors, other payables and accrued expenses in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)

(u) 已發出之財務擔保、撥備及或有負債(續)

(i) 已發出之財務擔保(續)

最初確認為遞延收入之擔保款額按擔保年期於損益表內攤銷為已發出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團還款；及(ii)向本集團索償之金額預期超過有關擔保目前在應付賬款、其他應付款項及應計費用下之入賬金額(即最初確認之金額)減去累計攤銷，則根據附註1(u)(ii)確認撥備。

(ii) 其他撥備及或有負債

當本集團或本公司因過往事件而須負上法律或推定之責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始為未能確定何時發生或款額之其他負債確認撥備。當數額涉及重大之時間價值時，則按預期用以履行責任之開支之現值作出撥備。

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露為或有負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生之情況下確定)亦披露為或有負債，但如出現經濟效益流出的可能性極微則除外。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveyors of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

(ii) Revenue from service concession arrangement

Revenue relating to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue from construction contracts (see note 1(v)(i)). Operation or service revenue is recognised in the period in which services are provided by the Group. When the Group provides more than one service in a service concession arrangement the consideration received is allocated by reference to the relative fair values of the services delivered.

(iii) Revenue from environmental energy project, environmental water project and alternative energy project operation services

Revenue from environmental energy project, environmental water project and alternative energy project operation services are recognised when the related services are rendered.

1 主要會計政策(續)

(v) 收益確認

收益按已收或應收代價之公允值計量。在經濟效益預期會流入本集團，且收益及成本(倘適用)能可靠計算之情況下，將會按下列基準於損益表中確認收益：

(i) 建造合約收益

如能可靠地估計建造工程合約之成果，則合約收益及開支於損益表中按合約完成程度以比率方式確認。

完成程度乃參考已進行之測量來評估。如不能可靠地估計建造工程合約之成果，則僅將所產生而有可能收回之合約成本確認為合約收益。有關合約之預期虧損即時在損益表中確認。

(ii) 服務特許經營權安排收益

根據服務特許經營權安排提供建造服務所得相關收益按工程完成程度確認，與本集團確認建造合約收益之會計政策(見附註1(v)(i))一致。運營或服務收益於本集團提供有關服務之期間確認。如本集團在一項服務特許經營權安排下提供超過一種服務，則收取所得之代價按已提供服務之相關公允值分配。

(iii) 來自環保能源項目、環保水務項目及新能源項目之運營服務收益

來自環保能源項目、環保水務項目及新能源項目之運營服務收益於提供相關服務時確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Revenue recognition (continued)

(iv) Finance income

Finance income is recognised as it accrues using the effective interest method.

(v) Construction management fee income

Construction management fee income is recognised when the related service is rendered.

(vi) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(vii) Toll bridge revenue

Toll bridge revenue, net of business tax, is recognised upon the passage of vehicles through the bridge.

(viii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1 主要會計政策(續)

(v) 收益確認(續)

(iv) 財務收入

財務收入按實際利息法以應計基準確認。

(v) 工程管理費收入

工程管理費收入於提供相關服務時確認。

(vi) 經營租賃產生之租金收入

根據經營租賃應收之租金收入於租賃期間內以等額方式在損益表中確認，但如有另一基準更能代表使用租賃資產所產生之利益之模式則除外。已授出之租賃獎勵於損益表中確認為將予收取之總租賃款項淨額的一部份。

(vii) 收費橋樑收益

收費橋樑收益(經扣除營業稅)按使用橋樑之車流量基準確認。

(viii) 股息

非上市投資之股息收入於股東確立收取該款項之權利後確認。

上市投資之股息收入於投資之股價除淨後確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Revenue recognition (continued)

(ix) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(w) Repairs and maintenance

Expenditures on major overhaul, repair and maintenance are charged to profit or loss as incurred.

(x) Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Hong Kong dollars, which is both the Company's presentation currency and functional currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

1 主要會計政策(續)

(v) 收益確認(續)

(ix) 政府補助金

倘可合理確定能夠收取政府補助金，且本集團能符合政府補助金所附帶之條件，則政府補助金將初步在資產負債表中確認。補償本集團所產生開支之補助金於產生開支之同一期間有系統地於損益表中確認為收入。補償本集團資產成本之補助金則自有關資產之賬面值中扣減，其後將以經扣減折舊費用方式於資產之可使用年期在損益表實際確認。

(w) 修理及維修保養

大修、修理及維修保養之開支於產生時在損益表內支銷。

(x) 外幣換算

本集團旗下實體之財務報表所列項目均採用有關實體營運所在主要經濟環境之通用貨幣(「功能貨幣」)計算。財務報表以港幣列賬。港幣為本公司之列賬貨幣及功能貨幣。

年內進行之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債均按報告期末之匯率換算。匯兌盈虧於損益表確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 主要會計政策(續)

(x) 外幣換算(續)

以歷史成本計算之外匯非貨幣性資產及負債乃按交易日之匯率折算。以公允值列賬之外匯非貨幣資產及負債乃以計量公允值日期之匯率換算。

外國業務之業績乃按交易日之概約匯率換算為港幣；資產負債表項目(包括因合併二零零五年一月一日或之後購入之外國業務之賬目所產生之商譽)則按報告期末之收市匯率換算為港幣。匯兌差額於其他全面收入中確認，並單項累計呈列於權益中之滙兌儲備。因合併二零零五年一月一日之前購入之外國業務之賬目所產生之商譽則按收購外國業務當日之適用匯率兌換。

於出售外國業務時，與該外國業務有關之累計匯兌差額將於確認出售盈虧時，由權益轉至損益表核算。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Borrowing costs

Borrowings costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(z) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations.

Classification as a discontinued operation occurs upon disposal. Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the disposal of the assets or disposal groups constituting the discontinued operation.

1 主要會計政策(續)

(y) 借貸成本

與購入、建造或生產需經一段長時期準備方可作擬定用途或出售之資產直接有關之借貸成本，會資本化作為有關資產之部份成本。其他借貸成本於產生之期間列作開支處理。

借貸成本乃於資產之開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合格資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時中止或停止資本化借貸成本。

(z) 終止經營業務

終止經營業務為本集團業務之組成部份，其業務運作及現金流量可與本集團其餘業務清楚區分，並代表一項按業務或地區劃分之獨立主要業務。

業務於出售時將分類為終止經營業務。在業務被分類為已終止經營時，便會在損益表按單一數額呈列，當中包括：

- 終止經營業務之除稅後盈利或虧損；及
- 於出售構成終止經營業務之資產或出售組別時確認之除稅後收益或虧損。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 主要會計政策(續)

(aa) 關聯人士

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
- (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：
- (i) 該實體及本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
 - (ii) 其中一個實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下之成員公司之聯營公司或合營企業)。
 - (iii) 兩個實體均為相同第三方之合營企業。
 - (iv) 其中一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為提供福利予本集團僱員或本集團關聯實體僱員之僱員離職後福利計劃。
 - (vi) 該實體受(a)部所識別之人士控制或共同控制。
 - (vii) 於(a)(i)所識別並對實體有重大影響力之人士，或是該實體(或該實體之母公司)之主要管理人員。

某人士之近親家庭成員指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Service concession arrangements

The Group entered into Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer ("TOT") and Build-Operate-Own ("BOO") arrangements in respect of its environmental energy projects, environmental water projects, alternative energy projects and toll bridge project.

1 主要會計政策(續)

(ab) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，惟如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似則除外。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

2 會計判斷及估算

(a) 在應用本集團會計政策時所作之關鍵會計判斷

管理層在應用本集團會計政策時，曾作出下列會計判斷：

服務特許經營權安排

本集團就其環保能源項目、環保水務項目、新能源項目及收費橋樑項目，訂立建造—運營—轉移(「BOT」)、轉移—運營—轉移(「TOT」)及建造—運營—擁有(「BOO」)安排。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

Service concession arrangements (continued)

The Group concluded that all the BOT and TOT arrangements and certain BOO arrangements are service concession arrangements under HK(IFRIC) 12, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT and TOT arrangements, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantial useful life.

(b) Sources of estimation uncertainty

Notes 13(c), 15, 28 and 30 contain information about the assumptions and their risk factors relating to valuation of investment properties, goodwill impairment, fair value of share options granted and financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Construction contracts

As explained in policy notes 1(n) and 1(v)(i), revenue and profit recognition on an incompleting project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the "Gross amounts due from customers for contract work" as disclosed in note 20 will not include profit which the Group may eventually realise from the work to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the balance sheet date, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

2 會計判斷及估算(續)

(a) 在應用本集團會計政策時所作之關鍵會計判斷(續)

服務特許經營權安排(續)

本集團認為所有BOT及TOT安排及若干BOO安排均屬《香港(國際財務報告詮釋委員會)詮釋》第12號下的服務特許經營權安排，因為當地政府控制並監管有關服務，而本集團必須按預定服務費提供基礎建設。就BOT及TOT安排而言，在特許經營權協議到期後，有關基礎建設將無償轉歸當地政府所有。就BOO安排而言，在服務特許經營權安排下所使用之基礎設施於其整個或大致上整個可使用年期使用。

(b) 導致估算出現不確定性之緣由

附註13(c)、15、28及30載有與投資物業之估值、商譽耗損、已授出購股權公允值及金融工具有關之假設及風險因素資料。導致估算出現不確定性之其他主要緣由如下：

(i) 建造合約

誠如會計政策附註1(n)及1(v)(i)所述，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於工程進度足以可靠估計其完工成本及收入之時，對工程進度進行估計。因此，在達至有關階段前，於附註20內披露之「應收客戶合約工程款項總額」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，成本總額或收益總額之實際結果可能會高於或低於結算日之估計，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(ii) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers to make the required payments. The Group bases the estimates on the ageing of the receivables, customer credit-worthiness, and historical write-off experience. If the financial conditions of customers were to deteriorate, actual write-offs would be higher than estimated.

(iii) Other impairment losses

If circumstances indicate that the carrying values of investments in subsidiaries, associates, fixed assets, intangible assets and other financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to estimate precisely fair values because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

2 會計判斷及估算(續)

(b) 導致估算出現不確定性之緣由(續)

(ii) 呆壞賬之耗損虧損

本集團會就客戶無力償還所需款項而產生之呆壞賬估計耗損虧損。本集團會根據應收款項之賬齡、客戶之信用及過往撇賬經驗作出估算。如客戶之財務狀況變壞，實際撇賬金額會較估計者為高。

(iii) 其他耗損虧損

當情況顯示於附屬公司、聯營公司之投資、固定資產、無形資產及其他財務資產之賬面值可能無法收回時，該等資產或會被視為已耗損，以及或可按照《香港會計準則》第36號「資產減值」之規定確認耗損虧損。本集團會定期審閱該等資產之賬面值，以評估可收回數額是否已降至低於賬面值。當有事件或變動顯示該等資產之記錄賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述耗損時，賬面值會減至可收回數額。可收回數額為公允值減去出售成本或使用價值(以較高者為準)。由於並未取得本集團資產的市場報價，因此難於準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及營運成本金額作出重大判斷。在釐定可收回數額之合理概約金額時，本集團會利用所有現有所得資料，包括根據收益及營運成本金額之合理有力假設與預測所作出之估計。

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(iv) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at each balance sheet date. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

3 TURNOVER AND SEGMENT REPORTING

(a) Turnover

Continuing operations

The principal activities of the Group are construction, environmental energy project operation (waste-to-energy power plants, industrial solid waste landfills and hazardous waste landfill), environmental water project operation (waste-water treatment plants and reusable water treatment plants), alternative energy project operation (methane-to-energy power plants, photovoltaic energy projects, a biomass power generation plant and waste water source heat pump projects), environmental technology, construction management, equipment manufacturing, property investments and investment holding.

2 會計判斷及估算(續)

(b) 導致估算出現不確定性之緣由(續)

(iv) 所得稅

釐訂所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會審慎評估交易之相關稅務規定，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將會計及稅務規例之所有變動列為考慮因素。遞延稅項資產乃就暫時可扣減差額予以確認。由於可予確認之遞延稅項資產僅限於將來很可能取得應課稅盈利而令未使用稅項抵免得以運用之部份，故管理層須作出判斷，以評估產生未來應課稅盈利之可能性。管理層會於各個結算日重新評估上述估計，而倘未來應課稅盈利將有可能讓遞延稅項資產得以收回，則會確認額外的遞延稅項資產。

3 營業額及分部報告

(a) 營業額

持續經營業務

本集團之主要業務為建造、環保能源項目運營(垃圾發電廠、工業固體廢物填埋場及危險廢棄物填埋場)、環保水務項目運營(污水處理廠及中水回用處理廠)、新能源項目運營(沼氣發電廠、光伏發電項目、生物質能發電廠及污水源熱泵項目)、環保科技、工程管理、設備製造、物業投資及投資控股。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 TURNOVER AND SEGMENT REPORTING

(continued)

(a) Turnover (continued)

Continuing operations (continued)

Turnover represents the revenue from construction services, revenue from environmental energy projects, environmental water projects and alternative energy projects operation services, finance income, rental income and construction management fee income. The amount of each significant category of revenue recognised in turnover during the year is as follows:

3 營業額及分部報告(續)

(a) 營業額(續)

持續經營業務(續)

營業額包括建造服務收益、來自環保能源項目、環保水務項目及新能源項目之運營服務收益、財務收入、租金收入及工程管理費收入。年內已在營業額中確認的各項主要收入類別的數額如下：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	2,516,997	932,978
Revenue from environmental water project construction services	環保水務項目建造服務收益	449,779	530,231
Revenue from alternative energy project construction services	新能源項目建造服務收益	150,804	138,741
Revenue from environmental energy project operation services	環保能源項目運營服務收益	635,427	453,654
Revenue from environmental water project operation services	環保水務項目運營服務收益	558,461	502,789
Revenue from alternative energy project operation services	新能源項目運營服務收益	259,867	256,097
Finance income	財務收入	744,386	594,994
Gross rentals from investment properties	投資物業租金總額	3,742	454
Construction management fee income	工程管理費收入	403	-
		5,319,866	3,409,938

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 TURNOVER AND SEGMENT REPORTING (continued)

(a) Turnover (continued)

Continuing operations (continued)

For the year ended 31 December 2013, the Group has transactions with four local government authorities in the PRC which individually exceeded 10% of the Group's revenues. The revenue from these four PRC local government authorities during the year ended 31 December 2013 amounted to \$953,152,000 (2012: \$53,897,000), \$614,290,000 (2012: \$979,723,000), \$589,724,000 (2012: \$272,900,000) and \$539,896,000 (2012: \$51,295,000) respectively.

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, alternative energy project construction and operation services and finance income derived from local government authorities in the PRC amounted to \$5,089,324,000 (2012: \$3,028,499,000) for the year ended 31 December 2013. The revenues are included in "Environmental energy project construction and operation", "Environmental water project construction and operation" and "Alternative energy project construction and operation" segments as disclosed in note 3(b) to the financial statements. Details of concentrations of credit risk arising from these customers are set out in note 30(a).

(b) Segment reporting

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

3 營業額及分部報告(續)

(a) 營業額(續)

持續經營業務(續)

截至二零一三年十二月三十一日止年度，本集團與四個中國當地政府機關進行交易，有關交易各佔本集團收益逾10%。截至二零一三年十二月三十一日止年度，來自上述四個中國當地政府機關之收益分別為953,152,000元(二零一二年：53,897,000元)、614,290,000元(二零一二年：979,723,000元)、589,724,000元(二零一二年：272,900,000元)及539,896,000元(二零一二年：51,295,000元)。

截至二零一三年十二月三十一日止年度，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、新能源項目建造及運營服務收益及財務收入總額為5,089,324,000元(二零一二年：3,028,499,000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「新能源項目建造及運營」分部(詳見財務報表附註3(b))。有關該等客戶帶來之集中信貸風險之詳情載於附註30(a)。

(b) 分部報告

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集團最高管理層呈報資料之一貫方式，本集團確定了下列六個須予報告分部。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、工業固體廢物填埋場及危險廢棄物填埋場，以賺取建造服務收益、運營服務收益及財務收入。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of wastewater treatment plants, reusable water treatment plants and surface water treatment plant to generate revenue from construction services, revenue from operation services as well as finance income.
- Alternative energy project construction and operation: this segment engages in the construction and operation of methane-to-energy power plants, photovoltaic energy projects, biomass power generation plants and waste water source heat pump projects to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental technology and construction management: this segment engages in the conduct of environmental protection technology research projects, the provision of construction management services and manufacturing of environmental protection equipment to generate management and consultancy fee income and revenue from sale of equipment.
- Property investment: this segment engages in the leasing of office premises to generate rental income and to gain from the capital appreciation of the properties' values in the long term.
- Infrastructure construction and operation: this segment engages in the construction and operation of a toll bridge to generate revenue from construction service and toll fee revenue.

3 營業額及分部報告(續)

(b) 分部報告(續)

- 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、中水回用處理廠及地表水處理廠，以賺取建造服務收益、運營服務收益及財務收入。
- 新能源項目建造及運營：此業務分部透過建造及運營沼氣發電廠、光伏發電項目、生物質能發電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。
- 環保科技及工程管理：此業務分部透過進行環保科技研發項目、提供工程管理服務及製造環保設備，以賺取管理及顧問費用收入和設備銷售收入。
- 物業投資：此業務分部透過租賃辦公室單位，以賺取租金收入，以及從物業價值之長遠升值中賺取收益。
- 基建建造及運營：此業務分部透過建造及運營收費橋樑，以賺取建造服務收益及收費橋樑收益。

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3 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting *(continued)*

(i) Segment results, assets and liabilities

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

Segment assets include all tangible assets, intangible assets, interest in associates, deferred tax assets and current assets with the exception of goodwill, 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 segments 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 equipments and provision of construction management services, assistance provided by one segment to another, including technical know-how, is not measured.

3 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

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

分部資產包括所有有形資產、無形資產、聯營公司權益、遞延稅項資產及流動資產，惟不包括商譽、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工程管理服务外，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。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

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

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

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning revenue (including inter-segment sales and revenue from construction management 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.

3 營業額及分部報告(續)

(b) 分部報告(續)

(i) *分部業績、資產及負債(續)*

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

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

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2013 and 2012 is set out below.

3 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零一三年及二零一二年十二月三十一日止年度，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下：

	Continuing operations 持續經營業務										Discontinued operation 終止經營業務		Total 總額			
	Environmental energy project construction and operation 環保能源項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Alternative energy project construction and operation 新能源項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Property investment 物業投資		Sub-total 小計			Infrastructure construction and operation 基建建造及運營		
	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元		
Revenue from external customers 來自外界客戶收益	3,616,152	1,741,898	1,283,630	1,267,442	415,939	400,144	403	-	3,742	454	5,319,866	3,409,938	-	73,564	5,319,866	3,483,502
Inter-segment revenue 分部間收益	-	-	-	-	-	-	661,893	389,229	-	-	661,893	389,229	-	-	661,893	389,229
Reportable segment revenue 須予報告之分部收益	3,616,152	1,741,898	1,283,630	1,267,442	415,939	400,144	662,296	389,229	3,742	454	5,981,759	3,799,167	-	73,564	5,981,759	3,872,731
Reportable segment profit (EBITDA) 須予報告之分部盈利(EBITDA)	1,541,318	996,743	660,043	442,860	146,147	205,157	385,796	255,529	3,216	436	2,736,520	1,900,725	-	69,012	2,736,520	1,969,737
Interest income from bank deposits 銀行存款利息收入	7,896	3,051	6,745	11,662	456	391	2,840	2,394	-	-	17,937	17,498	-	422	17,937	17,920
Interest expense 利息支出	132,692	136,452	57,403	78,721	17,173	17,852	43,987	34,651	-	-	251,255	267,676	-	2,302	251,255	269,978
Depreciation and amortisation 折舊及攤銷	7,432	6,493	15,066	9,935	47,358	43,881	17,697	8,251	1	1	87,554	68,561	-	10,889	87,554	79,450
Additions to fixed assets and intangible assets 增置固定資產及無形資產	340,188	11,028	12,292	89,648	153,372	97,014	24,763	531,924	-	-	530,615	729,614	-	7	530,615	729,621
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work 增置其他應收款項及按金及應收客戶合約工程款項總額之非即期部份	2,896,026	1,288,244	726,717	743,765	3,958	60,313	-	-	-	-	3,626,701	2,092,322	-	-	3,626,701	2,092,322
Reportable segment assets 須予報告之分部資產	11,134,410	7,929,219	4,945,965	4,455,279	1,796,499	1,624,461	1,030,748	1,077,356	200,159	110,087	19,107,781	15,196,402	-	-	19,107,781	15,196,402
Reportable segment liabilities 須予報告之分部負債	3,935,287	2,722,138	1,282,006	1,492,508	653,582	566,215	882,925	854,870	8,102	3,083	6,761,902	5,638,814	-	-	6,761,902	5,638,814

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

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

3 營業額及分部報告(續)

(b) 分部報告(續)

(ii) 須予報告分部收益、盈利、資產及負債之對賬

		2013 二零一三年			2012 二零一二年		
		Continuing operations 持續 經營業務 \$'000 千元	Discontinued operation 終止 經營業務 \$'000 千元	Total 總額 \$'000 千元	Continuing operations 持續 經營業務 \$'000 千元	Discontinued operation 終止 經營業務 \$'000 千元	Total 總額 \$'000 千元
Revenue	收益						
Reportable segment revenue	須予報告分部收益	5,981,759	-	5,981,759	3,799,167	73,564	3,872,731
Elimination of inter-segment revenue	抵銷分部間收益	(661,893)	-	(661,893)	(389,229)	-	(389,229)
Consolidated turnover	綜合營業額	5,319,866	-	5,319,866	3,409,938	73,564	3,483,502
Profit	盈利						
Reportable segment profit	須予報告分部盈利	2,736,520	-	2,736,520	1,900,725	69,012	1,969,737
Elimination of inter-segment profit	抵銷分部間盈利	(493,237)	-	(493,237)	(315,967)	-	(315,967)
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	2,243,283	-	2,243,283	1,584,758	69,012	1,653,770
Depreciation and amortisation	折舊及攤銷	(90,697)	-	(90,697)	(71,509)	(10,889)	(82,398)
Finance costs	財務費用	(315,579)	-	(315,579)	(312,640)	(2,302)	(314,942)
Gain on disposal of subsidiaries	出售附售公司之收益	-	-	-	-	234,768	234,768
Unallocated head office and corporate income	未分配總公司及企業收入	9,401	-	9,401	17,059	-	17,059
Unallocated head office and corporate expenses	未分配總公司及企業開支	(34,755)	-	(34,755)	(47,106)	(1,895)	(49,001)
Consolidated profit before taxation	綜合除稅前盈利	1,811,653	-	1,811,653	1,170,562	288,694	1,459,256

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

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

3 營業額及分部報告(續)

(b) 分部報告(續)

(ii) 須予報告分部收益、盈利、資產及負債之對賬(續)

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Assets	資產		
Reportable segment assets	須予報告分部資產	19,107,781	15,196,402
Non-current other financial assets	非流動其他財務資產	176,710	196,692
Goodwill	商譽	20,793	20,793
Unallocated head office and corporate assets	未分配總公司及企業資產	4,165,763	1,169,227
Consolidated total assets	綜合資產總額	23,471,047	16,583,114
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	6,761,902	5,638,814
Unallocated head office and corporate liabilities	未分配總公司及企業負債	2,930,024	2,273,891
Consolidated total liabilities	綜合負債總額	9,691,926	7,912,705

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 TURNOVER AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's fixed assets and intangible assets and (iii) the Group's non-current portion of other receivables and deposits and non-current portion of gross amounts due from customers for contract work. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the asset, in the case of fixed assets, and the location of the operation to which they are allocated, in the case of other receivables and deposits, intangible assets and gross amounts due from customers for contract work.

3 營業額及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之固定資產及無形資產及(iii)本集團之其他應收款項及按金之非即期部份及應收客戶合約工程款項總額之非即期部份之所在地區。客戶所在地區按服務提供地點劃分。資產所在地區按資產實際所在地點(以固定資產而言)，以及涉及之業務之所在地點(以其他應收款項及按金、無形資產及應收客戶合約工程款項總額而言)劃分。

	Revenue from external customers 來自外界客戶之收益		Fixed assets and intangible assets 固定資產及無形資產		Non-current portion of other receivables and deposits and gross amounts due from customers for contract work 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	
	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Continuing operations: 持續經營業務:						
Hong Kong (place of domicile) 香港 (註冊營業地點)	-	-	58,005	56,844	-	-
Other parts of the PRC 中國其他地區	5,312,832	3,402,041	2,559,621	1,961,090	12,058,931	9,492,919
Germany 德國	7,034	7,897	66,146	66,677	-	-
	5,319,866	3,409,938	2,683,772	2,084,611	12,058,931	9,492,919
Discontinued operation: 終止經營業務:						
Other parts of the PRC 中國其他地區	-	73,564	-	-	-	-
	5,319,866	3,483,502	2,683,772	2,084,611	12,058,931	9,492,919

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

4 OTHER REVENUE Continuing operations

4 其他收益 持續經營業務

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Bank interest income	銀行利息收入	27,339	24,320
Dividend income from listed securities	上市證券之股息收入	3,539	8,804
Government grant*	政府補助金*	4,273	1,057
Value-added tax refund**	增值稅退稅**	94,316	56,660
Others	其他	14,723	16,088
		144,190	106,929

* Government grant of \$4,273,000 (2012: \$1,057,000) was granted during the year ended 31 December 2013 to subsidise certain environmental energy, environmental water and alternative energy projects of the Group in the PRC, of which the entitlement was unconditional and under the discretion of the relevant authorities.

** Value-added tax refund of \$94,316,000 (2012: \$56,660,000) was received during the year ended 31 December 2013 in relation to environmental energy and alternative energy project operations of the Group in the PRC. The entitlement of the value-added tax refund was unconditional and under the discretion of the relevant authorities.

* 於截至二零一三年十二月三十一日止年度，本集團獲發放政府補助金4,273,000元(二零一二年：1,057,000元)，以補貼本集團若干中國環保能源、環保水務及新能源項目。有關補助金乃無條件發放，並由有關機構酌情決定發放。

** 於截至二零一三年十二月三十一日止年度，本集團在中國之數個環保能源及新能源運營項目獲發放增值稅退稅94,316,000元(二零一二年：56,660,000元)。有關增值稅退稅乃無條件發放，並由有關機構酌情決定發放。

5 OTHER LOSS Continuing operations

5 其他虧損 持續經營業務

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及設備之淨虧損	128	28
Impairment loss on available-for-sale securities (note 18)	待售證券耗損虧損(附註18)	-	9,994
		128	10,022

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財務報表附註

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6 PROFIT BEFORE TAXATION

Continuing operations

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

6 除稅前盈利

持續經營業務

除稅前盈利已扣除/(計入)：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(a) Finance costs	(a) 財務費用		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之銀行貸款之利息	155,630	144,701
Interest on other bank advances and other loans	其他銀行借款及其他貸款之利息	159,949	167,939
		315,579	312,640
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plan	定額供款退休計劃供款	29,054	18,503
Salaries, wages and other benefits	薪金、工資及其他福利	350,477	254,744
		379,531	273,247
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– interest in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之租賃土地權益	1,184	972
– intangible assets	– 無形資產	19,433	18,107
Depreciation	折舊	70,080	52,430
Net foreign exchange gain	匯兌收益淨額	(20,149)	(10,601)
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	3,900	3,650
– other services	– 其他服務	6	6
Operating lease charges:	經營租賃費用：		
– minimum lease payments	– 最低租賃費用		
– hire of premises	– 物業租賃	10,530	5,343
Research and development costs	研究及開發成本	8,377	11,793
Rentals receivable from investment properties less direct outgoings of \$119,000 (2012: \$45,000)	應收投資物業租金減直接支出119,000元(二零一二年：45,000元)	(3,623)	(409)

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

7 綜合損益表之所得稅

(a) 綜合損益表所示之稅項為：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the year	本年度撥備	–	–
Current tax – PRC Income Tax	本期稅項 – 中國所得稅		
Provision for the year	本年度撥備	149,707	144,528
Over-provision in respect of prior years	過往年度撥備過剩	(2,311)	(19,427)
		147,396	125,101
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及轉回	300,059	180,051
		447,455	305,152
Representing:	代表:		
Income tax expense from continuing operations	持續經營業務之所得稅支出	447,455	266,554
Income tax expense from discontinued operation	終止經營業務之所得稅支出	–	38,598
		447,455	305,152

No provision for Hong Kong Profits Tax has been made in the financial statements for the years ended 31 December 2013 and 2012 as the Group's operations in Hong Kong sustained a loss for Hong Kong Profits Tax purpose.

Taxation for the PRC operations is charged at the statutory rate of 25% of the assessable profits under taxation ruling in the PRC. During the year, certain PRC subsidiaries are subject to tax at 50% of the standard tax rates or fully exempt from income tax under the relevant tax rules and regulations.

就香港利得稅而言，由於截至二零一三年及二零一二年十二月三十一日止年度本集團之香港業務蒙受稅項虧損，故此本集團並無於財務報表內就香港利得稅作出撥備。

中國業務之稅項按應課稅盈利以中國現行法定稅率25%計算。年內，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。

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7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

7 綜合損益表之所得稅(續)

(b) 按適用稅率計算之稅項支出與會計盈利之對賬：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Profit before taxation	除稅前盈利	1,811,653	1,459,256
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照相關稅務司法權區之適用所得稅稅率就除稅前盈利計算之名義稅項	460,427	333,004
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	40,320	25,342
Tax effect of non-taxable income	非課稅收入之稅項影響	(12,192)	(7,596)
Tax effect of profits entitled to tax exemption in the PRC	享有中國稅項豁免優惠之盈利之稅項影響	(131,578)	(88,874)
Tax effect of unused tax losses not recognised	未使用而且未確認之可抵扣虧損之稅項影響	16,132	10,336
Tax effect of withholding tax on undistributed profits of PRC subsidiaries	預提所得稅對中國附屬公司未分派盈利之稅項影響	76,657	52,367
Over-provision in respect of prior years	過往年度撥備過剩	(2,311)	(19,427)
Actual tax expense	實際稅項支出	447,455	305,152

8 DISCONTINUED OPERATION

On 25 May 2012, the Company entered into sale and purchase agreements with an independent third party to dispose of the Group's 80% equity interest in and shareholder's loan to, Greenway Venture Limited ("Greenway") at a total consideration of approximately \$657,629,000. The subsidiaries of Greenway include China Everbright Road & Bridge (Fujian) Investment Limited and Fuzhou Guang Min Road and Bridge Construction & Development Company Limited. The principal activities of Greenway and its subsidiaries are construction and operation of a toll bridge in the PRC. The disposal was completed in June 2012.

Accordingly, the consolidated operating results of Greenway and its subsidiaries for the period ended 31 May 2012 are presented as discontinued operation in the financial statements.

8 終止經營業務

於二零一二年五月二十五日，本公司與獨立第三方訂立買賣協議，出售本集團於Greenway Venture Limited(「Greenway」)的80%股權及借貸予Greenway之股東貸款，總代價為約657,629,000元。Greenway之附屬公司包括中國光大路橋(福建)投資有限公司及福州光閩路橋建設開發有限公司。Greenway及其附屬公司之主要業務為於中國建造及運營一條收費橋樑。有關出售事項已於二零一二年六月完成。

因此，在財務報表內，Greenway及其附屬公司於截至二零一二年五月三十一日止期間之綜合經營業績呈列為終止經營業務。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

8 DISCONTINUED OPERATION (continued)

(a) Results of the discontinued operation:

8 終止經營業務(續)

(a) 終止經營業務之業績：

		1 January 2012 to 31 May 2012 二零一二年 一月一日至 二零一二年 五月三十一日 \$'000 千元
Revenue	收益	73,986
Expenses	開支	(20,060)
Profit before taxation	除稅前盈利	53,926
Income tax	所得稅	(13,598)
Profit from operation	經營業務之盈利	40,328
Gain on sale of discontinued operation (net of tax)	出售終止經營業務之 收益(除稅後)	209,768
Profit for the period	本期間盈利	250,096

(b) Results of the discontinued operation is arrived at after charging/(crediting):

(b) 終止經營業務之業績已扣除/(計入)：

		1 January 2012 to 31 May 2012 二零一二年 一月一日至 二零一二年 五月三十一日 \$'000 千元
(i) Finance costs:	(i) 財務費用：	
Interest on bank advances wholly repayable within five years	須於五年內全數償還之 銀行貸款之利息	2,302
(ii) Staff costs:	(ii) 員工成本：	
Contributions to defined contribution retirement plan	定額供款退休計劃供款	45
Salaries, wages and other benefits	薪金、工資及其他福利	754
		799
(iii) Other items:	(iii) 其他項目：	
Bank interest income	銀行利息收入	(422)
Amortisation of intangible asset	無形資產攤銷	10,798
Depreciation	折舊	91

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

8 DISCONTINUED OPERATION (continued) (c) Cash flows of the discontinued operation:

8 終止經營業務(續) (c) 終止經營業務之現金流量：

1 January 2012
to 31 May 2012
二零一二年一月一日至
二零一二年五月三十一日
\$'000
千元

Net cash generated from operating activities	經營活動所產生之現金淨額	32,124
Net cash generated from investing activities	投資活動所產生之現金淨額	648,563
Net cash used in financing activities	融資活動所動用之現金淨額	(46,838)
Net cash flows for the period	本期間現金淨流量	633,849

(d) Effect of disposal on the financial position of the Group:

(d) 出售事項對本集團財務狀況之影響：

\$'000
千元

Net assets disposed of:	已出售資產淨額：	
Fixed assets	固定資產	1,515
Intangible assets	無形資產	533,419
Goodwill	商譽	25,340
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	32,394
Pledged bank deposits	已抵押銀行存款	158,709
Cash and cash equivalents	現金及現金等價物	9,059
Bank loans	銀行貸款	(85,484)
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(4,305)
Current taxation	本期稅項	(4,456)
Deferred tax liabilities	遞延稅項負債	(16,915)
Loan from non-controlling shareholder	非控股股東貸款	(47,142)
Non-controlling interests	非控股權益	(82,713)
Net identifiable assets	可辨別資產淨額	519,421
Exchange reserve realised on disposal	出售時變現之匯兌儲備	(96,560)
Gain on disposal of subsidiaries	出售附屬公司之收益	234,768
		657,629
Satisfied by:	支付方式：	
Cash consideration	現金代價	657,629
<i>Analysis of the net cash inflow in respect of the disposal of subsidiaries</i>	<i>有關出售附屬公司之現金流入淨額分析</i>	
Cash consideration	現金代價	657,629
Cash and cash equivalents disposed of	所出售現金及現金等價物	(9,059)
Net cash inflow	現金流入淨額	648,570

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

9 董事酬金

根據香港《公司條例》第161條披露之董事酬金如下：

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 \$'000 千元	Discretionary bonuses 酌情花紅 \$'000 千元	Retirement scheme contributions 退休計劃 供款 \$'000 千元	2013 Total 二零一三年 總額 \$'000 千元	
Executive directors 執行董事						
Tang Shuangning	唐雙寧	-	25	-	25	
Zang Qiutao	臧秋濤	-	1,699	-	1,699	
Chen Xiaoping	陳小平	-	2,175	5,280	7,455	
Wang Tianyi	王天義	-	1,585	1,700	3,285	
Wong Kam Chung, Raymond	黃錦聰	-	1,325	1,600	290	3,215
Cai Shuguang	蔡曙光	-	1,263	1,500	31	2,794
Independent non-executive directors 獨立非執行董事						
Fan Yan Hok, Philip	范仁鶴	200	45	-	245	
Mar Selwyn	馬紹援	200	50	-	250	
Li Kwok Sing, Aubrey	李國星	200	50	-	250	
Zhai Haitao	翟海濤	200	50	-	250	
		800	8,267	10,080	321	19,468

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

9 DIRECTORS' REMUNERATION (continued)

9 董事酬金(續)

	Directors' fees 董事袍金 \$'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 \$'000 千元	Discretionary bonuses 酌情花紅 \$'000 千元	Retirement scheme contributions 退休計劃供款 \$'000 千元	2012 Total 二零一二年總額 \$'000 千元
Executive directors	執行董事				
Tang Shuangning	-	25	-	-	25
Zang Qiutao	-	1,704	-	-	1,704
Li Xueming (note)	-	524	-	-	524
Chen Xiaoping	-	2,175	4,800	-	6,975
Wang Tianyi	-	1,585	1,600	-	3,185
Wong Kam Chung, Raymond	-	1,325	1,500	140	2,965
Cai Shuguang	-	1,312	1,000	21	2,333
Independent non-executive directors	獨立非執行董事				
Fan Yan Hok, Philip	180	30	-	-	210
Mar Selwyn	200	55	-	-	255
Li Kwok Sing, Aubrey	200	55	-	-	255
Zhai Haitao	200	55	-	-	255
	780	8,845	8,900	161	18,686

Note: Mr. Li Xueming resigned as executive director and Vice-Chairman on 25 April 2012.

附註：李學明先生於二零一二年四月二十五日辭任執行董事兼副主席職務。

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2012: four) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other individual are as follows:

10 最高薪酬個別人士

在五名最高薪酬個別人士中，其中四名(二零一二年：四名)為董事，有關的酬金詳情於附註9披露。餘下一名個別人士之酬金總額詳情如下：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	1,204	307
Discretionary bonuses	酌情花紅	1,300	2,088
Retirement scheme contributions	退休計劃供款	29	21
		2,533	2,416

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(continued)

The emoluments of the individual with the highest emoluments are within the following band:

10 最高薪酬個別人士(續)

有關最高薪酬個別人士之薪酬屬於以下範圍：

Emolument band	薪酬組別	2013 二零一三年 Number of individual 人數	2012 二零一二年 Number of individual 人數
\$2,000,001 – \$2,500,000	2,000,001元 – 2,500,000元	–	1
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	1	–

11 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$58,758,000 (2012: profit of \$396,805,000) which has been dealt with in the financial statements of the Company.

11 本公司股東應佔盈利

本公司股東應佔綜合盈利包括虧損58,758,000元(二零一二年：盈利396,805,000元)已列入本公司之財務報表內。

Reconciliation of the above amount to the Company's (loss)/profit for the year:

上述金額與本公司本年度的(虧損)/盈利之對賬：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Amount of consolidated (loss)/profit attributable to equity shareholders dealt with in the Company's financial statements	已列入本公司之財務報表內之股東應佔綜合(虧損)/盈利	(58,758)	396,805
Reversal of impairment loss on amount due from a subsidiary	撥回應收附屬公司款項耗損虧損	9,900	–
Gain on disposal of subsidiary to a subsidiary	出售附屬公司予另一附屬公司之收益	16,681	–
Final dividends from a subsidiary attributable to the profits of the previous financial years, approved and paid during the year	由過往財政年度盈利分配，並於年內批准並支付之附屬公司末期股息	15,277	69,210
Company's (loss)/profit for the year (note 29(a))	本公司於年內之(虧損)/盈利(附註29(a))	(16,900)	466,015

Details of dividends paid and payable to equity shareholders of the Company are set out in note 29(b).

已付及應付本公司股東之股息詳情載於附註29(b)。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

12 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$1,324,667,000 (2012: \$1,123,269,000) and the weighted average number of 4,063,329,000 ordinary shares (2012: 3,788,297,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2013 二零一三年 '000 千	2012 二零一二年 '000 千
Issued ordinary shares at 1 January	於一月一日已發行普通股	4,038,412	3,675,462
Effect of ordinary shares issued (note 29(c)(ii))	已發行普通股之影響 (附註29(c)(ii))	14,137	109,973
Effect of share options exercised (note 29(c)(iii))	已行使購股權之影響 (附註29(c)(iii))	10,780	2,862
Weighted average number of ordinary shares at 31 December	於十二月三十一日之 普通股加權平均數	4,063,329	3,788,297

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$1,324,667,000 (2012: \$1,123,269,000) and the weighted average number of 4,067,373,000 ordinary shares (2012: 3,809,145,000 ordinary shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2013 二零一三年 '000 千	2012 二零一二年 '000 千
Weighted average number of ordinary shares at 31 December	於十二月三十一日之 普通股加權平均數	4,063,329	3,788,297
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 28)	被視為根據本公司購股權 計劃無償發行股份之 影響(附註28)	4,044	20,848
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股 加權平均數(攤薄)	4,067,373	3,809,145

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃按照本公司普通股股東應佔盈利1,324,667,000元(二零一二年：1,123,269,000元)及年內已發行普通股的加權平均數4,063,329,000股普通股(二零一二年：3,788,297,000股普通股)計算。其計算方式如下：

普通股加權平均數

(b) 每股攤薄盈利

每股攤薄盈利乃按本公司普通股股東應佔盈利1,324,667,000元(二零一二年：1,123,269,000元)及普通股加權平均數4,067,373,000股普通股(二零一二年：3,809,145,000股普通股)計算。其計算方式如下：

普通股加權平均數(攤薄)

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

13 FIXED ASSETS

(a) The Group

13 固定資產

(a) 本集團

		Land and buildings 土地及樓宇 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置 \$'000 千元	Motor vehicles, electronic equipment and other fixed assets 汽車、電子設備及其他固定資產 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment Properties 投資物業 \$'000 千元	Interest in leasehold land held for own use under operating leases 根據經營租賃持有自用之租賃土地權益 \$'000 千元	Total fixed assets 固定資產總額 \$'000 千元
Cost or valuation:	成本值或估值：									
At 1 January 2013	於二零一三年一月一日	794,281	612,036	22,886	109,906	67,615	1,606,724	10,731	39,013	1,656,468
Exchange adjustments	匯兌調整	20,729	18,049	581	3,484	941	43,784	2,582	1,156	47,522
Additions	增添	2,661	587	6,605	39,129	7,378	56,360	-	-	56,360
Disposals	出售	-	-	(345)	(2,669)	-	(3,014)	-	-	(3,014)
Surplus on revaluation	重估盈餘	107,153	-	-	-	-	107,153	-	-	107,153
Reclassification	重新分類	49,190	(49,190)	-	-	-	-	-	-	-
Adjustments	調整	(1,323)	(15,723)	-	-	-	(17,046)	-	(1,974)	(19,020)
Transferred from land and buildings to investment properties	由土地及樓宇轉撥至投資物業	(184,732)	-	-	-	-	(184,732)	164,129	-	(20,603)
Transferred from construction in progress	轉撥自在建工程	40,554	35,380	-	-	(75,934)	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	828,513	601,139	29,727	149,850	-	1,609,229	177,442	38,195	1,824,866
Representing:	代表：									
Cost	成本值	828,513	601,139	29,727	149,850	-	1,609,229	-	38,195	1,647,424
Valuation - 2013	估值 - 二零一三年	-	-	-	-	-	-	177,442	-	177,442
		828,513	601,139	29,727	149,850	-	1,609,229	177,442	38,195	1,824,866
Accumulated depreciation and amortisation:	累計折舊及攤銷：									
At 1 January 2013	於二零一三年一月一日	84,063	33,995	12,974	53,177	-	184,209	-	1,212	185,421
Exchange adjustments	匯兌調整	674	1,503	294	1,629	-	4,100	-	60	4,160
Charge for the year	本年度折舊	22,739	26,450	4,712	16,179	-	70,080	-	1,184	71,264
Written back on disposal	出售時撥回	-	-	(331)	(2,364)	-	(2,695)	-	-	(2,695)
Elimination on revaluation	重估時抵銷	(20,603)	-	-	-	-	(20,603)	-	-	(20,603)
At 31 December 2013	於二零一三年十二月三十一日	86,873	61,948	17,649	68,621	-	235,091	-	2,456	237,547
Net book value:	賬面淨值：									
At 31 December 2013	於二零一三年十二月三十一日	741,640	539,191	12,078	81,229	-	1,374,138	177,442	35,739	1,587,319

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

13 FIXED ASSETS (continued)

(a) The Group (continued)

13 固定資產(續)

(a) 本集團(續)

		Land and buildings 土地及樓宇 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置 \$'000 千元	Motor vehicles, electronic equipment and other fixed assets 汽車、電子設備及其他固定資產 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment Properties 投資物業 \$'000 千元	Interest in leasehold land held for own use under operating leases 根據經營租賃持作自用之租賃土地權益 \$'000 千元	Total fixed assets 固定資產總額 \$'000 千元
Cost or valuation:	成本值或估值：									
At 1 January 2012	於二零一二年一月一日	200,676	313,036	17,520	89,396	358,095	978,723	10,509	31,800	1,021,032
Exchange adjustments	匯兌調整	7,603	7,376	173	1,229	574	16,955	222	427	17,604
Additions	增置	484,799	160	5,290	15,928	115,218	621,395	-	6,786	628,181
Disposals	出售									
- through disposal of subsidiaries (note 8(d))	- 透過出售附屬公司 (附註8(d))	(1,096)	-	-	(2,017)	-	(3,113)	-	-	(3,113)
- others	- 其他	-	-	(97)	(1,450)	-	(1,547)	-	-	(1,547)
Reclassification	重新分類	49,361	(56,181)	-	6,820	-	-	-	-	-
Adjustments	調整	1,553	(7,242)	-	-	-	(5,689)	-	-	(5,689)
Transferred from construction in progress	轉撥自在建工程	51,385	354,887	-	-	(406,272)	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	794,281	612,036	22,886	109,906	67,615	1,606,724	10,731	39,013	1,656,468
Representing:	代表：									
Cost	成本值	794,281	612,036	22,886	109,906	67,615	1,606,724	-	39,013	1,645,737
Valuation - 2012	估值 - 二零一二年	-	-	-	-	-	-	10,731	-	10,731
		794,281	612,036	22,886	109,906	67,615	1,606,724	10,731	39,013	1,656,468
Accumulated depreciation and amortisation:	累計折舊及攤銷：									
At 1 January 2012	於二零一二年一月一日	73,720	7,806	10,175	41,511	-	133,212	-	223	133,435
Exchange adjustments	匯兌調整	238	443	113	603	-	1,397	-	17	1,414
Charge for the year	本年度折舊	10,372	25,746	2,783	13,620	-	52,521	-	972	53,493
Written back on disposal	出售時撥回									
- through disposal of subsidiaries (note 8(d))	- 透過出售附屬公司 (附註8(d))	(267)	-	-	(1,331)	-	(1,598)	-	-	(1,598)
- others	- 其他	-	-	(97)	(1,226)	-	(1,323)	-	-	(1,323)
At 31 December 2012	於二零一二年十二月三十一日	84,063	33,995	12,974	53,177	-	184,209	-	1,212	185,421
Net book value:	賬面淨值：									
At 31 December 2012	於二零一二年十二月三十一日	710,218	578,041	9,912	56,729	67,615	1,422,515	10,731	37,801	1,471,047

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13 FIXED ASSETS (continued) (b) The Company

13 固定資產(續) (b) 本公司

		Office equipment 辦公室設備 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total fixed assets 固定資產總額 \$'000 千元
Cost:		成本值：				
At 1 January 2013	於二零一三年一月一日	3,112	2,409	467	2,223	8,211
Additions	增置	2,620	-	-	-	2,620
Disposals	出售	(83)	-	-	-	(83)
At 31 December 2013	於二零一三年十二月三十一日	5,649	2,409	467	2,223	10,748
Accumulated depreciation:		累計折舊：				
At 1 January 2013	於二零一三年一月一日	1,031	2,409	261	1,763	5,464
Charge for the year	本年度折舊	734	-	46	102	882
Written back on disposal	出售時撥回	(82)	-	-	-	(82)
At 31 December 2013	於二零一三年十二月三十一日	1,683	2,409	307	1,865	6,264
Net book value:		賬面淨值：				
At 31 December 2013	於二零一三年十二月三十一日	3,966	-	160	358	4,484
Cost:		成本值：				
At 1 January 2012	於二零一二年一月一日	1,465	2,409	459	2,223	6,556
Additions	增置	1,874	-	8	-	1,882
Disposals	出售	(227)	-	-	-	(227)
At 31 December 2012	於二零一二年十二月三十一日	3,112	2,409	467	2,223	8,211
Accumulated depreciation:		累計折舊：				
At 1 January 2012	於二零一二年一月一日	1,055	2,399	214	1,659	5,327
Charge for the year	本年度折舊	188	10	47	104	349
Written back on disposal	出售時撥回	(212)	-	-	-	(212)
At 31 December 2012	於二零一二年十二月三十一日	1,031	2,409	261	1,763	5,464
Net book value:		賬面淨值：				
At 31 December 2012	於二零一二年十二月三十一日	2,081	-	206	460	2,747

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13 FIXED ASSETS (continued)

(c) Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

13 固定資產(續)

(c) 物業之公允值計量

(i) 公允值架構級別

下表列示本集團於結算日按經常性基準計量之物業公允值，有關物業歸類為香港財務報告準則第13號「公允值計量」所界定之三個公允值架構級別。公允值計量所歸類之級別乃參照以下估算技術所用數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級數據(即於計量日期相同資產或負債在活躍市場之未經調整報價)計量之公允值
- 第二級估值：使用第二級數據(即未能符合第一級規定之可以觀察得到之數據，以及不使用不可觀察得到之重要數據)計量之公允值。不可觀察得到之數據指未有相關市場數據之數據
- 第三級估值：使用不可觀察得到之重要數據計量之公允值

Fair value at 31 December 2013 於二零一三年 十二月三十一日 之公允值 \$'000 千元	Fair value measurements as at 31 December 2013 categorised into 下列類別於二零一三年十二月三十一日之公允值計量		
	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元

The Group	本集團			
Recurring fair value measurement	經常性的公允值計量			
Investment properties:	投資物業:			
– Commercial – other parts of the PRC	– 商業 – 中國其他地區	177,442	-	-
				177,442

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

13 FIXED ASSETS *(continued)*

(c) Fair value measurement of properties *(continued)*

(i) Fair value hierarchy *(continued)*

During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2, or transfers out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the balance sheet date in which they occur.

All of the Group's investment properties were revalued as at 31 December 2013. The valuations were carried out by an independent firm of surveyors, Shenzhen Zhong Heng Xin Assets Appraisal Co., Ltd., who have among their staff members of China Appraisal Society with recent experience in the location and category of property being valued. The management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

(ii) Information about Level 3 fair value measurements

13 固定資產(續)

(c) 物業之公允值計量(續)

(i) 公允值架構級別(續)

於截至二零一三年十二月三十一日止年度內，第一級及第二級之間並無任何轉移，亦無任何資產轉出第三級。本集團之政策是於轉移發生之相關結算日確認公允值架構級別之間的轉移。

本集團所有投資物業已於二零一三年十二月三十一日進行重估。估值由獨立測量師行深圳市中衡信資產評估有限公司進行，當中員工為中國資產評估協會會員，並對上述重估物業所在地及物業類別有近期估值經驗。在各個中期及年度報告日期進行估值時，管理層均曾與測量師討論估值假設及估值結果。

(ii) 有關第三級公允值計量之資料

	Valuation techniques 估值技術	Unobservable input 不可觀察得到之數據
Commercial investment properties – other parts of the PRC 商用投資物業－中國其他地區	Market comparison approach 市場比較法	Premium (discount) on quality of the buildings 有關樓宇質量之溢價(折讓) Adjustment on timing of comparable transactions 就可供比較交易時間作出之調整

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

13 FIXED ASSETS (continued)

(c) Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurements (continued)

The fair value of investment properties located in other parts of the PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales and the timing on the comparable transactions. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

13 固定資產(續)

(c) 物業之公允值計量(續)

(ii) 有關第三級公允值計量之資料(續)

位於中國其他地區之投資物業之公允值乃使用市場比較法釐定，其經參考可供比較物業按每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓(與近期銷售交易比較所得)以及可供比較交易之時間作出調整。倘樓宇質量較佳以致溢價較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公允值較高。

年內，上述第三級公允值計量結餘變動如下：

		\$'000 千元
Commercial investment properties – other parts of the PRC	商用投資物業－中國其他地區	
At 1 January 2013	於二零一三年一月一日	10,731
Exchange adjustments	匯兌調整	2,582
Transferred from land and buildings to investment properties	由土地及樓宇轉撥至投資物業	164,129
At 31 December 2013	於二零一三年十二月三十一日	177,442

During the year ended 31 December 2013, certain properties previously occupied by the Group as owner-occupied property were transferred to investment properties and a revaluation surplus was credited to property revaluation reserve to account for the difference between the carrying amounts and the fair values of the properties at the date of change in use.

於截至二零一三年十二月三十一日止年度，若干原先由本集團佔用之物業(自用物業)轉撥至投資物業，並已於物業重估儲備計入重估盈餘，以入賬有關物業於用途變更日期之賬面值與公允值之間的差額。

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13 FIXED ASSETS (continued)

(c) Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurements (continued)

Exchange adjustments of investment properties are recognised in other comprehensive income in exchange reserve.

No valuation gain or loss is recognised in profit or loss for the year ended 31 December 2013 as there has been no change in the fair values of the investment properties since previous valuations.

(d) The analysis of net book value of properties is as follows:

13 固定資產(續)

(c) 物業之公允值計量(續)

(ii) 有關第三級公允值計量之資料(續)

投資物業之匯兌調整於匯兌儲備下之其他全面收益確認。

於截至二零一三年十二月三十一日止年度，並無於損益表確認任何估值收益或虧損，原因為投資物業之公允值自上一次估值以來並無變動。

(d) 物業賬面淨值之分析如下：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
In the PRC	中國		
Hong Kong:	香港：		
– medium-term leases	– 中期租賃	49,640	51,677
Other parts of the PRC:	中國其他地區：		
– medium-term leases	– 中期租賃	905,181	707,073
		954,821	758,750
Representing:	代表：		
Land and buildings	土地及樓宇	741,640	710,218
Investment properties	投資物業	177,442	10,731
		919,082	720,949
Interest in leasehold land held for own use under operating leases	根據經營租賃持作自用 之租賃土地權益	35,739	37,801
		954,821	758,750

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

13 FIXED ASSETS (continued)

(e) Fixed assets leased out under operating leases

The Group leases out properties under operating leases. The leases typically run for an initial period of three to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment property are disclosed as investment property.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

13 固定資產(續)

(e) 根據經營租賃租出之固定資產

本集團根據經營租賃出租物業。有關租賃一般初步為期三至十年，並可選擇續約，屆時所有條款將會重新商訂。上述租賃均不包括或有租金。

所有根據經營租賃持有並能符合投資物業定義之物業均披露為投資物業。

本集團根據不可解除的經營租賃在日後應收的最低租賃費用總額如下：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within 1 year	一年內	7,894	—
After 1 year but within 5 years	一年後但五年內	21,909	—
After 5 years	五年後	19,983	—
		49,786	—

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14 INTANGIBLE ASSETS

The Group

14 無形資產

本集團

		Toll bridge operating right 收費橋樑 運營權 \$'000 千元	Alternative energy project operating rights 新能源項目 運營權 \$'000 千元	Environmental energy project operating rights 環保能源項目 運營權 \$'000 千元	Environmental water project operating right 環保水務項目 運營權 \$'000 千元	Total 總額 \$'000 千元
Cost:	成本值：					
At 1 January 2013	於二零一三年一月一日	-	615,629	-	21,131	636,760
Exchange adjustments	匯兌調整	-	19,628	4,477	600	24,705
Additions	增置	-	150,804	327,749	-	478,553
At 31 December 2013	於二零一三年 十二月三十一日	-	786,061	332,226	21,731	1,140,018
Accumulated amortisation:	累計攤銷：					
At 1 January 2013	於二零一三年一月一日	-	22,384	-	812	23,196
Exchange adjustments	匯兌調整	-	900	-	36	936
Charge for the year	本年度攤銷	-	18,609	-	824	19,433
At 31 December 2013	於二零一三年 十二月三十一日	-	41,893	-	1,672	43,565
Net book value:	賬面淨值：					
At 31 December 2013	於二零一三年 十二月三十一日	-	744,168	332,226	20,059	1,096,453

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14 INTANGIBLE ASSETS (continued)

The Group (continued)

14 無形資產(續)

本集團(續)

		Toll bridge operating right 收費橋樑 運營權 \$'000 千元	Alternative energy project operating rights 新能源項目 運營權 \$'000 千元	Environmental energy project operating rights 環保能源項目 運營權 \$'000 千元	Environmental water project operating right 環保水務項目 運營權 \$'000 千元	Total 總額 \$'000 千元
Cost:	成本值：					
At 1 January 2012	於二零一二年一月一日	783,054	526,417	-	-	1,309,471
Exchange adjustments	匯兌調整	(5,602)	6,780	-	243	1,421
Additions	增置	-	82,432	-	20,888	103,320
Disposal through disposal of subsidiaries (note 8(d))	透過出售附屬公司 出售(附註8(d))	(777,452)	-	-	-	(777,452)
At 31 December 2012	於二零一二年 十二月三十一日	-	615,629	-	21,131	636,760
Accumulated amortisation:	累計攤銷：					
At 1 January 2012	於二零一二年一月一日	234,916	4,825	-	-	239,741
Exchange adjustments	匯兌調整	(1,681)	255	-	9	(1,417)
Charge for the year	本年度攤銷	10,798	17,304	-	803	28,905
Written back on disposal through disposal of subsidiaries (note 8(d))	透過出售附屬公司 出售時撥回 (附註8(d))	(244,033)	-	-	-	(244,033)
At 31 December 2012	於二零一二年 十二月三十一日	-	22,384	-	812	23,196
Net book value:	賬面淨值：					
At 31 December 2012	於二零一二年 十二月三十一日	-	593,245	-	20,319	613,564

The amortisation charge for the year is included in "Direct costs and operating expenses" in the consolidated income statement.

本年度攤銷計入綜合損益表之「直接成本及經營費用」內。

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15 GOODWILL

15 商譽

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
At 1 January	於一月一日	20,793	46,133
Disposal through disposal of subsidiaries (note 8(d))	透過出售附屬公司出售 (附註8(d))	-	(25,340)
At 31 December	於十二月三十一日	20,793	20,793

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment as follows:

包含商譽之現金生產單位之耗損測試

本集團會將商譽分配至根據下列業務分部分類之現金生產單位：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Environmental energy project construction and operation	環保能源項目建造及 運營	11,255	11,255
Environmental water project construction and operation	環保水務項目建造及 運營	9,538	9,538
		20,793	20,793

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

15 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

The recoverable amount of the respective CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five year period. Discount rates of 10% to 12% (2012: 10% to 12%) have been used for the value-in-use calculations. Management determined the budgets based on service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

No impairment is considered necessary at 31 December 2013 and 2012.

15 商譽(續)

包含商譽之現金生產單位之耗損測試(續)

現金生產單位之可收回數額根據使用價值計算。計算方法按照管理層已核准之五年財務預算之現金流量估計。用於計算使用價值之貼現率為10%至12%(二零一二年：10%至12%)。管理層根據監管有關業務之服務協議，釐定有關預算。所使用之貼現率為能反映有關分部特定風險之除稅前貼現率。

於二零一三年及二零一二年十二月三十一日，毋需確認任何耗損。

16 INTEREST IN SUBSIDIARIES

16 附屬公司權益

		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Unlisted shares/capital contributions, at cost	非上市股份／出資額， 按成本值	603,944	488,326
Amounts due from subsidiaries	應收附屬公司款項	7,698,650	7,274,995
		8,302,594	7,763,321
Less: Impairment losses	減：耗損虧損	(1,435,572)	(1,445,472)
		6,867,022	6,317,849

Amounts due from/to subsidiaries are unsecured, interest free and not expected to be recovered within one year.

應收／應付附屬公司款項為無抵押、免息及預期不會於一年內償還。

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16 INTEREST IN SUBSIDIARIES (continued)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

16 附屬公司權益(續)

以下僅列出對本集團業績、資產或負債構成主要影響之附屬公司資料。除另有註明外，所持股份均為普通股。

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Alternative Energy (Dangshan) Co., Ltd.* (note (c)) 光大新能源(陽山)有限公司* (附註(c))	PRC 中國	\$125,800,000 125,800,000元	100%	-	100%	Design, construction, operation and maintenance of biomass power generation plant 設計、建造、運營及 維修保養生物質能 發電廠
Everbright Biomass Energy (Hanshan) Ltd.* (note (c)) 光大生物能源(含山)有限公司* (附註(c))	PRC 中國	\$127,000,000 127,000,000元	100%	-	100%	Design, construction, operation and maintenance of biomass power generation plant 設計、建造、運營及 維修保養生物質能 發電廠
Everbright Environmental Energy (Changzhou) Co., Ltd.* (note (d)) 光大環保能源(常州)有限公司* (附註(d))	PRC 中國	RMB137,520,000 人民幣137,520,000元	100%	-	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Jiangyin) Ltd.* (note (d)) 光大環保能源(江陰)有限公司* (附註(d))	PRC 中國	USD29,300,000 29,300,000美元	100%	-	100%	Design, construction, operation and maintenance of waste-to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠

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16 INTEREST IN SUBSIDIARIES (continued)

16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Environmental Energy (Jinan) Co., Ltd.* (note (d)) 光大環保能源(濟南)有限公司* (附註(d))	PRC 中國	RMB305,460,000 人民幣305,460,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Nanjing) Ltd.* (note (d)) 光大環保能源(南京)有限公司* (附註(d))	PRC 中國	RMB350,000,000 人民幣350,000,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Ningbo) Co., Ltd.* (note (d)) 光大環保能源(寧波)有限公司* (附註(d))	PRC 中國	RMB186,667,000 人民幣186,667,000元	80%	–	80%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Pizhou) Ltd.* (note (d)) 光大環保能源(邳州)有限公司* (附註(d))	PRC 中國	\$135,300,000 135,300,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠

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16 INTEREST IN SUBSIDIARIES (continued)

16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Environmental Energy (Sanya) Co., Ltd.* (note (d)) 光大環保能源(三亞)有限公司* (附註(d))	PRC 中國	\$174,000,000 174,000,000元	100%	-	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Shouguang) Co., Ltd.* (note (d)) 光大環保能源(壽光)有限公司* (附註(d))	PRC 中國	\$95,000,000 95,000,000元	100%	-	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Suqian) Ltd.* (note (d)) 光大環保能源(宿遷)有限公司* (附註(d))	PRC 中國	USD15,840,000 15,840,000美元	100%	-	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Suzhou) Ltd. ("EB Energy (Suzhou)")# (note (d)) 光大環保能源(蘇州)有限公司 (「光大能源(蘇州)」)# (附註(d))	PRC 中國	RMB568,000,000 人民幣568,000,000元	Note (a) 附註(a)	-	Note (a) 附註(a)	Design, construction, operation and maintenance of waste-to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

16 INTEREST IN SUBSIDIARIES (continued)

16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Environmental Energy (Zhenjiang) Co., Ltd.* (note (d)) 光大環保能源(鎮江)有限公司* (附註(d))	PRC 中國	RMB186,000,000 人民幣186,000,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修養垃圾發電廠
Everbright Environmental Equipment Manufacturing (Changzhou) Limited* 光大環保設備製造(常州) 有限公司*	PRC 中國	RMB65,000,000 人民幣65,000,000元	100%	–	100%	Manufacturing of environmental protection equipment 製造環保設備
Everbright Environmental Protection (China) Limited* 光大環保(中國)有限公司*	PRC 中國	USD46,000,000 46,000,000美元	100%	100%	–	Provision of construction management services and investment holding 提供工程管理服務及 投資控股
Everbright Environmental Protection Technological Development (Beijing) Limited* 光大環保科技發展(北京) 有限公司*	PRC 中國	RMB8,773,600 人民幣8,773,600元	100%	–	100%	Conduct of environmental protection technology research projects 進行環保科技研發項目
Everbright Photovoltaic Energy (Zhenjiang) Limited* 光大光伏能源(鎮江)有限公司*	PRC 中國	RMB122,090,000 人民幣122,090,000元	100%	–	100%	Design, construction and operation of photovoltaic energy plant 設計、建造及運營 光伏發電廠

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16 INTEREST IN SUBSIDIARIES (continued)

16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Water (Dezhou) Limited* (note (e)) 光大水務(德州)有限公司* (附註(e))	PRC 中國	USD12,280,000 12,280,000美元	100%	-	100%	Design, construction, operation and maintenance of waste-water treatment plant 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Jiangyin) Limited* (notes (c) and (e)) 光大水務(江陰)有限公司* (附註(c)及(e))	PRC 中國	RMB180,000,000 人民幣180,000,000元	70%	-	70%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Ji'nan) Limited* (note (e)) 光大水務(濟南)有限公司* (附註(e))	PRC 中國	USD35,430,000 35,430,000美元	100%	-	100%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Jinan Licheng) Limited* (note (e)) 光大水務(濟南歷城)有限公司* (附註(e))	PRC 中國	RMB148,530,000 人民幣148,530,000元	100%	-	100%	Design, construction, operation and maintenance of waste-water treatment plants and reusable water treatment plant 設計、建造、運營及 維修保養污水處理廠 及中水回用處理廠

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

16 INTEREST IN SUBSIDIARIES (continued)

16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Water (Xinyi) Limited* 光大水務(新沂)有限公司*	PRC 中國	\$174,590,000 174,590,000元	100%	–	100%	Design and construction of waste-water treatment plant and surface water treatment plant 設計及建造污水處理廠 及地表水處理廠
Everbright Water (Zibo) Limited* (note (e)) 光大水務(濰博)有限公司* (附註(e))	PRC 中國	USD31,158,000 31,158,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-water treatment plants and reusable water treatment plant 設計、建造、運營及 維修保養污水處理廠 及中水回用處理廠
Qingdao EB-VW Waste Water Treatment Co., Ltd. ("Qingdao EB-VW")# (note (e)) 青島光威污水處理有限公司 (「青島光威」)#(附註(e))	PRC 中國	USD15,257,000 15,257,000美元	Note (b) 附註 (b)	–	Note (b) 附註 (b)	Construction, operation and maintenance of waste-water treatment plants 建造、運營及維修保養 污水處理廠
On Land Limited 再倫有限公司	Hong Kong 香港	2 shares of \$1 each 2股每股面值1元股份	100%	–	100%	Property investment 物業投資

* Registered under the laws of the PRC as foreign investment enterprise.

* 根據中國法律註冊為外商投資企業。

Registered under the laws of the PRC as sino-foreign co-operation joint ventures.

根據中國法律註冊為中外合作合營企業。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

16 INTEREST IN SUBSIDIARIES (continued)

Notes:

- (a) Everbright Environmental Energy (Suzhou) Holdings Limited, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Energy (Suzhou), is committed to contribute the full amount of EB Energy (Suzhou)'s registered capital. Net profit, after payment of an agreed sum of RMB880,000 annually to the PRC joint venture partner of EB Energy (Suzhou), is fully attributable to Everbright Environmental Energy (Suzhou) Holdings Limited.
- (b) EB-VW HK Holding Company Limited ("EB-VW"), an 60% owned subsidiary of the Company and the foreign joint venture partner of Qingdao EB-VW, is committed to contribute 60% of Qingdao EB-VW's registered capital. The remaining 40% registered capital is contributed by the PRC joint venture partner. EB-VW is fully entitled to the net profit of Qingdao EB-VW for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of Qingdao EB-VW is to be shared by EB-VW and the PRC joint venture partner on a 98:2 basis.
- (c) The subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the "grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain environmental water and alternative energy projects in the PRC for a period of 30 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group will be responsible to maintain the environmental water and alternative energy projects in good condition.

The service concession arrangements do not contain renewal options. Both the grantor and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the environmental water and alternative energy projects are recognised as intangible assets.

- (d) The subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group has to design, construct, operate and maintain waste-to-energy power plants in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-to-energy power plants in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-to-energy power plants and related facilities will be transferred to the local government authorities.

16 附屬公司權益(續)

附註：

- (a) 本公司之全資附屬公司兼光大能源(蘇州)外方合營夥伴－光大環保能源(蘇州)控股有限公司承諾注入光大能源(蘇州)全數註冊資本。光大能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予光大能源(蘇州)中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。
- (b) 本公司擁有60%權益之附屬公司兼青島光威外方合營夥伴光大威立雅水務香港控股有限公司(「光大威立雅」)承諾注入青島光威60%註冊資本，餘下40%將由中方合營夥伴出資。光大威立雅於合營期首十四年可全數享有青島光威之淨盈利。而由第十五年合營期起，青島光威之淨盈利將由光大威立雅及中方合營夥伴按98:2之比例攤分。
- (c) 本集團附屬公司與中國當地政府機關(「授予人」)訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權在中國建造、運營及管理環保水務及新能源項目，為期三十年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團有責任維持環保水務及新能源項目的良好狀況。

服務特許經營權安排並無續約選擇。授予人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。

環保水務及新能源項目之經營權確認為無形資產。

- (d) 本集團附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造、運營及管理垃圾發電廠，為期二十五至三十年。本集團有責任維持垃圾發電廠的良好狀況。授予人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，垃圾發電廠及相關設施將轉歸當地政府機關所有。

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16 INTEREST IN SUBSIDIARIES (continued)

Notes: (continued)

(d) (continued)

The service concession arrangements do not contain renewal options. The standard rights of the grantors to terminate the agreements include failure of the Group to construct or operate the waste-to-energy power plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for solid waste treatment service from the grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing the waste-to-energy power plants is recognised as “Gross amounts due from customers for contract work” in the financial statements.

- (e) The subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and maintain waste-water treatment plants in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-water treatment plants in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-water treatment plants and the related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the grantors to terminate the agreements include failure of the Group to construct, upgrade or operate the waste-water treatment plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste-water treatment service from the grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing or upgrading the waste-water treatment plants is recognised as “Gross amounts due from customers for contract work” in the financial statements.

16 附屬公司權益(續)

附註：(續)

(d) (續)

服務特許經營權安排並無續約選擇。授予人可行使標準權利終止協議之情況包括：本集團未能建造或運營垃圾發電廠以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授予人取得固體廢物處理服務費，以及協議條款遭重大違反。

因建造垃圾發電廠而提供建造服務所得之相關收益在財務報表中確認為「應收客戶合約工程款項總額」。

- (e) 本集團附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造及／或改造、運營及管理污水處理廠，為期二十五至三十年。本集團有責任維持污水處理廠的良好狀況。授予人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，污水處理廠及相關設施將轉歸當地政府機關所有。

服務特許經營權安排並無續約選擇。授予人可行使標準權利終止協議之情況包括：本集團未能建造、改造或運營污水處理廠，以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授予人取得污水處理服務費，以及協議條款遭重大違反。

因建造或改造污水處理廠而提供建造服務所得之相關收益在財務報表中確認為「應收客戶合約工程款項總額」。

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17 INTEREST IN ASSOCIATES

17 聯營公司權益

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Share of net assets	所佔資產淨額	254,380	-

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

下表列示聯營公司之資料，所有聯營公司均為非上市法人公司，且並無市場報價：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及運營地點	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	held by the Company 由本公司持有	held by a subsidiary 由附屬公司持有	
Qingdao Veolia Water Operating Company Limited ("Qingdao Veolia") 青島威立雅水務運營有限公司 (「青島威立雅」)	Established 成立	PRC 中國	21%	-	21%	Operation of waste-water treatment plants (note 1) 運營污水處理廠 (附註1)
Nanjing Jiangnan Veinous Industrial Park Development Company Limited ("Nanjing Jiangnan") 南京江南靜脈產業園發展有限公司 (「南京江南」)	Established 成立	PRC 中國	51%	-	51%	Design, construction, operation and maintenance of environmental protection projects (note 2) 設計、建造、運營及維修保養環保項目 (附註2)

Note 1: Qingdao EB-VW, a subsidiary of the Group, subcontracted to Qingdao Veolia the provision of the operation and maintenance services in respect of the waste-water treatment plants in Qingdao.

附註1：本集團之附屬公司青島光威把青島市污水處理廠之運營及維修保養服務外判予青島威立雅。

Note 2: Nanjing Jiangnan is established with local government body in Nanjing city, the PRC, which enables the Group to further develop environmental protection projects in Nanjing city.

附註2：南京江南由本集團與中國南京市當地政府機關共同成立，其讓本集團得以在南京市進一步發展環保項目。

All of the above associates are accounted for using the equity method in the consolidated financial statements.

所有上述聯營公司均使用權益法在綜合財務報表入賬。

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

17 INTEREST IN ASSOCIATES (continued)

During the year ended 31 December 2013, the Group made capital contribution of RMB200,000,000 (equivalent to approximately \$254,380,000) for the establishment of Nanjing Jiangnan. The Group has significant influence, but not control or joint control, over Nanjing Jiangnan's management, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Nanjing Jiangnan. Accordingly, Nanjing Jiangnan is classified as an associate of the Group.

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

17 聯營公司權益(續)

於截至二零一三年十二月三十一日止年度，本集團注資人民幣200,000,000元(相當於約254,380,000元)成立南京江南。根據南京江南之公司章程，本集團可重大影響(而非控制或共同控制)南京江南之管理層，包括參與決定其財務及營運政策。因此，南京江南被分類為本集團之聯營公司。

以下為各重要聯營公司之財務資料概要，其已就會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬：

		Nanjing Jiangnan 南京江南		Qingdao Veolia 青島威立雅	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Gross amounts of the associates'	聯營公司下列各項之總額：				
Current assets	流動資產	345,367	-	16,172	10,713
Non-current assets	非流動資產	-	-	749	821
Current liabilities	流動負債	-	-	(18,748)	(15,726)
Equity	權益	345,367	-	(1,827)	(4,192)
Revenue	收益	-	-	81,433	47,042
Profit/(loss) for the year (note)	年內盈利/(虧損) (附註)	-	-	2,559	(1,857)
Other comprehensive income	其他全面收益	-	-	(194)	(46)
Total comprehensive income	全面收益總額	-	-	2,365	(1,903)
Reconciled to the Group's interests in the associates	與本集團於聯營公司權益之對賬				
Gross amounts of net assets/(liabilities) of the associate	聯營公司資產/(負債)淨值之總額	345,367	-	(1,827)	(4,192)
Group's effective interest	本集團實際權益	51%	-	21%	21%
Group's share of net assets of the associate (note)	本集團應佔聯營公司之資產淨值(附註)	254,380	-	-	-
Carrying amount in consolidated financial statements	綜合財務報表所載賬面值	254,380	-	-	-

Note: As at 31 December 2012 and 2013, the Group's share of accumulated loss of Qingdao Veolia exceeds the Group's interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued.

附註：於二零一二年及二零一三年十二月三十一日，由於本集團所佔青島威立雅之累計虧損超過本集團所佔有關聯營公司之權益，本集團之權益已減至零，並無須確認進一步的虧損。

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

18 OTHER FINANCIAL ASSETS

18 其他財務資產

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Available-for-sale equity securities:	待售股本證券：				
Listed in Hong Kong (note 30(f)(i))	香港上市 (附註30(f)(i))	8,205	9,263	-	-
Listed in other parts of the PRC (note 30(f)(i))	中國其他地區上市 (附註30(f)(i))	164,606	183,530	-	-
		172,811	192,793	-	-
Unlisted in other parts of the PRC (note 30(f)(i))	中國其他地區非上市 (附註30(f)(i))	3,899	3,899	3,899	3,899
		176,710	196,692	3,899	3,899
Fair value of individually impaired available-for-sale equity securities	個別已耗損待售股本證券之公允值	-	9,263	-	-

As at 31 December 2012, certain of the Group's listed available-for-sale equity securities were individually determined to be impaired on the basis of a significant decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investments in them may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the policy set out in note 1(l)(i) (see note 5).

於二零一二年十二月三十一日，鑑於本集團若干待售上市股本證券公允值大幅下跌至低於其成本值，加上有關被投資公司之營運市場出現不利變動，顯示本集團於有關被投資公司之投資成本或許未能收回，因此本集團確定此等股本證券為個別已耗損。本公司已按照附註1(l)(i)所載政策於損益表確認此等投資之耗損虧損(見附註5)。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

19 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 19 應收賬款、其他應收款項、按金及預付款項

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Debtors	應收賬款	400,274	532,410
Loan receivable	應收貸款	51,156	49,744
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,948,905	3,228,215
		4,400,335	3,810,369
Less: Non-current portion	減：非即期部份		
– other receivables and deposits	– 其他應收款項及按金	(3,023,616)	(2,553,625)
– loan receivable	– 應收貸款	–	(49,744)
		(3,023,616)	(2,603,369)
Current portion	即期部份	1,376,719	1,207,000

Included in “Debtors, other receivables, deposits and prepayments” are debtors with the following ageing analysis as of the balance sheet date:

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current	即期	269,642	187,164
Within 1 month past due	逾期不多於一個月	21,770	73,360
More than 1 month but within 3 months past due	逾期超過一個月但不多於三個月	40,925	61,843
More than 3 months but within 6 months past due	逾期超過三個月但不多於六個月	13,208	93,709
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	9,466	116,334
More than 12 months past due	逾期超過十二個月	45,263	–
Amounts past due	逾期金額	130,632	345,246
		400,274	532,410

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

19 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 of the balance sheet date is as follows:

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within 1 month	不多於一個月	205,510	187,164
More than 1 month but within 2 months	超過一個月但不多於兩個月	59,474	73,360
More than 2 months but within 4 months	超過兩個月但不多於四個月	52,339	61,843
More than 4 months but within 7 months	超過四個月但不多於七個月	28,222	93,709
More than 7 months but within 13 months	超過七個月但不多於 十三個月	9,466	116,334
More than 13 months	超過十三個月	45,263	-
		400,274	532,410

Debtors of \$164,961,000 have been subsequently settled after 31 December 2013.

Debtors are due within 30 to 90 days (2012: 30 days) from the date of billing. Further details on the Group's credit policy are set out in note 30(a).

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of \$400,274,000 (2012: \$532,410,000) of which \$53,153,000 (2012: \$29,599,000) and \$10,979,000 (2012: \$10,551,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent revenue from environmental energy project, environmental water project and alternative energy project operation services revenue. There was no recent history of default in respect of the Group's debtors. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 31 December 2013 (2012: Nil).

19 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(如較早))計算，應收賬款於結算日之賬齡分析如下：

應收賬款164,961,000元已於二零一三年十二月三十一日後收回。

應收賬款由發單日期起計三十至九十日(二零一二年：三十日)內到期。本集團信貸政策之進一步資料載於附註30(a)。

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400,274,000元(二零一二年：532,410,000元)，其中53,153,000元(二零一二年：29,599,000元)及10,979,000元(二零一二年：10,551,000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、環保水務項目及新能源項目之運營服務收益。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，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一三年十二月三十一日，本集團亦無確認任何耗損虧損(二零一二年：無)。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

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

“Debtors, other receivables, deposits and prepayments” include balances totalling \$3,329,357,000 (2012: \$2,784,034,000) which bear interest at rates ranging from 5.94% to 7.83% (2012: 5.94% to 7.83%) per annum and represent the considerations paid for the acquisition of waste-water treatment plants under TOT arrangements, among which \$208,120,000 (2012: \$194,094,000) and \$513,433,000 (2012: \$491,517,000) 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 TOT arrangements. No impairment loss was recognised by the Group at 31 December 2013 (2012: Nil).

The loan receivable is unsecured, interest-bearing at 11% per annum, due from an unrelated party and due for repayment in 2014.

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

20 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

19 應收賬款、其他應收款項、按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」包括合共3,329,357,000元(二零一二年：2,784,034,000元)之結餘，其按年息率5.94%至7.83%(二零一二年：5.94%至7.83%)計算利息。其為TOT安排下收購污水處理廠之已付代價，其中208,120,000元(二零一二年：194,094,000元)及513,433,000元(二零一二年：491,517,000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TOT安排下之經營期收益支付。於二零一三年十二月三十一日，本集團亦無確認任何耗損虧損(二零一二年：無)。

應收貸款為無抵押、按年息率11%計算利息，來自非關聯人士，並於二零一四年到期償還。

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。

20 應收客戶合約工程款項總額

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 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	12,579,019	9,387,755
Less: Progress billings	減：進度款項	(2,602,407)	(1,854,405)
Net contract work	合約工程淨額	9,976,612	7,533,350
Representing:			
Gross amounts due from customers for contract work			
– Non-current	– 非即期	9,035,315	6,889,550
– Current	– 即期	941,297	643,800
		9,976,612	7,533,350

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20 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK (continued)

Included in “Gross amounts due from customers for contract work” are amounts of \$212,609,000 (2012: \$227,471,000) and \$201,168,000 (2012: \$213,243,000) 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 BOT and Build-Transfer (“BT”) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.94% to 7.83% (2012: 5.94% to 7.83%) per annum. Among the total of \$9,976,612,000 (2012: \$7,533,350,000), \$7,231,485,000 (2012: \$5,920,961,000) relates to BOT and TOT arrangements with operation commenced. The amounts for BOT and TOT arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the arrangements. The amount for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

21 INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

20 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212,609,000元(二零一二年：227,471,000元)及應收關聯公司款項201,168,000元(二零一二年：213,243,000元)。

「應收客戶合約工程款項總額」乃於BOT及建造-轉移(「BT」)安排下之建造服務收益或在TOT安排下之改造工程收益，其按年息率5.94%至7.83%(二零一二年：5.94%至7.83%)計算利息。在總額9,976,612,000元(二零一二年：7,533,350,000元)中，其中7,231,485,000元(二零一二年：5,920,961,000元)關乎已投入運營之BOT及TOT安排。有關BOT及TOT安排下之款項屬未到期支付，並將以BOT及TOT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。

21 存貨

(a) 綜合資產負債表所示存貨包括：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Raw materials and operating supplies	原材料及營業用品	43,468	41,219
Spare parts	零部件	32,056	24,098
		75,524	65,317

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21 INVENTORIES (continued)

(b) The analysis of amount of inventories recognised as an expense and included in profit or loss is as follows:

21 存貨(續)

(b) 已確認為開支並計入損益表之存貨金額分析如下：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Carrying amount of inventories consumed	已耗用存貨之賬面值	105,274	120,548

22 FINANCE LEASE RECEIVABLES

The total minimum lease payments receivable under finance lease, and their present values are as follows:

22 融資租賃應收款項

根據融資租賃應收的最低租賃費用總額及其現值如下：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within 1 year	一年內	1,804	1,754
After 1 year but within 5 years	一年後但五年內	7,216	7,017
After 5 years	五年後	30,665	31,574
Total gross investment	總投資總額	39,685	40,345
Unearned finance income	未實現融資收入	(17,695)	(18,498)
Present value of future payments receivable	未來應收款項之現值	21,990	21,847
Amounts due within one year included under current assets	計入流動資產之一年內到期款項	(505)	(463)
		21,485	21,384

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

22 FINANCE LEASE RECEIVABLES (continued)

The present value of future payments receivable is as follows:

22 融資租賃應收款項(續)

未來應收款項之現值如下：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within 1 year	一年內	505	463
After 1 year but within 5 years	一年後但五年內	2,343	2,149
After 5 years	五年後	19,142	19,235
		21,485	21,384
		21,990	21,847

23 PLEDGED BANK DEPOSITS

The amounts are pledged to secure certain bank loans of the Group.

23 已抵押銀行存款

該等款項已作抵押，作為本集團若干銀行貸款之抵押品。

24 CASH AND CASH EQUIVALENTS

24 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Deposits with banks	銀行存款	2,506,297	337,283	2,100,054	223,322
Cash at bank and in hand	銀行結餘及現金	1,919,437	1,469,585	252,392	129,420
		4,425,734	1,806,868	2,352,446	352,742

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

24 CASH AND CASH EQUIVALENTS (continued)

Included in “Cash and cash equivalents” at the balance sheet date are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 USD '000 千美元	2012 二零一二年 USD '000 千美元	2013 二零一三年 USD '000 千美元	2012 二零一二年 USD '000 千美元
United States Dollars	美元	43,191	27,190	8,690	241

24 現金及現金等價物(續)

於結算日「現金及現金等價物」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

Included in “Cash and cash equivalents” are the following deposits placed with a related party bank:

「現金及現金等價物」包括下列存放於關聯人士銀行之存款：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Deposits with related party bank	存放於關聯人士 銀行之存款	393,921	503,328	8,406	1,033

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

25 BANK LOANS

At 31 December 2013, the bank loans were repayable as follows:

25 銀行貸款

於二零一三年十二月三十一日，銀行貸款之還款期如下：

	The Group 本集團		The Company 本公司	
	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within 1 year or on demand 一年內或按要求	1,779,867	1,635,386	113,250	344,600
After 1 year but within 2 years 一年後但兩年內	2,051,202	1,069,321	1,063,175	140,000
After 2 years but within 5 years 兩年後但五年內	2,365,243	2,385,850	90,500	506,250
After 5 years 五年後	724,809	913,794	-	-
	5,141,254	4,368,965	1,153,675	646,250
	6,921,121	6,004,351	1,266,925	990,850

At 31 December 2013, the bank loans were secured as follows:

於二零一三年十二月三十一日，銀行貸款之抵押情況如下：

	The Group 本集團		The Company 本公司	
	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Bank loans 銀行貸款				
- secured 有抵押	4,320,879	3,708,310	155,000	47,500
- unsecured 無抵押	2,600,242	2,296,041	1,111,925	943,350
	6,921,121	6,004,351	1,266,925	990,850

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

25 BANK LOANS (continued)

Certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and shares of certain subsidiaries of the Group. Such banking facilities, amounting to \$6,958,916,000 (2012: \$5,524,262,000), were utilised to the extent of \$4,320,879,000 (2012: \$3,708,310,000) at 31 December 2013. Among the secured banking facilities, \$3,635,941,000 (2012: \$3,392,901,000) are guaranteed by the Company and were utilised to the extent of \$2,047,642,000 (2012: \$1,920,837,000) at 31 December 2013.

Certain banking facilities of the Company are secured by the land and building of a subsidiary.

At 31 December 2013, the unsecured banking facilities, amounting to \$4,769,812,000 (2012: \$4,367,740,000), were utilised to the extent of \$2,600,242,000 (2012: \$2,296,041,000). Among the unsecured banking facilities of the Group, \$180,156,000 (2012: \$278,648,000) are guaranteed by the Company and were utilised to the extent of \$160,156,000 (2012: \$258,648,000) at 31 December 2013. All of the non-current interest-bearing borrowings are carried at amortised costs. None of the non-current interest-bearing borrowings is expected to be settled within one year.

Banking facilities of \$6,449,045,000 (2012: \$5,285,817,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2013, such facilities were utilised to the extent of \$4,067,293,000 (2012: \$3,542,001,000). The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 30(b). As at 31 December 2013, none of the covenants relating to drawn down facilities had been breached (2012: Nil).

25 銀行貸款(續)

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、固定資產按揭及本集團旗下若干附屬公司之股份作抵押。於二零一三年十二月三十一日，上述6,958,916,000元(二零一二年：5,524,262,000元)之銀行融資已動用4,320,879,000元(二零一二年：3,708,310,000元)。上述有抵押銀行融資，其中3,635,941,000元(二零一二年：3,392,901,000元)由本公司作擔保，於二零一三年十二月三十一日已動用2,047,642,000元(二零一二年：1,920,837,000元)。

本公司若干銀行融資以一家附屬公司的土地及樓宇作抵押。

於二零一三年十二月三十一日，無抵押銀行融資之金額為4,769,812,000元(二零一二年：4,367,740,000元)，已動用2,600,242,000元(二零一二年：2,296,041,000元)。上述本集團無抵押銀行融資，其中180,156,000元(二零一二年：278,648,000元)由本公司作擔保，於二零一三年十二月三十一日，已動用160,156,000元(二零一二年：258,648,000元)。所有非即期計息借貸乃按攤銷成本入賬。預期所有非即期計息借貸均不會於一年內償還。

銀行融資6,449,045,000元(二零一二年：5,285,817,000元)須符合若干有關本集團財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零一三年十二月三十一日，有關融資已動用4,067,293,000元(二零一二年：3,542,001,000元)。本集團會定期監察有關契諾之遵行情況。有關本集團管理流動資金風險之進一步資料載於附註30(b)。於二零一三年十二月三十一日，本集團並無違反有關提取融資之契諾(二零一二年：無)。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

25 BANK LOANS (continued)

Included in “Bank loans” are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 USD '000 千美元	2012 二零一二年 USD '000 千美元	2013 二零一三年 USD '000 千美元	2012 二零一二年 USD '000 千美元
United States Dollars	美元	193,315	157,258	-	-

Included in “Bank loans” are the following loans from a related party bank:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Loans from a related party bank	關聯人士銀行貸款	174,826	193,877	-	-

Included in loans from a related party bank are bank loans of \$110,881,000 (2012: \$131,697,000) which are unsecured, bear interest at rates announced by the People's Bank of China and will be settled by instalment until 2018. Remaining loans from a related party bank of \$63,945,000 (2012: \$62,180,000) are unsecured, interest-bearing at 6% per annum and will be fully repaid within one year.

25 銀行貸款(續)

「銀行貸款」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

「銀行貸款」包括下列關聯人士銀行貸款：

關聯人士銀行提供之貸款包括銀行貸款110,881,000元(二零一二年：131,697,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並將於二零一八年前分期攤還。來自關聯人士銀行之餘下各筆貸款共63,945,000元(二零一二年：62,180,000元)，其為無抵押、按年息率6%計息，並須於一年內全數償還。

26 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

26 應付賬款、其他應付款項及應計費用

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	1,733,757	1,190,736

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

26 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in "Creditors, other payables and accrued expenses" are creditors with the following ageing analysis as of the balance sheet date:

26 應付賬款、其他應付款項及應計費用(續)

「應付賬款、其他應付款項及應計費用」中包括應付賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Due within 1 month or on demand	一個月內到期或按要求	70,396	78,611
Due after 1 month but within 3 months	一至三個月內到期	27,686	12,212
Due after 3 months but within 6 months	三至六個月內到期	23,701	15,697
Due after 6 months	六個月後到期	843,817	686,687
		965,600	793,207

Included in "Creditors, other payables and accrued expenses" of the Group is an amount of \$25,355,000 (2012: \$14,161,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

本集團之「應付賬款、其他應付款項及應計費用」中，包括一筆應付予一家聯營公司之款項25,355,000元(二零一二年：14,161,000元)。該結餘於一個月內到期，其為運營污水處理廠之服務費。

Apart from the above, creditors totalling \$912,941,000 (2012: \$774,155,000) represent construction payables for the Group's BT, BOT and certain BOO arrangements, among which \$1,279,000 (2012: \$10,241,000) is due to a non-controlling shareholder. The construction payables are not yet due for payment. Included in "Other payables and accrued expenses" of the Group as at 31 December 2013 is an amount of \$6,395,000 (2012: \$6,218,000) which is payable to a non-controlling shareholder. The amount due to non-controlling shareholder is unsecured, interest free and expected to be settled within one year.

除上文所述者外，還有合共912,941,000元(二零一二年：774,155,000元)之應付賬款，其為在本集團BT、BOT及部份BOO安排下之建造工程應付款項，其中1,279,000元(二零一二年：10,241,000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。於二零一三年十二月三十一日，本集團之「其他應付款項及應計費用」中，包括應付非控股股東款項6,395,000元(二零一二年：6,218,000元)。應付予非控股股東之款項為無抵押、免息，並預期於一年內償還。

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

26 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in "Creditors, other payables and accrued expenses" are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

26 應付賬款、其他應付款項及應計費用(續)

「應付賬款、其他應付款項及應計費用」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 EUR '000 千歐羅	2012 二零一二年 EUR '000 千歐羅	2013 二零一三年 EUR '000 千歐羅	2012 二零一二年 EUR '000 千歐羅
Euros	歐羅	-	87	-	87

27 INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheet represents:

27 資產負債表所示的所得稅

(a) 資產負債表所示的本期稅項為：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Provision for PRC income tax for the year	本年度中國所得稅撥備	149,707	144,528
Provisional tax paid	已付暫繳稅	(126,653)	(112,467)
		23,054	32,061
Represented by:	代表：		
Tax recoverable	可收回稅項	(35,359)	(26,118)
Tax payable	應付稅項	58,413	58,179
		23,054	32,061

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

27 INCOME TAX IN THE BALANCE SHEET

(continued)

(b) Deferred tax assets and liabilities recognised: The Group

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

27 資產負債表所示的所得稅(續)

(b) 已確認遞延稅項資產及負債： 本集團

已於綜合資產負債表確認之遞延稅項(資產)/負債部份及年內變動如下：

		Temporary differences on assets recognised under HK(IFRIC 12) 根據《香港(國際財務報告詮釋委員會)詮釋》第12號確認之資產之暫時差異	Revaluation of properties 物業重估	Fair value adjustment on available-for-sale securities 待售證券之公允值調整	Undistributed profits of subsidiaries 附屬公司未分派盈利	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2012	於二零一二年一月一日	340,898	3,878	(3,274)	117,928	459,430
Exchange adjustments	匯兌調整	5,218	-	(6)	1,625	6,837
Charged to reserve	從儲備中扣除	-	-	2,528	-	2,528
Charged to profit or loss	從損益表中扣除	127,684	-	-	52,367	180,051
Disposal of subsidiaries (note 8(d))	出售附屬公司 (附註8(d))	(2,093)	-	-	(14,822)	(16,915)
At 31 December 2012	於二零一二年十二月三十一日	471,707	3,878	(752)	157,098	631,931
At 1 January 2013	於二零一三年一月一日	471,707	3,878	(752)	157,098	631,931
Exchange adjustments	匯兌調整	16,472	344	(68)	5,554	22,302
Charged/(credited) to reserve	從儲備中扣除/(計入儲備)	-	16,641	(3,264)	-	13,377
Charged to profit or loss	從損益表中扣除	223,402	-	-	76,657	300,059
At 31 December 2013	於二零一三年十二月三十一日	711,581	20,863	(4,084)	239,309	967,669

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

27 INCOME TAX IN THE BALANCE SHEET

(continued)

(b) Deferred tax assets and liabilities recognised:

(continued)

The Group (continued)

27 資產負債表所示的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

本集團(續)

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項資產淨額	(10,966)	(27,508)
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項負債淨額	978,635	659,439
		967,669	631,931

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(t), the Group and the Company have not recognised deferred tax assets in respect of cumulative tax losses of \$68,349,000 (2012: \$52,217,000) and \$60,896,000 (2012: \$44,764,000) respectively as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation.

(c) 未確認遞延稅項資產

根據附註1(t)所載之會計政策，本集團及本公司並無分別就累計可抵扣虧損確認遞延稅項資產68,349,000元(二零一二年：52,217,000元)及60,896,000元(二零一二年：44,764,000元)，原因為在有關稅務司法權區及有關實體不大可能取得應課稅盈利而令該項資產得以運用。根據現行稅務條例，上述可抵扣虧損不設應用限期。

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 26 May 2003 whereby the directors of the Company were authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nominal consideration to subscribe for shares of the Company. The options were exercisable six months (or a later date as determined by the directors of the Company) after the date on which the options were granted for a period up to ten years or 25 May 2013, whichever was earlier. Each option gives the holder the right to subscribe for one ordinary share in the Company.

28 以股份支付之股本交易

本公司設有一個購股權計劃，其於二零零三年五月二十六日採納。據此，本公司董事獲授權可酌情邀請本集團僱員(包括本集團任何成員公司之董事)接納可按象徵式代價認購本公司股份之購股權。購股權自授出日期後六個月(或本公司董事決定之較後日期)起生效及其行使期自屆時起計最多達十年或至二零一三年五月二十五日止(以較早者為準)。每股購股權賦予其持有人認購一股本公司普通股之權利。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) The terms and conditions of the grants that existed during the years are as follows, whereby all options were settled by physical delivery of shares:

28 以股份支付之股本交易(續)

(a) 下文載列年內尚未行使之購股權之授出條款及條件，據此，所有購股權以股份實物交收方式結算交收：

	Number of Instruments 文據數目	Vesting conditions 生效條件	Contractual life of options 購股權之合約年期
Options granted to directors: 授予董事之購股權：			
– on 29 September 2003 二零零三年九月二十九日	10,000,000	One year from the date of grant 由授出日期起計一年	9.7 years 9.7年
– on 3 August 2006 二零零六年八月三日	6,000,000	One year from the date of grant 由授出日期起計一年	6.8 years 6.8年
– on 3 August 2006 二零零六年八月三日	8,000,000	Two years from the date of grant 由授出日期起計兩年	6.8 years 6.8年
Options granted to employees: 授予僱員之購股權：			
– on 3 August 2006 二零零六年八月三日	1,700,000	One year from the date of grant 由授出日期起計一年	6.8 years 6.8年
– on 3 August 2006 二零零六年八月三日	2,550,000	Two years from the date of grant 由授出日期起計兩年	6.8 years 6.8年
Total share options 購股權總數	28,250,000		

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財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

28 以股份支付之股本交易(續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權之數目及加權平均行使價如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
Outstanding at the beginning of the year	年初尚未行使	\$0.705元	15,300,000	\$0.654元	28,250,000
Exercised during the year	年內已行使	\$0.705元	(15,300,000)	\$0.593元	(12,950,000)
Outstanding at the end of the year	年終尚未行使	-	-	\$0.705元	15,300,000
Exercisable at the end of the year	年終可予行使	-	-	\$0.705元	15,300,000

The weighted average share price at the date of exercise for shares options exercised during the year was \$5.70 (2012: \$3.90).

年內已行使購股權於行使日期之加權平均股價為5.70元(二零一二年：3.90元)。

The options outstanding at 31 December 2012 had an exercise price of \$0.296 or \$0.85 and a weighted average remaining contracted life of 0.4 year. There was no option outstanding at 31 December 2013.

於二零一二年十二月三十一日尚未行使之購股權之行使價為0.296元或0.85元，而加權平均餘下合約年期則為0.4年。於二零一三年十二月三十一日，並無尚未行使之購股權。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

28 以股份支付之股本交易(續)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes Option Pricing Model. The contractual life of the share option is used as an input into this model.

(c) 購股權之公允值及假設

本集團以授出購股權而獲得之服務之公允值按獲授購股權之公允值計量。獲授購股權之估計公允值按「柏力克－舒爾斯」期權定價模式計算。購股權之合約年期為此模式之一項輸入數據。

Fair value of share options and assumptions	購股權之公允值及假設	
Fair value at measurement date	於計量日期之公允值	\$0.29元
Share price	股價	\$0.85元
Exercise price	行使價	\$0.85元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes Option Pricing Model)	預期波幅(以「柏力克－舒爾斯」期權定價模式內採用的加權平均波幅計算)	52.13%
Option life (expressed as weighted average life used in the modelling under Black-Scholes Option Pricing Model)	購股權年期(以「柏力克－舒爾斯」期權定價模式內採用的加權平均年期計算)	3 years年
Expected dividends	預期股息	2.28%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(根據外匯基金票據)	4.30%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on public available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃根據歷史波幅計算(以購股權之加權平均剩餘年期計算)，再就公眾所得資料影響未來波幅之估計變動作出調整。預期股息乃根據過往股息釐定。所採用主觀假設之變動可對公允值之估計構成重大影響。

There were no service conditions or market conditions associated with the share options granted.

已授出之購股權並無附帶任何服務條件或市場條件。

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

29 股本、儲備及股息

(a) 股權部份之變動

本集團綜合權益各部份年初及年終結餘之對賬載於綜合權益變動表。本公司各個權益部份於年初及年終之變動詳情載列如下：

本公司

		Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2012	於二零一二年一月一日之結餘	367,546	2,160,080	-	70	5,329	563,140	3,096,165
Changes in equity for 2012:	二零一二年之權益變動：							
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	466,015	466,015
Dividends approved in respect of the previous year (note 29(b)(ii))	已批准去年度股息 (附註29(b)(ii))	-	-	-	-	-	(91,892)	(91,892)
Issue of ordinary shares (note 29(c)(ii))	發行普通股(附註29(c)(ii))	35,000	1,202,100	-	-	-	-	1,237,100
Shares issued under share option scheme (note 29(c)(iii))	根據購股權計劃發行之股份 (附註29(c)(iii))	1,295	8,418	-	-	(2,029)	-	7,684
Dividend declared in respect of the current year (note 29(b)(i))	已宣派本年度股息 (附註29(b)(i))	-	-	-	-	-	(120,834)	(120,834)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	403,841	3,370,598	-	70	3,300	816,429	4,594,238

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Movements in components of equity (continued)

The Company (continued)

29 股本、儲備及股息(續)

(a) 股權部份之變動(續)

本公司(續)

		Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	Retained profits	Total
		股本	股份溢價	特別儲備	資本贖回儲備	資本儲備	保留盈利	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2013	於二零一三年一月一日之結餘	403,841	3,370,598	-	70	3,300	816,429	4,594,238
Changes in equity for 2013:	二零一三年之權益變動：							
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(16,900)	(16,900)
Dividends approved in respect of the previous year (note 29(b)(ii))	已批准上年度股息 (附註29(b)(ii))	-	-	-	-	-	(121,611)	(121,611)
Issue of ordinary shares (note 29(c)(ii))	發行普通股(附註29(c)(ii))	43,000	3,573,816	-	-	-	-	3,616,816
Shares issued under share option scheme (note 29(c)(iii))	根據購股權計劃發行之股份 (附註29(c)(iii))	1,530	12,559	-	-	(3,300)	-	10,789
Dividend declared in respect of the current year (note 29(b)(i))	已宣派本年度股息 (附註29(b)(i))	-	-	-	-	-	(141,880)	(141,880)
Balance at 31 December 2013	於二零一三年十二月三十一日 之結餘	448,371	6,956,973	-	70	-	536,038	7,941,452

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS (continued) 29 股本、儲備及股息(續)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

(b) 股息

- (i) 應派付予本公司股東之本年度股息

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Interim dividend declared and paid of 3.5 cents per ordinary share (2012: 3.0 cents per ordinary share)	已宣派及支付之中期股息每股普通股3.5仙(二零一二年：每股普通股3.0仙)	141,880	120,834
Final dividend proposed after the balance sheet date of 5.0 cents per ordinary share (2012: 3.0 cents per ordinary share)	於結算日後建議分派之末期股息每股普通股5.0仙(二零一二年：每股普通股3.0仙)	224,186	121,152
		366,066	241,986

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

於結算日後建議分派之末期股息並未在結算日確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

- (ii) 屬於上一個財政年度，並於年內批准並支付予本公司股東之應付股息

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 3.0 cents per ordinary share (2012: 2.5 cents per ordinary share)	屬於上一個財政年度，並於年內批准並支付之末期股息每股普通股3.0仙(二零一二年：每股普通股2.5仙)	121,611	91,892

In respect of dividends attributable to the year ended 31 December 2012, the difference between the final dividend proposed and the amount approved and paid during the year represents the additional dividends to the ordinary shareholders upon the exercise of share options before the closing date of the register of members.

就截至二零一二年十二月三十一日止年度之股息而言，建議派付之末期股息與年內批准及支付之末期股息之間出現差額，有關差額為購股權持有人於暫停辦理股份過戶登記手續前行使購股權而成為普通股股東，並因而獲發之額外股息。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Share capital

(i) Authorised and issued share capital

29 股本、儲備及股息(續)

(c) 股本

(i) 法定及已發行股本

		2013 二零一三年		2012 二零一二年	
		No. of shares 股數 '000 千	Amount 金額 \$'000 千元	No. of shares 股數 '000 千	Amount 金額 \$'000 千元
Authorised:	法定：				
Ordinary shares of \$0.10 each	每股面值0.10元之 普通股	5,000,000	500,000	5,000,000	500,000
Ordinary shares, issued and fully paid:	普通股， 已發行及悉數繳足：				
At 1 January	於一月一日	4,038,412	403,841	3,675,462	367,546
Issue of ordinary shares	發行普通股	430,000	43,000	350,000	35,000
Shares issued under share option scheme	根據購股權計劃 發行股份	15,300	1,530	12,950	1,295
At 31 December	於十二月三十一日	4,483,712	448,371	4,038,412	403,841

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

(ii) Issue of ordinary shares

On 7 September 2012, 350,000,000 new ordinary shares were allotted and issued to Guildford Limited, the immediate parent of the Company, at a subscription price of \$3.58 per share. Net proceeds from such issue amounted to \$1,237,100,000 (after offsetting direct expenses of \$15,900,000), out of which \$35,000,000 and \$1,202,100,000 were recorded in share capital and share premium respectively.

(ii) 發行普通股

於二零一二年九月七日，本公司向其直接母公司 Guildford Limited 配發及發行 350,000,000 股新普通股，認購價為每股 3.58 元。發行上述股份所得款項淨額為 1,237,100,000 元（已抵銷直接開支 15,900,000 元），其中 35,000,000 元及 1,202,100,000 元已分別入賬股本及股份溢價。

On 20 December 2013, 430,000,000 new ordinary shares were allotted and issued to Guildford Limited, the immediate parent of the Company, at a subscription price of \$8.52 per share. Net proceeds from such issue amounted to \$3,616,816,000 (after offsetting direct expenses of \$46,784,000), out of which \$43,000,000 and \$3,573,816,000 were recorded in share capital and share premium respectively.

於二零一三年十二月二十日，本公司向其直接母公司 Guildford Limited 配發及發行 430,000,000 股新普通股，認購價為每股 8.52 元。發行上述股份所得款項淨額為 3,616,816,000 元（已抵銷直接開支 46,784,000 元），其中 43,000,000 元及 3,573,816,000 元已分別入賬股本及股份溢價。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Share capital (continued)

(iii) Shares issued under share option scheme

During the year ended 31 December 2013, options were exercised to subscribe for 15,300,000 ordinary shares (2012: 12,950,000 ordinary shares) in the Company at a consideration of \$10,789,000 (2012: \$7,684,000) of which \$1,530,000 (2012: \$1,295,000) was credited to share capital and the balance of \$9,259,000 (2012: \$6,389,000) was credited to the share premium account. \$3,300,000 (2012: \$2,029,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(s)(ii). The Company's share option scheme was expired on 26 May 2013 and there were no options outstanding on 31 December 2013.

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii).

(iii) Special reserve

On 5 January 2004, the Company announced its intention to put forward a proposal for the reduction of the Company's share premium account by the sum of \$2,372,172,824 (i.e. accumulated losses of the Company as at 30 September 2003) and the application of the same amount of credit arising from such reduction towards the elimination of the accumulated losses of the Company. The reduction of share premium account, approved by the shareholders at the extraordinary general meeting held on 2 February 2004, was confirmed by an order made by the High Court of Hong Kong (the "Court") on 2 March 2004 and became effective upon registration of the said order by the Registrar of Companies in Hong Kong on the same date.

29 股本、儲備及股息(續)

(c) 股本(續)

(iii) 根據購股權計劃發行股份

於截至二零一三年十二月三十一日止年度，購股權持有人行使購股權，認購15,300,000股本公司普通股(二零一二年：12,950,000股普通股)，代價為10,789,000元(二零一二年：7,684,000元)。其中1,530,000元(二零一二年：1,295,000元)已記入股本，餘下9,259,000元(二零一二年：6,389,000元)則記入股份溢價賬。3,300,000元(二零一二年：2,029,000元)已按照附註1(s)(ii)所載政策之規定，從資本儲備轉撥至股份溢價賬。本公司之購股權計劃已於二零一三年五月二十六日屆滿。於二零一三年十二月三十一日，並無未行使之購股權。

(d) 儲備性質及目的

(i) 股份溢價及資本贖回儲備

股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第48B條及第49H條規管。

(ii) 資本儲備

資本儲備包括根據附註1(s)(ii)所載就股權償付採納之會計政策確認實際或估計已授予本集團僱員惟尚未行使之購股權之公允值。

(iii) 特別儲備

於二零零四年一月五日，本公司公佈其擬提呈建議，削減本公司股份溢價賬2,372,172,824元(即本公司截至二零零三年九月三十日之累計虧損)，並將削減股份溢價賬所產生之同一數額進賬金額用於抵銷本公司之累計虧損。削減股份溢價賬事項已於二零零四年二月二日舉行之股東特別大會上獲股東批准，並於二零零四年三月二日獲香港高等法院(「法院」)作出頒令予以確認及於本公司在同日向香港公司註冊處登記上述頒令後生效。

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29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(iii) Special reserve (continued)

To safeguard the interests of the Company's creditors, the Company undertakes to the Court to create a special reserve upon the reduction of share premium account on the terms set out below:

(1) that for so long as there shall remain outstanding any debt of or claim against the Company which, if the date on which the reduction of the share premium account of the Company (the "Effective Date") were the commencement of the winding-up of the Company, would be admissible to proof in such winding-up and the person entitled to the benefit thereof shall not have consented to the said reduction of share premium account or agreed otherwise, the Company shall credit to a special reserve in the books of the Company (the "Special Reserve"):

- any amount arising by reason of a release of any provision taken into account in establishing the accumulated losses of the Company shown in the balance sheet of the management accounts of the Company for the nine months ended 30 September 2003; or
- any amount received by the Company as profit by way of distribution from a corporation which was a subsidiary or an associated company of the Company at the Effective Date (a "subsidiary" or an "associated company" respectively) which is made by such subsidiary or associated company out of profits available for distribution prior to the Effective Date or any dividend paid to the Company in respect of any liquidation of a subsidiary or an associated company commencing prior to the Effective Date; and

29 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iii) 特別儲備(續)

為了保障本公司債權人之權益，本公司向法院作出承諾，於削減股份溢價賬時設立一個特別儲備，條款如下：

(1) 倘於本公司削減股份溢價賬生效當日(「生效日期」)(若該日為本公司清盤開始日)公司仍有任何未清償債務或未了結申索，而此等債務或申索為本公司清盤事宜之可接納債權證明，且此等債務或申索之受益人不批准或不同意上述削減股份溢價賬事項，則本公司須把下述各項記入本公司賬目之特別儲備(「特別儲備」)下：

- 因撥回已計入本公司截至二零零三年九月三十日止九個月管理賬目中之資產負債表所示累計虧損之任何撥備所產生之金額；或
- 本公司從一家公司收取所得作為盈利分派之金額，有關公司於生效日期為本公司附屬公司或聯營公司(分別簡稱為「附屬公司」或「聯營公司」)，而上述金額乃由有關附屬公司或聯營公司利用生效日期前可供分派之盈利支付，或本公司就生效日期前已開始清盤行動之附屬公司或聯營公司收取所得之股息；及

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29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(iii) Special reserve (continued)

(2) the Special Reserve:

- shall not be treated as realised profits of the Company; and
- shall, for so long as the Company shall remain a limited company, be treated as an undistributable reserve of the Company for the purposes of the Companies Ordinance (Chapter 32 of the Laws of the Hong Kong Special Administrative Region of the People's Republic of China) or any statutory modification or re-enactment thereof.

Provided always that:

- (1) the Special Reserve may be applied for the same purposes as a share premium account may lawfully be applied;
- (2) the amount standing to the credit of the Special Reserve may be reduced by an amount equal to any increase, after the Effective Date, in the share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves, and the Company shall be at liberty to transfer the amount so reduced to the general reserves of the Company and the same shall become available for distribution;
- (3) the amount credited to the Special Reserve in accordance with the foregoing provisions of this undertaking shall not at any time exceed \$1,762,999,500 (the "Limit");

29 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iii) 特別儲備(續)

(2) 特別儲備：

- 不得被視為本公司之已變現盈利；及
- 只要本公司仍為有限公司，根據《公司條例》(中華人民共和國香港特別行政區法例第三十二章)或法例規定就其所作之任何修改或修訂，其應被視為本公司之不可分派儲備。

惟：

- (1) 特別儲備可用作適用於股份溢價賬之合法用途；
- (2) 特別儲備進賬金額可被削減，數額為在生效日期後，因發行股份(因本公司贖回或購買本身股份者除外)換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司股份溢價賬增加之數。本公司可自由轉撥就此減少之數至本公司之一般儲備，而有關金額可供分派之用；
- (3) 根據本承諾之上述規定記入特別儲備之金額在任何時間均不得超過1,762,999,500元(「有關限額」)；

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(iii) Special reserve (continued)

Provided always that: (continued)

- (4) the Limit may be reduced by the amount of any increase, after the Effective Date, in the paid-up share capital or share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves;
- (5) the Limit may be reduced upon the liquidation, disposal or other realisation, after the Effective Date, of a subsidiary, an associated company or any of the financial or fixed assets of the Company by the amount of the provision made in relation to such subsidiary, associated company or financial or fixed assets as at 30 September 2003 less such amount (if any) as credited to the Special Reserve as a result of such liquidation, disposal or realisation; and
- (6) in the event that the amount standing to the credit of the Special Reserve at any time exceeds the Limit after any reduction of the Limit pursuant to provisos (4) and/or (5) above, the Company shall be at liberty to transfer the amount of any such excess to the general reserves of the Company and the same shall become available for distribution.

The Special Reserve of \$112,016,000 credited in 2004 was reduced to Nil during the year ended 31 December 2006 due to an increase in the share premium account of the Company which resulted from an issue of shares in 2006.

29 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iii) 特別儲備(續)

惟：(續)

- (4) 在生效日期後，因發行股份(因本公司贖回或購買本身股份者除外)換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司之繳足股本或股份溢價賬增加之數可用作減少有關限額；
- (5) 於生效日期後，在清盤、出售或以其他方式變現附屬公司、聯營公司或本公司任何財務或固定資產時，於二零零三年九月三十日就有關附屬公司、聯營公司或財務或固定資產所提撥之準備金額減上述清盤、出售或變現事項所產生之特別儲備進賬金額(如有)之數，可用作減少有關限額；及
- (6) 倘根據上文第(4)及/或(5)條削減有關限額後特別儲備之進賬金額超過有關限額，本公司可自由轉撥超出之數至本公司之一般儲備，而有關金額可供分派之用。

於截至二零零六年十二月三十一日止年度，於二零零四年入賬之特別儲備112,016,000元減至零元，原因為本公司於二零零六年發行股份以致股份溢價賬增加所致。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(iii) Special reserve (continued)

After the Effective Date, shares were issued during the current year and prior years through placing and exercise of share options. Pursuant to the proviso (4) above, the Limit was reduced by the amount of any increase in the paid-up share capital or share premium account of the Company which results from an issue of shares for cash or other consideration. At 31 December 2013, the Limit was reduced to Nil and no further amount will be credited to the Special Reserve.

(iv) Goodwill arising on consolidation

The goodwill arising on consolidation has been set up and dealt with in accordance with the transitional arrangements under HKFRS 3 (August 2004), goodwill which had previously been taken directly to reserves (i.e. goodwill which arose before 1 January 2001) will not be recognised in profit or loss on disposal or impairment of the acquired business, or under any other circumstances.

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(x).

(vi) Property revaluation reserve

During the year ended 31 December 2013, certain properties previously occupied by the Group as owner-occupied property were transferred to investment properties and a revaluation surplus of \$107,153,000 (2012: Nil) was credited to property revaluation reserve to account for the difference between the carrying amounts and the fair values of the properties at the date of change in use, determined using market comparison approach by independent firms of surveyors.

The property revaluation reserve of the Group is not distributable as at 31 December 2013.

29 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iii) 特別儲備(續)

在生效日期後，於本年度及過往年度，本公司因配售事項及購股權獲行使而發行股份。根據上文第(4)條，因發行股份換取現金或其他代價而引致本公司之繳足股本或股份溢價賬增加之數已用作減少有關限額。於二零一三年十二月三十一日，有關限額已減至零，以及再無任何金額記入特別儲備。

(iv) 綜合賬項產生之商譽

本公司已根據《香港財務報告準則》第3號(二零零四年八月)之過渡條文設立及處理綜合賬項所產生之商譽。據此，當所收購業務被出售或出現耗損時，或在任何其他情況下，過往直接計入儲備之商譽(即於二零零一年一月一日之前產生之商譽)亦不會在損益表中確認。

(v) 匯兌儲備

匯兌儲備包括換算外國業務之財務報表所產生之所有匯兌差額。本公司會根據附註1(x)所載會計政策處理儲備。

(vi) 物業重估儲備

於截至二零一三年十二月三十一日止年度，若干原先由本集團佔用之物業(自用物業)轉撥至投資物業，並已於物業重估儲備計入重估盈餘107,153,000元(二零一二年：無)，以入賬有關物業於用途變更日期之賬面值與公允值之間的差額，其由獨立測量師行按市場比較法釐定。

於二零一三年十二月三十一日，本集團之物業重估儲備並不可供分派。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(vii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in notes 1(g) and (l).

(viii) Reserve fund

Statutory reserve – wholly foreign-owned enterprises Subsidiaries of the Group in the PRC, which are wholly foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly foreign-owned enterprises (“PRC GAAP – WFOE”), in the preparation of its accounting records and financial statements. Pursuant to the accounting regulations for business enterprises (企業會計制度[財會(2000)25號]), the subsidiaries are required to appropriate 10% of the profit arrived at in accordance with PRC GAAP – WFOE for each year to a statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

29 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(vii) 公允價值儲備

公允價值儲備包括於結算日持有之待售證券公允價值之累計變動淨額及其根據附註1(g)及(l)所載會計政策處理。

(viii) 儲備金

法定儲備 – 全外資企業

本集團位於中國之附屬公司(全外資企業)依據適用於全外資企業之中國會計原則及有關財務法規(「中國公認會計原則 – 全外資企業」)，編製會計記錄及財務報表。根據《企業會計制度[財會(2000)25號]》，附屬公司須每年將按照「中國公認會計原則 – 全外資企業」計算所得之盈利其中10%劃撥至法定儲備。盈利必須首先用以抵銷任何累計虧損。此外，只有在劃撥盈利(已扣除任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派，惟可用於抵銷虧損或轉換為繳足股本。

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(e) Distributability of reserves

At 31 December 2013, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section 79B of the Hong Kong Companies Ordinance, was \$536,038,000 (2012: \$816,429,000). After the balance sheet date the directors proposed a final dividend of 5.0 cents per ordinary share (2012: 3.0 cents per ordinary share), amounting to \$224,186,000 (2012: \$121,152,000) (note 29(b)(i)). This dividend has not been recognised as a liability at the balance sheet date.

(f) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes during the years ended 31 December 2013 and 2012.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there were adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2013 was 41% (2012: 48%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 25 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

29 股本、儲備及股息(續)

(e) 儲備分派情況

於二零一三年十二月三十一日，根據香港《公司條例》第79B條計算，可供分派予本公司股東之儲備總額為536,038,000元（二零一二年：816,429,000元）。於結算日後，董事建議派發末期股息每股普通股5.0仙（二零一二年：每股普通股3.0仙），合共224,186,000元（二零一二年：121,152,000元）（附註29(b)(i)）。於結算日，此等股息並無確認為負債。

(f) 資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支援業務運作，並為股東帶來最大利益。

本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。於截至二零一三年及二零一二年十二月三十一日止兩個年度內，有關目標、政策或程序維持不變。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金支付債務。於二零一三年十二月三十一日，本集團之資產負債比率（即本集團之總負債除以總資產所得之數）為41%（二零一二年：48%）。

除了財務報表附註25所載之銀行融資須符合若干有關本集團財務比率之契諾外，本公司及其任何附屬公司均無受外界施加之資本規定所限制。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Management has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. Debts are usually due within 30 to 90 days from the date of billing.

Debtors of the Group represent receivables in respect of revenue from environmental energy, environmental water and alternative energy project operation services which are settled on a monthly basis. In addition, the Group has gross amounts due from customers for contract work and other receivables in respect of the BT, BOT and TOT arrangements.

At the balance sheet date, "Debtors, other receivables, deposits and prepayments" (excluding loan receivable) and "Gross amounts due from customers for contract work" of the Group amounted to \$4,349,179,000 (2012: \$3,760,625,000) and \$9,976,612,000 (2012: \$7,533,350,000) respectively, of which \$1,022,831,000 (2012: \$2,359,708,000) and \$5,956,981,000 (2012: \$4,309,205,000) were due from the largest customer and five largest customers in aggregate of the Group. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Since the parties to BT, BOT and TOT arrangements are local government authorities in the PRC, the Group considers the credit risk is low.

30 財務風險管理及金融工具公允值

本集團在日常業務過程中承受著多種的風險，包括信貸風險、流動資金風險、利率風險及外匯風險。此外，本集團向其他實體作出之股本投資亦令集團承受股本價格風險。

本集團所承受之上述風險詳情以及本集團用以管理上述風險之財務風險管理政策及常規載於下文。

(a) 信貸風險

管理層設定了既定的信貸政策，並持續監察集團所面對之信貸風險。債項通常由發單日期起計三十至九十日內到期。

本集團之應收賬款指來自環保能源、環保水務及新能源項目之運營服務收益之應收款項，有關款項按月收取。此外，本集團亦有有關BT、BOT及TOT安排之應收客戶合約工程款項總額及其他應收款項。

於結算日，本集團之「應收賬款、其他應收款項、按金及預付款項」(扣除應收貸款後)及「應收客戶合約工程款項總額」分別為4,349,179,000元(二零一二年：3,760,625,000元)及9,976,612,000元(二零一二年：7,533,350,000元)，其中1,022,831,000元(二零一二年：2,359,708,000元)及5,956,981,000元(二零一二年：4,309,205,000元)分別為本集團最大客戶欠款及五大客戶合計欠款。信貸風險之最高值已於資產負債表中按各項財務資產之賬面值呈列。由於BT、BOT及TOT安排下之訂約方為中國當地政府機關，故本集團認為信貸風險屬低。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Except for the financial guarantees given by the Company to its subsidiaries, the Group does not provide any guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of the financial guarantees at the balance sheet date is disclosed in note 34. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Debtors, other receivables, deposits and prepayments" as well as "Gross amounts due from customers for contract work" are set out in notes 19 and 20 respectively.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay.

30 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

除了本公司為旗下附屬公司作出之財務擔保外，本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。於結算日，本集團就此等財務擔保而承擔之信貸風險最高值載於附註34。本集團「應收賬款、其他應收款項、按金及預付款項」及「應收客戶合約工程款項總額」所涉信貸風險之進一步數據披露，分別載於附註19及20。

(b) 流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借貸超出預定授權金額，則須獲母公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及監察其對借貸契諾之遵行情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

下表列示本集團及本公司於結算日之非衍生工具財務負債之剩餘合約期限情況，並以訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據結算日通行之利率計算之利息)及本集團及本公司須償還有關款項之最早日期為基準而列出。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued) The Group

30 財務風險管理及金融工具公允值(續)

(b) 流動資金風險(續) 本集團

	2013 二零一三年						2012 二零一二年					
	Total contractual undiscounted	Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total contractual undiscounted	Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years
	訂約未貼現	賬面值	一年內或按要求	一年後但兩年內	兩年後但五年內	五年後	訂約未貼現	賬面值	一年內或按要求	一年後但兩年內	兩年後但五年內	五年後
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Bank loans 銀行貸款	6,921,121	7,833,421	2,076,310	2,288,531	2,680,025	788,555	6,004,351	6,952,159	1,947,353	1,291,494	2,747,732	965,580
Creditors, other payables and accrued expenses 應付賬款、其他應付款項及應計費用	1,733,757	1,733,757	1,733,757	-	-	-	1,190,736	1,190,736	1,190,736	-	-	-
	8,654,878	9,567,178	3,810,067	2,288,531	2,680,025	788,555	7,195,087	8,142,895	3,138,089	1,291,494	2,747,732	965,580

The Company

本公司

	2013 二零一三年					2012 二零一二年				
	Total contractual undiscounted	Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total contractual undiscounted	Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years
	訂約未貼現	賬面值	一年內或按要求	一年後但兩年內	兩年後但五年內	訂約未貼現	賬面值	一年內或按要求	一年後但兩年內	兩年後但五年內
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Bank loans 銀行貸款	1,266,925	1,331,099	143,549	1,094,703	92,847	990,850	1,054,353	373,835	156,922	523,596
Other payables and accrued expenses 其他應付款項及應計費用	35,692	35,692	35,692	-	-	20,024	20,024	20,024	-	-
	1,302,617	1,366,791	179,241	1,094,703	92,847	1,010,874	1,074,377	393,859	156,922	523,596
Financial guarantees issued: 已作出之財務擔保:										
Maximum amount guaranteed (note 34) 最高擔保金額(附註34)	-	2,207,798	2,207,798	-	-	-	2,179,485	2,179,485	-	-

Notes to the Financial Statements

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, loan receivable and bank loans. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's net borrowings (being interest-bearing financial liabilities less loan receivable, bank deposits and cash and cash equivalents) at the balance sheet date.

The Group

30 財務風險管理及金融工具公允值(續)

(c) 利率風險

本集團面對之利率風險，主要關乎集團之現金及現金等價物、銀行存款、應收貸款及銀行貸款。按浮動利率及固定利率批出之貸款令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。

(i) 利率概況

下表載列本集團及本公司於結算日之借貸淨額(即計息財務負債減去應收貸款、銀行存款及現金及現金等價物)之利率概況。

本集團

	2013 二零一三年		2012 二零一二年	
	Effective interest rate 實際利率	\$'000 千元	Effective interest rate 實際利率	\$'000 千元
Net fixed rate deposits/ receivable: 定息存款/應收款項淨額:				
Bank loans 銀行貸款	4.70% – 6.00%	388,786	-	-
Less: Loan receivable 減: 應收貸款	11%	(51,156)	11%	(49,744)
Deposits with bank 銀行存款	1.95% – 4.25%	(1,345,404)	0.38% – 4.25%	(943,352)
Cash and cash equivalents 現金及現金等價物	0.30% – 3.71%	(2,506,297)	0.38% – 2.85%	(337,283)
		(3,514,071)		(1,330,379)
Net variable rate borrowings: 浮息借貸淨額:				
Bank loans 銀行貸款	1.44% – 7.21%	6,532,335	0.99% – 7.40%	6,004,351
Less: Pledged bank deposits 減: 已抵押銀行存款	0.35% – 1.27%	(43,468)	0.39% – 1.27%	(46,289)
Cash and cash equivalents 現金及現金等價物	0.01% – 1.27%	(1,919,437)	0.01% – 1.27%	(1,469,585)
		4,569,430		4,488,477
Total net borrowings 總借貸淨額		1,055,359		3,158,098

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

30 財務風險管理及金融工具公允值(續)

(c) Interest rate risk (continued)

(c) 利率風險(續)

(i) Interest rate profile (continued)

(i) 利率概況(續)

The Company

本公司

		2013 二零一三年		2012 二零一二年	
		Effective interest rate	\$'000	Effective interest rate	\$'000
		實際利率	千元	實際利率	千元
Fixed rate deposits: 定息存款:					
Deposits with bank 銀行存款		1.95% - 4.10%	(1,300,000)	1.54% - 2.04%	(680,000)
Cash and cash equivalents 現金及現金等價物		0.30% - 1.74%	(2,100,054)	0.50% - 1.50%	(223,322)
			(3,400,054)		(903,322)
Net variable rate borrowings: 浮息借貸淨額:					
Bank loans 銀行貸款		2.06% - 2.80%	1,266,925	0.99% - 2.89%	990,850
Less: Cash and cash equivalents 減: 現金及現金等價物		0.01% - 0.39%	(252,392)	0.01% - 1.27%	(129,420)
			1,014,533		861,430
Total net deposits 總存款淨額			(2,385,521)		(41,892)

(ii) Sensitivity analysis

At 31 December 2013, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before taxation by approximately \$10,554,000 (2012: \$31,581,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2012.

(ii) 敏感度分析

於二零一三年十二月三十一日，據本集團估計，如利率整體上調/下調一個百分點，而所有其他不定因素維持不變，本集團之除稅前盈利將會減少/增加約10,554,000元(二零一二年：31,581,000元)。

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允值利率風險之金融工具。對於由本集團於結算日所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之利息支出或收入作估計。有關分析按二零一二年之分析之相同基準進行。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk

Majority of the Group's transactions are denominated in the functional currency of the entity to which they relate. Presently, there is no hedging policy with respect of the foreign exchange exposure. The Group's transactional currencies are Chinese Renminbi and Hong Kong dollars as substantially all the turnover are within Hong Kong and other parts in the PRC. With the natural hedging of the revenue and costs being denominated in Chinese Renminbi and Hong Kong dollars, the Group's transactional foreign exchange exposure was insignificant.

With respect to borrowings and creditors denominated in United States dollars (USD), the impact of foreign exchange rate fluctuations is insignificant as Hong Kong dollars is pegged to USD.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities (see note 18). The Group's listed investments are listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange. The Group's unquoted investments are held for long term strategic purposes. The management monitors regularly the performance of the investments against expectation, together with an assessment of their relevance to the Group's long term strategic plans.

30 財務風險管理及金融工具公允值(續)

(d) 外匯風險

本集團大部份交易均以相關實體之功能貨幣計值。目前，本集團並無有關外匯風險之對沖政策。本集團之交易貨幣為人民幣及港幣，原因為基本上所有營業額均來自香港及中國其他地區。鑑於收入及成本以人民幣及港幣結算，兩者產生自然對沖作用，故本集團在交易上所承受之匯兌風險甚微。

至於以美元計值之借貸及應付賬款，由於港元與美元掛鈎，故匯率波動之影響甚微。

(e) 股本價格風險

本集團承受股本投資(被歸類為待售股本證券，詳見附註18)之股本價格變動風險。本集團之上市投資均在香港聯合交易所有限公司及上海證券交易所上市。本集團之非上市投資均為長期策略目的而持有。管理層定期監察各項投資之實際與預期表現，並評估有關投資是否配合本集團之長期策略計劃。

Notes to the Financial Statements

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk (continued)

At 31 December 2013, it is estimated that an increase/decrease of 10% (2012: 5%) in that relevant stock market index (for listed investments) or the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's other components of consolidated equity as follows:

The Group

		2013 二零一三年		2012 二零一二年	
		Effect on other components of equity 對權益之其他部份之影響 \$'000 千元		Effect on other components of equity 對權益之其他部份之影響 \$'000 千元	
Change in the relevant equity price risk variable:	相關股本價格風險不定因素之變化：				
Increase	上升	10%	15,202	5%	7,540
Decrease	下跌	10%	(15,202)	5%	(7,540)

The sensitivity analysis indicates the instantaneous change in the Group's other components of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the balance sheet date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2012.

30 財務風險管理及金融工具公允值(續)

(e) 股本價格風險(續)

於二零一三年十二月三十一日，據本集團估計，如有關股市指數(適用於上市投資)或可供比較上市公司之市盈率(適用於非上市投資)(視何者適用)上調/下調10%(二零一二年：5%)，而所有其他不定因素維持不變，本集團之綜合權益之其他部份將會增加/減少如下：

本集團

上述敏感度分析指出本集團之綜合權益之其他部份可能產生之即時變動。敏感度分析假設股市指數或其他相關風險不定因素之變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨股本價格風險之金融工具。此外，亦假設本集團股本投資之公允值會根據與相關股市指數或相關風險不定因素之間存在的歷史相關性而產生變動，本集團之待售投資不會因為相關股市指數或其他相關風險不定因素下跌而被視為已出現耗損，以及所有其他不定因素維持不變。有關分析按二零一二年之分析之相同基準進行。

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

30 財務風險管理及金融工具公允值(續)

(f) 公允值計量

(i) 按公允值計量之財務資產及負債

公允值架構級別

下表列示本集團於結算日按經常性基準計量之金融工具公允值，有關金融工具歸類為香港財務報告準則第13號「公允值計量」所界定之三個公允值架構級別。公允值計量所歸類之級別乃參照以下估算技術所用數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允值
- 第二級估值：使用第二級數據（即未能符合第一級規定之可以觀察得到之數據，以及不使用不可觀察得到之重要數據）計量之公允值。不可觀察得到之數據指未有相關市場數據之數據
- 第三級估值：使用不可觀察得到之重要數據計量之公允值

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

30 財務風險管理及金融工具公允值(續)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

(f) 公允值計量(續)

(i) 按公允值計量之財務資產及負債(續)

		Fair value at 31 December 2013 於二零一三年十二月三十一日之公允值				Fair value at 31 December 2012 於二零一二年十二月三十一日之公允值			
		Fair value measurements as at 31 December 2013 categorised into 下列類別於二零一三年十二月三十一日之公允值計量				Fair value measurements as at 31 December 2012 categorised into 下列類別於二零一二年十二月三十一日之公允值計量			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Level 1 第一級	Level 2 第二級	Level 3 第三級		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
The Group	本集團								
Recurring fair value measurements	經常性的公允值計量								
Assets:	資產:								
Available-for-sale equity securities:	待售股本證券:								
- Listed	- 上市	172,811	172,811	-	-	192,793	192,793	-	-
- Unlisted	- 非上市	3,899	-	3,899	-	3,899	-	3,899	-

During the years ended 31 December 2012 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the balance sheet date in which they occur.

於截至二零一二年及二零一三年十二月三十一日止年度內，第一級及第二級之間並無任何轉移，亦無任何資產轉入或轉出第三級。本集團之政策是於轉移發生之相關結算日確認公允值架構級別之間的轉移。

Notes to the Financial Statements

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

30 財務風險管理及金融工具公允值(續)

(f) 公允值計量(續)

(i) 按公允值計量之財務資產及負債(續)

		Fair value at 31 December 2013				Fair value at 31 December 2012			
		Fair value measurements as at 31 December 2013 categorised into				Fair value measurements as at 31 December 2012 categorised into			
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
		第一級	第二級	第三級	第一級	第二級	第三級		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	
The Company	本公司								
Recurring fair value measurements	經常性的公允值計量								
Assets:	資產:								
Available-for-sale equity securities:	待售股本證券:								
- Unlisted	- 非上市	3,899	-	3,899	-	-	3,899	-	

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of available-for-sale equity securities in Level 2 represent 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.

(ii) Fair values of financial instruments carried at other than fair value

The fair values of cash and cash equivalents, debtors, bank deposits, current portion of other receivables, deposits and prepayments and creditors, other payables and accrued expenses are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments. The carrying amounts of non-current portion of other receivables and deposits, gross amounts due from customers for contract work and bank loans approximate their fair values.

As set out in note 16, the Company had amounts due from/to subsidiaries which are interest-free, it is not considered practicable to estimate the fair values of the amounts because the cost of obtaining discount and borrowing rates for comparable borrowings would be excessive.

30 財務風險管理及金融工具公允值(續)

(f) 公允值計量(續)

(i) 按公允值計量之財務資產及負債(續)

第二級公允值計量所使用之估值技術及數據

第二級之待售股本證券之公允值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。

(ii) 以非公允值列賬之金融工具之公允值

現金及現金等價物、應收賬款、銀行存款、其他應收款項、按金及預付款項之即期部份，以及應付賬款、其他應付款項及應計費用等項目之公允值與彼等之賬面值並無重大差異，原因為此等金融工具均屬即時或於短期內到期。其他應收款項及按金之非即期部份、應收客戶合約工程款項總額及銀行貸款之賬面值與彼等之公允值相若。

誠如附註16所載，本公司具有應收／應付附屬公司款項，有關款項不計利息。由於取得類似借貸的貼現率及借款利率的成本過高，故本公司認為不宜估計有關款項之公允值。

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31 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

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

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Dividend income from listed securities	上市證券股息收入	3,539	7,911
Interest expense	利息支出	11,803	11,350

- (b) The Group entered into the following related party transactions with an associate:

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Service expense for operation of waste-water treatment plants (note 31(f))	有關運營污水處理廠之服務開支 (附註31(f))	57,549	53,303

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

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目 運營服務收益	89,300	70,343
Finance income	財務收入	27,710	27,800

31 與關聯人士之重大交易

除了此等財務報表其他部份所披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易。

- (a) 本集團與一家關聯人士銀行訂立了下列關聯人士交易：

- (b) 本集團與一家聯營公司訂立了下列關聯人士交易：

- (c) 本集團與其非控股股東訂立了下列關聯人士交易：

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31 MATERIAL RELATED PARTY TRANSACTIONS 31 與關聯人士之重大交易(續)

(continued)

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

(d) 本集團與其關聯公司及其非控股股東之附屬公司訂立了下列關聯人士交易：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務 收益	47,900	33,566
Revenue from environmental water project construction services	環保水務項目建造服務 收益	-	20,888
Finance income	財務收入	53,468	52,837
Technical service expense	技術服務費	1,325	1,326

(e) The Group paid key management personnel compensation, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, as follows:

(e) 本集團已支付予主要管理人員之個人報酬包括已支付本公司董事之款項(見附註9所披露)及已支付若干最高薪僱員之款項(見附註10所披露)如下：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員 福利	65,874	53,259
Retirement scheme contributions	退休計劃供款	1,906	1,210
		67,780	54,469

Total remuneration is included in "Staff costs" (see note 6(b)).

酬金總額計入「員工成本」內(見附註6(b))。

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (f) During the year ended 31 December 2013, the Group entered into certain continuing connected transactions. The Company's independent non-executive directors have reviewed these transactions. Details of which are disclosed under the paragraph "Continuing connected transactions" in the report of the directors.

32 COMMITMENTS

- (a) At 31 December 2013, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of \$1,122,456,000 (2012: \$470,034,000).
- (b) At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

31 與關聯人士之重大交易(續)

- (f) 於截至二零一三年十二月三十一日止年度，本集團訂立了若干持續關連交易。本公司之獨立非執行董事已審閱有關交易。有關交易詳情在董事會報告中「持續關連交易」一節下披露。

32 承擔

- (a) 於二零一三年十二月三十一日，並未在財務報表中撥備有關本集團建造合約之採購承擔為1,122,456,000元(二零一二年：470,034,000元)。
- (b) 於二零一三年十二月三十一日，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：

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within 1 year	一年內	1,076	777
After 1 year but within 5 years	一年後但五年內	119	82
		1,195	859

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to five years. None of these leases includes contingent rentals.

本集團根據經營租賃租用多項物業。有關租賃一般初步為期一至五年，且並不包括或有租金。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

33 PLEDGE OF ASSETS

Details of assets pledged are set out in note 25. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to \$10,695,111,000 as at 31 December 2013 (2012: \$7,684,579,000).

34 CONTINGENT LIABILITIES

Financial guarantees issued

As at the balance sheet date, the Company has issued financial guarantees to eight wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facility drawn down by the subsidiaries of \$2,207,798,000 (2012: \$2,179,485,000).

Due to the related party nature of the instruments, the directors considered it is not practicable to estimate the fair values of the financial guarantees and therefore they have not been recognised in the Company's financial statements.

35 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2013, the directors consider the immediate parent and ultimate controlling party of the Group to be Guildford Limited and China Everbright Holdings Company Limited, which are incorporated in the British Virgin Islands and Hong Kong respectively. Neither of them produces financial statements available for public use.

33 資產抵押

已抵押資產詳情載於附註25。於二零一三年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額為10,695,111,000元（二零一二年：7,684,579,000元）。

34 或有負債

已發出財務擔保

截至結算日，本公司為八家全資附屬公司及一家非全資附屬公司作出財務擔保。董事認為，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。於結算日，本公司在上述已發出財務擔保下之最高負債為有關附屬公司已提取之融資2,207,798,000元（二零一二年：2,179,485,000元）。

由於有關工具屬關聯人士性質，故董事認為不宜估計有關財務擔保之公允值，故並無於本公司之財務報表中確認有關擔保。

35 直接及最終控股人士

於二零一三年十二月三十一日，董事認為本集團之直接母公司及最終控股人士分別為Guildford Limited及中國光大集團有限公司，彼等分別於英屬維爾京群島及香港註冊成立。彼等均無編製可供公眾人士取用之財務報表。

Notes to the Financial Statements

財務報表附註 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

36 已公佈但於截至二零一三年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響

於此等財務報表刊發日期，香港會計師公會已公佈數項修訂及一項新準則。該等修訂及新準則於截至二零一三年十二月三十一日止年度尚未生效，此等財務報表亦無採用該等修訂及新準則。可能與本集團相關的修訂及準則如下：

		Effective for accounting periods beginning on or after 自以下日期或之後 開始之會計期間生效
Amendments to HKAS 32, <i>Offsetting financial assets and financial liabilities</i>	《香港會計準則》第32號之修訂— 「抵銷財務資產與財務負債」	1 January 2014 二零一四年一月一日
Amendments to HKAS 39, <i>Novation of derivatives and continuation of hedge accounting</i>	《香港會計準則》第39號之修訂— 「衍生工具之更替及對沖會計 法之延續」	1 January 2014 二零一四年一月一日
HKFRS 9, <i>Financial instruments</i>	《香港財務報告準則》第9號— 「金融工具」	Not yet established by the HKICPA 香港會計師公會仍未確定

The Group is in the process of making an assessment of what the impact of these amendments and new standard is expected to be in the period of initial application but is not yet in a position to state whether these amendments and new standard would have a significant impact on the Group's or the Company's results of operations and financial position.

本集團現正評估該等修訂及新準則在首個應用期預期會產生之影響，惟目前未能確定有關修訂及新準則會否對本集團或本公司之營運業績及財政狀況構成任何重大影響。

Five Year Summary

五年業績概要 (Expressed in Hong Kong dollars) (以港幣計算)

At 31 December

於十二月三十一日

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Assets and liabilities	資產及負債					
Fixed assets	固定資產	1,587,319	1,471,047	887,597	413,877	168,011
Intangible assets	無形資產	1,096,453	613,564	1,069,730	638,728	553,828
Goodwill	商譽	20,793	20,793	46,133	46,133	46,133
Interest in associates	聯營公司權益	254,380	-	-	-	588
Other financial assets	其他財務資產	176,710	196,692	184,284	244,949	21,385
Other receivables and deposits	其他應收款項 及按金	3,023,616	2,603,369	2,181,165	2,399,734	1,736,218
Gross amounts due from customers for contract work	應收客戶合約工程 款項總額	9,035,315	6,889,550	5,963,047	4,629,124	3,174,793
Finance lease receivables	融資租賃應收款項	21,485	21,384	21,608	-	-
Deferred tax assets	遞延稅項資產	10,966	27,508	12,836	14,080	22,522
Net current assets	流動資產淨額	4,671,973	1,854,906	973,731	868,932	1,755,970
		19,899,010	13,698,813	11,340,131	9,255,557	7,479,448
Non-current liabilities	非流動負債	(6,119,889)	(5,028,404)	(4,678,567)	(3,506,908)	(2,549,682)
NET ASSETS	資產淨額	13,779,121	8,670,409	6,661,564	5,748,649	4,929,766
Share capital	股本	448,371	403,841	367,546	365,246	363,932
Reserves	儲備	12,925,893	7,945,918	5,822,478	4,972,806	4,208,900
Total equity attributable to equity shareholders of the Company	本公司股東應佔 權益總額	13,374,264	8,349,759	6,190,024	5,338,052	4,572,832
Non-controlling interests	非控股權益	404,857	320,650	471,540	410,597	356,934
TOTAL EQUITY	權益總額	13,779,121	8,670,409	6,661,564	5,748,649	4,929,766

Five Year Summary

五年業績概要 (Expressed in Hong Kong dollars) (以港幣計算)

For the year ended 31 December

截至十二月三十一日止年度

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Results	業績					
Continuing operations	持續經營業務					
Turnover	營業額	5,319,866	3,409,938	3,486,697	2,781,438	1,652,259
Profit from operations	經營盈利	2,127,232	1,483,202	1,260,280	922,298	595,685
Finance costs	財務費用	(315,579)	(312,640)	(240,778)	(167,322)	(155,099)
Share of (loss)/profit of associates	所佔聯營公司 (虧損)/盈利	-	-	-	(588)	588
Profit before taxation	除稅前盈利	1,811,653	1,170,562	1,019,502	754,388	441,174
Income tax	所得稅	(447,455)	(266,554)	(254,713)	(165,010)	(82,591)
Profit from continuing operations	持續經營業務之盈利	1,364,198	904,008	764,789	589,378	358,583
Discontinued operation	終止經營業務					
Profit from discontinued operation (net of tax)	終止經營業務之盈利 (除稅後)	-	250,096	80,475	63,787	49,894
Profit for the year	本年度盈利	1,364,198	1,154,104	845,264	653,165	408,477
Attributable to:	應佔部份:					
Equity shareholders of the Company	本公司股東	1,324,667	1,123,269	801,441	616,433	371,898
Non-controlling interests	非控股權益	39,531	30,835	43,823	36,732	36,579
Profit for the year	本年度盈利	1,364,198	1,154,104	845,264	653,165	408,477
Basic earnings per share	每股基本盈利	32.60 cents 仙	29.65 cents 仙	21.86 cents 仙	16.92 cents 仙	11.39 cents 仙

The consolidated operation results of Greenway and its subsidiaries, which was disposed of by the Group during the year ended 31 December 2012, are presented as discontinued operation in the financial statements.

在財務報表內，Greenway及其附屬公司之綜合經營業績呈列為終止經營業務（本集團於截至二零一二年十二月三十一日止年度出售Greenway及其附屬公司）。

Major Properties held by the Group

本集團所持有之主要物業

	Location 地點	Existing use 現時用途	Term of lease 租賃年期	Percentage of interest 所佔權益百分比
1.	Units 2703 and 2704, 27th Floor Far East Finance Centre 16 Harcourt Road Hong Kong 香港夏慤道十六號 遠東金融中心 二十七樓二七零三及二七零四室	Commercial 商業	Medium 中期	100%
2.	25th Floor to 28th Floor Block A, Oriental Xintiandi Plaza No. 1003 Shennan Avenue Futian District, Shenzhen 深圳市福田區 深南大道1003號 東方新天地廣場A座25層至28層	Commercial 商業	Medium 中期	100%
3.	Units 3 and 4, 11th Floor Qingsong South Lane Dalian Development Zone the PRC 中國大連開發區青松南里 十一樓三及四單元	Residential 住宅	Medium 中期	100%
4.	Room 1301-1309 Central Business Building No. 88 Fuhua Road One Futian District Shenzhen, Guangdong Province the PRC 中國廣東省深圳市福田區 福華一路八十八號中心商務大廈 一三零一至一三零九室	Commercial 商業	Medium 中期	100%
5.	24th Floor Tower of Education Science & Technology Building Zhuzilin, Futian District Shenzhen, Guangdong Province the PRC 中國廣東省深圳市 福田區竹子林 教育科技大廈二十四層	Commercial 商業	Medium 中期	100%
6.	Block J07, Zhongguancun Science Park No. 156 Wenquan Town Haidian District Beijing, the PRC 中國北京海淀區 溫泉鎮一五六號 中關村環保科技園J07號	Commercial 商業	Medium 中期	100%

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